

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

珠光控股集團有限公司\*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份編號：1176

ANNUAL REPORT 年報

2012



珠光控股  
ZHUGUANG HOLDINGS

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Liao Tengjia (*Chairman*)  
Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)  
(*Deputy Chairman and Chief Executive Officer*)  
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)  
Mr. Huang Jia Jue

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping *JP*  
Mr. Law Shu Sang Joseph  
Mr. Wong Chi Keung

### AUDIT COMMITTEE

Mr. Leung Wo Ping *JP* (*Committee Chairman*)  
Mr. Law Shu Sang Joseph  
Mr. Wong Chi Keung

### REMUNERATION COMMITTEE

Mr. Wong Chi Keung (*Committee Chairman*)  
Mr. Law Shu Sang Joseph  
Mr. Huang Jia Jue

### NOMINATION COMMITTEE

Mr. Law Shu Sang Joseph (*Committee Chairman*)  
Mr. Leung Wo Ping *JP*  
Mr. Huang Jia Jue

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

21/F., Chu Kong Shipping Tower  
143 Connaught Road Central  
Hong Kong

### 執行董事

廖騰佳先生 (主席)  
朱慶松先生 (又名朱慶伊先生)  
(副主席兼行政總裁)  
朱沐之先生 (又名朱拉伊先生)  
黃佳爵先生

### 獨立非執行董事

梁和平先生 *太平紳士*  
羅樹生先生  
黃之強先生

### 審核委員會

梁和平先生 *太平紳士* (委員會主席)  
羅樹生先生  
黃之強先生

### 薪酬委員會

黃之強先生 (委員會主席)  
羅樹生先生  
黃佳爵先生

### 提名委員會

羅樹生先生 (委員會主席)  
梁和平先生 *太平紳士*  
黃佳爵先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港  
干諾道中143號  
珠江船務大廈21樓

## COMPANY SECRETARY

Mr. Yu Tat Chi Michael

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

RSM Nelson Wheeler  
29th Floor, Caroline Centre, Lee Gardens Two  
28 Yun Ping Road  
Hong Kong

## LEGAL ADVISORS

D.S. Cheung & Co.  
29th Floor, Bank of East Asia Harbour View Centre  
56 Gloucester Road, Wanchai  
Hong Kong

## LEGAL ADVISORS ON BERMUDA LAW

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Industrial And Commercial Bank of China (Asia) Limited  
Bank of China Limited

## WEBSITE

[www.zhuguang.com.hk](http://www.zhuguang.com.hk)

## STOCK CODE

1176

## 公司秘書

余達志先生

## 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記香港分處

卓佳雅柏勤有限公司  
香港  
皇后大道東 28 號  
金鐘匯中心 26 樓

## 核數師

中瑞岳華（香港）會計師事務所  
香港  
恩平道 28 號  
利園二期嘉蘭中心 29 樓

## 法律顧問

張岱樞律師事務所  
香港  
灣仔告士打道 56 號  
東亞銀行港灣中心 29 樓

## 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環干諾道中 8 號  
交易廣場一期 2901 室

## 主要銀行

香港上海匯豐銀行有限公司  
渣打銀行（香港）有限公司  
中國工商銀行（亞洲）有限公司  
中國銀行股份有限公司

## 網址

[www.zhuguang.com.hk](http://www.zhuguang.com.hk)

## 股份代號

1176

# CHAIRMAN'S STATEMENT

## 主席報告書

I herein present the results and operations of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2012.

### RESULTS

The audited consolidated profit attributable to the owners of the Company for the year ended 31 December 2012 was approximately HK\$182,349,000 and the basic earnings per share was HK6.48 cents, as compared to the consolidated profit of approximately HK\$16,659,000 and basic earnings per share of HK0.68 cents for 2011.

### NET ASSET VALUE

The consolidated net asset value per share attributable to the owners of the Company as at 31 December 2012 was approximately HK\$0.62 based on 3,655,806,000 shares in issue, as compared to approximately HK\$0.44 per share as at 31 December 2011.

### BUSINESS REVIEW

Challenges and changes in the market characterized the People's Republic of China (the "PRC") property development industry in 2012. On one hand, the European debt crisis lingered while the PRC's economic growth softened, on the other hand, under the successive monetary tightening policies and real estate control measures implemented by the central government, a series of measures were launched to curb property speculation which included raising interest rates and imposing limits on house purchases and prices. Following the introduction of those curbing measures, growth in housing demand was suppressed considerably and had successfully alleviated the property price pressure in the first- and second-tier cities and deterred both the speculative and investment buyers. Under such environment, the Group had made meticulous planning of, and adjustments to its planned pace for property development, by adopting a more flexible marketing strategy to tailor those to specific conditions in respective markets and locations. The Group also managed to adapt to the severe economic environment in order to maintain the Group's sustainable development. At the same time while improving product quality, the Group also strengthened cost control through efforts by strictly cutting costs and expenses, so as to improve the profitability of the Group. Hence the Group still managed to deliver satisfactory results in 2012.

本人謹此提呈珠光控股集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一二年十二月三十一日止年度之業績及業務。

### 業績

截至二零一二年十二月三十一日止年度，本公司擁有人應佔經審核綜合溢利約為182,349,000港元，每股基本盈利為6.48港仙，而二零一一年之綜合溢利約為16,659,000港元及每股基本盈利為0.68港仙。

### 資產淨值

於二零一二年十二月三十一日，以已發行3,655,806,000股股數計算，本公司擁有人應佔綜合資產淨值每股約為0.62港元，而二零一一年約為0.44港元。

### 業務回顧

二零一二年對中華人民共和國（「中國」）的房地產發展行業而言是充滿挑戰和變化的一年。一方面，歐債危機陰霾不散，中國經濟發展增長也出現放緩迹象；另一方面，在中央政府持續出臺的貨幣緊縮政策及房地產調控政策下，推出一連串措施以抑制炒賣房產，其中包括調高利率、房屋限購及限價，此等抑制措施出臺後，房屋需求增長大為受壓，也成功舒緩於一及二線城市之房價壓力，並已窒礙投機及投資買家。在此環境中，本集團對發展物業的步伐作出了細緻的規劃與調整，採取更靈活的營銷戰略以切合個別市場及地區的具體情況。同時，本集團成功地適應了當前嚴峻經濟環境，保持了企業的可持續發展，並在提升產品質量的同時加強成本控制，嚴格控制各項費用支出，以提升本集團的盈利能力，因此本集團於二零一二年仍然取得令人滿意的業績。

Year 2012 was a significant milestone for the Group. After three years of hard working, the Group is moving onto the harvest stage. For the year ended 31 December 2012, the Group's turnover reached a record high of HK\$571 million, an increase of nearly 9 times over that for the previous year. In line with market strategy, the Group moderately speeded up the roll-out of new projects to accelerate the pre-sale process in order to facilitate the return of funds. The Group also managed to deliver the properties of Pearl Nansha Scenic ("Nansha Scenic") Phase 1 to buyers on schedule. In summary, the Group had satisfactorily completed the various operational targets set for 2012.

Guangzhou and its surrounding areas were still the main focus of the Group in search of development opportunities in 2012. 3 new development projects of good quality were acquired by the Group in 2012 with a total attributable gross floor area ("GFA") of approximately 1.18 million square meters. With the numbers of development projects increasing steadily, the number of staff members also increased accordingly. In response to the gradual expansion, the Group has carried out internal reform and adjustment, implemented a series of management policies such as standard operation procedures and internal control procedures, so as to further upgrade the level of standardization in product, process and system, and thus to improve management and operation efficiency. The Group achieved significant progress in 2012 in both the development in scale and the enhancement of its brand image, thus laying a solid foundation for continuous sustainable growth in the future.

## PROSPECT AND OUTLOOK

Looking forward to the next year, the Group will continue its focus on Guangzhou and its surrounding areas in search of development opportunities. The Group will continue to identify development projects with good potential in order to expand its land bank for a sustainable business development in future. In the aspect of operations, the Group will continue to enhance internal controls, operations procedures, standard workflows and procedural guidelines, while undertaking continuous cost savings initiatives over the development projects.

In light of the challenges ahead, the Group will continue to firmly follow the philosophy of a brand operation in order to improve the elite image of the Group's brand. The Group will implement the brand policies for every segment, so that each project will become an elite and a model and the Group's competitive advantages in the property market will be strengthened.

二零一二年是本集團的重要里程碑。經過三年不懈努力，本集團現已進入收穫期，於截至二零一二年十二月三十一日止年度，本集團營業額創歷史新高，達5.71億港元，較前一年增長近九倍。按照市場營銷策略，本集團於二零一二年適度地加快推進項目開發節奏，儘快進行預售以加快資金回籠速度，並如期將珠光·南沙御景（「南沙御景」）第一期之物業交付予買家。總括來說，本集團圓滿地完成了年內各項經營目標。

二零一二年，本集團繼續聚焦於廣州市及其外圍地區尋找發展機會，年內增加了三個優質的新發展項目，可提供建築面積約118萬平方米。隨著發展項目的不斷增加，企業團隊也相應增加。因應集團規模的日益擴大，本集團已加強內部改革和調整，推行一系列管理措施，例如標準化營運程序及內部監控程序，以進一步提高產品、流程、制度等標準化程度，從而提升公司管理及營運效率。過去一年，本集團無論在經營規模還是在品牌形象上都取得了長足的進步，並且為未來的持續穩健發展奠定了堅實的基礎。

## 前景展望

展望來年，本集團將繼續聚焦於廣州市及其外圍地區尋找發展機會，繼續物色具有良好潛質之發展項目，擴充土地儲備，以求業務將來能持續發展。於營運方面，本集團將繼續加強內部監控及操作程序，並全面制定標準化工作流程及規範操作指引，並對開發項目實施持續連貫的成本控制。

面對未來的挑戰，本集團將繼續堅持品牌經營的方針，提升本身的品牌精品形象，在各個環節貫徹品牌策略，把項目打造成精品和典範，加強本集團在房地產市場的競爭優勢。

## CHAIRMAN'S STATEMENT 主席報告書

The central government is expected to continue its credit tightening measures in 2013. No near term policy relaxation can be foreseen. Although the PRC's GDP growth is expected to slow down to about 7.5% in 2013, the Group is confident about the mid- and long-term prospects of the PRC's property market which is driven by the continual development of urbanization and the increasing household income level. Moreover, the recent market is showing signs of recovery, hence the Group is taking a cautiously optimistic approach about the short-term prospects. The Group shall continue to closely monitor both the domestic and external macroeconomic trends and changes to policies, and seek to make full use of any market opportunities. With our extensive experience and our outstanding management team, the Group will be able to cope with various difficulties and challenges and will have the capacity in grasping and creating development opportunities, so as to bring continuous and satisfactory returns to the shareholders.

### APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued support to the Group and the dedicated management and staff for their valuable contributions during the year.

**Liao Tengjia**

*Chairman*

Hong Kong, 28 March 2013

預期中央政府於二零一三年將繼續其信貸緊縮措施，短期內政策不會放寬。雖然二零一三年中國的國內生產總值（GDP）增長預計將放緩至約7.5%，然而，在城市化持續發展及家庭收入水平不斷上升的帶動下，本集團對中國房地產市場之中長期發展抱有信心。加上近期市場呈現回暖迹象，本集團對近期房地產市場持審慎樂觀態度。本集團將繼續密切關注國內外宏觀經濟形勢和政策的變化，全面把握市場機遇，憑著豐富經驗及優秀的管理團隊，本集團將有能力面對各種困難和挑戰，抓住機遇，創造發展機會，為股東帶來持續且理想之回報。

### 感謝

本人謹代表董事會對一直支持本集團之股東及於本年度盡心作出寶貴貢獻之管理人員與員工，衷心致謝。

*主席*

**廖騰佳**

香港，二零一三年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS REVIEW

The Group is principally engaged in property development, property investment and property rental activities in the PRC.

In 2012, the global economic situation remained complicated and diversified. The market has been skeptical about the effect of the new round of quantitative easing launched by the Federal Reserve on the real economy. Affected by the unresolved European sovereignty debt crisis and the downward pressure on the PRC economy, the economic growth of the PRC dropped to 7.8% in 2012. Although the PRC property market was dragged by uncertainties, volatilities and the decline of transaction volume during the year, the property prices and the land market were relatively stable. During the year, various projects of the Group have been developed on schedule and the Group continued to acquire prime land parcels through various channels. We acquired two development projects and the interests in a piece of land in 2012, adding GFA of approximately 1.18 million square meters.

#### Property Development and Sales

During the year under review, the area of property sold and delivered by the Group was about 62,326 square meters (2011: nil). The sales were contributed by the revenue recognized from Phase 1 of Nansha Scenic in Guangzhou, Guangdong Province. The average selling price per square meter was about HK\$7,900.

### 業務回顧

本集團主要於中國從事物業發展、物業投資及物業租賃等業務。

二零一二年，世界經濟形勢依然複雜多變，市場對美國推出的新一輪量化寬鬆措施對改善實體經濟的效用存疑，歐洲主權債務危機尚未解決，而中國經濟整體下行壓力仍大，二零一二年中國經濟增長回落到7.8%。雖然年內中國房地產市場不確定性和波動性比較大，房地產成交量有所減少，但房地產價格和土地市場相對平穩。於年內，本集團的各項目按計劃推進，同時繼續以多元化方式吸納優質土地，共購入兩個發展項目及一幅土地權益，新增可供發展的建築面積約118萬平方米。

#### 物業發展及銷售

回顧期內，本集團已出售及交付的物業總銷售面積約為62,326平方米（二零一一年：無）。該銷售來自廣東省廣州市南沙御景一期的已確認收入，平均每平方米銷售價約7,900港元。

## BUSINESS REVIEW (continued)

### Property Development and Sales (continued)

As at 31 December 2012, the details of contract sales of the Group are set out below:

## 業務回顧 (續)

### 物業發展及銷售 (續)

截至二零一二年十二月三十一日，本集團的合同銷售詳情如下：

Project 項目：	Contract sales	GFA sold
	銷售金額	銷售面積
	HK\$'000 千港元	square meter 平方米
Nansha Scenic 南沙御景	207,093	26,396
Zhuguang Yujing Scenic Garden ("Yujing Scenic Garden") — Phase I 珠光·御景山水花園 (「御景山水花園」) — 第一期	562,420	96,321
	769,513	122,717

As at 31 December 2012, the contract sales for the year amounted to HK\$769,513,000 in dollar value and about 122,717 square meters in area. The aggregate contract sales for the year had already exceeded the target set at the beginning of the year. This satisfactory performance has created a solid foundation for the Group's future development.

截至二零一二年十二月三十一日，本年度累計完成合同銷售總額約769,513,000港元，銷售面積將約122,717平方米。全年累計的合同銷售已超過年初定下的目標。此等佳績為本集團往後的發展打造了堅穩的基礎。

BUSINESS REVIEW (continued)

Property Development and Sales (continued)

It is expected that the GFA of approximately 338,707 square meters is available for pre-sales in 2013, and the details are as follows:

業務回顧 (續)

物業發展及銷售 (續)

預計二零一三年預售建築面積約為338,707平方米，詳情列示如下：

		Expected pre-sales date 預計預售日期	GFA available for sale/leasing 可用於 銷售／租賃 建築面積 (square meter) (平方米)	Usage 用途
Hailian Project 海聯項目		Third quarter of 2013 2013年第3季度	133,326	Sale/Leasing 銷售／租賃
Yujing Scenic Garden 御景山水花園	— Phase I — 第一期	Second quarter of 2013 2013年第2季度	56,884	Sale 銷售
	— Phase II — 第二期	Third quarter of 2013 2013年第3季度	83,536	Sale 銷售
Pearl Yunling Lake ("Yunling Lake") 珠光·雲嶺湖 (「雲嶺湖」)	— Phase I — 第一期	Third quarter of 2013 2013年第3季度	43,004	Sale 銷售
	— Phase II — 第二期	Third quarter of 2013 2013年第3季度	21,957	Sale 銷售
			338,707	

## BUSINESS REVIEW (continued)

### Property Development and Sales (continued)

As at 31 December 2012, the Group owned 5 property development sites. Details are as follows:

#### Nansha Scenic – 100% interest

Nansha Scenic is located at Jinzhou Main Street, Nansha District, Guangzhou, the PRC, which is the central business district in Nansha. With the site area of approximately 28,319 square meters, the project comprises ten 18-storey towers including residential units, a street-level commercial podium and a car park at basement level, with a GFA of approximately 103,909 square meters. There are two phases for Nansha Scenic. The delivery of Phase I with a GFA of approximately 65,546 square meters was completed in December 2012, and Phase II, with a GFA of approximately 38,363 square meters, is currently in its final stage of construction and is expected to be delivered in the fourth quarter of 2013.



## 業務回顧 (續)

### 物業發展及銷售 (續)

於二零一二年十二月三十一日，本集團共持有五個物業發展地盤，詳情如下：

#### 南沙御景 — 100% 權益

南沙御景位於中國廣州市南沙區金洲大道，為南沙中心商業服務區。該項目地盤面積約28,319平方米，由10棟18層高大樓組成，包括住宅單位、一層臨街商舖及地下停車場，建築面積約103,909平方米。南沙御景之發展分為兩期，第一期建築面積約65,546平方米已於二零一二年十二月完成交樓，第二期建築面積約38,363平方米，現時已處於最後發展階段，預計二期將於二零一三年第四季度交樓。

#### Project GFA and Uses 項目建築面積及用途：

Uses 用途	GFA (Sq.m.) 面積 (平方米)
Residential 住宅	86,968
Commercial 商業	2,083
Basement Car Park 地下停車場	10,256
Others 其他	4,602
<b>Total GFA 總建築面積</b>	<b>103,909</b>

## BUSINESS REVIEW (continued)

Property Development and Sales (continued)

### Hailian Project — 80% interest

Hailian Project is located at Lot A2-1, Zhujiang New Town, Tianhe District, Guangzhou, the PRC, which is at the junction of Guangzhou Avenue and Huang Pu Avenue. With the site area of approximately 10,449 square meters, the project will be developed into a 35-storey high-rise commercial complex including a 6-storey commercial podiums, a 29-storey Grade A office buildings and a 3-storey underground car park, adding up to a GFA of approximately 133,326 square meters. The foundation works of Hailian Project has been completed and the development is expected to be completed in the third quarter of 2015. The project has a huge potential for capital appreciation given its prominent location in the commercial hub of Zhujiang New Town in Guangzhou. It is estimated that the project would bring significant revenue to the Group thanks to its geographical location.



## 業務回顧 (續)

物業發展及銷售 (續)

### 海聯項目 — 80% 權益

海聯項目位於中國廣州市天河區珠江新城A2-1地塊，為廣州大道與黃埔大道交匯處。該項目佔地面積約為10,449平方米，將發展為1幢35層高商業綜合大樓，包括6層商場、29層甲級寫字樓及3層地下停車場，建築面積為133,326平方米。海聯項目的地基工程已完成，整項發展預計將於二零一五年第三季度完成。鑒於該項目處於廣州市繁華商業區之珠江新城中心地帶，具有極高的升值潛力。以地處位置而言，預期該項目將為本集團帶來可觀收益。

#### Project GFA and Uses 項目建築面積及用途：

Uses 用途	GFA (Sq.m.) 面積 (平方米)
Offices 寫字樓	81,856
Commercial 商業	20,445
Basement Car Park 地下停車場	19,038
Others 其他	11,987
<b>Total GFA 總建築面積</b>	<b>133,326</b>

## BUSINESS REVIEW (continued)

### Property Development and Sales (continued)

#### Yunling Lake — 100% interest

In May 2012, the Group completed the acquisition for the development project in Fengyunling in Conghua, Guangzhou, the PRC. The project is initially known as “Pearl Yunling Lake”. It is located at Provincial Highway S355 line at Jiekou Street, Conghua, Guangzhou, which is adjacent to the Fengyunling Forest Park, and is the main connection point between the downtown of Conghua and Guangzhou. The site area is approximately 200,083 square meters, of which the developable area is approximately 139,182 square meters and the remaining land area for public facilities use. According to the latest design, the project will be developed into a residential and resort complex, comprising villas, low-rise apartment buildings and a five-star hotel. The total GFA is expected to be approximately 124,521 square meters. The development is divided into two phases. Phase I comprises 57 villas and 5 apartment buildings with a GFA of approximately 43,004 square meters. Phase II comprises 28 villas, 3 apartment buildings and a hotel, with a GFA of approximately 81,517 square meters. Currently, the Group plans that the villas and apartment buildings are available for sales and the hotel is for operation under the Group upon the completion of the project.



## 業務回顧 (續)

### 物業發展及銷售 (續)

#### 雲嶺湖 — 100% 權益

於二零一二年五月，本集團完成收購位於中國廣州市從化風雲嶺的發展項目，該項目初步命名為「珠光雲嶺湖」。雲嶺湖位於廣州市從化街口街省道S355線地段，風雲嶺森林公園旁邊，為從化市區通往廣州的必經之路。佔地面積約200,083平方米，其中可發展面積約139,182平方米，其餘土地面積為公共設施用途。根據最新設計方案，該項目將計劃發展為一個住宅及旅遊度假綜合項目，包括別墅、低層住宅及五星級酒店，預計總建築面積約124,521平方米，發展將分兩期進行。第一期建築面積約43,004平方米，包括57幢別墅及5幢住宅，第二期建築面積約81,517平方米，包括28幢別墅、3幢住宅及酒店。本集團現時計劃於該項目完成後，別墅及住宅作出售之用，而酒店則作為投資或自營用途。



#### Project GFA and Uses 項目建築面積及用途：

Uses 用途	GFA (Sq.m.) 面積 (平方米)
Villa 別墅	33,708
Residential 住宅	31,253
Hotel/Club House 酒店/會所	59,560
<b>Total GFA 總建築面積</b>	<b>124,521</b>

## BUSINESS REVIEW (continued)

### Property Development and Sales (continued)

#### Yujing Scenic Garden – 70% interest

In December 2012, the Group completed the acquisition for the development project in Jiulibu District in Conghua, Guangzhou, the PRC. The project is known as “Zhuguang Yujing Scenic Garden”, which is located at Provincial Highway G105 line at Jiulibu District, Jiangpu Town, Conghua, Guangzhou and is well connected via a number of highways from and to Guangzhou. It takes around 20 minutes drive from the downtown of Conghua and 10 minutes drive from Wenquan Town, Conghua. The site area of the project is approximately 294,684 square meters. The project will be developed into a commercial and residential complex, comprising residential and commercial buildings, service apartments and car parks. According to the latest design, the total GFA is expected to be approximately 886,216 square meters. The proposed development is divided into four phases. The superstructure works for Phase I with a GFA of 225,027 square meters has been commenced, certain units were pre-sold in 2012 and the result is encouraging. It is expected to be completed in the third quarter of 2014. The GFA of Phase II is 223,981 square meters and the total GFA of Phase III and Phase IV is 437,208 square meters which is expected to be completed between 2015 and 2018.



## 業務回顧 (續)

### 物業發展及銷售 (續)

#### 御景山水花園 — 70% 權益

於二零一二年十二月，本集團完成收購位於中國廣州從化九里步的發展項目 — 珠光御景山水花園。該項目位於廣州市從化江浦鎮九里步區省道G105線地段，連接往來廣州的多條高速公路，離從化市中心約20分鐘車程，離從化溫泉鎮約10分鐘車程。該項目佔地面積294,684平方米，將計劃發展為一個商住綜合項目，包括住宅、商業、服務式公寓及停車場，根據最新設計方案，預計總建築面積為886,216平方米。建議之發展將分四期進行，第一期建築面積225,027平方米，上蓋工程已經展開，若干單位已於二零一二年開始預售，市場反應理想。現時預計將於二零一四年第三季度完成。第二期建築面積223,981平方米，第三期及第四期建築面積共約437,208平方米，預計將於二零一五年至二零一八年間完成。



BUSINESS REVIEW (continued)

Property Development and Sales (continued)

Yujing Scenic Garden – 70% interest (continued)

業務回顧 (續)

物業發展及銷售 (續)

御景山水花園 — 70% 權益 (續)

Project GFA and Uses 項目建築面積及用途：		
	Uses 用途	GFA (Sq.m.) 面積 (平方米)
Phase I 第一期	Residential 住宅	180,046
	Commercial/Club House 商業/會所	5,729
	Service Apartment 服務式公寓	6,927
	Basement Car Park 地下停車場	32,325
	<b>Total GFA 總建築面積</b>	<b>225,027</b>
Phase II 第二期	Residential 住宅	169,258
	Basement Car Park 地下停車場	54,723
	<b>Total GFA 總建築面積</b>	<b>223,981</b>
Phase III & IV 第三、四期	<b>Total GFA 總建築面積</b>	<b>437,208</b>

Land Parcel in Shui Di Village, Conghua – 100% interest

從化水底村地塊 — 100% 權益

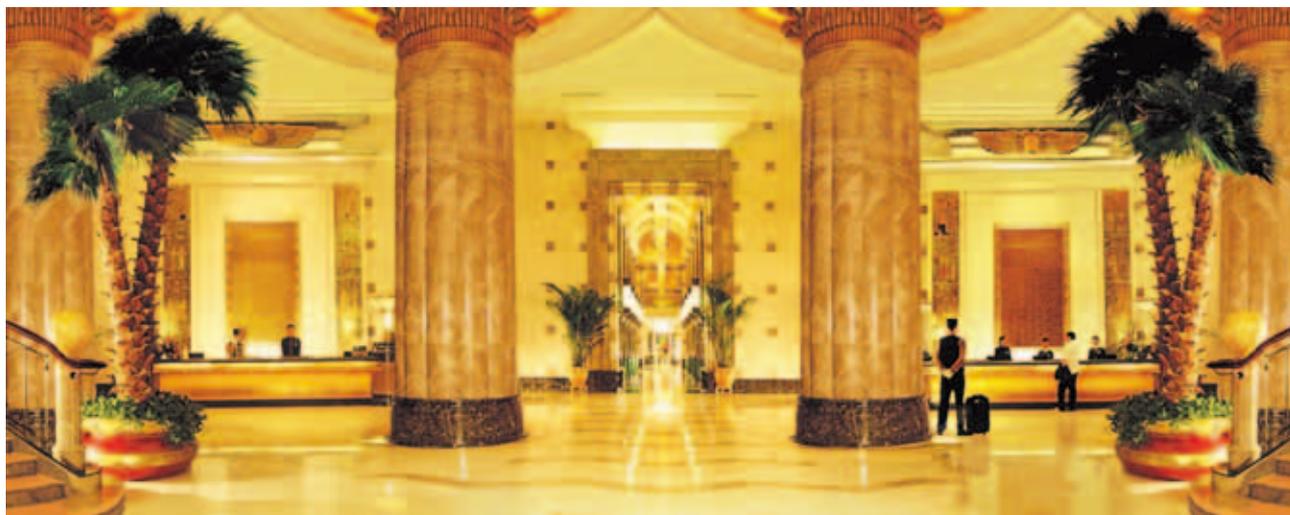
In December 2012, the Group successfully won the tender for the land use right of the land lot which is situated at Shui Di Village, Jiulibu District, Wenquan Town, Conghua, Guangzhou, the PRC, with a site area of approximately 55,031 square meters. The land is permitted for residential use, with the developable area of approximately 171,440 square meters. As the land is located adjacent to Yujing Scenic Garden, the Group may consider developing the land together with Yujing Scenic Garden and thus expand the Group's development and presence in Conghua.

於二零一二年十二月，本集團成功投得一幅位於中國廣州市從化溫泉鎮九里步水底村地段之土地使用權，佔地面積約為55,031平方米，該土地獲准用於住宅用途，可建築面積約171,440平方米。鑒於該土地位於御景山水花園旁邊，本集團將可能考慮將該土地與御景山水花園一併開發，從而擴大本集團於從化地區之發展及版圖。

### BUSINESS REVIEW (continued)

#### Property Investment

During the year under review, the Group retained Royal Mediterranean Hotel, which is located at 518 Tianhe Road, Tianhe District, Guangzhou, the PRC, as a leased property. The Group owned the interest in certain floors of the hotel of approximately 34,592 square meters. The rental income from the investment property has brought in a steady stream of recurring income for the Group.



#### Business Prospect

The Group estimated that the tough restrictive policies will likely remain in place for a period. With the effective suppression of speculation and investment as well as the appropriate consolidation of the property industry, the PRC property market is expected to remain dynamic in 2013 and the whole industry presents both challenges and opportunities. The Group will continue to strictly adhere to its undertakings and conduct business with complete integrity and make progress while ensuring stability.

Looking forward to the year ahead, the Group will actively expand financial resources and seize investment opportunities including the acquisition of prime land parcels through various channels. Maintaining suitable precautions against risk, the Group will eagerly seek market opportunities to ensure sustainable growth. As the rapid ongoing urbanization will continue to drive the property market in the PRC for some time, the Group is still full of confidence of the long-term development in the PRC property market.

The Group will stick to a development model focused on mid-range to high-end products that aims to maximize profit for the Group with its focus on products and brand, so as to enhance its elite image.

### 業務回顧 (續)

#### 物業投資

年內，本集團仍然保留位於中國廣州市天河區天河路518號地中海國際酒店作為投資之出租物業。本集團於該酒店擁有約34,592平方米之若干樓層。該投資物業之租金收入成為本集團經常性收入之穩定來源。

#### 業務展望

本集團預計於短期內中央政府仍可能將嚴厲的調控政策延續下去，在投資投機受到有效抑壓以及房地產行業已作出適度整合下，預計二零一三年房地產市場將會充滿活力，行業整體仍然是挑戰與機會並存。本集團將繼續堅持企業務實和誠信的一貫作風，穩中求進。

本集團將積極增加財務資源，前瞻性把握投資機會，繼續以多元化方式吸納優質土地，在防範風險的同時積極尋找市場機會，確保持續增長。由於未來快速的城市化進程將繼續推動中國房地產市場，本集團對國內房地產的長遠發展仍然充滿信心。

本集團將堅持中高端市場的定位，與企業利益最大化目標相結合的發展模式、以產品和品牌為重點，提升本集團品牌的精品形象。

## FINANCIAL REVIEW

### Turnover and Segmental Information

#### *Turnover*

The Group's turnover included revenue from property sales and rental income. The turnover of the Group for this year was approximately HK\$571,167,000 (2011: HK\$57,899,000), which increased by nearly 9 times as compared with that of Year 2011. The growth was mainly due to the recognition of revenue from property sales of Phase 1 of the Nansha Scenic project. These properties have been completed and delivered, with a total revenue of approximately HK\$489,760,000 (2011: nil) recorded. Rental income also recorded an increase of 41% in 2012 to approximately HK\$81,407,000 (2011: HK\$57,899,000) as the Group entered into various tenancy agreements for renting out its investment properties only commencing from the second quarter of 2011. Besides, there was a 5% increment in rental income effective from the second quarter of 2012.

#### *Cost of Sales*

Cost of sales of the Group mainly refers to the costs incurred directly from its property development activities, including construction cost, land premium and interest capitalised.

#### *Gross profit*

For the year ended 31 December 2012, the Group recorded a gross profit of HK\$219,777,000, an increase of approximately 3 times when compared with HK\$57,899,000 for the Year 2011. It was mainly due to the recognition of revenue after the completion and delivery of properties of Phase 1 of the Nansha Scenic project.

#### *Other income*

Other income of the Group decreased by 91% to approximately HK\$590,000 in 2012 from approximately HK\$6,922,000 in 2011. The Group recorded a net foreign exchange gain of approximately HK\$6,556,000 in 2011 while there was a net foreign exchange loss of approximately of HK\$2,076,000 in 2012. The decrease was mainly attributable to the slowing appreciation of Renminbi ("RMB").

## 財務回顧

### 營業額及分類資料

#### 營業額

本集團的營業額包括物業銷售和租賃收入。本年度本集團之營業額約571,167,000港元(二零一一年：約57,899,000港元)，較二零一一年增長近9倍。增長主要由於確認南沙御景項目第一期物業銷售的收入，該物業已竣工並交付使用，共錄得收入約489,760,000港元(二零一一年：無)。租賃收入亦錄得升幅，增長41%至二零一二年度的約81,407,000港元(二零一一年：約57,899,000港元)，由於本集團訂立的多項租賃協議，出租其投資物業是從二零一一年第二季度起生效；此外，自二零一二年第二季度起租金收入亦增加5%所致。

#### 銷售成本

本集團銷售成本主要指本集團直接因本身物業發展活動而產生的成本，包括建築成本、土地出讓金及資本化利息等。

#### 毛利

截至二零一二年十二月三十一日止年度，本集團錄得毛利219,777,000港元，較二零一一年度57,899,000港元，增加約3倍。主要是南沙御景項目第一期物業竣工並交付予買家後的確認收入。

#### 其他收入

本集團其他收入由二零一一年約6,922,000港元減少91%至二零一二年約590,000港元。二零一一年本集團取得滙兌淨收益約6,556,000港元而二零一二年本集團取得滙兌淨虧損約2,076,000港元，減少主要是人民幣升值趨緩所致。

## FINANCIAL REVIEW (continued)

### Turnover and Segmental Information (continued)

#### *Fair value gains on investment properties*

Fair value gains on investment properties in 2012 were HK\$30,174,000 (2011: approximately HK\$41,719,000), mainly due to continuous rise in market value of the Group's investment properties in Royal Mediterranean Hotel which was brought about by positive market conditions.

