

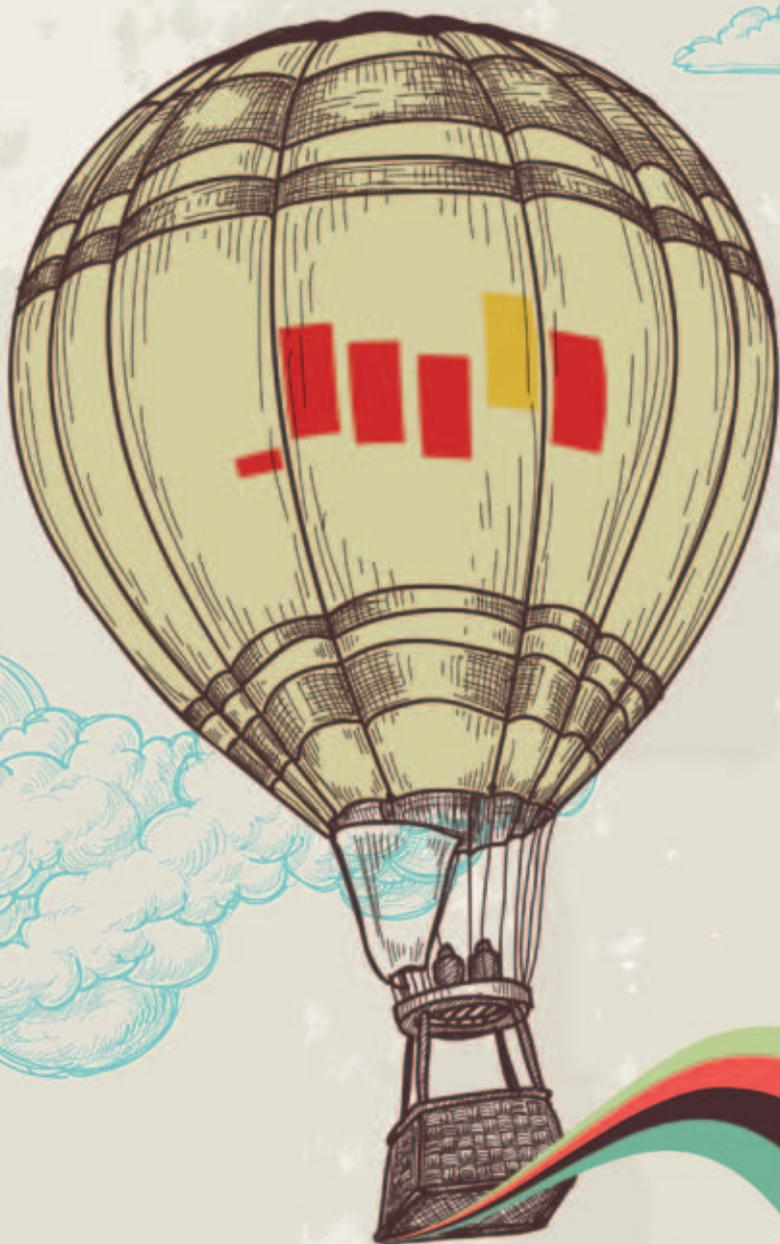


China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330



Annual Report 2012

年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice-Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan

Independent non-executive Directors

Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

REMUNERATION COMMITTEE

Mr. NG Kwok Chu, Winfield (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai

NOMINATION COMMITTEE

Mr. CHAN Chun Fai (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. NG Kwok Chu, Winfield

COMPANY SECRETARY

Mr. FU Lui

AUDITOR

SHINEWING (HK) CPA Limited

PRINCIPAL BANKERS

Citic Bank International Limited
The Industrial and Commercial Bank of China, Zhuhai Branch