#### *Selling and marketing expenses*

Selling and marketing expenses for the year 2012 were approximately HK\$7,977,000 (2011: approximately HK\$3,796,000) due to increase in promotion expenses incurred as a result of the pre-sale of Phase 1 of Yujing Scenic Garden during the year.

#### *Administrative expenses*

Administrative expenses of the Group increased by 30% to approximately HK\$29,904,000 in 2012 from approximately HK\$23,008,000 in 2011. It was primarily due to the fact that the Group recruited some high-calibre employees for key positions as strategic reservoir of personnel that will satisfy the Group's growing demand for human resources in the foreseeable future, which will be required by the Group's sustainable development and expansion.

#### *Gain on bargain purchase in respect of business combination*

A gain on bargain purchase of approximately HK\$150,438,000 was generated from the business combination. It was mainly attributable to the decline in the closing market price of the Company's ordinary shares from the date of entering into the sale and purchase agreement to the acquisition date.

#### *Income tax*

Income tax comprises corporate income tax and LAT in the PRC. In 2012, the Group's corporate income tax and LAT were HK\$34,721,000 (2011: approximately HK\$10,267,000) and HK\$21,883,000 (2011: nil), respectively. Total income tax amounted to HK\$56,604,000 during the year.

## 財務回顧 (續)

### 營業額及分類資料 (續)

#### 投資物業之公平值收益

二零一二年之投資物業公平值收益為30,174,000港元(二零一一年：約41,719,000港元)，主要由於市場狀況積極而令本集團於地中海國際酒店之投資物業之市場價值持續上升所致。

#### 銷售及營銷開支

本年度之銷售及營銷開支約7,977,000港元(二零一一年：約3,796,000港元)，這是由於年內御景山水花園項目第一期的預售而引致推廣費用增加。

#### 行政費用

本集團的行政費用由二零一一年同期約23,008,000港元上升30%至二零一二年約29,904,000港元，這主要是由於本集團通過招聘為一些關鍵崗位戰略性地儲備了一批高素質人才所致。本集團的持續發展和擴張客觀上要求我們儲備這批人才以滿足我們在可預見的未來對人力資源的需求。

#### 收購附屬公司之收益

收購附屬公司之收益約150,438,000港元。主要來自本公司之普通股由買賣協議訂立日期至收購日期期間之收市價下跌所致。

#### 所得稅

所得稅包括中國企業所得稅和土地增值稅。二零一二年，本集團企業所得稅費用為34,721,000港元(二零一一年：約10,267,000港元)，土地增值稅為21,883,000港元(二零一一年：無)。年內所得稅總計為56,604,000港元。

## FINANCIAL REVIEW (continued)

### Liquidity and Capital Resources

#### Cash position

As at 31 December 2012, the Group's bank and cash balances (including restricted bank deposits) amounted to approximately HK\$249,335,000 (31 December 2011: HK\$449,741,000).

#### Borrowings, charges on group assets and gearing ratio

The Group's bank and other borrowings comprise the following:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	1,129,800	317,679
Senior Notes — secured	優先票據 — 有抵押	476,756	468,974
		<b>1,606,556</b>	786,653

#### Bank loans

As at 31 December 2012, the bank loans were secured by the following:

- (i) all the Group's investment properties;
- (ii) the Group's land use rights classified under prepaid land lease payments and the construction in progress thereon of approximately HK\$51,212,000 and HK\$10,682,000 respectively;
- (iii) the Group's properties for sale under development of approximately HK\$1,560,909,000;
- (iv) the Group's pledged bank deposits of approximately HK\$17,668,000;

## 財務回顧 (續)

### 流動資金及資本資源

#### 現金水平

於二零一二年十二月三十一日，本集團之銀行及現金結餘（包括受限制銀行存款）約249,335,000港元（二零一一年十二月三十一日：449,741,000港元）。

#### 借貸、集團資產抵押及資本負債比率

本集團的銀行及其他借款包括以下各項：

#### 銀行貸款

於二零一二年十二月三十一日，銀行貸款由以下各項擔保：

- (i) 本集團之所有投資物業；
- (ii) 本集團分類為預付土地租賃款項之土地使用權及土地上之在建工程分別約51,212,000港元及10,682,000港元；
- (iii) 本集團之發展中待售物業約1,560,909,000港元；
- (iv) 本集團之抵押銀行存款約17,668,000港元；

## FINANCIAL REVIEW (continued)

### Liquidity and Capital Resources (continued)

#### Bank loans (continued)

- (v) charge over the entire issued share capital of the Company's subsidiaries, Big Wisdom Limited, Diamond Crown Limited, Graceful Link Limited, Light-Up Investments Limited and Speedy Full Limited;
- (vi) assignment of all rental income from the Group's investment properties; and
- (vii) corporate guarantees executed by Guangdong Zhuguang Group Company Limited\* ("Guangdong Zhuguang") and Guangdong New Southern Group Company Limited\* ("Guangdong New Southern") and an independent third party.

Guangdong Zhuguang is considered as a related company of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang.

Guangdong New Southern is considered as a related company of the Group as it is beneficially owned and controlled by the executive director of the Company, Mr. Chu Muk Chi (alias Mr. Zhu La Yi).

Bank loans of approximately HK\$32,102,000 (2011: nil) are arranged at fixed interest rates thus expose the Group to fair value interest rate risk. Other bank loans of approximately HK\$1,097,698,000 (2011: HK\$317,679,000) are arranged at floating rates thus expose the Group to cash flow interest rate risk. As at 31 December 2012, the effective interest rates on the bank loans ranged from 5.0% to 24.0% (2011: 4.9% to 6.6%) per annum.

As at 31 December 2012, the bank loans with total carrying amount of approximately HK\$252,144,000 (2011: HK\$317,679,000) are denominated in HK\$, currency other than the functional currency of the relevant group entities.

\* English name is translated for identification purpose only

## 財務回顧 (續)

### 流動資金及資本資源 (續)

#### 銀行貸款 (續)

- (v) 本公司附屬公司保智有限公司、毅冠有限公司、愉興有限公司、亮興投資有限公司及速溢有限公司之全部已發行股本之抵押；
- (vi) 本集團投資物業獲得的所有租金收入分配；及
- (vii) 由廣東珠光集團有限公司（「廣東珠光」）及廣東新南方集團有限公司（「廣東新南方」）及一位獨立第三方簽立之企業擔保。

由於本公司之最終控股方廖騰佳先生於廣東珠光有重要影響力，故廣東珠光被視為本集團之關連公司。

由於本公司執行董事朱沐之先生（又名朱拉伊先生）實益擁有及控制廣東新南方，故廣東新南方被視為本集團之關連公司。

銀行貸款約32,102,000港元（二零一一年：無）按固定利率安排，令本集團面臨公平值利率風險。其他銀行貸款約1,097,698,000港元（二零一一年：317,679,000港元）按浮動利率安排，令本集團面臨現金流利率風險。於二零一二年十二月三十一日，銀行貸款之實際年利率介乎5.0%至24.0%（二零一一年：4.9%至6.6%）。

於二零一二年十二月三十一日，以相關集團實體功能貨幣以外的貨幣港元結算的銀行貸款賬面總值為約252,144,000港元（二零一一年：317,679,000港元）。

\* 英文名稱僅供識別

## FINANCIAL REVIEW (continued)

### Liquidity and Capital Resources (continued)

#### Senior Notes (continued)

Pursuant to an investment agreement dated 6 December 2011, a wholly-owned subsidiary of the Company, Zhuguang Group Limited (“ZGL”) issued secured and guaranteed senior notes in an aggregate principal amount of HK\$500 million (the “Senior Notes”) to Silver Prosper (BVI) Investments Limited (“Silver Prosper”) on 21 December 2011. The Senior Notes are interest-bearing at 15% per annum calculated by reference to the principal amount thereof and interests are payable by seven instalments in March 2012, June 2012, December 2012, June 2013, December 2013, June 2014 and December 2014.

The Senior Notes will be redeemed on the earlier of (i) 21 December 2014 and (ii) the date falling on the 30th day after the date on which the certificate of completion in respect of all the units making up the sale of 80% of the total saleable GFA in the completed Hailian Project (the “Sale”) has been issued and notification of delivery of each of such units has been delivered by Guangdong Hailian Building Co., Ltd (“Guangdong Hailian”) to the respective purchaser in the Sale. ZGL is allowed to early redeem the Senior Notes subject to the terms specified in the Notes Instrument dated 21 December 2011.

The Senior Notes are accounted for as financial liabilities, initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. The effective interest rate applied is 17.2% (2011: 17.2%) per annum.

The Senior Notes are secured and guaranteed by:

- (i) a second fixed charge over the entire issued share capital of ZGL, Cheng Chang Holdings Limited (“Cheng Chang”) and Fully Wise Investment Limited (“Fully Wise”), being the holding companies of Guangdong Hailian, and the related rights;

## 財務回顧 (續)

### 流動資金及資本資源 (續)

#### 優先票據 (續)

根據日期為二零一一年十二月六日之投資協議，本公司之全資附屬公司珠光集團有限公司（「珠光集團」）於二零一一年十二月二十一日向銀興(BVI)投資有限公司（「銀興」）發行本金金額合共500,000,000港元之有抵押及已擔保優先票據（「優先票據」）。優先票據經參考其本金金額及應付利息後按15%之年利率計息，於二零一二年三月、二零一二年六月、二零一二年十二月、二零一三年六月、二零一三年十二月、二零一四年六月及二零一四年十二月按七次分期付款。

優先票據將於(i)二零一四年十二月三十一日及(ii)構成出售已竣工海聯項目可售總樓面面積80%（「出售事項」）之所有單位之完成證明已發出且廣東海聯大廈有限公司（「廣東海聯」）已向出售事項之各買方交付各單位之交付通知證明日期後30日贖回（以較早者為準）。珠光集團獲准提前贖回優先票據，惟須受日期為二零一一年十二月三十一日之票據工具所列條款所規限。

優先票據列作金融負債入賬，最初按公平值（扣除已產生的交易成本）確認，其後並採用實際利息法以攤銷成本列賬。採納的實際年利率為17.2%（二零一一年：17.2%）。

優先票據乃由以下各項抵押及擔保：

- (i) 珠光集團、誠昌控股有限公司（「誠昌」）及惠豐投資有限公司（「惠豐」）（均為廣東海聯之控股公司）全部已發行股本之第二次押記及相關權利；

## FINANCIAL REVIEW (continued)

### Liquidity and Capital Resources (continued)

#### Senior Notes (continued)

- (ii) 80% equity interests in Guangdong Hailian;
- (iii) security assignment of all of the rights and interests in respect of certain intra-group loans; and
- (iv) guarantee executed by the Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi).

The gearing ratio as at 31 December 2012, expressed as total borrowings over the total equity was 62% (31 December 2011: 63%).

## CONTINGENT LIABILITIES

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities utilised by purchasers	288,383	169,253

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interests and penalties owed by the defaulting purchasers to the banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees will be released upon issuance of the purchasers' property ownership certificates and completion of the relevant registration of the mortgaged properties.

## 財務回顧 (續)

### 流動資金及資本資源 (續)

#### 優先票據 (續)

- (ii) 廣東海聯之80%權益；
- (iii) 就若干集團內貸款之所有權利及權益之抵押分配；及
- (iv) 本公司董事朱慶淞先生（又名朱慶伊先生）作出之擔保。

於二零一二年十二月三十一日，資本負債比率（以總借貸除以總權益表示）為62%（二零一一年十二月三十一日：63%）。

## 或然負債

- (a) 本集團為本集團物業之若干買方安排按揭貸款而獲若干銀行授予的按揭融資額度提供如下擔保：

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將於買方獲發出物業房地產權證及完成按揭物業的有關登記後解除。

## CONTINGENT LIABILITIES (continued)

(a) (continued)

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

(b) Pursuant to a Subscription and Shareholders Agreement dated 6 December 2011 (the "Subscription Agreement"), Silver Prosper agreed conditionally to subscribe for Cheng Chang's ordinary shares (the "Subscription"). The Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) has provided guarantee to Silver Prosper for the punctual performance by the Group of all its obligations under the Subscription Agreement. As the conditions under the Subscription Agreement have not been fully fulfilled, Cheng Chang has not asked and Silver Prosper has not called for the Subscription up to the date of these financial statements.

In consideration of Silver Prosper agreeing to complete the Subscription and the subscription of the Senior Notes, on 20 December 2011, the Group and Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) entered into a deed of indemnity (the "Deed") to indemnify Silver Prosper and other indemnified parties from and against any losses and damages may suffer in relation to (i) Fully Wise's non-compliance with applicable laws and regulations and other irregularities and (ii) certain liabilities owed by Guangdong Hailian as set out in the Deed.

As at the reporting date, the directors do not consider it probable that a claim will be made against the Group under the Deed.

## 或然負債 (續)

(a) (續)

於報告日期，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公平值並不重大，因此並無於財務報表確認。

(b) 根據日期為二零一一年十二月六日之認購及股東協議（「認購協議」），銀興有條件同意認購誠昌之普通股（「認購事項」）。本公司之董事朱慶淞先生（又名朱慶伊先生）就本集團準時履行認購協議項下之所有義務而已向銀興提供擔保。由於認購協議項下之條件並未全部履行，截至該等財務報表日期，誠昌及銀興均無要求進行認購事項。

經考慮銀興同意完成認購事項及對優先票據之認購，於二零一一年十二月二十日，本集團與朱慶淞先生（又名朱慶伊先生）簽訂彌償契約（「契約」），以彌償銀興及其他獲彌償方就(i)惠豐未遵守適用法律及法規以及其他不法行為及(ii)載於契約有關廣東海聯所欠之若干負債可能遭受之任何虧損及損害。

於報告日期，董事認為本集團因上述契約而面臨索償的機會不大。

## FOREIGN EXCHANGE RATE

The Group conducts its business almost exclusively in RMB except that certain borrowings are in HK\$. The conversion of RMB into HK\$ or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against the HK\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC's political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy to manage the possible foreign exchange risk that may arise.

## STAFF AND REMUNERATION POLICIES

The Group had approximately 80 employees in Hong Kong and the PRC as at 31 December 2012 (31 December 2011: 50). They are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus.

## 匯率

除部份借貸以港元計算外，本集團絕大部分業務均以人民幣計算。人民幣兌換港元或其他外幣乃按中國人民銀行所定之匯率進行。人民幣兌港元或其他外幣之價值或會波動，並受中國政治及經濟條件改變等因素之影響。本集團並無採納任何金融工具作對沖用途。然而，本集團將會不斷評估其面對之匯率風險，從而決定應對可能產生之外匯風險之對沖政策。

## 僱員及薪酬政策

於二零一二年十二月三十一日，本集團共僱用約80名員工於香港及中國工作（二零一一年十二月三十一日：50名）。僱員之薪酬按照其工作性質、市場指標、個人表現及資歷而釐定。其他員工福利包括年終花紅。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

The Board currently comprises seven directors, four of whom are executive directors and three of whom are independent non-executive directors.

### EXECUTIVE DIRECTORS

**Mr. Liao Tengjia**, aged 49, was appointed as the Chairman and an executive director of the Company since September 2009. Mr. Liao is a shareholder and sole director of Rong De Investments Limited, a substantial shareholder of the Company. He has over 10 years' management experience in the property development industry in the PRC.

**Mr. Chu Hing Tsung** (alias Zhu Qing Yi), aged 43, was appointed as an executive director and the Chief Executive Officer of the Company since September 2009. In February 2010, he was appointed as the Deputy Chairman of the Company. Mr. Chu is a shareholder of Rong De Investments Limited, a substantial shareholder of the Company. Mr. Chu has over 10 years' extensive experience in corporate management and property development in the PRC. He is the younger brother of Mr. Chu Muk Chi, an executive director of the Company.

**Mr. Chu Muk Chi** (alias Zhu La Yi), aged 55, was appointed as an executive director of the Company since September 2009. Mr. Chu is a shareholder of Rong De Investments Limited, a substantial shareholder of the Company. He obtained a Bachelor's Degree in Medicine from Guangzhou College of Traditional Chinese Medicine (now known as Guangzhou University of Traditional Chinese Medicine). Mr. Chu has over 10 years' extensive experience in corporate management, Chinese medicine and property development in the PRC. He is the elder brother of Mr. Chu Hing Tsung, the Deputy Chairman, the Chief Executive Officer and an executive director of the Company.

**Mr. Huang Jia Jue**, aged 42, was appointed as an executive director and the Chief Financial Officer of the Company since September 2009. Mr. Huang obtained a Master's Degree in Business Administration from Sun Yat-Sen University in the PRC. He has over 10 years' financial management experience in the property development industry in the PRC.

董事會現由七名董事組成，四名執行董事及三名獨立非執行董事。

### 執行董事

**廖騰佳先生**，49歲，於二零零九年九月獲委任為本公司主席兼執行董事。廖先生為本公司主要股東融德投資有限公司之股東及唯一董事。彼於中國物業發展行業擁有逾10年之管理經驗。

**朱慶淞先生**（又名朱慶伊先生），43歲，於二零零九年九月獲委任為本公司執行董事兼行政總裁，於二零一零年二月獲委任為本公司副主席。朱先生為本公司主要股東融德投資有限公司之股東。朱先生於企業管理、中國物業發展方面擁有逾10年之豐富經驗。彼為本公司執行董事朱沐之先生之胞弟。

**朱沐之先生**（又名朱拉伊先生），55歲，於二零零九年九月獲委任為本公司執行董事。朱先生為本公司主要股東融德投資有限公司之股東，彼持有廣州中醫學院（現稱廣州中醫藥大學）醫學學士學位。朱先生於企業管理、中藥及中國物業發展方面擁有逾10年之豐富經驗。彼為本公司副主席、行政總裁兼執行董事朱慶淞先生之胞兄。

**黃佳爵先生**，42歲，於二零零九年九月獲委任為本公司執行董事兼財務總裁。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾10年之財務管理經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Wo Ping** JP, aged 69, was appointed as an independent non-executive director of the Company since October 2009. Mr. Leung is a certified public accountant with extensive experience in Hong Kong tax and international tax planning for over 30 years. Currently, he is a senior advisor to Crowe Horwath (HK) CPA Limited. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Apart from his professional work, Mr. Leung has actively participated in community affairs. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. Mr. Leung is currently a Councillor of the New Territories Heung Yee Kuk. He also serves as members of various boards and committees, including the Hospital Authority's Hospital Governing Committee of Tai Po Hospital and United Christian Nethersole Community Health Service Management Committee. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth II in 1994 for his service to the community. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung is an independent non-executive director of Heng Xin China Holdings Limited (Stock Code: 8046), which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Mr. Law Shu Sang Joseph**, aged 53, was appointed as an independent non-executive director of the Company since June 2012. Mr. Law holds a Bachelor Degree in Accounting and is a member of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Certified Public Accountants. Mr. Law was active in direct investment in the PRC. Prior to that, he held senior positions in investment banking with major international investment banks in Hong Kong. Mr. Law was an executive director of Soluteck Holdings Limited (stock code: 8111, now known as China Technology Solar Power Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange.

## 獨立非執行董事

**梁和平先生** 太平紳士，69歲，於二零零九年十月獲委任為本公司獨立非執行董事。梁先生為註冊會計師，於香港及國際稅務策劃方面擁有逾30年之經驗，現為國富浩華（香港）會計師事務所有限公司之資深顧問。梁先生為英格蘭及威爾士特許會計師公會、香港會計師公會及香港董事學會資深會員。除專業工作外，梁先生亦積極參與社會事務。曾擔任前區域市政局及區議會議員分別達五年及十八年。梁先生現為新界鄉議局議員，亦出任多項公職，包括醫管局之大埔醫院管治委員會委員及基督教聯合那打素社康服務委員會委員。梁先生於一九九四年因社區服務獲英女皇伊利莎伯二世頒發榮譽徽章。彼於一九九七年前曾出任新華社香港分社區事顧問。梁先生亦於二零零零年獲香港特別行政區政府委任為太平紳士。梁先生現時為於香港聯合交易所有限公司（「聯交所」）創業板上市的恒芯中國控股有限公司（股份代號：8046）之獨立非執行董事。

**羅樹生先生**，53歲，於二零一二年六月獲委任為本公司獨立非執行董事。羅先生持有會計學學士學位。彼為英格蘭及威爾斯特許公認會計師公會及香港會計師公會會員。羅先生積極於中國從事直接投資，並曾於香港多家主要國際投資銀行擔任投資銀行業務高級職務。羅先生曾擔任一創科技集團有限公司之執行董事（股份代號：8111，現稱中科光電控股有限公司），該公司於聯交所創業板上市。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員資料

**Mr. Wong Chi Keung**, aged 58, was appointed as an independent non-executive director of the Company since June 2012. Mr. Wong has over 34 years of experience in finance, accounting and management. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia, and an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited under the Securities and Futures Ordinance of Hong Kong. Mr. Wong holds a master's degree in business administration from the University of Adelaide in Australia. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (stock code: 0123, now known as Yuexiu Property Company Limited), a company listed on the Main Board of the Stock Exchange, for over ten years. Mr. Wong is currently an independent non-executive director and a member of the audit committee of each of Asia Orient Holdings Limited (stock code: 0214), Asia Standard International Group Limited (stock code: 0129), Century City International Holdings Limited (stock code: 0355), China Nickel Resources Holdings Company Limited (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), EMN Holdings Limited (stock code: 0128), Golden Eagle Retail Group Limited (stock code: 3308), Ngai Lik Industrial Holdings Limited (stock code: 0332), PacMOS Technologies Holdings Limited (stock code: 1010), Paliburg Holdings Limited (stock code: 0617), Regal Hotels International Holdings Limited (stock code: 0078) and TPV Technology Limited (stock code: 0903). All of these companies are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of First Natural Foods Holdings Limited (Stock Code: 1076) (as all the resumption conditions have been fulfilled, the provisional liquidators have been discharged by an order granted by the High Court of HKSAR on 4 September 2012), a company listed on the Main Board of the Stock Exchange. Mr. Wong was an independent non-executive director of FU JI Food and Catering Services Holdings Limited (stock code: 1175, provisional liquidators appointed) for the period from 22 November 2004 to 24 June 2011, a company listed on the Main Board of the Stock Exchange.

### SENIOR MANAGEMENT

The four directors of the Company holding executive offices above are directly responsible for the various business of the Group. They are regarded as the members of the senior management of the Group.

**黃之強先生**，58歲，於二零一二年六月獲委任為本公司獨立非執行董事。黃先生於財務、會計及管理方面累積逾三十四年之經驗。黃先生為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員，以及英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，為漢華資本有限公司提供資產管理，就證券提供意見及就機構融資提供意見。黃先生持有澳洲阿德雷德大學工商管理碩士學位。黃先生曾擔任越秀投資有限公司（股份代號：0123，現稱越秀地產股份有限公司）之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所主板上市。黃先生現擔任匯漢控股有限公司（股份代號：0214）、泛海國際集團有限公司（股份代號：0129）、世紀城市國際控股有限公司（股份代號：0355）、中國鎳資源控股有限公司（股份代號：2889）、華鼎集團控股有限公司（股份代號：3398）、安寧控股有限公司（股份代號：0128）、金鷹商貿集團有限公司（股份代號：3308）、毅力工業集團有限公司（股份代號：0332）、弘茂科技控股有限公司（股份代號：1010）、百利保控股有限公司（股份代號：0617）、富豪酒店國際控股有限公司（股份代號：0078）及冠捷科技有限公司（股份代號：0903）之獨立非執行董事兼審計委員會成員，上述公司均在聯交所主板上市。黃先生亦為第一天然食品有限公司（股份代號：1076）（因所有復牌條件經已達成，香港特別行政區高等法院於二零一二年九月四日頒令解除臨時清盤人）之獨立非執行董事，以及核數委員會、薪酬委員會及提名委員會之成員，該公司為一間於聯交所主板上市之公司。黃先生於二零零四年十一月二十二日至二零一一年六月二十四日期間為福記食品服務控股有限公司（股份代號：1175，已委任臨時清盤人）之獨立非執行董事，該公司為一間於聯交所主板上市之公司。

### 高級管理人員

上述四名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高級管理人員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining a high standard of corporate governance. The Company firmly believes that a good, solid and sensible framework of corporate governance will enhance the Company to run its business in the best interest of its shareholders as a whole. During the year ended 31 December 2012, the Company had published the Memorandum of Association and Bye-Laws of the Company, the list of directors and their role and function, revised the Terms of Reference (also known as Charter) for its Audit Committee, Remuneration Committee and Nomination Committee in order to fully comply with the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in relation to corporate governance that took effect since 1 April 2012. The above mentioned documents are available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)). The details of the corporate governance practices of the Company are set out below.

## CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with the applicable code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the "CG Code") contained in Appendix 14 of the Listing Rules during the year ended 31 December 2012, except for the following deviations:

Under code provision A.4.2 of the CG Code, every director should be subject to retirement by rotation at least once every three years. Pursuant to the Bye-Laws No. 87(1) of the Company, the Chairman of the Board of the Company shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the Chairman provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategies. As such, the Board is of the view that the Chairman of the Board should not be subject to retirement by rotation.

In respect of code provision A.6.7 of the CG Code, Dr. Zhang Jianqi, an independent non-executive director of the Company, did not attend the annual general meeting of the Company held on 5 June 2012 due to personal commitments.

本公司致力維持高質素之企業管治水平。本公司確信維持一個良好、穩固及合理之企業管治架構，可以確保本公司經營業務符合其整體股東之最佳利益。本公司於二零一二年十二月三十一日止年度報告期內公佈了本公司的組織章程大綱及公司細則、董事名單與其角色及職能，並對審核委員會、薪酬委員會及提名委員會的職權範圍（亦稱章程）進行了修訂，以全面遵守香港聯合交易所有限公司證券上市規則（「上市規則」）於二零一二年四月一日生效之有關企業管治的修訂。上述文件均已刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.zhuguang.com.hk](http://www.zhuguang.com.hk))。下文詳細闡述本公司企業管治常規。

## 企業管治常規

董事認為，本公司在截至二零一二年十二月三十一日止年度均有遵守上市規則附錄十四所載之企業管治常規守則（於二零一二年三月三十一日及之前有效）及企業管治守則（「企業管治守則」）（於二零一二年四月一日起生效）的適用守則條文，除了以下偏離：

根據企業管治守則條文第A.4.2條，每位董事須最少每三年輪值告退一次，根據本公司之公司細則第87(1)條，本公司之董事會主席毋須輪值告退或於釐定退任董事人數時將不予計算在內。由於連續性是成功落實長期業務計劃之關鍵所在，故董事會相信主席連任可為本集團提供強勢及一致之領導，從而更有效地規劃及執行長期業務策略。因此，董事會認為董事會主席毋須輪值告退。

就企業管治守則條文第A.6.7條，本公司獨立非執行董事張建琦博士因個人事務關係並無出席本公司於二零一二年六月五日舉行之股東周年大會。

According to Rule 3.10(1) of the Listing Rules, the Company should appoint and maintain at least three independent non-executive directors. Dr. Liang Tongying resigned as an independent non-executive director, a member of the Audit Committee, a member of the Remuneration Committee and the Chairman and member of the Nomination Committee of the Company on 1 May 2012 resulting that the number of the independent non-executive directors and the member of the Audit Committee of the Company fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. On 5 June 2012 after the conclusion of the annual general meeting, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung were appointed as independent non-executive directors of the Company. Mr. Law Shu Sang Joseph was also appointed as a member of the Audit Committee, a member of the Remuneration Committee and the Chairman and member of the Nomination Committee of the Company. Mr. Wong Chi Keung was also appointed as a member of the Audit Committee and the Chairman and member of the Remuneration Committee of the Company. Following the appointments of Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung, the Company has three independent non-executive directors and three members of the Audit Committee of the Company, being the requisite number of independent non-executive directors and member of the Audit Committee of the Company pursuant to Rules 3.10(1) and 3.21 of the Listing Rules. The Company fell short of one independent non-executive director and one Audit Committee member during the period from 1 May 2012 to 5 June 2012 prior to the conclusion of the annual general meeting.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Special enquiry has been made to all directors, and all directors have confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 December 2012.

根據上市規則第3.10(1)條，本公司必須委任及保持至少三名獨立非執行董事。梁彤纓博士於二零一二年五月一日辭任本公司之獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會主席及成員，據此本公司之獨立非執行董事及審核委員會成員人數降至少於上市規則第3.10(1)條及第3.21條之規定。於二零一二年六月五日股東周年大會結束後，羅樹生先生及黃之強先生獲委任為本公司之獨立非執行董事。羅樹生先生亦同時獲委任為本公司審核委員會成員，薪酬委員會成員及提名委員會主席及成員。黃之強先生亦同時獲委任為本公司之審核委員會成員及薪酬委員會主席及成員。於委任羅樹生先生及黃之強先生後，本公司已有三名獨立非執行董事及三名審核委員會成員，符合根據上市規則第3.10(1)條及第3.21條的規定人數。惟於二零一二年五月一日至二零一二年六月五日股東周年大會結束前期間內，本公司缺少一名獨立非執行董事及一名審核委員會成員。

## 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載之「上市公司董事進行證券交易的標準守則」（「標準守則」），作為本公司董事進行證券交易之行為準則。本公司已對全體董事作出具體查詢，而全體董事確定於截至二零一二年十二月三十一日止年度均遵守標準守則所載之規定準則。

## BOARD OF DIRECTORS

### I The Responsibilities of The Board

The principal functions of the Board are to consider, set and approve the strategies, financial objectives, annual budget, investment proposals, director appointment and re-appointment, and accounting policies of the Group. The Board is responsible for performing the corporate governance functions set out in D.3.1 of the CG Code. The Board also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. The day-to-day operations of the Group are delegated to the management of the Group.

### II Board Composition

As at 31 December 2012, the Board consists of a total of seven directors, comprising four executive directors and three independent non-executive directors. The independent non-executive directors are expressly identified in all corporate communications that disclose the names of directors of the Company. The number of independent non-executive directors exceeds one-third of the Board. The directors have professional background in property development, finance, taxation, investment and management, respectively. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice in respect of the long-term development of the Company. The Company has formal letter of appointment for all directors setting out the key terms and conditions relative to their appointment.

## 董事會

### (一) 董事會的職責

董事會之主要職能為考慮、訂立、及批准本集團之策略、財務目標、年度預算、投資建議、董事聘任或續聘、會計政策。董事會負責履行企業管治守則第D.3.1條所載企業管治職能。董事會同時審閱本集團財務表現、識別本集團業務之主要風險及確保實施適當措施以管理有關風險。本集團之管理層負責管理本集團之日常運作。

### (二) 董事會組成

於二零一二年十二月三十一日，董事會由七位董事組成，包括四位執行董事及三位獨立非執行董事。獨立非執行董事身分均於所有載有董事姓名的公司通訊中明確說明。獨立非執行董事佔董事會人數超過三分之一。董事分別擁有物業發展、財務、稅務、投資及管理之專業背景，於各自的專業領域擁有廣泛經驗以及獨立見解，能夠為公司長遠發展提供專業意見。本公司已為全部董事發出正式的董事委任書，訂明有關委任的主要條款及條件。

During the year, Dr. Liang Tongying resigned as an independent non-executive director of the Company on 1 May 2012. Dr. Zhang Jianqi retired as an independent non-executive director of the Company at the annual general meeting held on 5 June 2012. On 5 June 2012 after the conclusion of the annual general meeting, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung were appointed as independent non-executive directors of the Company.

The composition of the Board of the Company during the year ended 31 December 2012 and up to the date of this report was as follows:

*Executive directors:*

Mr. Liao Tengjia (*Chairman*)  
Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)  
(*Deputy Chairman and Chief Executive Officer*)  
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)  
Mr. Huang Jia Jue

*Independent non-executive directors:*

Mr. Leung Wo Ping *JP*  
Mr. Law Shu Sang Joseph (Appointed on 5 June 2012)  
  
Mr. Wong Chi Keung (Appointed on 5 June 2012)  
  
Dr. Zhang Jianqi (Retired on 5 June 2012)  
  
Dr. Liang Tongying (Resigned on 1 May 2012)

年內，梁彤纓博士於二零一二年五月一日辭任本公司獨立非執行董事。張建琦博士於二零一二年六月五日舉行之股東周年大會退任本公司獨立非執行董事。於二零一二年六月五日股東周年大會結束後，羅樹生先生及黃之強先生獲委任為本公司之獨立非執行董事。

於截至二零一二年十二月三十一日止年度內及截至本報告日期止在任之董事會成員如下：

**執行董事：**

廖騰佳先生（主席）  
朱慶崧先生（又名朱慶伊先生）  
（副主席兼行政總裁）  
朱沐之先生（又名朱拉伊先生）  
黃佳爵先生

**獨立非執行董事：**

梁和平先生 *太平紳士*  
羅樹生先生  
（於二零一二年六月五日獲委任）  
黃之強先生  
（於二零一二年六月五日獲委任）  
張建琦博士  
（於二零一二年六月五日退任）  
梁彤纓博士  
（於二零一二年五月一日辭任）

The Company's Deputy Chairman, Chief Executive Officer and executive director, Mr. Chu Hing Tsung and the executive director, Mr. Chu Muk Chi are brothers. Biographical details of the directors and the relationship between Board members are set out in the section headed "BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT" of this annual report. Save as disclosed above and in the "BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT" section of this annual report, none of the directors of the Company has any financial, business, family or other material/relevant relationships with one another.

Pursuant to Rule 3.10 of the Listing Rules, every listed issuer is required to have at least three independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. During the year ended 31 December 2012, except for the deviation from Rule 3.10(1) of the Listing Rules as mentioned in the section headed "CORPORATE GOVERNANCE PRACTICES" of this annual report, the Company met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors. Throughout the year, the Board at all times fully complied with Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors has professional qualifications, or accounting or related financial management expertise.

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 to be independent.

### III. Directors' Liability Insurance Cover

Appropriate directors' liability insurance cover has been arranged to indemnify the directors of the Company for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are to be reviewed regularly.

本公司之副主席、行政總裁兼執行董事朱慶崧先生與執行董事朱沐之先生為兄弟。每位董事的個人履歷及董事會成員之間的關係已詳載於本年報之「董事及高級管理人員資料」內。除上文及本年報「董事及高級管理人員資料」一節所披露者外，概無本公司董事互相有任何財政、業務、家族或其他重大／有關關係。

根據上市規則第3.10條，每名上市發行人均須有至少三名獨立非執行董事，而其中至少一名必須具備適當的專業資格或具備適當的會計或相關的財務管理專長。於截至二零一二年十二月三十一日止年度內，除於本年報之「企業管治常規」所詳述之偏離上市規則第3.10(1)條外，本公司一直符合上市規則有關委任至少三名獨立非執行董事的規定。於整個年度內，董事會一直全面遵守上市規則第3.10(2)條有關董事會其中至少一名獨立非執行董事具備適當的專業資格、或具備適當的會計或相關的財務管理專長。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。

### (三) 董事責任保險

本公司已安排購買合適的董事責任保險，以保障本公司董事從事公司活動所產生的責任。保單項下的保障範圍和投保金額將會定期檢討。

## BOARD MEETING AND ANNUAL GENERAL MEETING

The Board meets regularly and as warranted by particular circumstances. Notices and agendas are prepared by the Company Secretary as delegated by the Chairman of the Board and distributed to the Board members within reasonable time before the meetings. Relevant meeting papers are also sent to directors well before the meetings, informing them of the background and giving explanation on matters to be brought before the Board. All directors are given the opportunity to include matters in the agendas for Board meetings. Draft and final versions of the minutes of Board meetings are sent to all directors for their comment and records, respectively, within a reasonable time after the board meeting and are kept by the Company Secretary.

During the financial year ended 31 December 2012, the directors have made active contribution to the affairs of the Group and eight Board meetings were held to consider, among other things, various transactions contemplated by the Group, the appointment and resignation of directors, and to review and approve the interim results and annual results of the Group. To ensure the directors to make decisions objectively and in the interests of the Company, Bye-Laws No.103(1) of the Company provides that any director shall abstain from voting on any resolutions in which he or his associates is/are materially interested nor be counted in the quorum of the meeting. Any Board meeting in which a director was abstained from voting nor be counted in the quorum of the meeting shall not be taken into account in determining that director's attendance record.

The Chairman of the Board, Chairman of the Audit Committee, a member of the Remuneration Committee, members of the Nomination Committee and the Company's external auditor all attended the 2012 annual general meeting ("2012 AGM") and were available to answer questions.

## 董事會會議及股東周年大會

董事會定期及於特定情況所需時舉行會議。通告及議程由董事會主席委派公司秘書負責編製並於會議前合理時間內派發予董事會成員。相關會議文件亦會於開會前儘早送交董事，令彼等獲知將提呈董事會之事項之背景資料及說明。各董事可於董事會會議議程上加入討論事項。董事會會議記錄初稿及最終定稿將於舉行董事會會議後合理時間內發送予全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

於截至二零一二年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾召開八次董事會會議，以考慮（其中包括）本集團擬進行的各項交易，董事的委任及辭任，以及審議和批准本集團的中期業績及全年業績。為確保董事能作出客觀及符合本公司利益之決定，根據本公司之公司細則第103(1)條，倘董事會會議上任何決議案涉及董事或其聯繫人的重大權益，有關董事必須放棄投票，且不得計入會議法定人數。在決定董事的出席記錄時，如該董事必須放棄投票且未被計入會議法定人數的董事會會議將不計算在該董事的出席記錄內。

董事會主席、審核委員會主席、薪酬委員會成員、提名委員會成員及本公司外聘核數師均有出席二零一二年度股東周年大會（「2012股東周年大會」），並可於會上回答提問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The individual attendance of each director in these Board meetings and the 2012 AGM is as follows:

每名董事之董事會會議及2012股東周年大會出席記錄如下：

	Notes 附註	Attended/Eligible to attend 出席次數 / 合資格出席次數	
		Board meetings 董事會會議	2012 AGM 2012 股東周年大會
<b>Executive Directors 執行董事</b>			
Mr. Liao Tengjia	廖騰佳先生	2/4	1/1
Mr. Chu Hing Tsung	朱慶淞先生	2/4	0/1
Mr. Chu Muk Chi	朱沐之先生	1/4	0/1
Mr. Huang Jia Jue	黃佳爵先生	8/8	1/1
<b>Independent Non-Executive Directors 獨立非執行董事</b>			
Mr. Leung Wo Ping JP	梁和平先生太平紳士	8/8	1/1
Mr. Law Shu Sang Joseph	羅樹生先生	(i) 3/4	0/0
Mr. Wong Chi Keung	黃之強先生	(ii) 4/4	0/0
Dr. Zhang Jianqi	張建琦博士	(iii) 3/3	0/1
Dr. Liang Tongying	梁彤纓博士	(iv) 2/3	0/0

Notes:

- (i) Appointed on 5 June 2012
- (ii) Appointed on 5 June 2012
- (iii) Retired on 5 June 2012
- (iv) Resigned on 1 May 2012

附註：

- (i) 於二零一二年六月五日獲委任
- (ii) 於二零一二年六月五日獲委任
- (iii) 於二零一二年六月五日退任
- (iv) 於二零一二年五月一日辭任

## NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election. Each of the independent non-executive directors of the Company was appointed for a term of two years. Newly appointed independent non-executive directors shall be subject to re-election at the next annual general meeting subsequently held. All of the independent non-executive directors are subject to retirement by rotation once every three years and should be subject to re-election.

## 非執行董事

企業管治守則條文第A.4.1條訂明，非執行董事須以指定任期委任並須膺選連任。本公司每位獨立非執行董事均有委任的指定任期，任期為兩年。新委任的獨立非執行董事將於隨後舉行之股東周年大會接受重選連任。所有獨立非執行董事均須每三年輪流退任，並須接受重選連任。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision of the CG Code A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Liao Tengjia and Mr. Chu Hing Tsung have been appointed as the Chairman and Chief Executive Officer of the Company, respectively. The Chairman is responsible for providing leadership in the Board to set policies and achieve the Group's goals. The Chief Executive Officer is responsible for coordinating and managing the Group's business and operations, implementing the strategies laid down by the Board. The Board considers that such arrangements enable the Group to operate more effectively and ensure a balance of power and authority.

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed director has been given a comprehensive, formal and tailored induction on appointment. A package, which has been compiled and reviewed by the Company's legal advisers, setting out the duties and responsibilities of directors under the Listing Rules, the Companies Ordinance and other related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed director.

Pursuant to A.6.5 of the CG Code, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

## 主席及行政總裁

企業管治守則條文第A.2.1條訂明，主席及行政總裁之職務應有區分及不應由一人同時兼任。本公司已分別委任廖騰佳先生及朱慶淞先生為本公司之主席及行政總裁。董事會主席負責領導董事會制定政策並實現集團的目標，行政總裁負責統籌和管理集團的業務與運作、執行董事會制定的策略。董事會認為此安排能令本集團更有效地營運及確保權力及權責可取得平衡。

## 董事持續專業發展

每位新任董事均在委任時獲得全面、正式兼特為其而設的就任須知，每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則、公司條例，以及其他相關法例及香港有關監管規例所訂明之董事職責及責任。

根據企業管治守則第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the requirements of the CG Code, all directors should provide their records of continuous professional development to the Company. According to the records provided by the directors, the training received by them during the year 2012 is summarized as follows:

根據企業管治守則之要求，所有董事須向本公司提供彼等各自之持續專業發展記錄。根據董事提供的記錄，董事於二零一二年接受的培訓概要如下：

		<b>Training received</b>
		<b>接受之培訓</b>
		Notes
		附註
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Liao Tengjia	廖騰佳先生	(1)(2)
Mr. Chu Hing Tsung	朱慶崧先生	(1)(2)
Mr. Chu Muk Chi	朱沐之先生	(1)(2)
Mr. Huang Jia Jue	黃佳爵先生	(1)(2)
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Leung Wo Ping JP	梁和平先生太平紳士	(3)
Mr. Law Shu Sang Joseph	羅樹生先生	(3)
Mr. Wong Chi Keung	黃之強先生	(1)(2)(3)

Notes:

- (1) Reading guidelines for directors issued by the Companies Registry of Hong Kong and The Hong Kong Institute of Directors.
- (2) Watching webcast on corporate governance addressed by the Listing Division of the Stock Exchange.
- (3) Participation in continuous professional development seminars/conferences/ courses/workshops on subjects relating to directors' duties, corporate governance and other relevant topics organized by professional bodies.

附註：

- (1) 閱覽由香港公司註冊處及香港董事學會刊發之董事指引。
- (2) 觀看由聯交所上市科講解企業管治之網上廣播。
- (3) 參加由專業團體舉辦有關董事職責、企業管治或其他相關課題之持續專業發展講座／會議／課程／研討會。

The directors confirmed that they have complied with A.6.5 of the CG Code effective on 1 April 2012 on directors' continuous professional development.

董事確認遵守於二零一二年四月一日生效有關董事持續專業發展之企業管治守則第A.6.5條。

## BOARD COMMITTEES

The Board has set up three specialized committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The three committees are established with defined written terms of reference approved by the Board, which set out the committees' major duties. These are now posted on the websites of the Stock Exchange and of the Company and are available to shareholders. Members of these committees mainly are independent non-executive directors. The list of the Chairman and of members of each committee is set out in each of the following Board committee section. The meeting procedures follow the statutory procedures for Board meetings.

The committees are provided with sufficient resources to discharge their duties and in appropriate circumstances, the Company can retain external auditors, financial advisers and lawyers and other relevant independent professionals to provide independent professional advice to assist members of the committees in fulfilling their responsibilities.

### I Audit Committee

The Company established the Audit Committee in 1999 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

During the year, Dr. Liang Tongying resigned as a member of the Audit Committee on 1 May 2012 resulting that the number of Audit Committee member fell below the minimum number required under Rule 3.21 of the Listing Rules. On 5 June 2012 after the conclusion of the annual general meeting, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung were appointed as members of the Audit Committee. Following the appointments of Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung, the Company has three members of the Audit Committee, being the requisite number of member of the Audit Committee pursuant to Rule 3.21 of the Listing Rules. The Company fell short of one Audit Committee member during the period from 1 May 2012 to 5 June 2012 prior to the conclusion of the annual general meeting.

The current members of the Audit Committee include three independent non-executive directors: Mr. Leung Wo Ping JP, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung. Mr. Leung Wo Ping JP is the Chairman of the Audit Committee.

## 董事會委員會

董事會設立了三個專門委員會，包括審核委員會、薪酬委員會和提名委員會，以處理不同範疇的公司事務。該三個委員會均有書面訂明經董事會批准的職權範圍列載各委員會的主要職責。董事委員會的職權範圍已刊載於聯交所與本公司網站，供股東瀏覽。委員會成員絕大多數由獨立非執行董事擔任。各委員會主席及成員名單列載於以下各委員會章節內。其會議程式參照董事會會議法定程式執行。

本公司提供充足資源予委員會以履行其職責，且可在適當情況下提供外聘核數師、財務顧問及律師等相關專業人士的獨立專業意見，協助委員會成員履行其責任。

### (一) 審核委員會

本公司於一九九九年成立審核委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

年內，梁彤纓博士於二零一二年五月一日辭任審核委員會成員，據此本公司之審核委員會會員人數降至少於上市規則第3.21條之規定。於二零一二年六月五日股東周年大會結束後，羅樹生先生及黃之強先生獲委任為審核委員會成員。於委任羅樹生先生及黃之強先生後，本公司已有三名審核委員會成員，符合根據上市規則第3.21條審核委員會的規定人數。惟於二零一二年五月一日至二零一二年六月五日股東周年大會結束前期間內本公司缺少一名審核委員會成員。

審核委員會現有成員包括三名獨立非執行董事：梁和平先生太平紳士、羅樹生先生及黃之強先生。梁和平先生太平紳士為審核委員會主席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In order to comply with the amended CG Code, the Board adopted the revised Terms of Reference (also known as Charter) of the Audit Committee on 29 March 2012. The major roles and functions of the Audit Committee are as follows:

- (1) The Audit Committee is to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fee and other terms of engagement of the external auditor, and any questions of its resignation or dismissal; to review and monitor the external auditor's independence, objectivity and the effectiveness of the audit process in accordance with applicable standards; to discuss with the external auditor before the audit commences in respect of the nature and scope of the audit and reporting obligations;
- (2) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgements contained in them;
- (3) to review the procedures of financial reporting, internal control and risk management, and ensuring that management has discharged its duty to establish an effective internal control system; and
- (4) to review the external auditor's management letter, and material queries raised by the external auditor to management in respect of the accounting records, financial accounts or systems of control as well as management's response to the points raised; to ensure that the Board responds promptly to the matters raised by the external auditor in the management letter.

The Audit Committee shall meet with the external auditor without the presence of executive directors to discuss the Group's financial reporting and any major and financial matters arising during the year under review at least twice a year.

審核委員會之職權範圍（亦稱章程）已按照新修訂之企業管治守則條文要求，於二零一二年三月二十九日作出修訂。審核委員會的主要角色及職能包括：

- (一) 審核委員會會就外聘核數師的委任、重新委任及罷免作出考慮及向董事會提供建議，批准外聘核數師的核數費用及其他聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；在外聘核數師開始核數工作以前，委員會應與其討論工作性質、範圍及有關申報責任；
- (二) 監察本公司的財務報表及本公司年度報告及帳目、半年度報告的完整性，並審閱當中所載有關財務申報的重大判斷；
- (三) 檢討本公司的財務監控、內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統；及
- (四) 檢查外聘核數師給予管理層的管理建議書、外聘核數師就會計紀錄、財務帳目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；確保董事會對外聘核數師對於管理建議書提出的事宜作出及時回應。

審核委員會每年至少兩次在執行董事不在場之情況下與外聘核數師會面，以討論本集團之財務申報及回顧年度內出現之任何重大及財務事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee met twice in 2012. Individual attendance of each committee member is set out as below:

審核委員會在二零一二年共舉行兩次審核委員會會議。每名成員之出席會議記錄如下：

		Notes 附註	Attended/ Eligible to attend 出席次數 / 合資格出席次數
Mr. Leung Wo Ping <i>JP</i> (Chairman)	梁和平先生 <i>太平紳士</i> (主席)		2/2
Mr. Law Shu Sang Joseph	羅樹生先生	(i)	1/1
Mr. Wong Chi Keung	黃之強先生	(ii)	1/1
Dr. Zhang Jianqi	張建琦博士	(iii)	1/1
Dr. Liang Tongying	梁彤纓博士	(iv)	1/1

Notes:

- (i) Appointed on 5 June 2012.
- (ii) Appointed on 5 June 2012.
- (iii) Retired on 5 June 2012.
- (iv) Resigned on 1 May 2012.

附註：

- (i) 於二零一二年六月五日獲委任。
- (ii) 於二零一二年六月五日獲委任。
- (iii) 於二零一二年六月五日退任。
- (iv) 於二零一二年五月一日辭任。

During the financial year ended 31 December 2012, the Audit Committee has met with the external auditor twice to discuss the general scope of their audit work and the audit findings. The Audit Committee also reviewed the Group's annual audited results for the year ended 31 December 2011 and unaudited interim results for the period ended 30 June 2012 and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures had been made and submitted them to the Board for approval. In addition, the Audit Committee also made evaluation on the effectiveness of the financial reporting, internal control and risk management systems of the Group.

於截至二零一二年十二月三十一日止財政年度內，審核委員會已會見外聘核數師兩次以商討其審核工作之一般範圍及討論審核結果，並已審閱本集團截至二零一一年十二月三十一日止年度經審核業績及本集團截至二零一二年六月三十日止期內之未經審核中期業績，其認為有關業績乃符合適用之會計政策標準及規定編製，已作出足夠披露，並提交董事會通過。另外亦對本集團之財務監控、內部監控及風險管理系統之有效性作出評估。

## II Remuneration Committee

The Company established the Remuneration Committee in September 2005 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code and made recommendations to the Board on the Group's overall policy and structure for the remuneration of directors and senior management.

During the year, Dr. Liang Tongying resigned as a member of the Remuneration Committee on 1 May 2012. Dr. Zhang Jianqi retired as the Chairman and member of the Remuneration Committee at the annual general meeting held on 5 June 2012. On 5 June 2012 after the conclusion of the annual general meeting, Mr. Wong Chi Keung was appointed as the Chairman and member of the Remuneration Committee. Mr. Law Shu Sang Joseph was appointed as a member of the Remuneration Committee.

The Remuneration Committee comprises an executive director, Mr. Huang Jia Jue and two independent non-executive directors, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung. Mr. Wong Chi Keung is the Chairman of the Remuneration Committee.

In order to comply with the amended CG Code, the Board adopted the revised Terms of Reference (also known as Charter) of the Remuneration Committee on 29 March 2012. The major roles and functions of the Remuneration Committee are as follows:

- (1) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (3) to determine with delegated responsibility and make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payment (including any compensation payable for loss or termination of their office or appointment);

## (二) 薪酬委員會

本公司於二零零五年九月成立薪酬委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條，向董事會就本集團董事及高級管理層之薪酬之整體政策及架構作出建議。

年內，梁彤纓博士於二零一二年五月一日辭任薪酬委員會成員。張建琦博士於二零一二年六月五日舉行之股東周年大會退任薪酬委員會主席及成員。於二零一二年六月五日股東周年大會結束後，黃之強先生獲委任為薪酬委員會主席及成員，羅樹生先生獲委任為薪酬委員會成員。

其現有成員包括執行董事黃佳爵先生及兩名獨立非執行董事羅樹生先生及黃之強先生。黃之強先生為薪酬委員會主席。

薪酬委員會之職權範圍（亦稱章程）已按照新修訂之企業管治守則條文要求，於二零一二年三月二十九日作出修訂。薪酬委員會的主要角色與職能包括：

- (一) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (二) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (三) 獲董事會轉授以下職責及提出相關建議，即釐定及向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括失去或終止職務或委任的賠償）；

- |   |   |
|---|---|
| <p>(4) to make recommendations to the Board on the remuneration of non-executive directors;</p> <p>(5) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;</p> <p>(6) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and otherwise fair and not excessive;</p> <p>(7) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and otherwise reasonable and appropriate; and</p> <p>(8) to ensure that no director or any of his associates is involved in deciding his own remuneration.</p> | <p>(四) 向董事會建議非執行董事的薪酬待遇；</p> <p>(五) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</p> <p>(六) 檢討及批准向執行董事及高級管理人員支付就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> <p>(七) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及</p> <p>(八) 確保任何董事或其任何連繫人士不得參與釐定他自己的薪酬。</p> |
|---|---|

The Remuneration Committee met once in 2012. Individual attendance of each committee member is set out as below:

薪酬委員會在二零一二年共舉行一次委員會會議。每名成員之出席會議記錄如下：

	Notes 附註	Attended/ Eligible to attend 出席次數 / 合資格出席次數
<b>Executive Director</b>		
Mr. Huang Jia Jue	執行董事 黃佳爵先生	1/1
<b>Independent Non-Executive Director</b>		
Mr. Wong Chi Keung (Chairman)	獨立非執行董事 黃之強先生 (主席)	(i) 0/0
Mr. Law Shu Sang Joseph	羅樹生先生	(ii) 0/0
Dr. Zhang Jianqi	張建琦博士	(iii) 1/1
Dr. Liang Tongying	梁彤纓博士	(iv) 0/0

Notes:

- (i) Appointed on 5 June 2012.
- (ii) Appointed on 5 June 2012.
- (iii) Retired on 5 June 2012.
- (iv) Resigned on 1 May 2012.

附註：

- (i) 於二零一二年六月五日獲委任。
- (ii) 於二零一二年六月五日獲委任。
- (iii) 於二零一二年六月五日退休。
- (iv) 於二零一二年五月一日辭任。

During the meeting, the Remuneration Committee discussed the remuneration package for the independent non-executive directors whom the Board intended to appoint. It also reviewed the overall remuneration policy of the Group and recommended to the Board the salaries and bonus of the executive directors, the independent non-executive directors and certain members of senior management.

於會議期間，薪酬委員會商討董事會有意委任之獨立非執行董事之薪酬待遇。並審閱集團整體薪酬政策，及向董事會建議執行董事，獨立非執行董事及若干高級管理人員的薪酬及花紅。

### III Nomination Committee

The Company established the Nomination Committee in September 2005 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

During the year, Dr. Liang Tongying resigned as the Chairman and member of the Nomination Committee on 1 May 2012. On 5 June 2012 after the conclusion of the annual general meeting, Mr. Law Shu Sang Joseph was appointed as the Chairman and member of the Nomination Committee.

The Nomination Committee comprises an executive director, Mr. Huang Jia Jue and two independent non-executive directors, Mr. Leung Wo Ping JP and Mr. Law Shu Sang Joseph. Mr. Law Shu Sang Joseph is the Chairman of the Nomination Committee.

In order to comply with the amended CG Code, the Board adopted the revised Terms of Reference (also known as Charter) of the Nomination Committee on 29 March 2012. The major roles and functions of the Nomination Committee are as follows:

- (1) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (2) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (3) to assess the independence of the independent non-executive directors; and
- (4) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer.

### (三) 提名委員會

本公司於二零零五年九月成立提名委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

年內，梁彤纓博士於二零一二年五月一日辭任提名委員會主席及成員。於二零一二年六月五日股東周年大會結束後，羅樹生先生獲委任為提名委員會主席及成員。

其現有成員包括執行董事黃佳爵先生及兩名獨立非執行董事。梁和平先生太平紳士及羅樹生先生。羅樹生先生為提名委員會主席。

提名委員會之職權範圍（亦稱章程）已按照新修訂之企業管治守則條文要求，於二零一二年三月二十九日作出修訂。提名委員會的主要角色及職能包括：

- (一) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司策略而擬對董事會擬作出的變動向董事會提出建議；
- (二) 物色具備合適資格可擔任董事的人士，及挑選被提名人士出任董事或向董事會提出相關建議；
- (三) 評核獨立非執行董事的獨立性；及
- (四) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

The Nomination Committee adopts certain criteria and procedures in the nomination of new directors. The major criteria include the candidates' professional background, especially their experience in the industry of the Group's business; their financial management experience and past track record with other similar companies; and the recommendations from the management team and other knowledgeable individuals. The Nomination Committee will shortlist the candidates and then submit to the Board for final approval.

提名委員會採用若干準則及程序以挑選及推薦董事會候選人，有關標準主要包括董事人選的專業背景，尤其是在本集團所在行業的經驗；彼等於其他類似公司工作之財務管理經驗及往績，並參考管理層及其他有識之士的推薦。提名委員會將選出最後人選名單，再由董事會作出最終批准。

The Nomination Committee met once in 2012. Individual attendance of each committee member is set out below:

提名委員會在二零一二年共舉行一次委員會會議。每名成員之出席會議記錄如下：

		Notes 附註	Attended/ Eligible to attend 出席次數 / 合資格出席次數
<b>Executive Director</b>			
	<b>執行董事</b>		
Mr. Huang Jia Jue	黃佳爵先生		1/1
<b>Independent Non-Executive Director</b>			
	<b>獨立非執行董事</b>		
Mr. Law Shu Sang Joseph (Chairman)	羅樹生先生 (主席)	(i)	0/0
Mr. Leung Wo Ping JP	梁和平先生太平紳士		1/1
Dr. Liang Tongying	梁彤纓博士	(ii)	0/0

Notes:

附註：

- (i) Appointed on 5 June 2012.
- (ii) Resigned on 1 May 2012.

- (i) 於二零一二年六月五日獲委任。
- (ii) 於二零一二年五月一日辭任。

During the meeting, the Nomination Committee reviewed the structure, size and composition of the Board, considered the suitability of the appointment of individuals nominated for directorship, assessed whether the independence of independent non-executive directors complied with the relevant requirements under the Listing Rules, and the suitability of the re-election of the directors who were subject to retirement and re-election at the annual general meeting.

## INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interest. The Board conducts regular review of the Group's internal control system.

The system includes a well-established organizational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. Executive management is directly responsible for implementing the strategy and policies adopted by the Board, and for all the Group's activities.

In 2012, the Company strengthened the internal control and risk management by adjusting certain critical business processes of the Group. The management team in-charge mainly focused on the improvement of the management system and workflow in the aspect of financial management and thus making the internal controls procedures in these areas more systematic and more effective.

During the year, the Group carried out an internal audit with the purpose to assess the effectiveness and to identify the related risks of the internal controls system of the Group, and to provide an independent appraisal of the Group's financial and operational activities. The findings of the internal audit were reported to the Audit Committee and the senior management concerned. Relevant personnel were responsible to follow up with the corrective actions on the report to ensure that all issues have been satisfactorily resolved.

The Board assessed the effectiveness of internal controls by considering reviews performed by the Audit Committee, executive management and external auditor. The Board believes that the present internal control system is adequate and effective.

於會議期間，提名委員會已檢討董事會的架構、人數及組成，考慮被提名出任董事之人仕的委任是否合適，評估獨立非執行董事的獨立性是否遵守上市規則的有關要求，及確定在股東周年大會上告退及重選的董事是否適當。

## 內部監控

董事會有責任維持穩健及有效之內部監統，以保障集團之資產及股東之利益，並定期檢討該等系統之效率。

監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，用以保障資產免受不當使用，維持妥善賬目及確保規則獲得遵守。行政管理人員直接負責董事會釐訂之策略及政策，並負責集團之所有運作。

於二零一二年，本公司加強了內部監控與風險管理工作，重新整理集團若干重要業務流程，負責的管理團隊主要集中改進財務管理方面的管理制度及工作流程，促使這方面的內部監控程序更加系統化及更有成效。

年內，本集團進行了一次內部審核，目的是評核集團內部監控系統的有效程度及相關風險，及對本集團的財務及經營業務作出獨立評估。並將內部審核結果向審核委員會及有關的高級管理人員匯報，並由相關人員負責跟進報告中的糾正措施，以確保所有問題已獲得圓滿解決。

董事會通過參考由審核委員會、行政管理人員及外聘核數師之審閱而對內部監控之效用作出評估。董事會相信現時之內部監控系統充分及有效。

## CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for introducing and proposing relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company. The Board is responsible for performing the corporate governance functions set out in D.3.1 of the CG Code and has established the following corporate governance duties to serve this purpose:

- (1) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (2) review and monitor the training and continuous professional development of directors and senior management;
- (3) review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; and
- (4) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

There was no meeting held by the Board in respect of corporate governance functions during the year ended 31 December 2012. However, the Company has from time to time provided updated information to the directors and management on the relevant rules and regulations relating to corporate governance, ensuring that they have a proper understanding of the latest development of the best corporate governance practice.

## AUDITOR'S REMUNERATION

During the year, the remuneration paid to the Company's auditor, RSM Nelson Wheeler, is set out as follows:

Nature of services	服務性質	Fee paid/payable
		已付 / 應付費用 HK\$'000 千港元
Audit services	審計服務	1,380
Other services	其他服務	470
Total	總計	1,850

## 企業管治功能

本公司致力提升適用於其業務模式及業務增長的企業管治實踐。為求在企業管治的規範與績效之間取得均衡發展，董事會負責引進並建議有關企業管治的主要原則，致力提升本公司的企業管治水平。為達到此目的，董事會負責履行企業管治守則第D.3.1條所載企業管治職能，並已訂立以下之企業管治職責：

- (一) 制定及檢討本公司的企業管治政策及常規；
- (二) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (三) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及
- (四) 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。

截至二零一二年十二月三十一日止年度內，董事會並沒有舉行有關企業管治功能會議。然而，本公司已不時提供有關企業管治的相關法律及法規的最新資訊予董事及管理層參考，以確保彼等對最佳企業管治常規之最新發展有適當的理解。

## 核數師酬金

年內，支付予本公司核數師中瑞岳華（香港）會計師事務所之酬金載列如下：

Fee paid/payable  
已付 / 應付費用  
HK\$'000  
千港元

Audit services	審計服務	1,380
Other services	其他服務	470
Total	總計	1,850

## DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2012, which were prepared in accordance with statutory requirements and applicable accounting standards. The directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently, and that judgement and estimates made are prudent and reasonable.

In respect of code provision C.1.3 of the CG Code, directors are not aware of 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 on the financial statements are set out in the "Independent Auditor's Report" on pages 62 to 63.

## SHAREHOLDERS' RIGHTS

The Company treats all shareholders equally and ensures that shareholders' rights are protected and every convenience is provided to exercise their rights in many ways that they should receive. The Memorandum of Association and Bye-Laws of the Company sets out the rights of our shareholders.

### (1) Rights and procedures for shareholders to convene special general meeting ("SGM")

Pursuant to the Company's Bye-Laws No.58, shareholders holding not less than one-tenth of the paid-up capital of the Company and carrying the right of voting at general meetings may request the Company to convene a SGM by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition. The requisition must be signed by the requisitionists and deposited at the Company Secretary at the Company's Hong Kong Office at 21/F., Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong. Before convening the SGM of the Company, the request will be verified with the Company's Share Registrar in Bermuda or the Hong Kong branch Share Registrar with their confirmation that the request is proper and in order.

## 董事對財務報表的責任

本公司董事確認彼等負責編製截至二零一二年十二月三十一日止年度的財務報表，該等財務報表乃根據法定要求及適用會計準則編製。董事負責確保採納適當之會計政策及貫徹採用；且所作出之判斷及估計乃審慎合理。

就企業管治守則第C.1.3條，董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

外聘核數師有關財務報表的匯報責任載於第62至63頁的「獨立核數師報告」。

## 股東權利

本公司公平對待所有股東，以確保維護其權利。本公司亦提供多種便利的途徑予股東，以行使其應得的權利。本公司的組織章程大綱及公司細則已列載股東的權利。

### (一) 股東召開股東特別大會（「股東特別大會」）的權利和程序

根據本公司公司細則第58條，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會。方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。該要求並須由要求人簽署及送達本公司之香港辦事處（地址為香港干諾道中143號珠江船務大廈21樓）交公司秘書。於召開本公司之股東特別大會前，本公司會向百慕達股份登記處或香港的股份登記分處核實該要求並須獲得股份登記處確認該要求為恰當及適當。

If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, i.e. shareholders holding not less than one-twentieth of the paid-up capital of the Company, may themselves convene a meeting in accordance with the requirements and procedures set out in Sections 74(3) and 74(4) of the Bermuda Companies Act 1981 (as amended), but any meeting so convened shall not be held after the expiration of three months from the said date.

## (2) Rights and procedures for shareholders to make proposals at general meetings

### (i) *Rights and procedures for proposing a person for election as a director at a general meeting are as follows:*

Pursuant to the Company's Bye-Laws No.88, no person, other than a retiring director, shall, unless recommended by the Board of directors for election, be eligible for election to the office of director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected including that person's biographical details as required by Rule 13.51(2) of the Listing Rules, shall have been lodged at the Company's Hong Kong Office at 21/F., Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong, or at the the Hong Kong branch Share Registrar provided that the minimum length of the period, during which such notice is given, shall be at least 7 days before the date of the general meeting.

If the notice is submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such notice shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

If the notice is received less than 10 business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to allow shareholders 14 days' notice (the notice period must include 10 business days) of the proposal.

倘董事於上述要求之送達日期二十一日內並無正式召開會議，要求人（或代表要求人總投票權超過一半以上之任何要求人，即持有本公司實繳股本不少於二十分之一之股東）可根據百慕達一九八一年公司法（經修訂）第74(3)條及第74(4)條列明之規定及程序自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。

## (二) 股東於股東大會提出建議的權利和程序

### (i) 於股東大會提名候選董事的權利和程序如下：

根據本公司公司細則第88條，除退任董事外，任何未經董事會推薦之人士概無資格於任何股東大會上膺選董事職位，除非有關提名該人參選為董事的書面通知及獲提名人士表明有意參選的書面通知並按照上市規則第13.51(2)條規定載列其個人資料，送交本公司香港辦事處（地址為香港干諾道中143號珠江船務大廈21樓）或香港的股份登記分處，惟發出有關通知之最短期間為股東大會舉行日期前最少七日。

倘於寄發為有關選舉所召開股東大會通告後收到通知，遞交上述通知的期限將於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前七日結束。

倘於該股東大會舉行日期前少於十個營業日收到通知，為了讓股東就有關提案獲十四日通知（該通知期須包括十個營業日），本公司將需考慮舉行該股東大會之續會。

The procedures for shareholders to propose for election as a director is posted on the Company's website ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)).