LEGAL ADVISORS

As to Hong Kong Law

Li & Partners

As to PRC Law

Guangdong Zhongsheng Law Office

董事會

執行董事

劉鋒先生 (*主席*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
XIA Dan女士

獨立非執行董事

潘禮賢先生
陳振輝先生
吳國柱先生

審核委員會

潘禮賢先生 (*主席*)
陳振輝先生
吳國柱先生

薪酬委員會

吳國柱先生 (*主席*)
潘禮賢先生
陳振輝先生

提名委員會

陳振輝先生 (*主席*)
潘禮賢先生
吳國柱先生

公司秘書

府磊先生

核數師

信永中和 (香港) 會計師事務所有限公司

主要往來銀行

中信銀行國際有限公司
中國工商銀行 (珠海市分行)

法律顧問

有關香港法律

李偉斌律師行

有關中國法律

廣東中晟律師事務所



Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18th Floor
Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai
Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶處

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場
福利商業中心
18樓

公司網址

www.chinauptown.com.hk

證券代號

2330



Five Years Financial Summary

五年財務概要

Results	業績	Year ended 31 December			Six months ended 31 December	Year ended 30 June
		2012	2011	2010	2009	2009
		二零一二年	二零一一年	二零一零年	二零零九年	二零零九年
Turnover (RMB'000)	營業額 (人民幣千元)	979,424	214,480	328,080	140,120	287,780
Profit (loss) attributable to owners of the Company (RMB'000)	本公司之擁有人應佔溢利(虧損) (人民幣千元)	103,489	22,529	(30,853)	(63,167)	(18,547)
Earnings (loss) per share (RMB cents)	每股溢利(虧損) (人民幣仙)					
– Basic	– 基本	11.99	2.64	(3.62)	(10.30)	(4.33)
– Diluted	– 攤薄	8.23	1.69	(3.62)	(10.30)	(4.33)
Assets and liabilities	資產及負債	At 31 December			At 30 June	
		2012	2011	2010	2009	2009
		二零一二年	二零一一年	二零一零年	二零零九年	二零零九年
Total assets (RMB'000)	資產總額 (人民幣千元)	1,505,156	1,737,392	1,491,124	1,416,902	247,020
Total liabilities (RMB'000)	負債總額 (人民幣千元)	(1,076,109)	(1,406,521)	(1,004,659)	(764,881)	(235,294)
Net asset value (RMB'000)	資產淨額 (人民幣千元)	429,047	330,871	486,465	652,021	11,726
Equity attributable to owners of the parent (RMB'000)	控股公司之擁有人應佔權益 (人民幣千元)	366,135	255,366	331,732	352,447	11,726
Non-controlling interests (RMB'000)	非控制權益 (人民幣千元)	62,912	75,505	154,733	299,574	–
Total equity	權益總額	429,047	330,871	486,465	652,021	11,726



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of the Group during the year is as follows:

Property Development

The Group currently holds a property development project in Guangdong Province, the PRC (the "Project"). The Project was developed in two phases. The properties of Phase 2 of the Project have begun delivery in the second half of the year.

For the year ended 31 December 2012, total turnover attributable to the property development business amounted to approximately RMB904,409,000 (2011: RMB63,838,000) which were mainly contributed by the recognition of relevant sales of Phase 2 of the Project. During the year, over 50% residential properties and 14% commercial properties of Phase 2 of the Project were recognised as sales. Of the remaining properties of Phase 2 of the Project, approximately 57% of residential properties and 8% of commercial properties was contracted for pre-sales and will be delivered to the customers in year 2013.

Property Investment

Property investment business represents rental income and capital appreciation from investment properties held in the PRC. During the year, rental income amounted to approximately RMB7,723,000 (2011: RMB7,057,000). Net gain on change in fair value of investment properties amounted to approximately RMB20,100,000 (2011: RMB12,999,000).

At 31 December 2012, the investment property represents the research and development centre in Shenzhen, the PRC with gross floor area of approximately 15,084 square metres.