(ii) *Rights and procedures for proposing resolution to be put forward at a general meeting are as follows:*

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981 (as amended), (i) shareholders holding not less than one-twentieth of the total voting rights or (ii) not less than 100 shareholders, is entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the next annual general meeting ("AGM") or SGM. A written notice to that effect signed by the requisitionists with contact information must be deposited at the Company's Hong Kong Office at 21/F., Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong. (addressed to the Company Secretary). The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal. The request will be verified with the Company's Share Registrar in Bermuda or the Hong Kong branch Share Registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the proposal raised by the shareholders concerned at AGM or SGM varies according to the nature of the proposal, details are as follows:

- At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in SGM.

本公司股東提名候選董事之程序刊載於本公司的網站 ([www.zhuguang.com.hk](http://www.zhuguang.com.hk))。

(ii) **於股東大會上提呈動議決議案的權利和程序如下：**

根據百慕達一九八一年公司法（經修訂）第79條及80條，(i)持有總表決權不少於二十分之一之股東或(ii)不少於一百名股東，有權向公司提出書面請求，要求公司就擬於下屆股東周年大會（「股東周年大會」）或股東特別大會上動議的決議案向股東發出通知。提出該請求之股東需在將已簽署之書面通知及聯絡資料，送交本公司之香港辦事處（地址為香港干諾道中143號珠江船務大廈21樓）公司秘書收。該通知須載有（其中包括）擬於股東大會上提呈之決議案之詳情、提呈該決議案之原因及提出有關決議案之股東於該建議中之任何重大利益。本公司會向百慕達股份登記處或香港的股份登記分處核實該要求，於獲得股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

就上述股東提出於股東周年大會或股東特別大會考慮之提案而向全體股東發出通告之通知期因應提案之性質有所不同，詳情如下：

- 倘有關提案構成本公司股東特別大會之普通決議案，則須至少十四日之書面通知（通知期須包括十個營業日）

- At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes an ordinary resolution of the Company in AGM or a special resolution of the Company in AGM or SGM.

In the event of failure in serving the notice to the Company by the requisitioner within reasonable time, the Company reserves the right to claim from the requisitioner any expenses incurred by the Company in serving the notice of the resolution and circulating the statement given by that requisitioner to all shareholders in accordance with the requirements under the Listing Rules (unless the Company otherwise resolves).

The rights and procedures for proposing resolution to be put forward by shareholders at a general meeting is posted on the Company's website ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)).

### (3) Procedures to send enquiries to the Board

Any enquiry is welcome to be presented to the Board by shareholders and any proposal relating to the business, strategy and management of the Company is welcome to be presented at general meeting for review and discussion. It can be submitted in writing with contact information and deposited at the Company Secretary at the Company's Hong Kong Office at 21/F., Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong.

## COMPANY SECRETARY

Pursuant to the requirements of Rule 3.29 of the Listing Rules, the Company Secretary of the Company, Mr. Yu Tat Chi Michael confirmed that he had taken no less than 15 hours of relevant professional training during the year ended 31 December 2012.

## MEMORANDUM OF ASSOCIATION AND BYE-LAWS

During the year, the Company has not made any changes to its Memorandum of Association and Bye-Laws. An up-to-date version of the Memorandum of Association and Bye-Laws is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)).

- 倘有關提案構成本公司股東周年大會之普通決議案，或不論是本公司股東特別大會或股東周年大會之特別決議案，則須至少二十一日之書面通知（通知期須包括二十個營業日）

倘請求人未能於合理時間內將通知送達本公司，而引致本公司就根據上市條例要求而向所有股東發出決議案通知及傳閱該請求人提交的陳述書所作出的任何費用，本公司保留向該請求人申索的權利（除本公司另有決議）。

股東於股東大會上提呈動議決議案的權利和程序刊載於本公司網站 ([www.zhuguang.com.hk](http://www.zhuguang.com.hk))。

### (三) 向董事會提出查詢的程序

本公司歡迎股東就有關問題向董事會作出查詢，並歡迎股東提呈有關本集團業務、策略及管理之建議於股東大會上討論。股東可以書面方式連同聯絡資料送交本公司之香港辦事處（地址為香港干諾道中143號珠江船務大廈21樓）交由公司秘書處理。

## 公司秘書

根據上市規則第3.29條的規定，本公司之公司秘書余達志先生確認於截至二零一二年十二月三十一日止年度內已接受不少於十五小時之相關專業培訓。

## 組織章程大綱及公司細則

年內，本公司並無對其組織章程大綱及公司細則作出任何變動。組織章程大綱及公司細則的最新版本可在聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)) 查閱。

## COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with shareholders. Information in relation to the Company is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information are also made available on the website of the Company ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)).

The AGM of the Company provides a useful platform for shareholders to exchange views with the Board. The Chairman of the Board and the Chairman of each committee are available at the AGM to answer questions from shareholders in respect of the matters that they are responsible and accountable for. The external auditor is also available at the AGM to assist the directors in addressing any relevant queries by shareholders. To ensure the Board is maintaining an on-going dialogue with shareholders, shareholders are encouraged to attend the AGM or other general meetings of the Company. The AGM notice is sent to shareholders at least 20 clear business days before the AGM. The notice is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.zhuguang.com.hk](http://www.zhuguang.com.hk)). Separate resolutions are proposed at the general meetings on each substantially separate issue. A shareholder is permitted to appoint any number of proxies to attend and vote on his behalf. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and of the Company immediately after the relevant general meetings.

To ensure effective communication with the shareholders, the Company highly values any opinion from shareholders. Comments and suggestions are welcomed and can be addressed to the Company by mail to the Company's Hong Kong Office at 21/F., Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong.

## 與股東的溝通

董事會深明與股東保持良好聯繫之重要性。有關本公司之資料乃及時透過多種正式途徑向股東傳達，包括中期報告及年報、公告及通函。該等刊載文件連同最近期之公司資料亦已於本公司網站([www.zhuguang.com.hk](http://www.zhuguang.com.hk))登載。

本公司股東周年大會為股東提供與董事會交換意見的有用平台。本公司董事會主席及各委員會主席均會出席股東周年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦會出席股東周年大會以協助董事回應股東任何有關提問。為確保董事會與股東持續保持對話，歡迎股東出席本公司股東周年大會或其他股東大會。股東周年大會通告於該股東周年大會舉行日期前至少二十個營業日發送給股東。通告亦會於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.zhuguang.com.hk](http://www.zhuguang.com.hk))登載。本公司須就每項實際獨立的事宜於股東大會上以個別決議案提呈。股東可委派任何數目之代表出席大會及代其投票。根據上市規則，所有在股東大會提呈的決議案均將以按股數投票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站及本公司網站登載。

本公司十分重視股東的意見以確保與股東保持有效的溝通。如有意見和建議，歡迎來信到本公司之香港辦事處（地址為香港干諾道中143號珠江船務大廈21樓）。

# DIRECTORS' REPORT

## 董事會報告書

The directors herein submit their report together with 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 activities of its principal subsidiaries are set out in note 44 to the financial statements.

### SEGMENT INFORMATION

An analysis of the performance of the Group by principal activities is set out in note 8 to the financial statements.

### DIVIDENDS

The directors do not recommend the payment of any dividend for the year 2012 (2011: nil).

### FIVE-YEAR FINANCIAL SUMMARY

A five year financial summary of the Group is set out on page 158.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 and the state of affairs of the Group are set out in the financial statements on pages 64 to 157.

### RESERVES

Movements in reserves of the Group during the year is set out in the financial statements on page 67.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2012, the Company's reserves available for distribution, computed in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$746,494,000 (2011: HK\$736,391,000).

### DONATIONS

No donations were made to charities by the Group during the year (2011: nil).

董事會謹提呈本集團截至二零一二年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載列於財務報表附註44。

### 分類資料

本集團以主要業務分類之業務分析載列於財務報表附註8。

### 股息

董事建議本年度不派發任何股息（二零一一年：無）。

### 五年財務概要

本集團之五年財務概要載於第158頁。

### 業績及分配

本集團截至二零一二年十二月三十一日止年度之業績及本集團之財務狀況載列於財務報表第64至157頁。

### 儲備

本集團於年內之儲備變動載列於財務報表第67頁。

### 本公司可分派儲備

於二零一二年十二月三十一日，根據百慕達一九八一年公司法例（經修訂）之規定計算，本公司可供現金分派儲備約為746,494,000港元（二零一一年：736,391,000港元）。

### 慈善捐款

本年度本集團並無作出任何慈善捐款（二零一一年：無）。

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year is set out in note 17 to the financial statements.

## INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 19 to the financial statements. Particulars of investment properties of the Group are set out on page 159.

## INVENTORIES

Inventories consist of properties for sale under development and properties held for sale. Movements in inventories of the Group during the year are set out in note 22 to the financial statements. Particulars of the properties of the Group are set out on pages 159 to 160.

## SHARE CAPITAL

Details of share capital of the Company are set out in note 35 to the financial statements.

## BORROWINGS

Particulars of the bank loans and other borrowings of the Group as at 31 December 2012 are set out in note 31 to the financial statements. Particulars of the finance lease payables of the Group as at 31 December 2012 are set out in note 32 to the financial statements.

## INTEREST CAPITALISED

Interest capitalised by the Group during the year amounted to approximately HK\$8,309,000 (2011: HK\$1,299,000). Details of which are set out in note 10 to the financial statements.

## RETIREMENT BENEFITS SCHEME

The Group contributes to defined contribution retirement schemes which are available to all employees.

## EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 45 to the financial statements.

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動載列於財務報表附註17。

## 投資物業

本集團於年內之投資物業變動，載列於財務報表附註19。本集團之投資物業資料載列於第159頁。

## 存貨

存貨分為發展中待售物業及待售物業。本集團於年內之存貨變動載列於財務報表附註22。本集團之物業概要載列於第159至160頁。

## 股本

本公司之股本詳情載列於財務報表附註35。

## 借貸

截至二零一二年十二月三十一日，本集團之銀行貸款及其他借款之情況載列於財務報表附註31。本集團之融資租賃應付款之情況載列於財務報表附註32。

## 撥作資本之利息

年內，本集團撥作資本之利息約為8,309,000港元（2011：1,299,000港元）。詳情載列於財務報表附註10。

## 退休金計劃

本集團為所有僱員提供定額供款退休計劃。

## 結算日後事項

結算日後事項之詳情載於財務報表附註45。

## MAJOR CUSTOMERS AND SUPPLIERS

The information on turnover and purchases attributable to the major customers and suppliers of the Group for the year is as follows:

		2012 二零一二年 %	2011 二零一一年 %
Turnover	營業額		
The largest customer	最大客戶	14	100
Five largest customers in aggregate	五大客戶總額	18	100
Purchases	採購		
The largest supplier	最大供應商	31	30
Five largest suppliers in aggregate	五大供應商總額	81	64

None of the directors and their associates or any shareholder (who to the best knowledge of the directors, own more than 5% of the Company's share capital) had interest in the above customers and suppliers at any time during the year.

## DIRECTORS

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

Mr. Liao Tengjia	
Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)	
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)	
Mr. Huang Jia Jue	
Mr. Leung Wo Ping <i>JP</i> *	
Mr. Law Shu Sang Joseph *	(Appointed on 5 June 2012)
Mr. Wong Chi Keung *	(Appointed on 5 June 2012)
Dr. Zhang Jianqi *	(Retired on 5 June 2012)
Dr. Liang Tongying *	(Resigned on 1 May 2012)

\* *Independent non-executive director*

Mr. Chu Hing Tsung and Mr. Huang Jia Jue will retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-Laws No.87 of the Company and being eligible, will offer themselves for re-election.

Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung will retire from office at the forthcoming annual general meeting in accordance with Bye-Laws No. 86(2) of the Company and being eligible, will offer themselves for re-election.

## 主要客戶及供應商

本集團主要客戶及供應商於本年度佔本集團營業額及採購之詳情如下：

		2012 二零一二年 %	2011 二零一一年 %
Turnover	營業額		
The largest customer	最大客戶	14	100
Five largest customers in aggregate	五大客戶總額	18	100
Purchases	採購		
The largest supplier	最大供應商	31	30
Five largest suppliers in aggregate	五大供應商總額	81	64

概無本公司董事及其聯繫人士，或任何股東（據董事所知擁有本公司5%以上之股本）於本年度任何時間擁有上述客戶及供應商之權益。

## 董事

本年度及截至本報告日期止，本公司之董事為：

廖騰佳先生	
朱慶淞先生（又名朱慶伊先生）	
朱沐之先生（又名朱拉伊先生）	
黃佳爵先生	
梁和平先生 <i>太平紳士</i> *	
羅樹生先生*	(於二零一二年六月五日獲委任)
黃之強先生*	(於二零一二年六月五日獲委任)
張建琦博士*	(於二零一二年六月五日退任)
梁彤纓博士*	(於二零一二年五月一日辭任)

\* *獨立非執行董事*

根據本公司之公司細則第87條，朱慶淞先生及黃佳爵先生於即將召開之股東周年大會上輪值告退，惟願意膺選連任。

根據本公司之公司細則第86(2)條，羅樹生先生及黃之強先生於即將召開之股東周年大會上告退，惟願意膺選連任。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51 (B) of the Listing Rules, there are changes in the information required to be disclosed pursuant to paragraph (a) to (e) and (g) of Rule 13.51 (2) of the Listing Rules during the course of the directors' term of office. Mr. Wong Chi Keung, an independent non-executive director of the Company, is also an independent non-executive director of First Natural Foods Holdings Limited ("First Natural Foods", Stock Code: 1076), a company listed on the Main Board of the Stock Exchange. On 4 September 2012, as all the resumption conditions have been fulfilled, the provisional liquidators of First Natural Foods have been discharged by an order granted by the High Court of HKSAR.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

## DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the directors' emoluments and those of the five highest paid individuals of the Group for the year ended 31 December 2012 are set out in note 13 to the financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2012, the interests and short positions of the directors or chief executives of the Company in the shares and underlying shares (as the case may be) of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which

## 董事資料變動

根據上市規則第13.51(B)條，董事在任期間資料有變，須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。本公司獨立非執行董事黃之強先生亦為第一天然食品有限公司（「第一天然食品」），於聯交所主板上市之公司，股份代號：1076）之獨立非執行董事。於二零一二年九月四日，因所有復牌條件經已達成，香港特別行政區高等法院頒令解除第一天然食品的臨時清盤人。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

## 董事之服務合約

於即將召開之股東周年大會膺選連任之董事並無與本公司或其任何附屬公司訂立任何服務合約規定一年內終止合約時須作出賠償（法定賠償除外）。

## 董事之酬金及五名最高薪人士

有關截至二零一二年十二月三十一日止年度董事之酬金及本集團五名最高薪人士之酬金的詳情載列於財務報表附註13。

## 董事及最高行政人員於股份及相關股份的權益與淡倉

於二零一二年十二月三十一日，本公司之董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部分）之股份及相關股份（視情況而定）中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括任何有關董事或最高行政人員根據證券及期貨條

any such director or chief executive is taken or deemed to have under such provisions of the SFO) or which was required to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 of the Listing Rules:

例之該等條文被當作或視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條記入由本公司存置之登記冊之權益或淡倉；或須根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益或淡倉如下：

(i) Interest and short position in shares

(i) 於股份之權益及淡倉

Name of director of the Company	Nature of interest	Total number of shares	Approximate percentage of total issued shares 佔已發行 股份總數之 概約百分比
本公司董事姓名	權益性質	股份總數	
Mr. Liao Tengjia 廖騰佳先生	Interest of a controlled corporation 受控制法團之權益	2,470,018,000 (L) 70,528,079 (S)	67.56% (L) 1.92% (S)
Mr. Chu Hing Tsung 朱慶崧先生	Interest of a controlled corporation 受控制法團之權益	2,470,018,000 (L) 70,528,079 (S)	67.56% (L) 1.92% (S)

(L) Long position

(S) Short position

(L) 好倉

(S) 淡倉

Note: Rong De Investments Limited ("Rong De") is legally and beneficially owned as to 36.00% by Mr. Liao Tengjia and as to 34.06% by Mr. Chu Hing Tsung. Mr. Liao Tengjia and Mr. Chu Hing Tsung are deemed to be interested in the 2,470,018,000 shares beneficially owned by Rong De under the SFO. Among the shares owned by Rong De, 465,000,000 shares have been pledged by Rong De to Shoreline China Value I, L.P. ("Shoreline China"). Shoreline China has the right to convert the loan secured by the said 465,000,000 shares into 70,528,079 shares pursuant to the relevant loan agreement.

附註：融德投資有限公司(「融德」)分別由廖騰佳先生及朱慶崧先生合法實益擁有36.00%及34.06%權益。根據證券及期貨條例，廖騰佳先生及朱慶崧先生及均被視為於融德實益擁有之2,470,018,000股股份中擁有權益。於融德擁有之股份中，融德已質押465,000,000股股份予Shoreline China Value I, L.P.(「Shoreline China」)。根據相關貸款協議，Shoreline China有權將上述465,000,000股股份所抵押之貸款轉換為70,528,079股股份。

(ii) Interest in shares of the Company's associated corporation

(ii) 於本公司相聯法團股份之權益

Name of director of the Company	Name of associated corporation	Nature of interest	Total number of shares	Approximate percentage of total issued share capital of the associated corporation
本公司董事姓名	相聯法團名稱	權益性質	股份總數	佔相聯法團已發行股本總數之概約百分比
Mr. Liao Tengjia 廖騰佳先生	Rong De 融德	Beneficial owner 實益擁有人	71,992	36.00%
Mr. Chu Hing Tsung 朱慶淞先生	Rong De 融德	Beneficial owner 實益擁有人	68,120	34.06%
Mr. Chu Muk Chi 朱沐之先生	Rong De 融德	Beneficial owner 實益擁有人	59,888	29.94%

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 43 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted, either directly or indirectly at any time during the year.

## 董事於合約之權益

除了於財務報表附註43披露者外，於本年內任何時間，概無任何董事於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

## COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, during the year and as at 31 December 2012, Mr. Liao Tengjia and Mr. Huang Jia Jue, the executive directors of the Company, were interested as directors in companies that are engaged in the businesses of property development, investment and property rental in the PRC (the "Competing Businesses"). As such, they were regarded as being interested in such Competing Businesses, which competed or might compete with the Group. However, as the above directors cannot control the Board, and a director who has material interest in a subject matter to be resolved will abstain from voting in the Board meeting concerned, the interests of the above directors in the Competing Businesses will not prejudice their capacity as director nor compromise the interests of the Group and the shareholders.

Other than as disclosed above, none of the directors or any of their respective associates of the Company were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2012, as far as the directors were aware, the following persons (other than the directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and required to be recorded in the register required to be kept under Section 336 of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

## 競爭權益

本年度內及於二零一二年十二月三十一日，根據上市規則第8.10條，本公司執行董事廖騰佳先生及黃佳爵先生以董事身份於從事中國物業發展、投資及物業租賃業務（簡稱「競爭業務」）的公司中擁有權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之競爭業務擁有權益。然而，由於上述董事未能夠控制董事會，而對某待處理事項有重大利益的董事將於董事會會議上投棄權票，因此，上述董事在競爭業務的權益將不會影響其作為董事的身份或損害本集團和股東的利益。

除上文披露外，概無董事或彼等各自的聯繫人士於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## 主要股東及其它人士於股份及相關股份的權益與淡倉

據董事所知，於二零一二年十二月三十一日，以下人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊所中記錄之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益：

# DIRECTORS' REPORT

## 董事會報告書

Name of shareholder	Notes	Nature of interest	Total number of shares	Approximate percentage of total issued shares
名稱	附註	權益性質	股份總數	佔已發行股份總數之概約百分比
Rong De 融德	1	Beneficial owner 實益擁有人	2,470,018,000 (L) 70,528,079 (S)	67.56% 1.92%
Shoreline China	1,2	Beneficial owner/ Security interest 實益擁有人 / 抵押權益	535,528,079 (L)	14.65%
Shoreline Capital Management, Ltd ("Shoreline Capital")	2	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	14.65%
Ms. Zhang Xiao Lin 張曉琳女士	2	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	14.65%
Mr. Yang Lin Yu 楊林榆先生	2	Interest of a controlled corporation 受控制法團之權益	535,528,079 (L)	14.65%
Mr. Fanger, Benjamin Warren	2	Interest of a controlled corporation 先生受控制法團之權益	535,528,079 (L)	14.65%
Bunstat International Group Limited ("Bunstat") 羚亞國際集團有限公司 (「羚亞」)	1,3	Beneficial owner/ Security interest 實益擁有人 / 抵押權益	500,000,000 (L)	13.67%
Mass Achieve International Limited ("Mass Achieve")	3	Interest of a controlled corporation 受控制法團之權益	500,000,000 (L)	13.67%
Able Fortune Limited (「Able Fortune」)	3	Interest of a controlled corporation 受控制法團之權益	500,000,000 (L)	13.67%
HSBC International Trustee Limited	3	Interest of a controlled corporation 受控制法團之權益	500,000,000 (L)	13.67%
廣東滙源通投資管理 有限公司 (「廣東滙源通」)	1	Beneficial owner/ Security interest 實益擁有人 / 抵押權益	458,000,000 (L)	12.53%

Key:

(L) — Long position

(S) — Short position

簡稱:

(L) — 好倉

(S) — 淡倉

Note:

- (1) Among the shares owned by Rong De, 465,000,000 shares, 500,000,000 shares, and 458,000,000 shares have been pledged by Rong De to Shoreline China, Bunstat and 廣東滙源通. Shoreline China has the right to convert the loan secured by the said 465,000,000 shares into 70,528,079 shares pursuant to the relevant loan agreement.
- (2) The five references to 535,528,079 shares related to the same block of shares. Shoreline China was interested in 465,000,000 shares in the Company and has the right to convert the loan secured by the said 465,000,000 shares into 70,528,079 shares pursuant to the relevant loan agreement. Shoreline China is a wholly-owned subsidiary of Shoreline Capital. 37.25% and 35.5% of Shoreline Capital's interests are owned by Ms. Zhang Xiao Lin and Mr. Fanger, Benjamin Warren respectively. Accordingly, Shoreline China; Shoreline Capital; Ms. Zhang Xiao Lin and Mr. Fanger, Benjamin Warren are deemed to be interested in these shares held in the Company by virtue of the provisions of the SFO. Moreover, Mr. Yang Lin Yu is also, reported to be a controlling shareholder of Shoreline Capital and is deemed to be interested in these shares by virtue of the provisions of the SFO.
- (3) The four references to 500,000,000 shares related to the same block of shares. Bunstat was the beneficial owner of these shares in the Company, which in turn 37.25% of its shares is owned by Mass Achieve. Mass Achieve is a wholly-owned subsidiary of Able Fortune. Able Fortune is a wholly owned subsidiary of HSBC International Trustee Limited. Accordingly, Bunstat; Mass Achieve; Able Fortune and HSBC International Trustee Limited are deemed to be interested in these shares held in the Company by virtue of the provisions of the SFO.
- (4) For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 3,655,806,000 shares in issue.

Save as disclosed above, so far as known to the directors, the Company had not been notified of any interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 於融德擁有之股份中，465,000,000股、500,000,000股及458,000,000股股份已由融德分別質押予Shoreline China、羚亞及廣東滙源通。根據相關貸款協議，Shoreline China有權將上述465,000,000股股份所抵押之貸款轉換為70,528,079股股份。
- (2) 上文五項所述的535,528,079股股份指同一批股份。Shoreline China於本公司465,000,000股股份中擁有權益，並有權根據相關貸款協議將上述465,000,000股股份所抵押之貸款轉換為70,528,079股股份。Shoreline China為Shoreline Capital的全資附屬公司。Shoreline Capital的37.25%及35.5%權益分別為張曉琳女士及Fanger, Benjamin Warren先生擁有。因此，根據證券及期貨條例的條文，Shoreline China、Shoreline Capital、張曉琳女士及Fanger, Benjamin Warren先生被視為於本公司所持有的該等股份中擁有權益。此外，根據證券及期貨條例的條文，楊林榆先生據報為Shoreline Capital的控股股東及被視為於該等股份中擁有權益。
- (3) 上文四項所述的500,000,000股股份指同一批股份。羚亞為本公司該等股份的實益擁有人，而其股份之37.25%權益為Mass Achieve所擁有。Mass Achieve為Able Fortune之全資附屬公司。Able Fortune為HSBC International Trustee Limited之全資附屬公司。因此，根據證券及期貨條例的條文，羚亞、Mass Achieve、Able Fortune及HSBC International Trustee Limited被視為於本公司所持有的該等股份中擁有權益。
- (4) 就本節而言，於本公司之持股百分比乃以3,655,806,000股已發行股份為基準計算。

除上文所披露者外，就董事所知，於二零一二年十二月三十一日，本公司並無接獲任何知會於股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉。

## **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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 to be independent.

## **RELATED PARTY AND CONNECTED TRANSACTIONS**

Details of related party transactions of the Group are set out in notes 29(a), 30, 31(b)(vii), 31(c)(iv), 38(a), 38(b), 38(c), 40(b) and 43 to the financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2012. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's by-laws or the law in Bermuda.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A management discussion and analysis of the Group's annual results is shown on pages 7 to 24.

## **CORPORATE GOVERNANCE REPORT**

A corporate governance report is shown on pages 28 to 50.

## **獨立非執行董事的獨立性**

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。

## **關連方及關連交易**

本集團之關連方交易詳情載於財務報表附註29(a), 30, 31(b)(vii), 31(c)(iv), 38(a), 38(b), 38(c), 40(b)和43。

截至二零一二年十二月三十一日止年度內，概無交易按照上市規則須作為不獲豁免關連交易或不獲豁免持續關連交易予以披露。本公司已遵守上市規則第14A章的披露規定。

## **優先購買權**

本公司之章程細則或百慕達法例概無優先購買權之條款。

## **購買、出售或贖回股份**

於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購買、出售或贖回本公司之任何股份。

## **管理層討論及分析**

有關本集團年度業績之管理層討論及分析列於第7至24頁。

## **企業管治報告**

企業管治報告列於第28至50頁。

## AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors. The committee has reviewed the accounting principles and practice adopted by the Group and discussed with the management issues regarding auditing, internal control and financial reporting matters including the review of the Company's audited results for the year ended 31 December 2012.

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

A resolution for re-appointment of RSM Nelson Wheeler as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board  
**Liao Tengjia**  
Chairman

Hong Kong, 28 March 2013

## 審核委員會

本公司之審核委員會由三名獨立非執行董事組成。委員會已審閱本集團採用之會計原則和政策並與管理層討論有關稽核、內部監控及財務報告事項，包括審閱本公司截至二零一二年十二月三十一日止之已審核業績。

## 足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

## 核數師

即將召開之股東周年大會，將提呈一項決議案續聘中瑞岳華（香港）會計師事務所為本公司核數師。

承董事會命  
主席  
**廖騰佳**

香港，二零一三年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 157, which comprise the consolidated statement 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.

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

### 致 珠光控股集團有限公司 (於百慕達註冊成立之有限公司) 全體股東

吾等已審核載於第64至157頁之珠光控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日之綜合財務狀況表，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表承擔的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實公平地列報綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表而言屬必要的有關內部監控負責。

### 核數師的責任

吾等之責任乃根據審核工作的結果，對該等綜合財務報表表達意見，並根據百慕達公司法第90條僅向全體股東報告，除此以外本報告不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定吾等須遵守道德規定以計劃及進行審核，以合理確保此等綜合財務報表不存有重大錯誤陳述。

## AUDITOR'S RESPONSIBILITY (continued)

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's results 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.

**RSM Nelson Wheeler**  
Certified Public Accountants  
Hong Kong

28 March 2013

## 核數師的責任 (續)

審核涉及執行情序以獲得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列綜合財務報表有關的內部監控，以設計適當之審核程序，但並非為對該公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

## 意見

吾等認為，該等綜合財務報表已按照香港財務報告準則真實及公平地反映 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業績及現金流量，並已按香港公司條例之披露要求妥為編製。

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港

二零一三年三月二十八日

# 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

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>571,167</b>	57,899
Cost of sales	銷售成本		<b>(351,390)</b>	—
<b>Gross profit</b>	<b>毛利</b>		<b>219,777</b>	57,899
Other income	其他收入	7	<b>590</b>	6,922
Fair value gains on investment properties	投資物業之公平值收益	19	<b>30,174</b>	41,719
Selling and marketing expenses	銷售及營銷開支		<b>(7,977)</b>	(3,796)
Administrative expenses	行政費用		<b>(29,904)</b>	(23,008)
Other operating expenses	其他經營開支	9	<b>(19,401)</b>	(51,155)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>193,259</b>	28,581
Finance costs	融資成本	10	<b>(108,851)</b>	(10,356)
Gain on bargain purchase in respect of business combination	收購附屬公司 之收益	38(b)	<b>150,438</b>	—
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>234,846</b>	18,225
Income tax	所得稅	11	<b>(56,604)</b>	(10,267)
<b>Profit for the year</b>	<b>本年度溢利</b>	12	<b>178,242</b>	7,958
<b>Profit for the year attributable to:</b>	<b>以下人士應佔本年度溢利：</b>			
Owners of the Company	本公司擁有人	14	<b>182,349</b>	16,659
Non-controlling interests	非控股權益		<b>(4,107)</b>	(8,701)
			<b>178,242</b>	7,958
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	16	<b>6.48 cents 仙</b>	0.68 cents 仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>178,242</b>	7,958
<b>Other comprehensive income for the year, net of tax</b>	<b>除稅後本年度其他全面收益</b>		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差額	<b>13,095</b>	34,174
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>191,337</b>	42,132
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應佔本年度全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>192,934</b>	51,677
Non-controlling interests	非控股權益	<b>(1,597)</b>	(9,545)
		<b>191,337</b>	42,132

# 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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	13,746	1,619
Prepaid land lease payments	預付土地租賃款項	18	49,796	—
Investment properties	投資物業	19	1,126,037	1,095,966
Intangible assets	無形資產	20	38,786	—
Goodwill	商譽	21	4,149	—
Deferred tax assets	遞延稅項資產	34	1,892	—
			<b>1,234,406</b>	1,097,585
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	4,029,518	2,058,149
Accounts receivable	應收賬款	23	4,277	24,917
Prepaid land lease payments	預付土地租賃款項	18	1,416	—
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	577,794	140,144
Current tax assets	即期稅項資產		7,301	18,231
Restricted bank deposits	受限制銀行存款	25	110,950	55,911
Bank and cash balances	銀行及現金結餘	26	138,385	393,830
			<b>4,869,641</b>	2,691,182
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	27	420,286	532,643
Proceeds received from pre-sale of properties	預售物業收取之所得款項	28	533,275	522,580
Accruals and other payables	應計費用及其他應付款項	29	186,281	167,793
Amount due to the ultimate holding company	應付最終控股公司款項	30	99,200	100,500
Bank and other borrowings	銀行及其他借款	31	838,914	65,623
Finance lease payables	融資租賃應付款	32	379	363
Current tax liabilities	即期稅項負債		37,546	8,616
			<b>2,115,881</b>	1,398,118
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,753,760</b>	1,293,064
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,988,166</b>	2,390,649
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名非控股股東款項	33	342,303	342,367
Bank and other borrowings	銀行及其他借款	31	767,642	721,030
Finance lease payables	融資租賃應付款	32	4	383
Deferred tax liabilities	遞延稅項負債	34	273,232	73,842
			<b>1,383,181</b>	1,137,622
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,604,985</b>	1,253,027
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	365,581	246,882
Reserves	儲備	37	1,915,992	847,831
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,281,573</b>	1,094,713
Non-controlling interests	非控股權益		<b>323,412</b>	158,314
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,604,985</b>	1,253,027

Approved by the Board of Directors on 28 March 2013.