業務回顧

本集團在年內之主要業務分部回顧如下：

物業發展

本集團目前持有一項位於中國廣東省之物業發展項目（「該項目」）。該項目分兩期開發。該項目第二期物業已於本年度下半年開始交付。

截至二零一二年十二月三十一日止年度，物業發展業務之總營業額達約人民幣904,409,000元（二零一一年：人民幣63,838,000元），這主要是由於確認該項目第二期之相關銷售所致。年內，該項目第二期逾50%住宅物業及14%商業物業被確認為銷售收入。在該項目第二期餘下物業中，約57%住宅物業及8%商業物業已訂約預售並將於二零一三年交付予客戶。

物業投資

物業投資業務即於中國持有之投資物業之租金收入及資本增值。年內，租金收入達約人民幣7,723,000元（二零一一年：人民幣7,057,000元）。投資物業之公允值變動之淨收益為約人民幣20,100,000元（二零一一年：人民幣12,999,000元）。

於二零一二年十二月三十一日，投資物業指位於中國深圳之研發中心（總樓宇面積約15,084平方米）。



Management Discussion and Analysis

管理層討論及分析

Trading

The Group's trading business represents distribution of electronic components and mobile phone modules. The total turnover from the trading business during the year amounted to RMB67,292,000 (2011: RMB143,585,000). The decrease in turnover is mainly due to the weak non-smartphone market. The Group has taken various measures to diversify its product range with an objective to increase its market shares and further enhance the profit margin, including trading and licensed distribution in smartphone business. These measures improved the performance of the trading business in the second half of the year 2012.

Technology

The automation and mobile handset projects involve substantial capital investments and resources while market environment in the short-term to medium-term still remain uncertain and the competition is very keen. The Group will consider investment in these projects only if the business risks can be certainly managed and controlled.

MARKET OUTLOOK AND PROSPECTS

In 2012, Phase 2 of the Project started to deliver to the customers which resulted in the upsurge of the turnover and profit of the Group. While the Board is optimistic about the long term property market in the PRC, it is expected that increased complication and tightening property market measure imposed by the PRC government would result in additional investment risk on the developers.

In 2013, a new round of economic development opportunities will be started. The deepening of urbanization and different demand in each city will provide the growth opportunities in the real estate business. The Board will actively seek further investment opportunities in the PRC to provide sustainable growth of the Company while closely monitor future market trends and respond to market changes in a prudent and pro-active manner to mitigate the investments risk in particular those caused by the increasing measures towards property markets of the PRC Government.

貿易

本集團貿易業務包括電子元件及手機組件之分銷。年內，貿易業務之總營業額為人民幣67,292,000元(二零一一年：人民幣143,585,000元)，營業額減少主要是由於非智能手機市場疲弱。本集團已採取多個措施，把產品組合多元化，務求增加市場份額及進一步提高利潤率，包括智能手機業務的貿易及特許分銷。於二零一二年下半年，該等措施改善了貿易業務的表現。

科技

自動化和手機項目涉及大量資本投資和資源，但短期至中期之市況仍不明朗及競爭劇烈。本集團僅在可完全管理及控制商業風險時方會考慮投資該等項目。

市場前景及展望

於二零一二年，該項目第二期開始交付予客戶，導致本集團營業額及溢利激增。儘管董事會對中國長期物業市場表示樂觀，預期日益複雜之因素及中國政府對物業市場施加緊縮政策會對發展商產生額外投資風險。

於二零一三年，新一輪經濟發展機遇將會顯現。城市化之深入及各個城市之不同需求將為房地產業務提供增長機遇。董事會將積極尋求中國的其他投資機遇，以為本公司帶來可持續增長，同時密切注意將來的市場發展趨勢，並以審慎積極的態度面對市場變化，從而減輕尤其是中國政府對物業市場日益加強的調控措施導致的投資風險。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the year ended 31 December 2012, the Group achieved a turnover of approximately RMB979,424,000 (2011: RMB214,480,000) which represented an increase of approximately 357%. The profit attributable to owners of the Company was increased by 359% to approximately RMB103,489,000 (2011: RMB22,529,000). The upsurges in the turnover and profit are mainly attributable to the recognition of sales from the Phase 2 of the Project. During the year, over 50% (based on the gross floor area) of the residential properties were delivered and recognised as sales. The remaining properties that were contracted for pre-sale will continue to be delivered and recognised as turnover in 2013.