於二零一三年三月二十八日經由董事會批准。

**Liao Tengjia**  
廖騰佳  
董事  
Director

**Chu Hing Tsung**  
朱慶淞  
董事  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Reserve on merger 合併賬目儲備	Exchange fluctuation 外匯波動儲備	Contributed surplus 實繳盈餘	Statutory reserve 法定儲備	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元 (Note 37(c)(i)) (附註37(c)(i))	HK\$'000 千港元 (Note 37(c)(ii)) (附註37(c)(ii))	HK\$'000 千港元 (Note 37(c)(iii)) (附註37(c)(iii))	HK\$'000 千港元 (Note 37(c)(iv)) (附註37(c)(iv))	HK\$'000 千港元 (Note 37(c)(v)) (附註37(c)(v))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	243,059	1,314,156	(101,922)	12,926	–	–	(507,951)	960,268	–	960,268
Total comprehensive income for the year	本年度全面收益總額	–	–	–	35,018	–	–	16,659	51,677	(9,545)	42,132
Arising on an acquisition of subsidiaries	由收購附屬公司產生的權益之變動	–	–	–	–	–	–	–	–	148,033	148,033
* Loss on the Group's contribution to a subsidiary	* 本集團於一間附屬公司投資產生的虧損	–	–	–	–	–	–	(19,826)	(19,826)	19,826	–
Issue of shares	發行股份	3,823	98,771	–	–	–	–	–	102,594	–	102,594
Transfer	轉移	–	(1,314,156)	–	–	239,404	–	1,074,752	–	–	–
Changes in equity for the year	本年度權益之變動	3,823	(1,215,385)	–	35,018	239,404	–	1,071,585	134,445	158,314	292,759
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	246,882	98,771	(101,922)	47,944	239,404	–	563,634	1,094,713	158,314	1,253,027
Total comprehensive income for the year	本年度全面收益總額	–	–	–	10,585	–	–	182,349	192,934	(1,597)	191,337
Transfer	轉移	–	–	–	–	–	5,611	(5,611)	–	–	–
Arising on an acquisition of subsidiaries (note 38(b))	由收購附屬公司產生的權益之變動 (附註38(b))	–	–	–	–	–	–	–	–	93,641	93,641
* Loss on the Group's contribution to a subsidiary	* 本集團於一間附屬公司投資產生的虧損	–	–	–	–	–	–	(73,054)	(73,054)	73,054	–
Issue of shares (note 35)	發行股份 (附註35)	118,699	948,281	–	–	–	–	–	1,066,980	–	1,066,980
Changes in equity for the year	本年度權益之變動	118,699	948,281	–	10,585	–	5,611	103,684	1,186,860	165,098	1,351,958
At 31 December 2012	於二零一二年十二月三十一日	365,581	1,047,052	(101,922)	58,529	239,404	5,611	667,318	2,281,573	323,412	2,604,985

\* The subsidiary, Guangdong Hailian Building Co., Ltd. ("Guangdong Hailian") is a sino-foreign contractual joint venture enterprise under the law of the People's Republic of China ("PRC"). In accordance with the joint venture contract, and the memorandum and article of association of the subsidiary, the PRC joint-venture partner is responsible for making available the land use rights of the construction site; whereas the Group is responsible for the full amount of the subsidiary's registered capital. In addition, the non-controlling shareholder is entitled to share 20% of the profit or loss of the subsidiary and 20% of its surplus assets on expiry of the joint venture or on a winding up.

During the year, the Group made capital contribution of approximately HK\$365,270,000 (2011: HK\$99,131,000) to the subsidiary. The carrying amounts of the controlling and non-controlling interests were adjusted directly in equity to reflect the changes in their relative interests in the subsidiary.

\* 附屬公司廣東海聯大廈有限公司 (「廣東海聯」) 為一間根據中華人民共和國 (「中國」) 法律成立的中外契約式合營企業。根據合營合同、附屬公司組織章程大綱及細則，中國合營夥伴負責提供建築地址的土地使用權，而本集團負責繳納附屬公司的全額註冊資金。此外，非控股股東有權於合營公司屆滿或清盤時分佔附屬公司之20%溢利或虧損，以及其20%之剩餘資產。

於本年度，本集團向附屬公司注資約365,270,000港元 (二零一一年：99,131,000港元)。控股及非控股權益的賬面值已直接於權益中進行調整，以反映彼等於附屬公司的各自權益的變動。

# 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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>來自經營業務之現金流量</b>			
Profit before tax		234,846	18,225
Adjustments for:	已調整下列各項：		
Interest income	利息收入	(372)	(339)
Fair value gains on investment properties	投資物業之公平值收益	(30,174)	(41,719)
Amortisation	攤銷	890	—
Land lease charge (in respect of prepaid land lease payments)	土地租賃費（有關預付土地租賃款項）	939	—
Depreciation	折舊	982	611
Finance costs	融資成本	108,851	10,356
Gain on bargain purchase in respect of business combination	收購附屬公司之收益	(150,438)	—
Loss on disposal of property, plant and equipment	撤銷物業、廠房及設備之虧損	14	—
Operating profit/(loss) before working capital changes	未計營運資金變動前之經營溢利／（虧損）	165,538	(12,866)
Decrease/(Increase) in inventories	存貨減少／（增加）	42,038	(29,291)
Decrease/(Increase) in accounts receivable	應收賬款減少／（增加）	20,640	(20,120)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	(72,734)	(127,808)
(Increase)/Decrease in restricted bank deposits	受限制銀行存款（增加）／減少	(53,554)	68,507
(Decrease)/Increase in accounts payable	應付賬款（減少）／增加	(216,733)	54,387
(Decrease)/Increase in proceeds received from pre-sale of properties	預售物業收取之所得款項（減少）／增加	(222,613)	299,541
(Decrease)/Increase in accruals and other payables	應計費用及其他應付款項（減少）／增加	(139,077)	28,682
(Decrease)/Increase in amount due to the ultimate holding company	應付最終控股公司款項（減少）／增加	(1,300)	100,500
Decrease in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名非控股股東款項減少	—	(47,769)
Cash (used in)/generated from operations	經營業務（所用）／產生之現金	(477,795)	313,763
Income taxes paid	已付所得稅	(6,458)	(9,969)
Interest paid	已付利息	(96,889)	(7,199)
Interest paid and capitalised in properties for sale under development	發展中待售物業之已付利息及撥作資本之利息	(8,309)	(1,299)
Finance lease charges paid	已付融資租賃開支	(25)	(41)
Net cash (used in)/generated from operating activities	經營活動（所用）／產生現金淨額	(589,476)	295,255

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>來自投資活動之現金流量</b>		
Interest received		已收利息	372	339
Purchase of property, plant and equipment		購買物業、廠房及設備	(8,641)	(121)
Purchase of intangible assets		購買無形資產	(2,059)	—
Purchase of investment properties through acquisition of subsidiaries		透過收購附屬公司而購買投資物業	—	(237)
Purchase of properties for sale under development through acquisition of subsidiaries		透過收購附屬公司而購買發展中待售物業	—	(591,377)
Acquisition of subsidiaries	38	收購附屬公司	(8,352)	—
Net cash used in investing activities		投資活動所用現金淨額	(18,680)	(591,396)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>來自融資活動之現金流量</b>		
Bank loans raised		所籌銀行貸款	462,476	352,620
Payment for arrangement fee attributable to bank loans raised		支付所籌銀行貸款產生的安排費用	(25,800)	(7,052)
Repayment of bank loans		償還銀行貸款	(97,361)	(110,149)
Repayment of finance lease payables		償還融資租賃應付款	(363)	(347)
Proceeds from issue of senior notes		發行優先票據所得款項	—	500,000
Payment for arrangement fee attributable to issue of senior notes		支付發行優先票據產生的安排費用	—	(30,000)
Net cash generated from financing activities		融資活動產生現金淨額	338,952	705,072
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(269,204)</b>	408,931
Effect of foreign exchange rate changes		匯率變動影響	13,759	(32,834)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>於一月一日之現金及現金等值項目</b>	<b>393,830</b>	17,733
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>於十二月三十一日之現金及現金等值項目</b>	<b>138,385</b>	393,830
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值項目之分析</b>		
Bank and cash balances		銀行及現金結餘	138,385	393,830

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is 21st Floor, Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 44 to the financial statements.

In the opinion of the directors of the Company, as at 31 December 2012, Rong De Investments Limited ("Rong De"), a company incorporated in the British Virgin Islands ("BVI"), is the immediate and ultimate holding company and Mr. Liao Tengjia is the ultimate controlling party of the Company.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

本公司是一間於百慕達註冊成立之有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港干諾道中143號珠江船務大廈21樓。本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於財務報表附註44。

本公司董事認為，於二零一二年十二月三十一日，融德投資有限公司（「融德」，一間於英屬處女群島（「英屬處女群島」）註冊成立之公司）為本公司之直接及最終控股公司，廖騰佳先生為本公司之最終控股人。

### 2. 採納全新及經修訂之香港財務報告準則

於本年度，本集團已採納所有與其經營業務有關並於二零一二年一月一日開始之會計年度生效由香港會計師公會頒佈之全新及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納此等全新及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團本年度及以往年度呈列之財務報表及金額產生重大變動。

本集團並無採納已頒佈但尚未生效之全新香港財務報告準則。本集團已開始評估該等全新香港財務報告準則之影響，但尚未能指出該等全新香港財務報告準則是否將對其經營業績及財務狀況構成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company’s share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

### 3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計原則以及聯交所證券上市規則（「上市規則」）及香港公司條例中適用之披露規定而編製。

此等財務報表乃根據歷史成本法編製，惟重估按公平值列賬之投資物業時予以調整。

編製符合香港財務報告準則之財務報表需要採用若干重要假設及估計。同時亦需要董事於應用會計政策過程中作出判斷。對此等財務報表具重大影響之關鍵判斷、假設及估計，均於財務報表附註4內披露。

於編製此等財務報表時採用之主要會計政策載於下文。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，並藉此從其活動中獲得利益。

附屬公司乃自控制權轉讓予本集團之日期起綜合入賬，並自不再具有控制權之日期起解除綜合入賬。

導致控制權喪失的出售附屬公司之收益或虧損指(i)出售代價之公平值及於該附屬公司保留之任何投資的公平值之和與(ii)本公司應佔該附屬公司資產淨值及任何有關該附屬公司之剩餘商譽及任何相關累計外匯波動儲備之和之間的差額。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Consolidation (continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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

### 3. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

集團內公司間交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

非控股權益指並非直接或間接歸本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合收益表及綜合全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益出現虧絀結餘。

本公司於附屬公司之擁有權權益中不會導致其失去控制權之變動按權益交易入賬，即與擁有人以擁有人身分進行之交易。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (w) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

3. 主要會計政策 (續)

(b) 業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。收購成本按於收購當日所交付資產、所發行權益性工具、所產生負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司應佔可識別資產及負債之公平淨值高於收購成本之差額將於綜合損益表確認為本公司應佔收購附屬公司之收益。

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與下文會計政策 (w) 所述其他資產所用者相同。商譽之減值虧損於綜合損益表確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司之可識別資產及負債公平淨值之比例計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Foreign currency translation

##### (i) *Functional and presentation currency*

Items included in the 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 ("HK\$"), which is the Company's functional and presentation currency.

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港元（「港元」）呈列，港元為本公司之功能貨幣及呈列貨幣。

##### (ii) 於各實體財務報表之交易及結餘

於初步確認時，外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率進行換算。因該換算政策而產生之收益及虧損於損益表確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益表確認時，該收益或虧損之任何匯兌部分於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Foreign currency translation (continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

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.

### 3. 主要會計政策 (續)

#### (c) 外幣換算 (續)

##### (iii) 綜合賬目之換算

所有本集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算）；及
- 所有因此而產生之匯兌差額均於外匯波動儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借款而產生之匯兌差額，均於外匯波動儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益表確認為出售之部分損益。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Office equipment, furniture and fixtures	3-5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益，以及可以可靠地計量該項目之成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生之期間於損益表確認。

物業、廠房及設備乃以直線法在估計可使用年內，按足以撇銷其成本之折舊率再減去其殘值計算折舊。主要可使用年期如下：

辦公室設備、傢俬及裝置	三至五年
汽車	五年

殘值、可使用年期及折舊方法會於各報告期末作出檢討並作出調整(如適用)。

在建工程指在建之樓宇，乃按成本減減值虧損列賬，並於相關資產可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者之差額，並於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(e) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(f) Leases

*The Group as lessee*

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

(e) 投資物業

投資物業指為賺取租金及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本（包括該物業所有直接成本）計量。

於初步確認後，投資物業乃按外部獨立估值師之估值以公平值列賬。投資物業公平值變動產生之收益或虧損於產生期間在損益表確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益表確認。

(f) 租賃

*本集團作為承租人*

(i) 經營租賃

資產所有權之所有風險及回報並無大部分轉讓予本集團之租賃入賬為經營租賃。租賃款項在扣除向出租人收取之任何獎勵金後，於租賃期內以直線法確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leases (continued)

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

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### (f) 租賃 (續)

##### 本集團作為承租人 (續)

##### (ii) 融資租賃

資產擁有權之所有風險及回報大部分上轉讓予本集團之租賃入賬為融資租賃。在租期開始時，融資租賃按租賃資產之公平值與最低租賃付款之現值兩者中較低者入賬，並均於租約開始時釐定。

對出租人之相應負債作為應付融資租賃列入財務狀況表。租賃款項乃分配予財務開支以及尚未清償債項之扣減項目。於租約期內各期所分配之財務開支，乃旨在於每一段期間為負債之餘下結餘提供一個固定之利率。

於融資租賃下之資產與自置資產之折舊方法相同。

##### 本集團作為出租人

資產擁有權之所有風險及回報並無大部分轉讓予承租人之租賃入賬為經營租賃。來自經營租賃之租金收入於相關租賃期內以直線法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Intangible assets

##### (i) *Computer software*

Computer software is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of 5 years.

##### (ii) *Favourable operating leases*

Intangible asset, recognised in a business combination due to favourable terms of the operating leases, is measured initially at fair value at the acquisition date and amortised on a straight-line basis over the lease term less impairment losses.

#### (h) Inventories

##### (i) *Properties for sale under development*

Properties for sale under development are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses and the anticipated costs to completion, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount.

### 3. 主要會計政策 (續)

#### (g) 無形資產

##### (i) 電腦軟件

電腦軟件按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按五年之估計可使用年期計算。

##### (ii) 優惠經營租賃

因經營租賃之優惠條款而於業務合併中確認之無形資產初步按收購日之公平值計量，並於租賃期內以直線法減減值虧損攤銷。

#### (h) 存貨

##### (i) 發展中待售物業

發展中待售物業乃按成本及可變現淨值兩者中較低者入賬。成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照報告期後收到之出售所得款項減去銷售開支及預期竣工成本或按當時市況估計而釐定。於竣工時，有關物業將以當時之賬面值重新分類為待售物業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Inventories (continued)

##### (ii) *Properties held for sale*

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition.

#### (i) Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### (h) 存貨 (續)

##### (ii) 待售物業

待售物業乃按成本及可變現淨值兩者中較低者入賬。物業之成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照報告期後收到之出售所得款項減去銷售開支或按當時市況估計而釐定。

#### (i) 金融工具的確認及取消確認

當本集團成為金融工具合約條文之一方時，金融資產及金融負債於財務狀況表內予以確認。

當自資產收取現金流量之合約權利屆滿時；本集團轉移資產之絕大部分所有權風險及回報時；或本集團並無轉移或保留資產之絕大部分所有權風險及回報，亦無保留該資產之控制權時，取消確認金融資產。於取消確認一項金融資產時，該資產之賬面值與所收取及應收取之代價及已於其他全面收益內確認之累計收益或虧損之總和之間之差額乃於損益表確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，取消確認金融負債。所取消確認之金融負債之賬面值與已付代價間之差額於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Accounts and other receivables

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of accounts 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 allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

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

#### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 3. 主要會計政策 (續)

#### (j) 應收賬款及其他應收款項

應收賬款及其他應收款項為具有固定或可釐定付款之於活躍市場上並無報價之非衍生金融資產，並初步按公平值確認，並於其後以實際利息法按攤銷成本減減值撥備計量。倘有客觀證據顯示本集團將無法按原定之應收款項期限收回所有到期款項，則會作出應收賬款及其他應收款項減值撥備。撥備數額乃應收款項賬面值與估計未來現金流量之現值（按初步確認時計算之實際利率折現）之間之差額。撥備數額乃於損益表確認。

減值虧損乃當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，於其後期間沖回並於損益表確認，惟應收款項於減值被沖回日期之賬面值不得超過如並無確認減值時之攤銷成本。

#### (k) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及短期高流動性之投資，即在沒有涉及重大價值變動之風險下可以容易地轉換為預知現金之投資。現金及現金等值項目亦包括須按要求償還及為本集團整體現金管理一部份之銀行透支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (n) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

### 3. 主要會計政策 (續)

#### (l) 金融負債及權益性工具

金融負債及權益性工具按所訂立合同安排的內容及香港財務報告準則中金融負債及權益性工具的定義分類。權益性工具指任何能證明擁有本集團在減除所有負債後之資產中之剩餘權益的合同。就特定金融負債及權益性工具採納之會計政策列載如下。

#### (m) 借款

借款初步按公平值減所引致的交易成本確認，其後採用實際利息法按攤銷成本計量。

除非本集團有權無條件將債務結算日期遞延至報告期後至少十二個月，否則借貸將被劃分為流動負債。

#### (n) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額；及
- 初步確認金額減於擔保合約年期內按直線法於損益表確認之累計攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Accounts and other payables

Accounts and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Equity instruments

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

#### (q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from sales of properties is recognised when the risks and rewards of ownership are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers. Revenue from sales of properties excludes business tax and other sales related taxes and is after deduction of any discounts allowed. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under proceeds received from pre-sale of properties.

Rental income is recognised on a straight-line basis over the lease term.

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

### 3. 主要會計政策 (續)

#### (o) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後採用實際利息法按攤銷成本計量，除非折現之影響並不重大，於此情況下則按成本列賬。

#### (p) 權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本入賬。

#### (q) 收益確認

收益乃按已收或應收代價之公平值計量，並當經濟利益可能流入本集團及收益金額能可靠計量時確認。

來自物業銷售之收益於所有權風險和回報轉移至買家（即有關物業之建設已完成，而物業已交付予買家）時確認。來自物業銷售之收益不包括營業稅及其他銷售相關稅費，及已扣除給予之折扣。於確認收益日期前出售物業所收取之訂金及分期付款計入財務狀況表中預售物業收取之所得款項。

租金收入於租期內以直線法確認。

利息收入按時間比例以實際利息法確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Employee benefits

##### (i) *Employee leave entitlements*

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) *Termination benefits*

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

### 3. 主要會計政策 (續)

#### (r) 僱員福利

##### (i) 僱員應享之假期

僱員應享之年假及長期服務假乃當僱員享有時確認。本集團會就截至報告期末因僱員提供服務而享有之年假及長期服務假之估計負債作出撥備。

僱員應享之病假及產假於享有之前不會予以確認。

##### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

##### (iii) 終止福利

終止福利僅於本集團具備正式而詳細的計劃及不可能撤回計劃的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) 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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (t) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

### 3. 主要會計政策 (續)

#### (s) 借貸成本

收購、興建或生產須大量時間方可用作其擬定用途或出售之合資格資產直接應佔之借貸成本，將資本化作為該等資產成本一部份，直至該等資產大致可供用作擬定用途或出售之時。就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格撥充資本之借貸成本扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本乃就用於該資產之開支應用資本化比率計量。資本化比率為適用於本集團在該期間內尚未償還借貸（不包括就取得合資格資產而借入之特定借貸）之加權平均借貸成本。

所有其他借貸成本均在產生之期間內於損益表確認。

#### (t) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與損益表所確認之溢利有所不同，原因是應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括毋須課稅或可予扣減之項目。本集團有關即期稅項之負債乃採用於報告期末前已實行或大致實行之稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 3. 主要會計政策 (續)

#### (t) 稅項 (續)

遞延稅項乃就財務報表內資產與負債之賬面值與用於計算應課稅溢利之相應稅基之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時（不包括業務合併）產生，而不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債會就投資附屬公司產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之沖回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於將不再可能有充裕之應課稅溢利以收回所有或部份資產時作調減。

遞延稅項乃根據於報告期末前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益表確認，惟倘遞延稅項與其他全面收益內確認或直接或間接於權益中確認之項目有關時，則在此情況下亦會在其他全面收益內確認或直接或間接於權益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Taxation (continued)

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (u) PRC land appreciation tax (“LAT”)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax. LAT paid is a deductible expense for PRC corporate income tax purposes.

### 3. 主要會計政策 (續)

#### (t) 稅項 (續)

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式產生之稅務影響。

就計量按公平值計量之投資物業之遞延稅項而言，該等物業之賬面值假設可透過出售予以收回，惟該假設被推翻則除外。倘投資物業可予折舊及根據業務目的為不斷消耗投資物業所包含之大部份經濟利益（而非透過出售）之本集團業務模式持有，則可推翻有關假設。倘有關假設被推翻，該投資物業之遞延稅項則按照如何收回物業之預期方式計量。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當此等資產及負債與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債乃予以對銷。

#### (u) 中國土地增值稅（「土地增值稅」）

土地增值稅以銷售物業所得款項減去可扣除開支（包括土地成本、借貸成本、營業稅及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並確認為所得稅。已付土地增值稅就中國企業所得稅而言為可扣減開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) Related parties

A related party is a person or entity that is related to the Group.

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

### 3. 主要會計政策 (續)

#### (v) 關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團（報告實體）有關連：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

##### (B) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### (w) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, inventories and financial assets 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 any impairment loss. Where 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.

### 3. 主要會計政策 (續)

#### (v) 關連人士 (續)

##### (B) (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

#### (w) 資產減值

於各報告期末，本集團審閱其有形及無形資產（商譽、投資物業、存貨及金融資產除外）之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) Impairment of assets (continued)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (x) Provisions and contingent liabilities

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

### 3. 主要會計政策 (續)

#### (w) 資產減值 (續)

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產之風險之評估的稅前折現率折算成現值。

倘若資產或現金產生單位之可收回金額預期低於其賬面值，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益表確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損被視為重估價值減少。

倘若減值虧損其後沖回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損沖回即時於損益表確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損沖回被視為重估價值增加。

#### (x) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而解除責任有可能導致經濟利益流出，並能可靠估計責任金額的情況下，須對不確定時間或金額之負債確認撥備。倘時間價值重大，則撥備之金額按預期用於解除該責任之支出之現值列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Provisions and contingent liabilities (continued)

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

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### (a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

##### (i) *Legal title of properties for sale under development and classification of current assets*

As stated in note 22(d) to the financial statements, as at 31 December 2012, the Group is yet to settle its late payment charge payable amounted to approximately HK\$177,351,000 arising from overdue land premium in relation to land use rights.

### 3. 主要會計政策 (續)

#### (x) 撥備及或然負債 (續)

倘不大可能導致經濟利益流出，或金額無法可靠估計，則責任披露為或然負債，除非流出之可能性極低。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非流出之可能性極低。

#### (y) 報告期後事項

可提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大報告期後事項則於財務報表附註中披露。

### 4. 重大判斷及主要估計

#### (a) 於應用會計政策時之重大判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷。

##### (i) *發展中待售物業之法定業權及流動資產分類*

如財務報表附註22(d)所述，於二零一二年十二月三十一日，本集團尚未支付因與土地使用權有關之逾期地價而產生之應付滯納金約177,351,000港元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (a) Critical judgements in applying accounting policies (continued)

##### (i) *Legal title of properties for sale under development and classification of current assets (continued)*

During the year ended 31 December 2012 and subsequent to the reporting date, the Group is in the progress of obtaining all the relevant government approval and permits for the development of the land. In addition, the Group has not received any demand notice from the vendor of the land use rights in relation to settlement of the outstanding late payment charge payable. In view of the above and based on the legal opinion obtained, the directors are of the opinion that Group is the sole beneficial owner of the land use rights. The vendor of the land use rights has exercised its right under the land grant agreements and therefore should honour its obligation thereon and should not repossess the land. The Group will be able to retain the legal title of the land on the ground that settlement of the late payment charge payable will have no major difficulties.

The Group has classified the said properties for sale under development as current on the ground that it is expected to realise the properties for sale under development in its normal operating cycle.

### 4. 重大判斷及主要估計 (續)

#### (a) 於應用會計政策時之重大判斷 (續)

##### (i) 發展中待售物業之法定業權及流動資產分類 (續)

於截至二零一二年十二月三十一日止年度及報告日期後，本集團正在辦理開發該土地的所有相關政府批准及許可。此外，本集團並未接獲土地使用權之賣方就支付尚未支付的應付滯納金而發出的要求通知。鑒於以上所述及獲得的法律意見，董事認為，本集團為土地使用權之唯一實益擁有人。土地使用權之賣方已行使其於土地轉讓合同下的權利並應履行其上所載義務及不應收回該土地。基於償還應付滯納金不會出現重大困難，故本集團將可保留該土地的法定業權。

本集團已將該等發展中待售物業分類為流動資產，乃基於預期發展中待售物業將於正常營運週期內實現。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (a) Critical judgements in applying accounting policies (continued)

##### (ii) *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

#### (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (i) *Estimated income taxes (including LAT)*

The Group is subject to income taxes mainly in the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 periods in which such determination is made.

### 4. 重大判斷及主要估計 (續)

#### (a) 於應用會計政策時之重大判斷 (續)

##### (ii) 投資物業之遞延稅項

就計量按公平值計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業並非根據目的為不斷消耗投資物業所包含之大部份經濟利益之業務模式持有。因此，在釐定本集團投資物業之遞延稅項時，董事已假設按公平值計量之投資物業為透過出售予以收回。

#### (b) 估計不明朗因素之主要來源

有極大風險導致下一個財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源均於下文論述。

##### (i) 估計所得稅 (包括土地增值稅)

本集團主要須繳納中國之所得稅。於釐定所得稅撥備金額時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不符，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (ii) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit. The recoverable amount of the cash-generating unit has been determined based on the higher of the fair value (less cost to sell) and value in use calculation of the underlying assets, mainly properties. These valuations and calculations require the use of estimates.

##### (iii) *Fair values of investment properties*

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised methods of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

##### (iv) *Net realisable value of properties for sale under development*

The Group assesses the carrying amounts of properties for sale under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties for sale under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

### 4. 重大判斷及主要估計 (續)

#### (b) 估計不明朗因素之主要來源 (續)

##### (ii) 商譽減值

釐定商譽有否出現減值須估計現金產生單位之可收回金額。現金產生單位之可收回金額已根據公平值(減銷售成本)及計算相關資產(主要為物業)之使用價值兩者中較高者釐定。該等估值及計算須作估計。

##### (iii) 投資物業之公平值

本集團已委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師採用包括若干估計之估值方法。董事已作出其判斷並認為該估值方法充分反映當前市況。

##### (iv) 發展中待售物業之可變現淨值

本集團根據發展中待售物業之可變現程度按其可變現淨值評估該等物業之賬面值。發展中待售物業之可變現淨值乃參考管理層根據當前市況對售價之估計，減適用之可變銷售開支和預計落成成本釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iv) *Net realisable value of properties for sale under development* (continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale under development. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties for sale under development in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties for sale under development, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the reporting date. Any increase or decrease in the provision would affect profit or loss in future years.

##### (v) *Impairment loss of accounts receivable, deposits and other receivables*

The Group makes impairment loss for bad and doubtful debts based on assessment of the recoverability of the accounts receivable, deposits and other receivables, including the current creditworthiness, the past collection history, the length of overdue period and collateral (if any) of each debtor or counterparty. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts receivable, deposits and other receivables and impairment losses in the year in which such estimate has been changed.

### 4. 重大判斷及主要估計 (續)

#### (b) 估計不明朗因素之主要來源 (續)

##### (iv) 發展中待售物業之可變現淨值 (續)

倘竣工成本增加或淨銷售額減少，則可變現淨值將會減少，並可能導致發展中待售物業需要作出撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則發展中待售物業之賬面值及撥備於有關估計轉變所涉期間相應調整。

此外，鑒於中國房地產市場變幻莫測且個別發展中待售物業之特點，有關成本及收益之實際結果於報告日期或會高於或低於估計數額。增減撥備將會影響來年損益。

##### (v) 應收賬款、訂金及其他應收款項之減值虧損

本集團乃根據應收賬款、訂金及其他應收款項之可收回程度，包括各債務人或對手方現時信譽、過往收款記錄、逾期時間長度及抵押品（如有），釐定呆壞賬減值虧損。倘出現顯示結餘或不可收回之事件或變動時會作出減值。呆壞賬之識別須使用判斷及估計。倘實際結果與原定估計不符，有關差異將影響應收賬款、訂金及其他應收款項之賬面值及有關估計發生變動年度之減值虧損。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (vi) *Estimated land late payment charge payable*

As stated in note 22(d) to the financial statements, the Group will be charged a daily penalty of 0.1% on the land premium payable, subject to the relevant legislation, interpretation and practices in respect thereof. In determining the final land late payment charge payable, the directors are based on the legal opinion obtained for the period of the application of the daily penalty. Where the final outcome may be higher or lower than the amount that was initially recorded, such difference will impact profit or loss in future years.

##### (vii) *Financial guarantee contracts*

Details of guarantees provided by the Group are set out in note 40(a) to the financial statements. Based on expectations at the reporting date, the directors consider that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 4. 重大判斷及主要估計 (續)

#### (b) 估計不明朗因素之主要來源 (續)

##### (vi) 估計應付土地滯納金

如財務報表附註22(d)所述，本集團須根據相關法例、詮釋及實施辦法繳納相當於應付地價0.1%之每日罰金。於釐定最終應付土地滯納金時，董事乃基於獲得的有關每日罰金的應用期限的法律意見。若最終結果或會高於或低於初始記錄的金額，該差異將對來年損益產生影響。

##### (vii) 財務擔保合約

本集團提供的擔保詳情載於財務報表附註40(a)。按照於報告日期預期，董事認為根據安排須要繳付該款項的可能性很低。然而，該估計因應對手方就擔保事項提出申索之可能性而有所變動，而有關可能性則與對手方所持已擔保之財務應收款項出現信貸虧損之可能性有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		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 bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>673,296</b>	586,726
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>2,654,627</b>	1,929,956

#### (b) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. 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.

##### (i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective group entities, such as United States dollars ("US\$"), Renminbi ("RMB") and HK\$. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

### 5. 金融工具

#### (a) 金融工具分類

		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 bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>673,296</b>	586,726
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>2,654,627</b>	1,929,956

#### (b) 財務風險管理

本集團之業務承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理項目重點針對金融市場之難以預測性，並尋求將本集團財務表現之潛在不利影響減至最低。

##### (i) 外幣風險

外幣風險指金融工具價值跟隨匯率變動而出現波動之風險。由於本集團的若干業務交易、資產及負債乃以集團實體各自的功能貨幣以外的貨幣（如美元（「美元」）、人民幣（「人民幣」）及港元）計值，故本集團須面對若干外幣風險。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估其面臨之外匯風險，以決定是否需要採納對沖政策對沖可能產生之外匯風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (i) Foreign currency risk (continued)

The Group's exposure at the end of the reporting period to foreign currency risk arising from recognised monetary assets or liabilities is as follows:

		Assets 資產		Liabilities 負債	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	78,617	15,951	41,931	24,670
HK\$	港元	17,678	15,675	252,144	317,679
US\$	美元	17,542	4,987	—	—

The table below summarises the impact of possible changes in the foreign exchange rates on the consolidated profit after tax for the year.

本集團於報告期末面臨來自自己確認之貨幣資產或負債之外幣風險如下：

下表概述匯率可能的變動對本年度除稅後綜合溢利的影響。

		Functional currency strengthened/ (weakened) by 功能貨幣 增值 / (減值)	(Decrease)/ Increase in consolidated profit after tax 除稅後綜合溢利 (減少) / 增加 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零一二年</b>		
<b>31 December 2012</b>	<b>十二月三十一日止年度</b>		
RMB	人民幣	5%/(5%)	(1,834)/1,834
HK\$	港元	5%/(5%)	11,723/(11,723)
US\$	美元	4%/(4%)	(526)/526
<b>Year ended</b>	<b>截至二零一一年</b>		
<b>31 December 2011</b>	<b>十二月三十一日止年度</b>		
RMB	人民幣	5%/(5%)	436/(436)
HK\$	港元	5%/(5%)	15,103/(15,103)
US\$	美元	4%/(4%)	(150)/150

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (ii) Credit risk

At 31 December 2012, 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 is arising from the carrying amount of the respective recognised financial assets as stated note 5(a) above.

At 31 December 2012, the Group's concentration of credit risk by geographical location is in the PRC which accounted for 100% (2011: 100%) of the total accounts receivable. The Group also had concentration of credit risk by tenants as 59% (2011: 100%) of its total accounts receivable were due from one single tenant at 31 December 2012. The Group requests rental deposit from the tenant upon entering into tenancy agreement. 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 consider that the Group's credit risk is significantly reduced.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (ii) 信貸風險

於二零一二年十二月三十一日，本集團因對手方未能履行責任所承受之最大信貸風險（會導致本集團產生財務虧損），來自上文附註5(a)所列有關已確認金融資產之賬面值。

於二零一二年十二月三十一日，本集團之信貸風險按地區分佈集中在中國，佔應收賬款總額之100%（二零一一年：100%）。按租戶劃分，本集團亦存在集中信貸風險，因為於二零一二年十二月三十一日應收一名租戶款項佔其應收賬款總額之59%（二零一一年：100%）。本集團要求租戶於訂立租賃協議時繳納租賃按金。此外，本集團於各報告期末審閱每項個別債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大大降低。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (ii) Credit risk (continued)

In addition to credit risk on accounts receivable, the Group is also exposed to concentration of credit risk through its advance to a major construction contractor, prepayment for potential property investment and deposit to a construction contractor of approximately HK\$283,652,000, HK\$78,617,000 and HK\$34,433,000 respectively at 31 December 2012. However, the directors consider that the credit risk is limited. The directors have regular liaison with the counterparties to identify any early sign of potential problems.

The Group's credit risk on bank deposits and balances is limited because the counterparties are banks with high credit ratings.

The Group has arranged bank financing for certain purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. Details of these guarantees are set out in note 40(a) to the financial statements.