Liquidity and Financial Resources

In 2012, the Group's operating activities generated a net cash inflow of approximately RMB255,733,000 (2011: RMB354,901,000) which was mainly comprised of receipts from the sales of Phase 2 of the Project. At 31 December 2012, the total amount of bank balance and cash was approximately RMB196,668,000 (2011: RMB228,991,000, including restricted bank deposits of RMB92,298,000).

At 31 December 2012, the total assets of the Group was approximately RMB1,505,156,000 (2011: RMB1,737,392,000), representing a decrease of approximately 13%. The decrease was mainly due to the sales of properties of the Project Phase 2. At 31 December 2012, the Group's total borrowings decreased to approximately RMB13,198,000 (2011: RMB99,357,000) as a result of repayment of construction loan during the year.

At 31 December 2012, the gearing ratio, expressed as a percentage of total borrowings over net assets was 3% (2011: 30%). The current ratio was 1.3 (2011: 1.3).

財務回顧

截至二零一二年十二月三十一日止年度，本集團之營業額約人民幣979,424,000元（二零一一年：人民幣214,480,000元），增加約357%。本公司之擁有人應佔溢利增加359%至約人民幣103,489,000元（二零一一年：人民幣22,529,000元）。營業額及溢利驟增主要由於確認該項目第二期之銷售收入所致。年內，逾50%（按總樓宇面積計）住宅物業已被交付並確認為銷售收入。已訂約預售之剩餘物業將於二零一三年繼續交付並確認為營業額。

流動資金及財務資源

於二零一二年，本集團經營業務產生的現金流入淨額（主要包括銷售該項目第二期的收入）為約人民幣255,733,000元（二零一一年：人民幣354,901,000元）。於二零一二年十二月三十一日，本集團的銀行結存及現金總額為約人民幣196,668,000元（二零一一年：人民幣228,991,000元，包括有限制銀行存款人民幣92,298,000元）。

於二零一二年十二月三十一日，本集團的總資產值為約人民幣1,505,156,000元（二零一一年：人民幣1,737,392,000元），減少約13%。減少主要由於銷售該項目第二期物業所致。於二零一二年十二月三十一日，由於年內償還建築工程貸款，本集團的總借貸減少至約人民幣13,198,000元（二零一一年：人民幣99,357,000元）。

於二零一二年十二月三十一日，本集團的負債率（以借貸總額除以資產淨額計算）為3%（二零一一年：30%）。流動比率為1.3（二零一一年：1.3）。



Management Discussion and Analysis

管理層討論及分析

Finance Costs

For the year ended 31 December 2012, the finance costs were approximately RMB11,475,000 (2011: RMB24,525,000). The charge comprised mainly of imputed interest expense on consideration payable in relating to the acquisition of the 50% interests in Zhuhai Zhongzhu Real Estate Development Co., Ltd. ("Zhuhai Zhongzhu") of approximately RMB4,652,000 (2011: RMB18,491,000) and interests expenses on convertible bonds of approximately RMB5,164,000 (2011: RMB5,318,000).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 31 December 2012 was approximately HK\$94,145,000 (2011: HK\$85,198,000) divided into 941,453,683 shares (2011: 851,980,000 shares) of HK\$0.10 each. At 31 December 2012, the issued convertible redeemable preference shares was HK\$27,500,000 (2011: HK\$35,000,000) divided into 275,000,000 shares (2011: 350,000,000 shares) of HK\$0.10 each and the convertible redeemable preference A shares was HK\$10,000,000 (2011: HK\$11,000,000) divided into 100,000,000 shares (2011: 110,000,000 shares) of HK\$0.10 each. During the year ended 31 December 2012, 75,000,000 convertible redeemable preference shares and 10,000,000 convertible redeemable preference A shares were converted into approximately 78,947,368 and 10,526,315 ordinary shares respectively.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

財務成本

截至二零一二年十二月三十一日止年度，財務成本約人民幣11,475,000元（二零一一年：人民幣24,525,000元）。費用主要包括就收購珠海中珠房地產開發有限公司（「珠海中珠」）50%權益應付代價之估算利息開支約人民幣4,652,000元（二零一一年：人民幣18,491,000元）及可換股債券之利息開支約人民幣5,164,000元（二零一一年：人民幣5,318,000元）。

資本結構

於二零一二年十二月三十一日，本公司的已發行普通股股本為約港幣94,145,000元（二零一一年：港幣85,198,000元），分為941,453,683股（二零一一年：851,980,000股）每股港幣0.10元的股份。於二零一二年十二月三十一日，已發行可轉換可贖回優先股為港幣27,500,000元（二零一一年：港幣35,000,000元），分為275,000,000股（二零一一年：350,000,000股）每股港幣0.10元的股份及可轉換可贖回優先A股為港幣10,000,000元（二零一一年：港幣11,000,000元），分為100,000,000股（二零一一年：110,000,000股）每股港幣0.10元的股份。截至二零一二年十二月三十一日止年度，有75,000,000股可轉換可贖回優先股及10,000,000股可轉換可贖回優先A股分別被轉換為約78,947,368股及10,526,315股普通股。

外匯風險

本集團賺取的收入及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣結算。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。



Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

At 31 December 2012, the Group's investment properties of approximately RMB175,800,000 (2011: RMB6,325,000) and leasehold land and buildings of approximately RMB28,987,000 (2011: RMB17,917,000) were pledged to banks for securing convertible bonds, revolving loans and general banking facilities granted to certain subsidiaries of the Company. At 31 December 2011, the Group's properties under development of approximately RMB971,642,000 were pledged to a bank for securing a banking facility of construction loan. At 31 December 2012, facilities amounts of approximately RMB13,198,000 (2011: RMB99,357,000) were utilised and approximately RMB803,000 (2011: RMB810,000) were unutilised and available for the Group's future financing.

SEGMENT INFORMATION

The details of segment information are set out in Note 10 to the consolidated financial statements of this reports.

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2012.

EMPLOYEE AND REMUNERATION POLICIES

At 31 December 2012, the Group employed 56 full time employees (2011: 53) in Hong Kong and the PRC. The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

資產抵押

於二零一二年十二月三十一日，本集團將為數約人民幣175,800,000元(二零一一年：人民幣6,325,000元)之投資物業及為數約人民幣28,987,000元(二零一一年：人民幣17,917,000元)之租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授可換股債券、循環貸款及一般銀行信貸融資之擔保。於二零一一年十二月三十一日，本集團將為數約人民幣971,642,000元之在建物業抵押予一間銀行，作為獲取建築工程貸款銀行信貸融資之擔保。於二零一二年十二月三十一日，約人民幣13,198,000元(二零一一年：人民幣99,357,000元)的融資額已動用及約人民幣803,000元(二零一一年：人民幣810,000元)的融資額尚未動用，可撥作本集團日後使用。

分部資料

分部資料之詳情載於本報告綜合財務報表附註10。

資本承擔

於二零一二年十二月三十一日，本集團並無任何重大的資本承擔事項。

僱員及薪酬政策

於二零一二年十二月三十一日，本集團在香港及中國僱用56位(二零一一年：53位)全職僱員。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。



Management Discussion and Analysis

管理層討論及分析

LITIGATIONS AND CONTINGENT LIABILITIES

- (a) On 12 December 2009, the Company received a writ of summons from Global Tide Limited ("Global Tide"). Global Tide brought civil action in the High Court of the Hong Kong Special Administrative Region against the Company for compensation and damages of approximately HK\$8,834,000 (the "Claim") in relation to the disposal of its former wholly-owned subsidiary, Magic Gain Investments Limited. Details of the Claim are set out in the announcement of the Company dated 16 December 2009.