##### (iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (ii) 信貸風險 (續)

除應收賬款之信貸風險外，於二零一二年十二月三十一日，本集團亦分別向一家主要建築承包商墊款約283,652,000港元、支付潛在物業投資預付款項約78,617,000港元及向一家建築承包商支付訂金約34,433,000港元而面對集中信貸風險。然而，董事認為信貸風險有限。董事定期與對手方聯繫以確定有否潛在問題的預兆。

本集團的銀行存款及結餘的信貸風險有限，因為對手方為具有較高信用評級的銀行。

本集團已為若干物業的買家安排銀行融資，以及提供擔保以保證買家償還的責任。有關該等擔保的詳情載於財務報表附註40(a)。

##### (iii) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (iii) Liquidity risk (continued)

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year or on demand 少於一年 或按要 求 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Accounts payable	應付賬款	420,286	—	—	420,286
Accruals and other payables	應計費用及 其他應付款項	169,916	—	16,365	186,281
Amount due to the ultimate holding company	應付最終控股公司 款項	99,200	—	—	99,200
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 的一名非控股 股東款項	—	342,303	—	342,303
Bank and other borrowings	銀行及其他借款	1,023,783	742,570	478,382	2,244,735
Finance lease payables	融資租賃應付款	388	5	—	393
Financial guarantee contracts	融資擔保合約	288,383	—	—	288,383
		<b>2,001,956</b>	<b>1,084,878</b>	<b>494,747</b>	<b>3,581,581</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Accounts payable	應付賬款	532,643	—	—	532,643
Accruals and other payables	應計費用及 其他應付款項	153,978	—	13,815	167,793
Amount due to the ultimate holding company	應付最終控股公司 款項	100,500	—	—	100,500
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 的一名非控股 股東款項	—	—	342,367	342,367
Bank and other borrowings	銀行及其他借款	157,948	154,423	776,664	1,089,035
Finance lease payables	融資租賃應付款	388	388	5	781
Financial guarantee contracts	融資擔保合約	169,253	—	—	169,253
		<b>1,114,710</b>	<b>154,811</b>	<b>1,132,851</b>	<b>2,402,372</b>

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iii) 流動資金風險 (續)

本集團金融負債的到期分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (iii) Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

##### (iv) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. Bank deposits and bank borrowings of approximately HK\$249,067,000 (2011: HK\$449,476,000) and HK\$1,097,698,000 (2011: HK\$317,679,000) respectively bear interests at variable rates varied with the then prevailing market condition.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable-rate bank deposits and bank borrowings at the end of the reporting period and prepared assuming the amount of bank deposits and bank borrowings outstanding at the end of each reporting period was outstanding for the whole year.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iii) 流動資金風險 (續)

若對手方就擔保事項提出申索，上述計入融資擔保合約之金額乃本集團根據安排須就全數擔保金額作出償還之最高金額。於報告日期，董事認為，本集團因上述擔保而面臨索償的機會不大。然而，該估計因應對手方就擔保事項提出申索之可能性而有所變動，而有關可能性則與對手方所持已擔保之財務應收款項出現信貸虧損之可能性有關。

##### (iv) 利率風險

本集團之利率風險產生自銀行存款及銀行借款。跟隨當時之市場狀況按不同利率計息的銀行存款及銀行借款分別約為249,067,000港元（二零一一年：449,476,000港元）及1,097,698,000港元（二零一一年：317,679,000港元）。

以下的敏感度分析乃根據浮息銀行存款及銀行借款於報告期末的利率風險為基準而釐定，且編製該項分析時假設於各報告期末的未提取銀行存款及未償還銀行借款金額於全年內仍未提取及償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (iv) Interest rate risk (continued)

At 31 December 2012, if interest rates at that date had been 100 basis point higher, with all other variables held constant and taking into account the capitalisation of borrowing costs, consolidated profit after tax for the year would have been decreased by approximately HK\$3,436,000 (2011: increased by approximately HK\$1,202,000). If the interest rate had been 100 basis point lower, with all other variables held constant and taking into account the capitalisation of borrowing costs, consolidated profit after tax for the year would have been increased by approximately HK\$4,739,000 (2011: decreased by approximately HK\$1,202,000).

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors monitor the Group's exposure in ongoing basis and will consider hedging interest rate risk should the need arise.

#### (c) Fair values

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iv) 利率風險 (續)

於二零一二年十二月三十一日，倘利率於當日上升100基點，而所有其他變數維持不變及計入借貸成本資本化，則本年度除稅後綜合溢利將減少約3,436,000港元（二零一一年：增加約1,202,000港元）。倘利率下降100基點，而所有其他變數維持不變及計入借貸成本資本化，則本年度除稅後綜合溢利將增加約4,739,000港元（二零一一年：減少約1,202,000港元）。

本集團目前並無就利率風險採取任何利率對沖政策。董事會持續監控本集團之利率風險，並將於需要時考慮對沖利率風險。

#### (c) 公平值

董事認為，於綜合財務狀況表內反映之本集團的金融資產及金融負債之賬面值與其各自之公平值相若。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 6. TURNOVER

The principal activities of the Group are property development and property rental in the PRC.

The Group's turnover represents income from sales of properties and rental income during the year, net of business tax, other sales related taxes and discounts allowed. The amount of each significant category of revenue recognised in turnover during the year 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
Sales of properties	物業銷售	489,760	—
Rental income	租金收入	81,407	57,899
		<b>571,167</b>	57,899

### 7. OTHER INCOME

Interest income	利息收入	372	339
Net foreign exchange gain	匯兌淨收益	—	6,556
Others	其他	218	27
		<b>590</b>	6,922

### 6. 營業額

本集團主要於中國從事物業開發及物業租賃業務。

本集團之營業額指本年度產生之物業銷售收入及租金收入（扣除營業稅、其他銷售相關稅費及折扣）。本年度於營業額確認之各重大類別收益之金額如下：

### 7. 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
Interest income	利息收入	372	339
Net foreign exchange gain	匯兌淨收益	—	6,556
Others	其他	218	27
		<b>590</b>	6,922

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. SEGMENT INFORMATION

The Group has two reportable segments as follows:

Property sales	—	property development and sales
Property rental	—	property investment and property rental activities

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include corporate income and expenses. Segment assets do not include computer software included in intangible assets and corporate assets which are managed on a central basis. Segment liabilities include accruals and other payables, current and deferred tax liabilities managed directly by the segments.

### 8. 分部資料

本集團有以下兩個呈報分部：

物業銷售	—	物業開發及銷售
物業租賃	—	物業投資及物業租賃活動

本集團之呈報分部為提供不同產品及服務的策略業務單位。由於各業務要求不同的市場推廣策略，故該等呈報分部為分開管理。

經營分部之會計政策與財務報表附註3內所載列者一致。分部盈虧並不包括企業收入及開支。分部資產不包括無形資產之電腦軟件及集中管理之企業資產。分部負債包括分部直接管理之應計費用及其他應付款項、即期及遞延稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities

### 8. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Year ended 31 December 2012</b>	<b>截至二零一二年 十二月三十一日止年度</b>			
Revenue from external customers	對外客戶收益	489,760	81,407	571,167
Segment profit	分部溢利	121,708	88,638	210,346
Other information:	其他資料：			
Interest income	利息收入	372	—	372
Interest expense	利息開支	91,095	—	91,095
Depreciation and amortisation	折舊及攤銷	1,378	—	1,378
Land lease charge (in respect of prepaid land lease payments)	土地租賃費 (有關預付土地租賃款項)	939	—	939
Fair value gains on investment properties	投資物業之公平值收益	—	30,174	30,174
Gain on bargain purchase in respect of business combination	收購附屬公司之收益	150,438	—	150,438
Other material items of income and expense: Land premium late payment charges	其他重大收支項目： 土地滯納金	3,866	—	3,866
Income tax	所得稅	45,017	11,587	56,604
Additions to segment non-current assets	分部非流動資產之增加	7,795	—	7,795
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>			
Segment assets	分部資產	4,954,218	1,146,239	6,100,457
Segment liabilities	分部負債	3,085,316	158,434	3,243,750

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities (continued)

### 8. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料 (續)

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度			
Revenue from external customers	對外客戶收益	—	57,899	57,899
Segment (loss)/profit	分部 (虧損) / 溢利	(58,329)	86,525	28,196
Other information	其他資料			
Interest income	利息收入	339	—	339
Interest expense	利息開支	2,080	—	2,080
Depreciation	折舊	389	—	389
Fair value gains on investment properties	投資物業之公平值收益	—	41,719	41,719
Other material items of income and expense:	其他重大收支項目：			
Land premium late payment charges	土地滯納金	42,729	—	42,729
Income tax	所得稅	—	10,267	10,267
Additions to segment non-current assets	分部非流動資產之增加	77	—	77
At 31 December 2011	於二零一一年 十二月三十一日			
Segment assets	分部資產	2,650,651	1,136,354	3,787,005
Segment liabilities	分部負債	2,047,616	165,007	2,212,623

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit or loss</b>	<b>盈虧</b>		
Total profit or loss of reportable segments	呈報分部之盈虧總額	210,346	28,196
Unallocated amounts	未分配金額		
Other corporate expenses *	其他企業開支 *	(32,104)	(20,238)
Consolidated profit for the year	本年度綜合溢利	178,242	7,958
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	呈報分部之總資產	6,100,457	3,787,005
Unallocated amounts	未分配金額		
Other corporate assets	其他企業資產	3,590	1,762
Consolidated total assets	綜合總資產	6,104,047	3,788,767
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	呈報分部之總負債	3,243,750	2,212,623
Unallocated amounts	未分配金額		
Other corporate liabilities	其他企業負債	255,312	323,117
Consolidated total liabilities	綜合總負債	3,499,062	2,535,740

\* Other corporate expenses include the following:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other income	其他收入	(199)	—
Unallocated administration and finance costs	未分配行政及融資成本	32,303	20,238
		32,104	20,238

### 8. 分部資料 (續)

呈報分部之盈虧、資產及負債之對賬

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit or loss</b>	<b>盈虧</b>		
Total profit or loss of reportable segments	呈報分部之盈虧總額	210,346	28,196
Unallocated amounts	未分配金額		
Other corporate expenses *	其他企業開支 *	(32,104)	(20,238)
Consolidated profit for the year	本年度綜合溢利	178,242	7,958
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	呈報分部之總資產	6,100,457	3,787,005
Unallocated amounts	未分配金額		
Other corporate assets	其他企業資產	3,590	1,762
Consolidated total assets	綜合總資產	6,104,047	3,788,767
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	呈報分部之總負債	3,243,750	2,212,623
Unallocated amounts	未分配金額		
Other corporate liabilities	其他企業負債	255,312	323,117
Consolidated total liabilities	綜合總負債	3,499,062	2,535,740

\* 其他企業開支包括：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other income	其他收入	(199)	—
Unallocated administration and finance costs	未分配行政及融資成本	32,303	20,238
		32,104	20,238

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

#### Geographical information

All the revenue generated by the Group for the two years ended 31 December 2012 and 2011 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

#### Revenue from major customers

During the year ended 31 December 2012, revenues derived from the Group's largest customer which accounted for 10% or more of the Group's total revenue amounted to approximately HK\$81,407,000. These revenues are attributable to the property rental segment.

During the year ended 31 December 2011, the Group's total revenue was derived from one customer of the Group's property rental segment.

### 9. OTHER OPERATING EXPENSES

Net foreign exchange loss	外匯虧損淨額
Land premium late payment charges	土地滯納金
Other taxes	其他稅項
Sundry expenses	雜項開支

### 8. 分部資料 (續)

#### 地區資料

本集團截至二零一二年及二零一一年十二月三十一日止兩個年度之所有收益乃來自中國之客戶。此外，本集團之大部份非流動資產均位於中國，因此並無呈列地區分析。

#### 來自主要客戶之收益

於截至二零一二年十二月三十一日止年度，本集團來自最大客戶之收益佔本集團總收益10%或以上，約為81,407,000港元。該等收益源自物業租賃分部。

於截至二零一一年十二月三十一日止年度，本集團之全部收益均來自本集團物業租賃分部之一名客戶。

### 9. 其他經營開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net foreign exchange loss	外匯虧損淨額	2,076	—
Land premium late payment charges	土地滯納金	3,866	42,729
Other taxes	其他稅項	12,612	8,327
Sundry expenses	雜項開支	847	99
		<b>19,401</b>	<b>51,155</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. FINANCE COSTS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Finance lease charges	融資租賃開支	25	41
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	33,745	9,559
Interest on Senior Notes wholly repayable within five years	須於五年內悉數償還之 優先票據利息	83,390	2,055
Total borrowings costs	總借貸成本	117,160	11,655
Amount capitalised	資本化金額	(8,309)	(1,299)
		<b>108,851</b>	10,356

Borrowing costs on funds borrowed generally are capitalised at a rate of 23% per annum (2011: nil).

### 10. 融資成本

一般借款之借貸成本按年利率23%進行資本化(二零一一年：無)。

### 11. INCOME TAX

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	28,739	6,095
LAT	土地增值稅	21,883	—
		<b>50,622</b>	6,095
Deferred tax (note 34)	遞延稅項(附註34)	5,982	4,172
		<b>56,604</b>	10,267

### 11. 所得稅

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both years.

Subsidiaries established in the PRC are subject to PRC Corporate Income Tax at 25% (2011: 25%) based on the relevant income tax rules and regulations in the PRC.

According to the PRC corporate income tax law and the relevant PRC issued implementation regulation, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2011: 10%).

Under the PRC corporate income tax law, dividends received by foreign investors from its investment in foreign-invested enterprises in respect of its profits earned since 1 January 2008 are subject to withholding tax of 5% to 10% unless reduced by treaty. Accordingly, deferred tax has been recognised for undistributed retained profits of a PRC subsidiary at a rate of 10% to the extent that the profits will be distributed in the foreseeable future.

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

### 11. 所得稅 (續)

由於本集團於過往兩個年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

根據相關中國所得稅規則及規例，於中國成立之附屬公司須繳納25%（二零一一年：25%）之中國企業所得稅。

根據中國企業所得稅法及中國頒佈之相關實施細則，本集團須按租金收入總額之10%（二零一一年：10%）繳納中國預扣所得稅。

根據中國企業所得稅法，除非按稅收協定減免，否則境外投資者由二零零八年一月一日起從其投資於外國投資企業獲取之溢利所得之股息須支付5%至10%預扣稅。因此，中國附屬公司之未分派保留溢利已按10%之比率確認遞延稅項，惟以於可預見將來將作出分派之溢利為限。

本集團發展作銷售之物業就土地價值增加按30%至60%不等之累進稅率徵收土地增值稅，根據適用規例，土地增值稅乃按物業銷售所得款項減可扣除支出（包括土地使用權租賃開支、借貸成本及所有物業發展開支）計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INCOME TAX (continued)

The reconciliation between the income tax and the product of profit before tax multiplied by the applicable tax rates is as follows:

### 11. 所得稅 (續)

所得稅與除稅前溢利乘以適用稅率之對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	234,846	18,225
Tax at the applicable rates in the jurisdictions concerned	按相關司法權區適用稅率計算之稅項	41,882	(7,494)
Tax effect on LAT deductible for calculation of income tax purpose	就計算所得稅而言可扣減土地增值稅之稅務影響	(5,471)	—
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(24,870)	(724)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	21,054	17,793
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	1,432	602
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認之稅務虧損之稅務影響	(6,740)	—
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	2,401	90
Deferred tax on undistributed profits of a PRC subsidiary	有關一間中國附屬公司未分派溢利之遞延稅項	5,033	—
LAT	土地增值稅	21,883	—
Income tax	所得稅	56,604	10,267

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

### 12. 本年度溢利

本集團之本年度溢利已扣除以下各項：

		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		
— Audit	— 審計	1,380	1,100
— Others	— 其他	470	720
		<b>1,850</b>	1,820
Amortisation	攤銷	890	—
Cost of inventories sold	出售存貨成本	351,390	—
Depreciation	折舊	982	611
Loss on disposal of property, plant and equipment	撇銷物業、廠房及設備之虧損	14	—
Operating lease charges in respect of land and buildings	土地及樓宇之營運租賃費用	2,350	1,106
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	12,381	9,585
— Retirement benefit scheme contributions	— 退休福利計劃供款	367	259
		<b>12,748</b>	9,844
Amount capitalised	資本化金額		
— Salaries and allowances	— 薪金及津貼	(1,851)	(1,182)
— Retirement benefit scheme contributions	— 退休福利計劃供款	(50)	(21)
		<b>(1,901)</b>	(1,203)
Staff costs net of amount capitalised	員工成本減資本化金額		
— Salaries and allowances	— 薪金及津貼	10,530	8,403
— Retirement benefit scheme contributions	— 退休福利計劃供款	317	238
		<b>10,847</b>	8,641

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director are as follows:

#### Year ended 31 December 2012

Name of director 董事姓名		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liao Tengjia	廖騰佳	—	650	—	650
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞 (又名朱慶伊)	—	650	—	650
Chu Muk Chi, alias Zhu La Yi	朱沐之 (又名朱拉伊)	—	650	—	650
Huang Jia Jue	黃佳爵	—	650	—	650
Leung Wo Ping JP	梁和平 太平紳士	240	—	—	240
Law Shu Sang Joseph (Note (c))	羅樹生 (附註(c))	137	—	—	137
Wong Chi Keung (Note (c))	黃之強 (附註(c))	137	—	—	137
Liang Tongying (Note (b))	梁彤纓 (附註(b))	80	—	—	80
Zhang Jianqi (Note (d))	張建琦 (附註(d))	103	—	—	103
Total	總額	697	2,600	—	3,297

#### Year ended 31 December 2011

Name of director 董事姓名		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liao Tengjia	廖騰佳	—	450	—	450
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞 (又名朱慶伊)	—	450	—	450
Chu Muk Chi, alias Zhu La Yi	朱沐之 (又名朱拉伊)	—	450	—	450
Huang Jia Jue	黃佳爵	—	450	—	450
Leung Wo Ping JP	梁和平 太平紳士	205	—	—	205
Liang Tongying (Note (b))	梁彤纓 (附註(b))	43	—	—	43
Zhang Jianqi (Note (d))	張建琦 (附註(d))	205	—	—	205
Zhou Chunsheng (Note (a))	周春生 (附註(a))	148	—	—	148
Total	總額	601	1,800	—	2,401

Notes:

- (a) Resigned on 28 October 2011
- (b) Appointed on 28 October 2011 and resigned on 1 May 2012
- (c) Appointed on 5 June 2012
- (d) Retired on 5 June 2012

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

### 13. 董事及僱員之酬金

各董事酬金如下：

#### 截至二零一二年十二月三十一日止年度

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liao Tengjia	廖騰佳	—	650	—	650
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞 (又名朱慶伊)	—	650	—	650
Chu Muk Chi, alias Zhu La Yi	朱沐之 (又名朱拉伊)	—	650	—	650
Huang Jia Jue	黃佳爵	—	650	—	650
Leung Wo Ping JP	梁和平 太平紳士	240	—	—	240
Law Shu Sang Joseph (Note (c))	羅樹生 (附註(c))	137	—	—	137
Wong Chi Keung (Note (c))	黃之強 (附註(c))	137	—	—	137
Liang Tongying (Note (b))	梁彤纓 (附註(b))	80	—	—	80
Zhang Jianqi (Note (d))	張建琦 (附註(d))	103	—	—	103
Total	總額	697	2,600	—	3,297

#### 截至二零一一年十二月三十一日止年度

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liao Tengjia	廖騰佳	—	450	—	450
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞 (又名朱慶伊)	—	450	—	450
Chu Muk Chi, alias Zhu La Yi	朱沐之 (又名朱拉伊)	—	450	—	450
Huang Jia Jue	黃佳爵	—	450	—	450
Leung Wo Ping JP	梁和平 太平紳士	205	—	—	205
Liang Tongying (Note (b))	梁彤纓 (附註(b))	43	—	—	43
Zhang Jianqi (Note (d))	張建琦 (附註(d))	205	—	—	205
Zhou Chunsheng (Note (a))	周春生 (附註(a))	148	—	—	148
Total	總額	601	1,800	—	2,401

附註：

- (a) 於二零一一年十月二十八日辭任
- (b) 於二零一一年十月二十八日獲委任及於二零一二年五月一日辭任
- (c) 於二零一二年六月五日獲委任
- (d) 於二零一二年六月五日退任

年內並無董事作出放棄或同意放棄任何酬金之安排。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included 2 (2011: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2011: 3) individuals are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,442	2,254
Retirement benefit scheme contributions	退休福利計劃供款	40	35
		<b>2,482</b>	<b>2,289</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至 1,000,000 港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事及僱員之酬金 (續)

年內，本集團之5位最高薪人士中有2位(二零一一年：2位)為董事，彼等之酬金已於以上分析中列載。其餘3位(二零一一年：3位)最高薪人士之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,442	2,254
Retirement benefit scheme contributions	退休福利計劃供款	40	35
		<b>2,482</b>	<b>2,289</b>

酬金為以下組別人士之人數如下：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至 1,000,000 港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—

年內，本集團並無向任何董事或最高薪人士支付酬金，作為加入本集團或加入本集團後之獎金，或作為離職補償。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 14. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company included a profit of approximately HK\$10,103,000 (2011: HK\$19,182,000) which has been dealt with in the financial statements of the Company.

### 15. DIVIDENDS

The directors do not recommend the payment of any dividend (2011: nil) in respect of the year.

### 16. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of approximately HK\$182,349,000 (2011: HK\$16,659,000) divided by the weighted average number of ordinary shares of 2,813,868,427 (2011: 2,459,393,955) in issue during the year.

There were no dilutive potential shares during the years ended 31 December 2012 and 2011. Therefore, no diluted earnings per share have been presented.

### 14. 本公司擁有人應佔本年 度溢利

本公司擁有人應佔本年度溢利包括已於本公司財務報表內處理之溢利約10,103,000港元(二零一一年: 19,182,000港元)。

### 15. 股息

董事建議本年度不派發任何股息(二零一一年: 無)。

### 16. 每股基本盈利

每股基本盈利乃按本年度本公司擁有人應佔溢利約182,349,000港元(二零一一年: 16,659,000港元)除以年內已發行普通股之加權平均數2,813,868,427股(二零一一年: 2,459,393,955股)計算。

截至二零一二年及二零一一年十二月三十一日止年度,概無具攤薄潛力之股份,故此並無呈列每股攤薄盈利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>				
At 1 January 2011	於二零一一年一月一日	942	4,341	—	5,283
Acquisition of subsidiaries	收購附屬公司	8	—	—	8
Additions	添置	121	—	—	121
Disposal of a subsidiary	出售附屬公司	—	(2,663)	—	(2,663)
Exchange differences	匯兌差額	10	—	—	10
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	1,081	1,678	—	2,759
Acquisition of subsidiaries	收購附屬公司	237	1,227	3,024	4,488
Additions	添置	979	—	7,662	8,641
Disposals	撤銷	(506)	—	—	(506)
Exchange differences	匯兌差額	—	(1)	(4)	(5)
At 31 December 2012	於二零一二年 十二月三十一日	1,791	2,904	10,682	15,377
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2011	於二零一一年一月一日	330	2,859	—	3,189
Charge for the year	本年度開支	275	336	—	611
Disposal of a subsidiary	出售附屬公司	—	(2,663)	—	(2,663)
Exchange differences	匯兌差額	3	—	—	3
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	608	532	—	1,140
Charge for the year	本年度開支	400	582	—	982
Disposals	撤銷	(492)	—	—	(492)
Exchange differences	匯兌差額	—	1	—	1
At 31 December 2012	於二零一二年 十二月三十一日	516	1,115	—	1,631
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>	<b>1,275</b>	<b>1,789</b>	<b>10,682</b>	<b>13,746</b>
At 31 December 2011	於二零一一年 十二月三十一日	473	1,146	—	1,619

As at 31 December 2012, the carrying amount of office equipment and motor vehicle held by the Group under finance leases amounted to approximately HK\$14,000 and HK\$811,000 respectively (2011: HK\$21,000 and HK\$1,146,000 respectively).

於二零一二年十二月三十一日，本集團以融資租約持有之辦公室設備及汽車的賬面值分別約為14,000港元及811,000港元（二零一一年：分別為21,000港元及1,146,000港元）。

As at 31 December 2012, the land use rights classified under prepaid land lease payments and the construction in progress thereon were pledged as security for the Group's bank loans (details of which are set out in note 31(b) to the financial statements).

於二零一二年十二月三十一日，分類為預付土地租賃款項之土地使用權及在建工程已抵押，作為本集團銀行貸款之抵押品（其詳情載於財務報表附註31(b)）。

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### 18. PREPAID LAND LEASE PAYMENTS

At 1 January	於一月一日	—
Acquisition of subsidiaries	收購附屬公司	52,225
Amortisation for the year	本年度攤銷	(939)
Exchange differences	匯兌差額	(74)
At 31 December	於十二月三十一日	51,212
Current portion	即期部分	(1,416)
Non-current portion	非即期部分	49,796

The Group's prepaid land lease payments in relation to land use rights under medium term leases in Guangzhou, the PRC for hotel buildings, were acquired through acquisition of subsidiaries. As at 31 December 2012, the land use rights were pledged as security for the Group's bank loans (details of which are set out in note 31(b) to the financial statements).

### 18. 預付土地租賃款項

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
—	—
52,225	—
(939)	—
(74)	—
51,212	—
(1,416)	—
49,796	—

本集團之預付土地租賃款項，是關於中期租約項下用於酒店樓宇及位於中國廣州之土地使用權，乃透過收購附屬公司取得。於二零一二年十二月三十一日，土地使用權已抵押，作為本集團銀行貸款之抵押品（其詳情載於財務報表附註31(b)）。

### 19. INVESTMENT PROPERTIES

At 1 January	於一月一日	1,095,966
Acquisition of subsidiaries	收購附屬公司	—
Fair value gains	公平值收益	30,174
Exchange differences	匯兌差額	(103)
At 31 December	於十二月三十一日	1,126,037

### 19. 投資物業

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1,095,966	839,317
—	166,221
30,174	41,719
(103)	48,709
1,126,037	1,095,966

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### 19. INVESTMENT PROPERTIES (continued)

- (a) As at 31 December 2012, all the Group's investment properties, situated in Guangzhou, the PRC, are held under medium-term leases.

All of the Group's investment properties held under operating leases for rental purposes are measured using the fair value model. The fair value of the Group's investment properties at 31 December 2012 was based on a valuation carried out by A.G. Wilkinson & Associates (Surveyors) Limited, an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties. The valuation of investment properties was carried out, on the basis of market value, by comparison method with reference to comparable market transactions and/or by investment method based on capitalisation of the net rental income with due allowance for the reversionary income potential.

- (b) As at 31 December 2012, all investment properties were pledged for the Group's bank loans (details of which are set out in note 31(b) to the financial statements).
- (c) The Group leases out all investment properties under operating leases. The leases are fixed for a term of six years. None of the leases includes contingent rentals.

As at 31 December 2012, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		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	90,283	86,000
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	325,290	389,203
Over five years	五年以上	—	26,448
		<b>415,573</b>	501,651

### 19. 投資物業 (續)

- (a) 於二零一二年十二月三十一日，本集團所有投資物業均位於中國廣州，並按中期租約持有。

本集團所有以經營租約持有作出租用用途之投資物業乃按公平值計量。本集團投資物業於二零一二年十二月三十一日之公平值乃根據韋堅信測量師行有限公司作出之估值釐定。該公司為一家與本集團無關連之獨立合資格專業估值師，其於物業估值方面擁有豐富經驗。投資物業之估價是按市值基準，乃經參考可比較市場交易之比較法進行及／或基於租金收入淨額資本化並就復歸收入潛力作適當估量之投資法進行。

- (b) 於二零一二年十二月三十一日，所有投資物業被作為本集團銀行貸款的抵押品 (有關詳情載於財務報表附註31(b))。
- (c) 本集團根據經營租賃出租所有投資物業。租賃期定為六年。該等租賃均不包括或然租金。

於二零一二年十二月三十一日，本集團根據不可解除的經營租賃在未來應收的最低租賃款項總額如下：

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

Cost	原值	Favourable operating leases on business combination (Note)		Total 總額
		合併時有利之經營租賃 (附註)	Computer software 電腦軟件	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Acquisition of subsidiaries	收購附屬公司	37,618	—	37,618
Additions	添置	—	2,059	2,059
At 31 December 2012	於二零一二年十二月三十一日	37,618	2,059	39,677
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
Amortisation for the year	本年度攤銷	681	209	890
Exchange differences	匯兌差額	—	1	1
At 31 December 2012	於二零一二年十二月三十一日	681	210	891
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>36,937</b>	<b>1,849</b>	<b>38,786</b>

Note:

During the year, the Group obtained certain land use rights under medium term leases in Guangzhou, the PRC through acquisition of subsidiaries. The terms of the leases are favourable relative to market terms. Hence, the Group recognised an intangible asset as the terms of the operating leases are favourable.

附註：

年內，本集團透過收購附屬公司於中國廣州取得以中期租約持有之若干土地使用權。租約條款較市場條款有利。因此，本集團於經營租賃條款有利時確認無形資產。

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## 財務報表附註

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### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
Acquisition of subsidiaries (note 38(a)) and at 31 December 2012	收購附屬公司(附註38(a))及 於二零一二年十二月三十一日	4,149

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

業務合併所獲得之商譽乃於收購時分配至預期將自業務合併中獲益之現金產生單位(「現金產生單位」)。商譽之賬面值已分配如下：

		HK\$'000 千港元
Property development and sales segment	物業開發及銷售分部	
Guangzhou Dong Gang He Zhong Property Company Limited * ("Guangzhou Dong Gang")	廣州東港合眾房地產有限公司 (「廣州東港」)	4,149

\* English name is translated for identification purposes only.

\* 英文名稱僅供識別。

The recoverable amount of the CGU is determined based on fair value less costs to sell. The fair value is determined according to the value of the underlying properties. The assumptions used in deriving the recoverable amount for the CGU have been determined based on the past performance, nature of the underlying properties and management's expectations in respect of the market development in the PRC property market.

現金產生單位之可收回金額乃按公平值減銷售成本釐定。公平值乃根據相關物業之價值釐定。計算現金產生單位之可收回金額所用假設乃根據過往表現、相關物業性質及管理層對中國物業市場之市場發展之預期釐定。

### 22. INVENTORIES

### 22. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	4,029,159	2,058,149
Properties held for sale	待售物業	359	—
At 31 December	於十二月三十一日	4,029,518	2,058,149

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## 財務報表附註

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

### 22. INVENTORIES (continued)

- (a) The analysis of carrying value of leasehold land included in properties for sale under development and properties held for sale 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
In PRC	於中國		
— Long leases	— 長期租約	809,683	97,015
— Medium-term leases	— 中期租約	475,863	414,886
		<b>1,285,546</b>	511,901

- (b) Properties for sale under development expected to be completed:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within normal operating cycle shown under current assets	列入流動資產之 正常經營週期以內	<b>4,029,159</b>	2,058,149

- (c) The amount of properties for sale under development expected to be recovered after more than one year is analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	<b>3,894,836</b>	1,832,296

Apart from the above, all other properties for sale under development are expected to be recovered within one year.

### 22. 存貨 (續)

- (a) 計入發展中待售物業及待售物業之租賃土地之賬面值分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In PRC	於中國		
— Long leases	— 長期租約	809,683	97,015
— Medium-term leases	— 中期租約	475,863	414,886
		<b>1,285,546</b>	511,901

- (b) 預期將落成之發展中待售物業：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within normal operating cycle shown under current assets	列入流動資產之 正常經營週期以內	<b>4,029,159</b>	2,058,149

- (c) 預期於超過一年後回籠之發展中待售物業之金額分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	<b>3,894,836</b>	1,832,296

以上除外，所有其他發展中待售物業預期於一年內回籠。

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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. INVENTORIES (continued)

- (d) Included in properties held for sale under development is an amount of approximately HK\$1,797,006,000 (2011: HK\$1,685,654,000) in relation to a properties for sale under development project located at Tianhe District, Guangzhou, the PRC (“Hailian Project”). Pursuant to a land grant agreement and a supplement agreement dated 28 December 1994 and 5 April 1999 respectively (the “Land Grant Agreements”) entered between Guangdong Hailian (the Company’s subsidiary acquired in 2011) and Guangzhou Municipal Land Resources and Housing Administrative Bureau (the “Land Vendor”), Guangdong Hailian obtained land use rights for Hailian Project at a consideration of approximately RMB334,359,000 of which a sum of approximately RMB302,051,000 was overdue. Nevertheless, upon Guangdong Hailian paid up the first instalment of the land premium, a certificate of land use rights was issued to Guangdong Hailian in 1999.

Pursuant to the Land Grant Agreements, if the land premium payable is not settled within the scheduled period, Guangdong Hailian will be charged a daily penalty of 0.1% on the land premium payable, subject to the relevant legislation, interpretation and practices in respect thereof. In 2012, the outstanding land premium was fully settled. However, the late payment charge payable of approximately HK\$177,351,000 (2011: HK\$173,504,000) is yet to be settled.

In addition, if Guangdong Hailian fails to develop the land in accordance with the terms and conditions of the Land Grant Agreements (including those relating to the specified use of the land and suspension of the land development in excess of two years, such land may be treated as idle land), the Land Vendor has a right to issue an order to forfeit the land. On 3 June 2011, the Land Vendor issued a notice to Guangdong Hailian confirming the land was not classified as idle land in accordance to the PRC law.

### 22. 存貨 (續)

- (d) 計入發展中待售物業為一筆有關位於中國廣州天河區之發展中待售物業(「海聯項目」)之金額約1,797,006,000港元(二零一一年:1,685,654,000港元)。根據廣東海聯(本公司於二零一一年收購之附屬公司)與廣州市國土資源和房屋管理局(「土地賣方」)訂立之日期分別為一九九四年十二月二十八日及一九九九年四月五日之土地轉讓合同及補充合同(「土地轉讓合同」),廣東海聯以約人民幣334,359,000元的代價為海聯項目獲得土地使用權,其中約人民幣302,051,000元未支付。然而,廣東海聯繳足首筆地價款後,土地使用權證已於一九九九年向廣東海聯發出。

根據土地轉讓合同,倘應付地價未能於指定期內支付,廣東海聯須根據相關法例、詮釋及實施辦法繳納相當於應付地價0.1%之每日罰金。於二零一二年,尚未支付之地價已全數支付。然而,應付滯納金約177,351,000港元(二零一一年:173,504,000港元)尚未支付。

此外,倘廣東海聯未能根據土地轉讓合同之條款及條件(包括該等與該土地指定用途、土地超過兩年未進行開發則可被視為閒置土地相關的條款及條件)開發該土地,則土地賣方有權發出沒收該土地的指令。於二零一一年六月三日,土地賣方向廣東海聯發出通知,確認根據中國法律土地未被分類為閒置土地。

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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. INVENTORIES (continued)

(d) (continued)

During the year ended 31 December 2012 and subsequent to the reporting date, Guangdong Hailian is in the progress of obtaining all the relevant government approval and permits for the development of the land. In addition, Guangdong Hailian has not received any demand notice from the Land Vendor in relation to settlement of the outstanding late payment charge payable. In view of the above and based on the legal opinion obtained, the directors are of the opinion that Guangdong Hailian is the sole beneficial owner of the land use rights. The Land Grant Agreements are still valid and the Land Vendor has exercised its right under the Land Grant Agreements and therefore should honour its obligation thereon and should not repossess the land. Guangdong Hailian will be able to retain the legal title of the land as the Group has fully settled the outstanding land premium and no idle land fees should be imposed.

(e) As at 31 December 2012, certain properties for sale under development were pledged for the Group's bank loans (details of which are set out in note 31(b) to the financial statements).

### 23. ACCOUNTS RECEIVABLE

The Group's accounts receivable represent receivables from property rental and sales of properties. Rental receivables from tenants are due on presentation of invoices and there are no credit terms for sales of properties.

The aging analysis of accounts receivable, based on the invoice date for property rental and delivery date for property sales, is as follows:

Within 3 months	三個月以內
4 to 6 months	四至六個月
7 to 12 months	七至十二個月

### 22. 存貨 (續)

(d) (續)

於截至二零一二年十二月三十一日止年度及報告日期後，廣東海聯正在辦理開發該土地的所有相關政府批准及許可。此外，廣東海聯並未接獲任何土地賣方就支付尚未支付的應付滯納金而發出的要求通知。鑒於以上所述及獲得的法律意見，董事認為廣東海聯為土地使用權的唯一實益擁有人。土地轉讓合同仍然有效，土地賣方行使其於土地轉讓合同下的權利並應履行其上所載義務及不應收回該土地。廣東海聯可保留土地的合法所有權，因為本集團已悉數支付未支付的地價及不應徵收閒置土地費。

(e) 於二零一二年十二月三十一日，若干發展中待售物業已就本集團的銀行貸款而抵押（其詳情載於財務報表附註31(b)）。

### 23. 應收賬款

本集團之應收賬款乃來自物業租賃及物業銷售之應收款項。來自租戶之應收租金於出示發票時到期，物業銷售並無信貸期。

應收賬款按物業租賃發票日期及物業銷售交付日期所作之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 3 months	三個月以內	4,277	2,405
4 to 6 months	四至六個月	—	9,005
7 to 12 months	七至十二個月	—	13,507
		<b>4,277</b>	<b>24,917</b>

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### 23. ACCOUNTS RECEIVABLE (continued)

As of 31 December 2012, the above accounts receivable were past due for which the Group has not provided for impairment loss.

The above receivables relate to certain independent purchasers and a tenant. In respect of the accounts receivable arose from sales of properties, the directors consider that these receivables would be recovered and no allowance for impairment was made against these past due receivables. Regarding the rental receivable of approximately HK\$2,525,000 (2011: HK\$24,917,000), the balance was fully settled subsequent to the reporting date. The Group holds rental deposits as collateral from the tenant. As such, the directors consider that no allowance for impairment is necessary in respect of the rental receivable.

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Other receivables (note (a))	其他應收款項 (附註(a))
Prepaid land costs (note (b))	預付土地成本 (附註(b))
Prepayments and deposits (note (c))	預付款項及訂金 (附註(c))

- (a) Included in other receivables are amounts of approximately:
- (i) HK\$78,617,000 representing prepayment for potential property investment to an independent third party during the year ended 31 December 2012. However, no definitive agreement has been entered and hence, the sum was fully repaid to the Group in January 2013.
- (ii) HK\$283,652,000 representing prepayment for construction costs and advance to a major construction contractor which is unsecured and interest-free. The balance was fully repaid to the Group in March 2013 due to revision of the underlying construction contract.

### 23. 應收賬款 (續)

於二零一二年十二月三十一日，上述應收賬款於結算日已逾期，但本集團並無作出減值虧損撥備。

上述應收款項與若干獨立買方及一名租戶有關。就物業銷售產生之應收賬款而言，董事認為該等應收款項可被收回，故並無就該等已逾期應收款項作出減值撥備。就應收租金約2,525,000港元（二零一一年：24,917,000港元）而言，結餘已於報告日期後全數償還。本集團持有租戶之租賃按金作為抵押品。因此，董事認為無需就應收租金作出減值撥備。

### 24. 預付款項、訂金及其他應收款項

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
374,648	16,570
124,032	—
79,114	123,574
<b>577,794</b>	<b>140,144</b>

- (a) 其他應收款項包括以下款項：
- (i) 於截至二零一二年十二月三十一日止年度向獨立第三方就潛在物業投資支付的預付款78,617,000港元。然而，並無訂立最終協議，因此，該金額於二零一三年一月向本集團悉數返還。
- (ii) 向一家主要建築承包商支付的建築成本預付款項及墊款283,652,000港元，該款項為無抵押及免息。由於相關建築合同獲修訂，故該結餘已於二零一三年三月向本集團悉數返還。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (b) The Group's prepaid land costs represented partial payment of land costs and incidental costs for acquisition of land use rights located in Conghua, Guangzhou, the PRC upon successfully bidding at a land auction conducted by the PRC government. In December 2012, the Group entered into a land grant agreement in relation to the land use rights at a consideration of RMB198,420,000. In December 2012, the Group entered into a loan agreement with a bank for a bank loan granted and committed instant registration of mortgage of the aforesaid land use rights upon the possession of the land use right certificate.

As at 31 December 2012, the unpaid land premium in relation to the land use rights amounted to approximately HK\$128,161,000. Subsequent to the reporting date, the Group fully settled the balance of land premium and obtained the relevant land use right certificate.

- (c) Included in prepayments and deposits was an amount of approximately HK\$34,433,000 paid to a construction contractor in order to secure the due performance under a construction contract entered in December 2011. In the event of early termination of the construction contract, the construction contractor will refund the deposit to the Group provided that such early termination is not caused by any breach of provisions under the construction contract.

### 24. 預付款項、訂金及其他 應收款項 (續)

- (b) 本集團之預付土地成本指在中國政府組織進行之土地拍賣上成功競標後，支付收購位於中國廣州市從化之土地使用權之部分土地成本及雜項費用。於二零一二年十二月，本集團訂立一項土地轉讓合同，內容有關按代價人民幣198,420,000元收購土地使用權。於二零一二年十二月，本集團與一間銀行訂立貸款協議以獲授銀行貸款，並承諾於取得土地使用權證後，即時就上述土地使用權進行按揭登記。

於二零一二年十二月三十一日，未付土地使用權地價約128,161,000港元。於報告日期後，本集團悉數返還地價之結餘，並取得相關土地使用權證。

- (c) 預付款項及訂金包括向一家建築承包商支付的款項約34,433,000港元，是為了保證二零一一年十二月訂立的建築合同的履行。如建築合同獲提前解除，建築承包商須向本集團返還訂金，前提是提前解除不是因為違反建築合同下的條款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. RESTRICTED BANK DEPOSITS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Guarantee deposits for construction of pre-sale properties	預售物業監控資金	93,282	40,499
Pledged bank deposits (note 31(b))	抵押銀行存款 (附註31(b))	17,668	15,412
		<b>110,950</b>	<b>55,911</b>

In accordance with the Administration of Pre-sale of Commodity Premises Regulations in the PRC, the Group is required to place in designated bank accounts certain amount of pre-sale proceeds of properties as guarantee deposits for construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction costs of the relevant property project when approval from PRC State-Owned Land Resources and Housing Administrative Bureau is obtained. Such guarantee deposits will only be released after completion of related pre-sale properties.

At 31 December 2012, the restricted bank deposits of the Group denominated in RMB amounted to approximately HK\$93,282,000 (2011: HK\$40,499,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 26. BANK AND CASH BALANCES

At 31 December 2012, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$120,563,000 (2011: HK\$868,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 25. 受限制銀行存款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Guarantee deposits for construction of pre-sale properties	預售物業監控資金	93,282	40,499
Pledged bank deposits (note 31(b))	抵押銀行存款 (附註31(b))	17,668	15,412
		<b>110,950</b>	<b>55,911</b>

根據中國商品房預售管理條例，本集團須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築項目的擔保存款。該存款僅可於獲得中國國土資源和房屋管理局批准時用於購買建材及支付有關物業項目的建築費用。該擔保存款只會於相關預售物業竣工後得以解除。

於二零一二年十二月三十一日，本集團以人民幣計值的受限制銀行存款約為93,282,000港元（二零一一年：40,499,000港元）。人民幣兌換外幣須遵守中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 26. 銀行及現金結餘

於二零一二年十二月三十一日，本集團以人民幣計值的銀行及現金結餘約為120,563,000港元（二零一一年：868,000港元）。人民幣兌換外幣須遵守中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. ACCOUNTS PAYABLE

The Group's accounts payable comprise the following:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land premium payable	應付地價	—	351,611
Land late payment charge payable (note 22(d))	應付土地滯納金 (附註 22(d))	177,351	173,504
Construction fee payable	應付建築費用	242,935	7,528
		<b>420,286</b>	532,643

The aging analysis of accounts payable, based on the payment due date, 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
Within 3 months	三個月以內	242,935	7,255
4 to 6 months	四至六個月	—	26
Over 1 year	一年以上	177,351	525,362
		<b>420,286</b>	532,643

### 28. PROCEEDS RECEIVED FROM PRE-SALE OF PROPERTIES

Proceeds received from purchasers in connection with the Group's pre-sales of properties to be settled after more than one year are analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Settled after more than 1 year	超過一年後結算	369,340	20,593

Apart from the above, all other proceeds from pre-sale of properties are expected to be settled within one year.

### 27. 應付賬款

本集團之應付賬款包括以下各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land premium payable	應付地價	—	351,611
Land late payment charge payable (note 22(d))	應付土地滯納金 (附註 22(d))	177,351	173,504
Construction fee payable	應付建築費用	242,935	7,528
		<b>420,286</b>	532,643

應付賬款按付款到期日所作之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 3 months	三個月以內	242,935	7,255
4 to 6 months	四至六個月	—	26
Over 1 year	一年以上	177,351	525,362
		<b>420,286</b>	532,643

### 28. 預售物業收取之所得款項

有關本集團自預售物業買家收取之所得款項超過一年後結算的分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Settled after more than 1 year	超過一年後結算	369,340	20,593

以上除外，所有其他預售物業收取之所得款項預期於一年內結算。

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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. ACCRUALS AND OTHER PAYABLES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Consideration payables (note (a))	應付代價 (附註 (a))	17,267	32,794
Rental deposits received (note (b))	收取的租賃按金 (附註 (b))	16,365	13,815
Other creditors and accrued charges	其他應付款及累計費用	152,649	121,184
		<b>186,281</b>	167,793

(a) Included in consideration payables is amount of approximately HK\$1,000 representing consideration payable due to the Company's ultimate holding company, Rong De (note 38(b)). The balance was fully settled subsequent to the reporting date.

(b) The Group's rental deposits received are expected to be settled after more than one year.

### 29. 應計費用及其他應付款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Consideration payables (note (a))	應付代價 (附註 (a))	17,267	32,794
Rental deposits received (note (b))	收取的租賃按金 (附註 (b))	16,365	13,815
Other creditors and accrued charges	其他應付款及累計費用	152,649	121,184
		<b>186,281</b>	167,793

(a) 應付代價中約 1,000 港元之款項為應付本公司最終控股公司融德之代價 (附註 38(b))。有關款項已於報告日期後悉數支付。

(b) 本集團收取的租賃按金預期將超過一年後償還。

### 30. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

As at 31 December 2012, the amount due to the ultimate holding company is unsecured, interest free and repayable on demand.

### 30. 應付最終控股公司款項

於二零一二年十二月三十一日，應付最終控股公司款項為無抵押、免息及按要求償還。

### 31. BANK AND OTHER BORROWINGS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	1,129,800	317,679
Senior Notes — secured	優先票據 — 有抵押	476,756	468,974
		<b>1,606,556</b>	786,653

### 31. 銀行及其他借款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	1,129,800	317,679
Senior Notes — secured	優先票據 — 有抵押	476,756	468,974
		<b>1,606,556</b>	786,653

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. BANK AND OTHER BORROWINGS

(continued)

(a) The bank and other borrowings are repayable as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款		
On demand or within one year	按要求或於一年內	838,914	65,623
In the second year	第二年	648,186	66,081
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	119,456	654,949
		<b>1,606,556</b>	786,653
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 於十二個月內到期結算之款項(列作流動負債)	<b>(838,914)</b>	(65,623)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	<b>767,642</b>	721,030

#### (b) Bank loans

As at 31 December 2012, the bank loans were secured by the following:

- (i) all the Group's investment properties;
- (ii) the Group's land use rights classified under prepaid land lease payments and the construction in progress thereon of approximately HK\$51,212,000 and HK\$10,682,000 respectively;
- (iii) the Group's properties for sale under development of approximately HK\$1,560,909,000;
- (iv) the Group's pledged bank deposits of approximately HK\$17,668,000;
- (v) charge over the entire issued share capital of the Company's subsidiaries, Big Wisdom Limited, Diamond Crown Limited, Graceful Link Limited, Light-Up Investments Limited and Speedy Full Limited;

### 31. 銀行及其他借款(續)

(a) 應償還之銀行及其他借款如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款		
On demand or within one year	按要求或於一年內	838,914	65,623
In the second year	第二年	648,186	66,081
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	119,456	654,949
		<b>1,606,556</b>	786,653
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 於十二個月內到期結算之款項(列作流動負債)	<b>(838,914)</b>	(65,623)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	<b>767,642</b>	721,030

#### (b) 銀行貸款

於二零一二年十二月三十一日, 銀行貸款由以下各項擔保:

- (i) 本集團之所有投資物業;
- (ii) 本集團分類為預付土地租賃款項之土地使用權及在建工程分別約51,212,000港元及10,682,000港元;
- (iii) 本集團之發展中待售物業約1,560,909,000港元;
- (iv) 本集團之抵押銀行存款約17,668,000港元;
- (v) 本公司附屬公司保智有限公司、毅冠有限公司、愉興有限公司、亮興投資有限公司及速溢有限公司之全部已發行股本之抵押;

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. BANK AND OTHER BORROWINGS

(continued)

#### (b) Bank loans (continued)

- (vi) assignment of all rental income from the Group's investment properties; and
- (vii) corporate guarantees executed by Guangdong Zhuguang Group Company Limited\* ("Guangdong Zhuguang"), Guangdong New Southern Group Company Limited\* ("Guangdong New Southern") and an independent third party.

Guangdong Zhuguang is considered as a related company of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang.

Guangdong New Southern is considered as a related company of the Group as it is beneficially owned and controlled by the executive director of the Company, Mr. Chu Muk Chi (alias Mr. Zhu La Yi).

\* English name is translated for identification purposes only.

Bank loans of approximately HK\$32,102,000 (2011: nil) are arranged at fixed interest rates thus expose the Group to fair value interest rate risk. Other bank loans of approximately HK\$1,097,698,000 (2011: HK\$317,679,000) are arranged at floating rates thus expose the Group to cash flow interest rate risk. As at 31 December 2012, the effective interest rates on the bank loans ranged from 5.0% to 24% (2011: 4.9% to 6.6%) per annum.

As at 31 December 2012, the bank loans with total carrying amount of approximately HK\$252,144,000 (2011: HK\$317,679,000) are denominated in HK\$, currency other than the functional currency of the relevant group entities.

### 31. 銀行及其他借款 (續)

#### (b) 銀行貸款 (續)

- (vi) 本集團投資物業獲得的所有租金收入分配；及
- (vii) 由廣東珠光集團有限公司（「廣東珠光」）、廣東新南方集團有限公司（「廣東新南方」）及一位獨立第三方簽立之企業擔保。

由於本公司之最終控股方廖騰佳先生於廣東珠光有重要影響力，故廣東珠光被視為本集團之關連公司。

由於本公司執行董事朱沐之先生（又名朱拉伊先生）實益擁有及控制廣東新南方，故廣東新南方被視為本集團之關連公司。

\* 英文名稱僅供識別。

銀行貸款約32,102,000港元（二零一一年：無）按固定利率安排，令本集團面臨公平值利率風險。其他銀行貸款約1,097,698,000港元（二零一一年：317,679,000港元）按浮動利率安排，令本集團面臨現金流利率風險。於二零一二年十二月三十一日，銀行貸款之實際年利率介乎5.0%至24%（二零一一年：4.9%至6.6%）。

於二零一二年十二月三十一日，以相關集團實體功能貨幣以外的貨幣港元結算的銀行貸款賬面總值為約252,144,000港元（二零一一年：317,679,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 31. BANK AND OTHER BORROWINGS

(continued)

#### (c) Senior Notes

Pursuant to an investment agreement dated 6 December 2011 (the "Investment Agreement"), a wholly-owned subsidiary of the Company, Zhuguang Group Limited ("ZGL") issued secured and guaranteed senior notes in an aggregate principal amount of HK\$500 million (the "Senior Notes") to Silver Prosper (BVI) Investments Limited ("Silver Prosper") on 21 December 2011. The Senior Notes are interest-bearing at 15% per annum calculated by reference to the principal amount thereof and interests are payable by seven instalments in March 2012, June 2012, December 2012, June 2013, December 2013, June 2014 and December 2014.

The Senior Notes will be redeemed on the earlier of (i) 21 December 2014 and (ii) the date falling on the 30th day after the date on which the certificate of completion in respect of all the units making up the sale of 80% of the total saleable gross floor area in the completed Hailian Project (the "Sale") has been issued and notification of delivery of each of such units has been delivered by Guangdong Hailian to the respective purchaser in the Sale. ZGL is allowed to early redeem the Senior Notes subject to the terms specified in the Notes Instrument dated 21 December 2011.

The Senior Notes are accounted for as financial liabilities, initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. The effective interest rate applied is 17.2% (2011: 17.2%) per annum.

### 31. 銀行及其他借款 (續)

#### (c) 優先票據

根據日期為二零一一年十二月六日之投資協議(「投資協議」)，本公司之全資附屬公司珠光集團有限公司(「珠光集團」)於二零一一年十二月二十一日向銀興(BVI)投資有限公司(「銀興」)發行本金金額合共500,000,000港元之有抵押及已擔保優先票據(「優先票據」)。優先票據經參考其本金金額及應付利息後按15%之年利率計息，於二零一二年三月、二零一二年六月、二零一二年十二月、二零一三年六月、二零一三年十二月、二零一四年六月及二零一四年十二月按七次分期付款。

優先票據將於(i)二零一四年十二月二十一日及(ii)構成出售已竣工海聯項目可售總樓面面積80%(「出售事項」)之所有單位之完成證明已發出且廣東海聯已向出售事項之各買方交付各單位之交付通知證明日期後第30日贖回(以較早者為準)。珠光集團獲准提前贖回優先票據，惟須受日期為二零一一年十二月二十一日之票據工具所列條款所規限。

優先票據列作金融負債入賬，最初按公平值(扣除已產生的交易成本)確認，其後採用實際利息法以攤銷成本計量。採納的實際年利率為17.2%(二零一一年：17.2%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. BANK AND OTHER BORROWINGS

(continued)

#### (c) Senior Notes (continued)

The Senior Notes are secured and guaranteed by:

- (i) a second fixed charge over the entire issued share capital of ZGL, Cheng Chang Holdings Limited (“Cheng Chang”) and Fully Wise Investment Limited (“Fully Wise”), being the holding companies of Guangdong Hailian, and the related rights;
- (ii) 80% equity interests in Guangdong Hailian;
- (iii) security assignment of all of the rights and interests in respect of certain intra-group loans; and
- (iv) guarantee executed by the Company’s director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi).

### 31. 銀行及其他借款 (續)

#### (c) 優先票據 (續)

優先票據乃由以下各項抵押及擔保：

- (i) 珠光集團、誠昌控股有限公司 (「誠昌」) 及惠豐投資有限公司 (「惠豐」) (均為廣東海聯之控股公司) 全部已發行股本之第二次押記及相關權利；
- (ii) 廣東海聯之 80% 權益；
- (iii) 就若干集團內貸款之所有權利及權益之抵押分配；及
- (iv) 本公司董事朱慶淞先生 (又名朱慶伊先生) 作出之擔保。

### 32. FINANCE LEASE PAYABLES

### 32. 融資租賃應付款

	Minimum lease payments		Present value of minimum lease payments	
	最低租賃付款		最低租賃付款現值	
	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
Within one year	388	388	379	363
In the second to fifth years, inclusive	5	393	4	383
	<b>393</b>	781	<b>383</b>	746
Less: Future finance charges	<b>(10)</b>	(35)	N/A 不適用	N/A 不適用
Present value of lease obligations	<b>383</b>	746	<b>383</b>	746
Less: Amount due for settlement within 12 months (shown under current liabilities)			<b>(379)</b>	(363)
Amount due for settlement after 12 months			<b>4</b>	383

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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. FINANCE LEASE PAYABLES (continued)

It is the Group's policy to lease certain of its office equipment and motor vehicle under finance leases. The lease terms range from 4 to 5 years. As at 31 December 2012, the effective borrowing rate was 5.9% (2011: 5.9%) per annum. Interest rates are fixed at respective contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has an option to purchase the underlying asset at a nominal price.

The Group's finance lease payables are secured by the lessors' title to the leased assets.

### 33. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

In April 2011, Guangdong Hailian and its non-controlling shareholder entered into an agreement pursuant to which its non-controlling shareholder agreed to settle certain debts owed by Guangdong Hailian at a total consideration of RMB300 million. Guangdong Hailian recognised this RMB300 million as a loan due to its non-controlling shareholder which is non-interest bearing with no definite repayment schedule but will be repaid upon proceeds received from purchasers in connection with Guangdong Hailian's pre-sale of the properties for sale under development. During the prior year, approximately RMB22,443,000 was repaid.

In order to comply with the covenants applied to ZGL under the Investment Agreement and Senior Notes (note 31(c)), ZGL will procure that, so long as any Senior Notes remain outstanding, Guangdong Hailian will not repay any indebtedness owed by it to its non-controlling shareholder. As a consequence, a supplemental agreement was entered between Guangdong Hailian and its non-controlling shareholder in December 2011, under which both parties agreed the loan due to the non-controlling shareholder will be repaid after the full redemption of the Senior Notes.

### 32. 融資租賃應付款 (續)

以融資租賃租用若干辦公設備及汽車是本集團的政策。租期介乎四至五年。於二零一二年十二月三十一日，借貸的實際年利率為5.9%（二零一一年：5.9%）。利率固定為各合約日期的利率，因此本集團須承受公平值利率風險。所有租金乃定期償還，且並無訂立任何或然租金支付安排。於各租期結束時，本集團有權選擇以象徵性價格購買相關資產。

本集團之融資租賃應付款是以出租人租賃資產的所有權作為抵押品。

### 33. 應付一間附屬公司的一名非控股股東款項

於二零一一年四月，廣東海聯及其非控股股東訂立一項協議，據此，其非控股股東同意以總代價人民幣300,000,000元結算廣東海聯所欠若干債務。廣東海聯確認人民幣300,000,000元為所欠其非控股股東的免息且無明確還款期貸款，但將於廣東海聯自預售發展中待售物業買家收取所得款項後償還。於上年度，約人民幣22,443,000元已償還。

為了遵守投資協議及優先票據下珠光集團適用的契約（附註31(c)），珠光集團將確保，只要任何優先票據仍未償還，廣東海聯將不會償還其所欠其非控股股東的任何債務。因此，廣東海聯與其非控股股東於二零一一年十二月訂立一份補充協議，據此雙方同意，應付非控股股東貸款將於悉數償還優先票據後償還。

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### 34. DEFERRED TAX (ASSETS)/LIABILITIES

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 34. 遞延稅項(資產)/負債

於綜合財務狀況表內確認之遞延稅項(資產)/負債之組成及於本年度之變動如下:

		Fair value adjustments on		Undistributed	Total	Temporary	Total
		Revaluation of investment properties	business combinations	profits of a PRC subsidiary	deferred tax liabilities	difference on LAT	deferred tax assets
		投資物業重估	業務合併之公平值調整	一間中國附屬公司之未分派溢利	遞延稅項負債總額	土地增值稅之暫時差額	遞延稅項資產總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	55,679	—	—	55,679	—	—
Acquisition of subsidiaries	收購附屬公司	10,720	—	—	10,720	—	—
Charged to profit or loss for the year	本年度於損益表支銷	4,172	—	—	4,172	—	—
Exchange differences	匯兌差額	3,271	—	—	3,271	—	—
At 31 December 2011	於二零一一年十二月三十一日	73,842	—	—	73,842	—	—
Acquisition of subsidiaries	收購附屬公司	—	191,510	—	191,510	—	—
Charged/(Credited) to profit or loss for the year (note 11)	本年度於損益表支銷/(計入)(附註11)	3,017	(182)	5,033	7,868	(1,886)	(1,886)
Exchange differences	匯兌差額	(4)	—	16	12	(6)	(6)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>76,855</b>	<b>191,328</b>	<b>5,049</b>	<b>273,232</b>	<b>(1,892)</b>	<b>(1,892)</b>

At 31 December 2012, the Group had unused tax losses of approximately HK\$50,788,000 (2011: HK\$25,562,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The above unused tax losses will expire after five years from the year of assessment they relate to.

於二零一二年十二月三十一日，本集團有未動用稅項虧損約50,788,000港元(二零一一年：25,562,000港元)可用於抵銷未來溢利。由於未來溢利流之不可預測性，故並無就該等虧損確認遞延稅項資產。上述未動用稅項虧損將於相關課稅年度起五年後到期。

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### 35. SHARE CAPITAL

### 35. 股本

	Note 附註	Number of shares 股數		Share capital 股本	
		2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Authorised:</b>					
Ordinary shares of HK\$0.10 each					
At 1 January		4,000,000,000	4,000,000,000	400,000	400,000
Increase	(a)	2,000,000,000	—	200,000	—
At 31 December		6,000,000,000	4,000,000,000	600,000	400,000
<b>Issued and fully paid:</b>					
Ordinary shares of HK\$0.10 each					
At 1 January		2,468,820,000	2,430,592,152	246,882	243,059
Issue of shares	(b)	1,186,986,000	38,227,848	118,699	3,823
At 31 December		3,655,806,000	2,468,820,000	365,581	246,882

Notes:

- (a) By a special resolution passed on 27 November 2012, the authorised ordinary share capital of the Company was increased from HK\$400,000,000 to HK\$600,000,000 by the creation of 2,000,000,000 ordinary shares of HK\$0.10 each, such new shares ranking pari passu in all respects with the existing shares of the Company.
- (b) On 7 May 2012, 437,453,000 new ordinary shares of the Company were issued at HK\$0.64 per share as the consideration for the acquisition of Profaith International Holdings Limited ("Profaith International"), a company incorporated in the BVI, details of which are set out in note 38(a) to the financial statements. The new shares rank pari passu in all respects with the existing shares of the Company and resulted in an increase in share premium of approximately HK\$236,225,000.

On 3 December 2012, 749,533,000 new ordinary shares of the Company were issued at HK\$1.05 per share as part of the consideration for the acquisition of the entire issued share capital of Ai De Investments Limited ("Ai De"), a company incorporated in the BVI, details of which are set out in note 38(b) to the financial statements. The new shares rank pari passu in all respects with the existing shares of the Company and resulted in an increase in share premium of approximately HK\$712,056,000.

附註：

- (a) 根據於二零一二年十一月二十七日通過之一項特別決議案，本公司之法定普通股股本透過增設2,000,000,000股每股面值0.10港元之普通股由400,000,000港元增加至600,000,000港元，該等新股份與本公司現有股份在所有方面均享有同等權益。
- (b) 於二零一二年五月七日，本公司按每股0.64港元發行437,453,000股新普通股，作為收購盈信國際控股有限公司（「盈信國際」，一間於英屬處女群島註冊成立之公司）之代價，有關詳情載於財務報表附註38(a)。該等新股份與本公司現有股份在所有方面均享有同等權益，並導致股份溢價增加約236,225,000港元。

於二零一二年十二月三日，本公司按每股1.05港元發行749,533,000股新普通股，作為收購靄德投資有限公司（「靄德」，一間於英屬處女群島註冊成立之公司）全部已發行股本之部份代價，有關詳情載於財務報表附註38(b)。該等新股份與本公司現有股份在所有方面均享有同等權益，並導致股份溢價增加約712,056,000港元。

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## 財務報表附註

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

### 35. SHARE CAPITAL (continued)

#### Capital management

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected profitability and projected operating cash flows. The directors regard equity including all capital and reserves attributable to owners of the Company as capital, for capital management purposes.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2012, 32.4% (2011: 47.2%) of the shares were in public hands.

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 股本 (續)

#### 資本管理

本集團積極及定期檢討並管理其資本結構，以確保達致最佳資本結構並向股東提供最高回報，所考慮因素包括本集團日後資本需求、目前及預期之盈利能力及預期營運現金流量。就資本管理而言，董事將權益（包括本公司擁有人應佔所有資本及儲備）視作資本。

本集團唯一須遵守之外界資本規定為維持股份於聯交所上市之公眾持股量不低於25%。本集團每月收取股份過戶處發出顯示非公眾人士持有主要股份權益之報告，證明於年內其一直遵守25%限制之規定。於二零一二年十二月三十一日，股份之公眾持股量為32.4%（二零一一年：47.2%）。

### 36. 本公司之財務狀況表

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	771	197
Investments in subsidiaries	於附屬公司之投資	2,211,303	1,124,201
Deposits	訂金	406	466
Bank balances	銀行結餘	74	27
Accruals and other payables	應計費用及其他應付款項	(2,285)	(1,769)
Amounts due to subsidiaries	應付附屬公司款項	(51,142)	(41,078)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,159,127</b>	1,082,044
Share capital	股本	365,581	246,882
Reserves	儲備	1,793,546	835,162
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,159,127</b>	1,082,044

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## 財務報表附註

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

### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 37. 儲備

#### (a) 本集團

本集團之儲備金額及其變動呈列於綜合全面收益表及綜合權益變動表。

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	1,314,156	477,805	(1,074,752)	717,209
Issue of shares	發行股份	98,771	—	—	98,771
Profit for the year	本年度溢利	—	—	19,182	19,182
Transfer	轉移	(1,314,156)	239,404	1,074,752	—
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	98,771	717,209	19,182	835,162
Issue of shares (note 35(b))	發行股份(附註35(b))	948,281	—	—	948,281
Profit for the year	本年度溢利	—	—	10,103	10,103
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>	<b>1,047,052</b>	<b>717,209</b>	<b>29,285</b>	<b>1,793,546</b>

In the prior year, the amount standing to the credit of the share premium of the Company in the sum of approximately HK\$1,314,156,000 was cancelled, with part of the credit of approximately HK\$1,074,752,000 arising therefrom being applied to offset the accumulated losses of the Company and the remaining balance of approximately HK\$239,404,000 was transferred to the contributed surplus of the Company.

去年，取消本公司股份溢價之進賬額合共約1,314,156,000港元，而由此產生的進賬額部分約1,074,752,000港元已用作抵銷本公司累計虧損，餘額約239,404,000港元已轉入本公司實繳盈餘。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 37. RESERVES (continued)

#### (b) Company (continued)

As at 31 December 2012, the contributed surplus of the Company includes (i) approximately HK\$477,805,000 (2011: HK\$477,805,000) which was arisen when the Company issued shares in exchange for the shares of companies being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of the shares acquired; and (ii) approximately HK\$239,404,000 (2011: HK\$239,404,000) which was credited from the share premium cancellation. The application of the contributed surplus is governed by the Companies Act of Bermuda.

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium is governed by the Companies Act of Bermuda.

##### (ii) Reserve on merger accounting

The reserve on merger accounting was set up upon the share swap for the Company to acquire its subsidiaries.

##### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(c) to the financial statements.