On 31 January 2012, Global Tide filed an amended statement of claim in the High Court. Pursuant to which the claim was revised and reduced to HK\$7,967,000. The Company decided to defend against the Claim and obtained legal advice in respect of the merits of the Claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

- (b) The Group provided guarantees amounted to approximately RMB428,962,000 (2011: RMB266,904,000) for the repayment of the mortgage bank loans granted to purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and at the end of the reporting period on the basis of short maturity periods and possibility of low default rate. Accordingly, no value has been recognised in the consolidated statement of financial position as at 31 December 2012 and 2011.

訴訟及或然負債

- (a) 於二零零九年十二月十二日，本公司收悉怡太有限公司（「怡太」）的訴訟狀。怡太於香港特別行政區高等法院向本公司提出約港幣8,834,000元之民事索償（「索償」），案件有關出售本公司之前全資附屬有限公司Magic Gain Investments Limited。有關索償之詳情載於本公司日期為二零零九年十二月十六日之公告。

於二零一二年一月三十一日，怡太向高等法院提呈經修訂訴訟狀。據此，有關索償金額被修訂及調低至港幣7,967,000元。本公司決定為此訴訟索償作出辯護及尋找法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司的收益、淨資產及負債造成任何重大不利財務影響。

- (b) 本集團已就授予本集團物業買家之按揭銀行貸款之還款責任提供金額約人民幣428,962,000元（二零一一年：人民幣266,904,000元）之擔保。銀行將會於物業交付買家或於完成有關按揭物業之登記後解除該等擔保。

本公司董事認為，基於有關合同之期限較短且違約率較低，於初步確認時及期結日，本集團之財務擔保合同之公允值並不重大。因此，於二零一二年及二零一一年十二月三十一日，並無於綜合財務狀況表中確認有關價值。



Management Discussion and Analysis

管理層討論及分析

(c) On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業(深圳)有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in a trust company.

The Company decided to defend against and obtained legal advice in respect of the merits of the claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

DIVIDEND

The Board does not recommend any payment of dividend for the year ended 31 December 2012.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

By Order of the Board
China Uptown Group Company Limited

Liu Feng
Chairman

Hong Kong, 27 March 2013

(c) 於二零一三年一月三十一日，間接全資附屬公司德維森實業(深圳)有限公司收到廣東國暉律師事務所發出的訴訟狀，內容有關就對於一間信托公司之投資進行調查提供之專業服務悉數繳付法律費用人民幣18,000,000元。

本公司決定對索償進行抗辯，並將就索償之理據尋求法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司的收益、淨資產及負債構成任何重大不利財務影響。

股息

董事會建議不派發截至二零一二年十二月三十一日止年度之股息。

致謝

本人謹代表董事會就股東一直以來對本公司之鼎力支持以及全體管理層與員工於年內之寶貴貢獻及努力致謝。

承董事會命
中國上城集團有限公司

劉鋒
主席

香港，二零一三年三月二十七日



Biographical Details of Directors 董事簡介

EXECUTIVE DIRECTORS

Mr. Liu Feng, aged 43, appointed as Chairman and an executive Director on 17 August 2012. Mr. Liu has over twenty years' experience in the general management and sugars markets in the People's Republic of China (the "PRC"). Mr. Liu is Vice Director of Sugar Association of China* (中國糖業協會). Mr. Liu is a founder of an enterprise engaged in the sugar and starch production business in the PRC. Mr. Liu was award as a "Distinct Entrepreneur" by China Economic Trading Promotion Agency* (中國經濟貿易促進會) in 2011 and as a "Distinct Non-Government Entrepreneur of China" by China Non-Government Enterprise Directors Association* (中國民營企業家協會) in 2009. He holds an Executive Master Degree of Business Administration from Cheung Kong Graduate School of Business.