### 37. 儲備 (續)

#### (b) 本公司 (續)

於二零一二年十二月三十一日，本公司的實繳盈餘包括(i)在本公司發行股份以交換所收購公司的股份時產生的約477,805,000港元(二零一一年：477,805,000港元)，亦即本公司所發行的股份面值與所收購的股份價值兩者之差額；及(ii)因取消股份溢價之進賬額而轉入約239,404,000港元(二零一一年：239,404,000港元)。實繳盈餘的用途受百慕達公司法監管。

#### (c) 儲備的性質和目的

##### (i) 股份溢價

股份溢價是指發行股份的價格超出其每股股份面值之溢價。股份溢價之運用受百慕達公司法之監管。

##### (ii) 合併賬目儲備

合併賬目儲備於本公司通過股份交換收購其附屬公司時建立。

##### (iii) 外匯波動儲備

外匯波動儲備由換算海外業務財務報表所產生之所有兌換差額組成，該儲備根據財務報表附註3(c)所載之會計政策處理。

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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. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iv) *Contributed surplus*

The Company's contributed surplus was explained in note 37(b) above. The application of the contributed surplus is governed by the Companies Act of Bermuda.

##### (v) *Statutory reserve*

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners.

### 38. ACQUISITION OF SUBSIDIARIES

#### 2012

- (a) Pursuant to a sale and purchase agreement dated 16 January 2012, the Group acquired from the Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), the entire issued share capital of Profaith International. The consideration was satisfied by the issuance of 437,453,000 new ordinary shares of the Company. Profaith International is an investment holding company, together with its 100% owned subsidiaries, Ever Crown Corporation Limited and Guangzhou Dong Gang (collectively referred to as "Profaith International Group") are principally engaged in property development.

The acquisition was completed on 7 May 2012. Profaith International Group was acquired so as to enhance the Group's property development operations.

### 37. 儲備 (續)

#### (c) 儲備的性質和目的 (續)

##### (iv) 實繳盈餘

本公司實繳盈餘已於上文附註37(b)闡釋。實繳盈餘的用途受百慕達公司法監管。

##### (v) 法定儲備

根據於中國成立的若干附屬公司的組織章程細則，該等附屬公司須轉撥10%的除稅後溢利至法定儲備，直至該儲備達致註冊資本的50%。轉撥至該儲備須於分派股息予權益擁有人前進行。

### 38. 收購附屬公司

#### 二零一二年

- (a) 根據日期為二零一二年一月十六日之買賣協議，本集團自本公司董事朱慶淞先生（又名朱慶伊先生）收購盈信國際之全部已發行股本。代價乃透過發行本公司之437,453,000股新普通股支付。盈信國際為一間投資控股公司，連同其全資附屬公司冠恒興業有限公司及廣州東港（統稱「盈信國際集團」）均主要從事物業發展。

收購事項於二零一二年五月七日完成。收購盈信國際集團乃為增強本集團的物業發展業務。

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## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2012 (continued)

(a) (continued)

The fair value of the identifiable assets and liabilities of Profaitth International Group acquired as at its date of acquisition is as follows:

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	4,319
Intangible asset	無形資產	37,618
Prepaid land lease payments	預付土地租賃款項	52,225
Properties for sale under development	發展中待售物業	403,564
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,983
Bank and cash balances	銀行及現金結餘	3,299
Accruals and other payables	應計費用及其他應付款項	(132,454)
Deferred tax liabilities	遞延稅項負債	(94,733)
		275,821
Goodwill	商譽	4,149
		279,970
Satisfied by:	以下列方式支付：	
Issue of 437,453,000 new ordinary shares of the Company, at fair value	發行437,453,000股本公司 新普通股，按公平值	279,970
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash and cash equivalents acquired	所收購的現金及現金等值項目	3,299

The directors are of the opinion that the goodwill arising on the acquisition of Profaitth International Group is attributable to the anticipated future operating synergies from the business combination.

### 38. 收購附屬公司 (續)

二零一二年 (續)

(a) (續)

所收購的盈信國際集團的可識別資產及負債於收購日的公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	4,319
Intangible asset	無形資產	37,618
Prepaid land lease payments	預付土地租賃款項	52,225
Properties for sale under development	發展中待售物業	403,564
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,983
Bank and cash balances	銀行及現金結餘	3,299
Accruals and other payables	應計費用及其他應付款項	(132,454)
Deferred tax liabilities	遞延稅項負債	(94,733)
		275,821
Goodwill	商譽	4,149
		279,970
Satisfied by:	以下列方式支付：	
Issue of 437,453,000 new ordinary shares of the Company, at fair value	發行437,453,000股本公司 新普通股，按公平值	279,970
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash and cash equivalents acquired	所收購的現金及現金等值項目	3,299

董事認為收購盈信國際集團產生的商譽與業務合併對預期未來經營協同作用有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2012 (continued)

(a) (continued)

The fair value of the 437,453,000 ordinary shares of the Company issued as the consideration paid was determined on the basis of the closing market price of the Company's ordinary shares on the acquisition date.

Acquisition-related costs amounting to approximately HK\$497,000 have been excluded from the consideration transferred and have been recognised as expenses in the year, within the "administrative expenses" line item in the consolidated income statement.

Profaith International Group's contribution of turnover and results to the Group from the date of acquisition to 31 December 2012 are as follows:

		HK\$'000 千港元
Turnover	營業額	—
Loss	虧損	6,237

If the acquisition had been completed on 1 January 2012, total Group turnover for the year would have been approximately HK\$571,167,000, and profit for the year would have been HK\$177,571,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

### 38. 收購附屬公司 (續)

二零一二年 (續)

(a) (續)

作為已付代價發行的437,453,000股本公司普通股的公平值乃基於本公司普通股於收購日的收市價釐定。

收購相關成本約497,000港元已於轉撥代價摒除，並於綜合收益表「行政費用」項目內確認為年內開支。

盈信國際集團自收購日起至二零一二年十二月三十一日對本集團營業額及業績之貢獻如下：

倘收購事項於二零一二年一月一日完成，則本集團本年度總營業額將約為571,167,000港元，而本年度溢利將為177,571,000港元。備考資料僅供說明，並非表示收購事項於二零一二年一月一日完成的情況下，本集團可實際錄得之營業額及經營業績的指標，亦不擬作為未來業績之預測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2012 (continued)

- (b) Pursuant to a sale and purchase agreement dated 23 September 2012, the Group acquired from its ultimate holding company, Rong De, the entire issued share capital of Ai De. The consideration comprised the issuance of 749,533,000 new ordinary shares of the Company and cash consideration of approximately HK\$1,000. Ai De is an investment holding company, together with its 100% direct interest in Top Perfect Development Limited and 70% indirect interest in Guangzhou Yu Ying Property Company Limited\* (collectively referred to as "Ai De Group") are principally engaged in property development. Ai De Group was acquired so as to enhance the Group's property development operations.

The acquisition was completed on 3 December 2012. A gain on bargain purchase of approximately HK\$150,438,000 was generated from this business combination. The directors are of the opinion that the gain on bargain purchase was mainly attributable to the decline in the closing market price of the Company's ordinary shares from the date of entering into the sale and purchase agreement to the acquisition date.

\* English name is translated for identification purposes only.

### 38. 收購附屬公司 (續)

二零一二年 (續)

- (b) 根據日期為二零一二年九月二十三日之買賣協議，本集團自其最終控股公司融德收購靄德之全部已發行股本。代價包括發行本公司之749,533,000股新普通股及現金代價約1,000港元。靄德為一間投資控股公司，連同其於泰恒發展有限公司擁有之100%直接權益及於廣州御盈房地產有限公司擁有之70%間接權益（統稱「靄德集團」），主要從事物業發展。收購靄德集團乃為增強本集團的物業發展業務。

收購事項於二零一二年十二月三日完成。收購附屬公司產生收益約150,438,000港元。董事認為收購附屬公司之收益主要由於本公司之普通股由買賣協議訂立日期至收購日期間之收市價下跌所致。

\* 英文名稱僅供識別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2012 (continued)

(b) (continued)

The fair value of the identifiable assets and liabilities of Ai De Group acquired as at its date of acquisition is as follows:

### 38. 收購附屬公司 (續)

二零一二年 (續)

(b) (續)

所收購的靄德集團的可識別資產及負債於收購日期的公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	169
Properties for sale under development	發展中待售物業	1,601,534
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	350,894
Current tax assets	即期稅項資產	4,461
Restricted bank deposits	受限制銀行存款	1,485
Bank and cash balances	銀行及現金結餘	271
Accounts payable	應付賬款	(104,376)
Proceeds received from pre-sale of properties	預售物業收取之所得款項	(233,308)
Accruals and other payables	應計費用及其他應付款項	(24,993)
Bank borrowings	銀行借款	(468,270)
Deferred tax liabilities	遞延稅項負債	(96,777)
		1,031,090
Non-controlling interests	非控股權益	(93,641)
Gain on bargain purchase in respect of business combination	收購附屬公司之收益	(150,438)
		787,011
Satisfied by:	以下列方式支付：	
Issue of 749,533,000 new ordinary shares of the Company, at fair value	發行749,533,000股本公司新普通股，按公平值	787,010
Consideration payable	應付代價	1
		787,011
Total consideration	總代價	
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash and cash equivalents acquired	所收購的現金及現金等值項目	271

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2012 (continued)

(b) (continued)

The fair value of the 749,533,000 ordinary shares of the Company issued as part of the consideration paid was determined on the basis of the closing market price of the Company's ordinary shares on the acquisition date.

The non-controlling interests recognised at the acquisition date were measured by the non-controlling shareholder's proportionate share of the net fair value of the identifiable assets and liabilities of Ai De Group at the acquisition date.

Acquisition-related costs amounting to approximately HK\$1,125,000 have been excluded from the consideration transferred and have been recognised as expenses in the year, within the "administrative expenses" line item in the consolidated income statement.

Ai De Group's contribution of turnover and results to the Group from the date of acquisition to 31 December 2012 are as follows:

		HK\$'000 千港元
Turnover	營業額	—
Loss	虧損	8,004

If the acquisition had been completed on 1 January 2012, total Group turnover for the year would have been approximately HK\$571,167,000, and profit for the year would have been HK\$165,067,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

### 38. 收購附屬公司 (續)

二零一二年 (續)

(b) (續)

作為部份已付代價發行的749,533,000股本公司普通股的公平值乃基於本公司普通股於收購日的收市價釐定。

於收購日確認的非控股權益乃以非控股股東按比例應佔靄德集團可識別資產及負債於收購日的公平淨值計量。

收購相關成本約1,125,000港元已於轉撥代價摒除，並於綜合收益表「行政費用」項目內確認為年內開支。

靄德集團自收購日起至二零一二年十二月三十一日對本集團營業額及業績之貢獻如下：

倘收購事項於二零一二年一月一日完成，則本集團本年度總營業額將約為571,167,000港元，而本年度溢利將為165,067,000港元。備考資料僅供說明，並非表示收購事項於二零一二年一月一日完成的情況下，本集團可實際錄得之營業額及經營業績的指標，亦不擬作為未來業績之預測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2012 (continued)

- (c) Pursuant to a share transfer agreement dated 18 December 2012, the Group acquired the entire equity interest in Guangzhou City Runqi Property Company Limited\* (“Guangzhou City Runqi”) from Guangdong Zhuguang, being 95% equity owner, and an independent third party, being 5% equity owner, at a cash consideration of approximately HK\$11,931,000.

Guangdong Zhuguang is considered as a related company of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang.

The acquisition was completed on 18 December 2012 for the Group’s future property development purposes. Since Guangzhou City Runqi had not commenced its business and its major assets are mainly receivables and bank balances, the directors are of the opinion that the acquisition of Guangzhou City Runqi is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of Hong Kong Financial Reporting Standard 3 (Revised) “Business Combinations” (“HKFRS 3”). The purchase consideration of the Group was allocated to the individual identifiable assets acquired and liabilities assumed at the acquisition date as follows:

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Other receivables	其他應收款項	66,531
Bank balance	銀行結餘	9
Other payables	其他應付款項	(54,609)
Satisfied by cash	以現金支付	11,931
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	11,931
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(9)
		11,922

\* English name is translated for identification purposes only.

### 38. 收購附屬公司 (續)

二零一二年 (續)

- (c) 根據日期為二零一二年十二月十八日之股份轉讓協議，本集團以現金代價約11,931,000港元自廣東珠光（為95%權益擁有人）及一名獨立第三方（為5%權益擁有人）收購廣州市潤啟房地產有限公司（「廣州市潤啟」）之全部股權。

由於本公司之最終控股方廖騰佳先生於廣東珠光有重要影響力，故廣東珠光被視為本集團之關連公司。

收購事項於二零一二年十二月十八日完成，乃為了本集團未來的物業發展。由於廣州市潤啟尚未開始營運，其主要資產主要為應收款項及銀行結餘，故董事認為收購廣州市潤啟實質為收購資產，而非收購業務，因此不在香港財務報告準則第3條（經修訂）「業務合併」（「香港財務報告準則第3條」）的範圍內。本集團的購買代價分配至所收購的個別可識別資產及於收購日所承擔的負債如下：

\* 英文名稱僅供識別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

#### 2011

- (d) Pursuant to a share transfer agreement dated 8 October 2010, the Group acquired the entire issued share capital of Gains Wide Holdings Limited (“Gains Wide”) on 31 March 2011. The consideration comprised the issuance of 38,227,848 new ordinary shares of the Company and cash consideration of approximately HK\$48,031,000. Gains Wide was acquired so as to bring in stable rental income to the Group.

Gains Wide together with its wholly-owned subsidiary, Speedy Full Limited (collectively referred to as “Gains Wide Group”) is engaged in property investment. Up to the date of acquisition, the principal assets held by Gains Wide Group were its investment properties which had not been leased out and no rental income had been recorded by Gains Wide Group. The directors of the Company are of the opinion that the acquisition of Gains Wide Group is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of HKFRS 3. As a consequence, the assets acquired and liabilities assumed were on the basis of their relative fair values and the equity of the Company was increased according to the corresponding fair values of the assets acquired and liabilities assumed.

### 38. 收購附屬公司 (續)

#### 二零一一年

- (d) 根據日期為二零一零年十月八日的股份轉讓協議，本集團於二零一一年三月三十一日收購利博控股有限公司（「利博」）的全部已發行股本。該代價包括本公司發行38,227,848股新普通股及現金代價約48,031,000港元。收購利博可為本集團帶來穩定租賃收入。

利博及其全資附屬公司速溢有限公司（合稱為「利博集團」）乃從事物業投資。截至收購日，利博集團持有的主要資產為未租賃的投資物業，利博集團並未錄得租賃收入。本公司董事認為，收購利博集團實質為收購資產，而非收購業務，因此不在香港財務報告準則第3條的範圍內。因此，收購的資產及承擔的負債乃基於其各自的公平值，本公司的權益根據收購的資產及承擔的負債的公平值而相應增加。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2011 (continued)

(d) (continued)

The fair values of the assets acquired and liabilities assumed, through the acquisition of Gains Wide Group as at the date of acquisition are as follows:

### 38. 收購附屬公司 (續)

二零一一年 (續)

(d) (續)

透過收購利博集團而收購的資產及承擔的負債於收購日的公平值如下：

		HK\$'000 千港元
Investment properties	投資物業	166,221
Other payables	其他應付款項	(4,876)
Deferred tax liabilities	遞延稅項負債	(10,720)
		150,625
Satisfied by:	以下列方式支付：	
Cash consideration paid	已付現金代價	237
Consideration offsetting against the Group's prepayment for properties acquisition	抵銷本集團收購物業預付款項的代價	15,000
Issue of 38,227,848 new ordinary shares of the Company	發行38,227,848股本公司新普通股	102,594
Consideration payable	應付代價	32,794
		150,625
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	237

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

#### 2011 (continued)

- (e) Pursuant to a share transfer agreement and a supplemental agreement dated 21 April 2011 and 30 June 2011 respectively, the Group acquired the entire issued share capital of Cheng Chang at a cash consideration of approximately HK\$592,131,000 on 5 September 2011.

At the date of acquisition, Cheng Chang owned the entire issued share capital of Fully Wise, which had 80% equity interest in Guangdong Hailian. Cheng Chang Group is principally engaged in property development. Cheng Chang Group was acquired so as to enhance the Group's property development operations. The principal assets held by Cheng Chang Group are its properties for sale under development. Since the development of Hailian Project has been suspended for years, the directors are of the opinion that the acquisition of Cheng Chang Group is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of HKFRS 3. As a consequence, the acquisition did not give rise to goodwill. The purchase consideration of the Group was allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the acquisition date as follows:

### 38. 收購附屬公司 (續)

#### 二零一一年 (續)

- (e) 根據日期分別為二零一一年四月二十一日及二零一一年六月三十日的股份轉讓協議及補充協議，本集團於二零一一年九月五日以現金代價約592,131,000港元收購誠昌的全部已發行股本。

於收購日，誠昌持有惠豐的全部已發行股本，而惠豐持有廣東海聯80%的股權。誠昌集團主要從事物業發展。收購誠昌集團乃為增強本集團的物業發展業務。誠昌集團持有的主要資產為發展中待售物業。由於海聯項目的開發已暫停多年，董事認為收購誠昌集團實質為收購資產，而非收購業務，因此不在香港財務報告準則第3條範圍內。因此，收購不產生商譽。本集團收購代價按收購日收購的各項可識別資產及承擔的負債的各自公平值基礎進行分配如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

(continued)

2011 (continued)

(e) (continued)

### 38. 收購附屬公司 (續)

二零一一年 (續)

(e) (續)

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	8
Properties for sale under development	發展中待售物業	1,675,560
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	696
Bank balances	銀行結餘	754
Accounts payable	應付賬款	(477,198)
Accruals and other payables	應計費用及其他應付款項	(69,520)
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名非控股股東款項	(390,136)
		740,164
Less: Non-controlling interests	減：非控股權益	(148,033)
		592,131
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	592,131
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(754)
		591,377

The non-controlling interests recognised at the acquisition date was measured by the non-controlling shareholder's proportionate share of the net fair value of the identifiable assets and liabilities of Cheng Chang Group.

於收購日確認的非控股權益乃以非控股股東按比例應佔誠昌集團可識別資產及負債的公平淨值計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 39. DISPOSAL OF A SUBSIDIARY

In the prior year, the Group disposed of its entire 100% equity interest in Stand-up Investments Limited at a consideration of HK\$2.

The results of the subsidiary disposed of during the prior year had no significant impact on the Group's cash flows and profit for that year.

### 40. CONTINGENT LIABILITIES

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

Guarantees given to banks for mortgage facilities utilised by purchasers	就買方使用之按揭融資額度 向銀行提供擔保
	<b>288,383</b>

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interests and penalties owed by the defaulting purchasers to the banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees will be released upon issuance of the purchasers' property ownership certificates and completion of the relevant registration of the mortgaged properties.

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

### 39. 出售附屬公司

於過往年度，本集團以2港元的代價出售樹德投資有限公司的全部股權。

於過往年度出售的附屬公司的業績並無對本集團於該年度的現金流及溢利產生重大影響。

### 40. 或然負債

- (a) 本集團為本集團物業之若干買方安排按揭貸款而獲若干銀行授予的按揭融資額度提供如下擔保：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>288,383</b>	169,253

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將於買方獲發出物業房地產權證及完成按揭物業的有關登記後解除。

於報告日期，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公平值並不重大，因此並無於財務報表確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 40. CONTINGENT LIABILITIES (continued)

- (b) Pursuant to a Subscription and Shareholders Agreement dated 6 December 2011 (the "Subscription Agreement"), Silver Prosper agreed conditionally to subscribe for Cheng Chang's ordinary shares (the "Subscription"). The Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) has provided guarantee to Silver Prosper for the punctual performance by the Group of all its obligations under the Subscription Agreement. As the conditions under the Subscription Agreement have not been fully fulfilled, Cheng Chang has not asked and Silver Prosper has not called for the Subscription up to the date of these financial statements.

In consideration of Silver Prosper agreeing to complete the Subscription and the subscription of the Senior Notes, on 20 December 2011, the Group and Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) entered into a deed of indemnity (the "Deed") to indemnify Silver Prosper and other indemnified parties from and against any losses and damages may suffer in relation to (i) Fully Wise's non-compliance with applicable laws and regulations and other irregularities and (ii) certain liabilities owed by Guangdong Hailian as set out in the Deed.

As at the reporting date, the directors do not consider it probable that a claim will be made against the Group under the Deed.

### 41. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property, plant and equipment contracted but not provided for	物業、廠房及設備已訂約但未撥備	3,749

### 40. 或然負債 (續)

- (b) 根據日期為二零一一年十二月六日之認購及股東協議(「認購協議」)，銀興有條件同意認購誠昌之普通股(「認購事項」)。本公司之董事朱慶淞先生(又名朱慶伊先生)就本集團準時履行認購協議項下之所有義務而已向銀興提供擔保。由於認購協議項下之條件並未全部履行，截至該等財務報表日期，誠昌及銀興均無要求進行認購事項。

經考慮銀興同意完成認購事項及對優先票據之認購，於二零一一年十二月二十日，本集團與朱慶淞先生(又名朱慶伊先生)簽訂彌償契約(「契約」)，以彌償銀興及其他獲彌償方就(i)惠豐未遵守適用法律及法規以及其他不法行為及(ii)載於契約有關廣東海聯所欠之若干負債可能遭受之任何虧損及損害。

於報告日期，董事認為本集團因上述契約而面臨索償的機會不大。

### 41. 資本承擔

本集團於報告期末的資本承擔如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property, plant and equipment contracted but not provided for	物業、廠房及設備已訂約但未撥備	3,749

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 42. LEASE COMMITMENTS

At 31 December 2012, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

		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	一年以內	1,389	646
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,852	—
		<b>3,241</b>	646

Operating lease payments represent rentals payable by the Group for its Hong Kong office.

### 42. 租約承擔

於二零一二年十二月三十一日，根據不可撤銷經營租約本集團應付之未來最低租約款項如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年以內	1,389	646
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,852	—
		<b>3,241</b>	646

經營租約款項指本集團就其香港辦公室應付之租金。

### 43. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions and balances with its related parties:

#### (a) Key management personnel compensation

The key management personnel of the Group comprises all directors, details of their emoluments were disclosed in note 13 to the financial statements.

#### (b) Transactions and balances with related parties

- (i) During the year, the Group's principal place of business in the PRC was provided by Guangdong Zhuguang for which no charge was made.

Guangdong Zhuguang is considered as a related company of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang.

### 43. 關連人士交易

除於財務報表其他地方所披露之該等關連人士交易及結餘外，本集團與其關連人士存在下列交易及結餘：

#### (a) 主要管理人員薪酬

本集團主要管理人員包括所有董事，有關彼等薪酬之詳情於財務報表附註13披露。

#### (b) 與關連人士之交易及結餘

- (i) 年內，本集團於中國之主要營業地點乃由廣東珠光提供，且並無就此作出收費。

由於本公司之最終控股方廖騰佳先生於廣東珠光有重要影響力，故廣東珠光被視為本集團之關連公司。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 43. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Transactions and balances with related parties (continued)

(ii) Included in accruals are amounts in total of HK\$260,000 (2011: HK\$260,000) representing accrued directors' emoluments due to the Company's directors. The accrued directors' emoluments are unsecured, interest-free and are settled in cash.

(iii) Included in other receivables is an amount of approximately HK\$4,662,000 (2011: nil) due from Guangzhou Zhu Fu Property Investment Company Limited\* ("Guangzhou Zhu Fu"). The balance was fully repaid subsequent to the reporting date.

Guangzhou Zhu Fu is considered as a related company of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangzhou Zhu Fu.

(iv) Included in other payables is an amount of approximately HK\$7,881,000 (2011: nil) due to Guangdong Zhuguang.

\* English name is translated for identification purposes only.

### 43. 關連人士交易 (續)

#### (b) 與關連人士之交易及結餘 (續)

(ii) 應計費用中合共260,000港元(二零一一年: 260,000港元)之款項為應付予本公司董事之應計董事薪酬。應計董事薪酬為無抵押、免息及以現金支付。

(iii) 其他應收款項中約4,662,000港元(二零一一年: 無)之款項為應收廣州珠富房地產投資有限公司(「廣州珠富」)款項。餘額已於報告日期後悉數償付。

由於本公司之最終控股方廖騰佳先生於廣州珠富有重要影響力，故廣州珠富被視為本集團之關連公司。

(iv) 其他應付款項中約7,881,000港元(二零一一年: 無)之款項為應付廣東珠光款項。

\* 英文名稱僅供識別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 44. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2012 are as follows:

### 44. 主要附屬公司

於二零一二年十二月三十一日主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nam Fong International Group Limited 南方國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股 10,000 美元	100%	—	Investment holding 投資控股
Zhuguang Group Limited 珠光集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	100%	—	Investment holding 投資控股
South Trend Holdings Limited 南興控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	100%	—	Investment holding 投資控股
Zhuguang Group (Hong Kong) Limited 珠光集團(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Guangzhou City Runfa Property Company Limited # * 廣州市潤發房地產有限公司 #	PRC 中國	RMB48,662,900 人民幣 48,662,900 元	—	100%	Property development 物業發展
Zhang Tong Holdings Limited 長通控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Rainbow High Holdings Limited 高虹控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Talent Wide Holdings Limited 智博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Gains Wide Holdings Limited 利博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Graceful Link Limited 愉興有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Light-Up Investments Limited 亮興投資有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$10,000 普通股 10,000 港元	—	100%	Property investment 物業投資
Big Wisdom Limited 保智有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Diamond Crown Limited 毅冠有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Speedy Full Limited 速溢有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Cheng Chang Holdings Limited 誠昌控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$55 普通股 55 美元	—	100%	Investment holding 投資控股
Fully Wise Investment Limited 惠豐投資有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000 港元	—	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 44. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangdong Hailian Building Co. Limited <sup>^</sup> 廣東海聯大廈有限公司 <sup>^</sup>	PRC 中國	US\$61,000,000 61,000,000美元	—	80%	Property development 物業發展
Profaith International Holdings Limited 盈信國際控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股 1,000美元	—	100%	Investment holding 投資控股
Ever Crown Corporation Limited 冠恒興業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	100%	Investment holding 投資控股
Guangzhou Dong Gang He Zhong Property Company Limited <sup>#</sup> <sup>*</sup> 廣州東港台眾房地產有限公司 <sup>#</sup>	PRC 中國	RMB100,000,000 人民幣 100,000,000元	—	100%	Property development 物業發展
Ai De Investments Limited 靄德投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1美元	—	100%	Investment holding 投資控股
Top Perfect Development Limited 泰恒發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	100%	Investment holding 投資控股
Guangzhou Yu Ying Property Company Limited <sup>-</sup> <sup>*</sup> 廣州御盈房地產有限公司 <sup>-</sup>	PRC 中國	RMB48,000,000 人民幣 48,000,000元	—	70%	Property development 物業發展
East Orient Investment Limited	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	100%	Investment holding 投資控股
Guangzhou City Runqi Property Company Limited <sup>Δ</sup> <sup>*</sup> 廣州市潤啟房地產有限公司 <sup>Δ</sup>	PRC 中國	RMB10,000,000 人民幣 10,000,000元	—	100%	Property development 物業發展
<sup>#</sup>	Registered as a wholly-owned foreign enterprise under the PRC law.		<sup>#</sup>	根據中國法律註冊為一間外商獨資公司。	
<sup>^</sup>	Registered as a sino-foreign contractual joint venture enterprise under the PRC law.		<sup>^</sup>	根據中國法律註冊為一間中外契約式合資企業。	
<sup>-</sup>	Registered as a sino-foreign equity joint venture enterprise under the PRC law.		<sup>-</sup>	根據中國法律註冊為一間中外合資經營企業。	
<sup>Δ</sup>	Registered as a company with limited liability under the PRC law.		<sup>Δ</sup>	根據中國法律註冊為一間有限責任公司。	
<sup>*</sup>	English name is translated for identification purposes only.		<sup>*</sup>	英文名稱僅供識別。	

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上述列表包括主要影響本集團業績、資產或負債之附屬公司之詳情。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 45. EVENTS AFTER THE REPORTING PERIOD

On 23 February 2013, a memorandum of understanding was entered into by the Company and Guangzhou Zhuguang Investment Company Limited\* (“Guangzhou Zhuguang Investment”) in relation to the proposed acquisition of the entitlement to 75% of the distributable interest in a residential and commercial property development project in Guangzhou, the PRC (the “Proposed Acquisition”). Guangzhou Zhuguang Investment is associated with the Company’s ultimate controlling party and executive director, Mr. Liao Tengjia. The Proposed Acquisition, if materialised, may constitute a notifiable transaction and connected transaction of the Company under the Listing Rules. Details of which are set out in the Company’s announcement dated 23 February 2013.

\* English name is translated for identification purposes only.

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

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

### 45. 結算日後事項

於二零一三年二月二十三日，本公司與廣州珠光投資有限公司（「廣州珠光投資」）就建議收購有權獲得中國廣州市之住宅及商業物業發展項目之75%可分派權益（「建議收購事項」）訂立諒解備忘錄。廣州珠光投資與本公司之最終控股人及執行董事廖騰佳先生有關聯關係。倘建議收購事項得以落實，根據上市規則，則可能構成本公司須予公佈之交易及關連交易。有關詳情已載列於二零一三年二月二十三日本公司刊發之公告。

\* 英文名稱僅供識別。

### 46. 財務報表之批准

財務報表已於二零一三年三月二十八日由董事會批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

The summary of the results, assets and liabilities of the Group for the last five years is as follows:

下表概述本集團於過去五個年度之業績、資產及負債：

		Year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	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	571,167	57,899	7,855	7,761	10,849
Profit/(Loss) before tax	除稅前溢利／(虧損)	234,846	18,225	8,460	9,497	(22,572)
Income tax	所得稅	(56,604)	(10,267)	(3,319)	(2,235)	(1,424)
Profit/(Loss) for the year	本年度溢利／(虧損)	178,242	7,958	5,141	7,262	(23,996)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	182,349	16,659	5,141	7,262	(23,996)
Non-controlling interests	非控股權益	(4,107)	(8,701)	—	—	—
		178,242	7,958	5,141	7,262	(23,996)
		As at 31 December 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	6,104,047	3,788,767	1,352,888	542,854	465,832
Total liabilities	負債總值	(3,499,062)	(2,535,740)	(392,620)	(25,507)	(13,751)
Net assets	資產淨值	2,604,985	1,253,027	960,268	517,347	452,081
Equity attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	2,281,573	1,094,713	960,268	517,347	452,081
Non-controlling interests	非控股權益	323,412	158,314	—	—	—
Total equity	總權益	2,604,985	1,253,027	960,268	517,347	452,081

# PARTICULARS OF PROPERTIES

## 物業概要

Investment properties 投資物業	Attributable beneficial interest to the Group 本集團應佔實際權益	GFA <sup>m2</sup> 建築面積平方米	Type 類別	Lease term 租賃年期
1. Levels 3, 4, 6, 31-33, 35-39, 40-43 and 45 Royal Mediterranean Hotel No. 518 Tianhe Road Tianhe District Guangzhou Guangdong Province The PRC 地中海國際酒店 第3、4、6、31-33、35-39、 40-43及45層 中國廣東省 廣州市天河區 天河路518號	100%	34,592	H 酒	Medium lease 中期租賃

Properties for sale under development 發展中待售物業	Attributable beneficial interest to the Group 本集團應佔實際權益	GFA <sup>m2</sup> 建築面積平方米	Type 類別	Estimated date of completion 估計落成日期
2. Nansha Scenic — Phase II 1 Jinzhou Main Street Nansha District Guangzhou Guangdong Province The PRC 南沙御景 — 第二期 中國廣東省 廣州市南沙區 金洲大道1號	100%	38,363	R/CP 住/停	Fourth quarter of 2013 2013年第4季度

## PARTICULARS OF PROPERTIES

### 物業概要

Properties for sale under development 發展中待售物業	Attributable beneficial interest to the Group 本集團應佔實際權益	GFA <sup>m2</sup> 建築面積平方米	Type 類別	Estimated date of completion 估計落成日期
3. Hailian Project Lot A2-1, Zhujiang New Town Tianhe District Guangzhou Guangdong Province The PRC 海聯項目 中國廣東省 廣州市天河區 珠江新城A2-1地塊	80%	133,326	C/CP/O 商/停/寫	Third quarter of 2015 2015年第3季度
4. Yunling Lake Provincial Highway S355 line Jiekou Street Conghua Guangzhou Guangdong Province The PRC 雲嶺湖 中國廣東省 廣州市 從化街口街 省道S355線地段	100%	124,521	R/H/V 住/酒/別	2015 2015年
5. Yujing Scenic Garden Provincial Highway G105 line Jiulibu District Jiangpu Town Conghua Guangzhou Guangdong Province The PRC 御景山水花園 中國廣東省 廣州市 從化江浦鎮 九里步區 省道G105線地段	70%	886,216	R/C/CP/S 住/商/停/服	Between 2014 to 2018 2014年至 2018年

R-Residential  
住 — 住宅

C-Commercial  
商 — 商業

CP-Car park  
停 — 停車場

H-Hotel  
酒 — 酒店

O-Office  
寫 — 寫字樓

V-Villa  
別 — 別墅

S-Service Apartment  
服 — 服務式公寓

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**珠光控股集團有限公司\***

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