Mr. Liu has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Liu is entitled to an annual remuneration of HK\$1,950,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Liu's and the Company's performance. The remuneration package of Mr. Liu is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Liu does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Liu did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this Report. As at the report date, Mr. Liu does not have any interests or deemed interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

* For identification purpose only

執行董事

劉鋒先生，四十三歲，於二零一二年八月十七日獲委任為主席兼執行董事。劉先生於綜合管理方面及中華人民共和國（「中國」）之糖業市場擁有超逾二十年的經驗。劉先生現為中國糖業協會副理事長。彼亦為一家在中國從事糖及澱粉生產業務的企業之創辦人。劉先生於二零一一年及二零零九年分別被中國經濟貿易促進會評為「傑出企業家」及中國民營企業家協會授予「中國優秀民營企業家」。彼持有長江商學院高級管理人員工商管理碩士學位(EMBA)。

劉先生已與本公司簽訂服務合約但無固定任期，並須根據公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣1,950,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

除上述所披露者外，劉先生並無於本公司或任何其他附屬公司擔任任何其他職位，亦無與本公司任何其他董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，劉先生於本報告日期之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他主要委任。於本報告日期，彼並無於按證券及期貨條例（「證券及期貨條例」）第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

* 僅供識別



Biographical Details of Directors 董事簡介

Mr. Chen Xian, aged 49, was appointed as an executive Director and vice-chairman of the Company on 12 October 2007 and was redesignated as Chairman of the Company on 30 November 2007. Mr. Chen was redesignated again as vice-chairman of the Company on 17 August 2012. He is also a director of several subsidiaries of the Company. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, the PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain stated-owned companies and the local authority. He has more than 15 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau).

Mr. Chen has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$1,690,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Chen's and the Company's performance. The remuneration package of Mr. Chen is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Chen does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chen did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this Report. As at the report date, save as to the 8,000,000 options granted to him, Mr. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

陳賢先生，四十九歲，於二零零七年十月十二日獲委任為本公司之副主席和執行董事及於二零零七年十一月三十日調任為本公司主席。陳先生於二零一二年八月十七日調任為本公司副主席。彼亦為本公司部份附屬公司之董事。陳先生為中國珠海市一所具規模物業發展公司之創辦人之一及曾為該公司附屬公司的高級管理層成員，主要負責該等公司地產項目的投資及開發。於加入該等公司前，陳先生曾任若干國有企業及地方政府之高級管理人員。彼在地產項目的投資及開發方面擁有超逾十五年的經驗。彼持有亞洲（澳門）國際公開大學商業行政學碩士學位。

陳先生已與本公司簽訂服務合約但無固定任期並須根據公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣1,690,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於陳先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，陳先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，除已獲授8,000,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有權益。



Biographical Details of Directors 董事簡介

Mr. Lau Sai Chung, aged 57, was appointed as an independent non-executive Director on 15 September 2006 and was re-designated as executive Director on 30 November 2007. Mr. Lau was also appointed as chief executive officer of the Company on 30 November 2007. He is currently also a director of several subsidiaries of the Company. Mr. Lau holds a Bachelor degree in Commerce with major in Accounting from the University of Alberta, Canada and has over 20 years' experience in the field of banking and finance both in Hong Kong and North America. Mr. Lau is also a Fellow member of the Institute of Canadian Bankers and The Hong Kong Institute of Directors.

Mr. Lau has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lau is entitled to an annual package of HK\$1,534,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Lau's and the Company's performance. The remuneration package of Mr. Lau is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, Mr. Lau has personal interest in 148,000 Shares, representing 0.02% of the issued share capital of the Company and he has also been granted 4,000,000 options.

Save as disclosed above, Mr. Lau does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Lau did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this Report. As at the report date, Mr. Lau was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

劉世忠先生，五十七歲，於二零零六年九月十五日獲委任獨立非執行董事和於二零零七年十一月三十日調任為執行董事，劉先生亦於二零零七年十一月三十日獲委任為本公司的行政總裁。彼現時亦擔任本公司部份附屬公司的董事。彼持有加拿大阿爾伯塔大學商學學士學位（主修會計）及於香港及北美洲之銀行及金融方面擁有逾二十年的豐富經驗。劉先生亦是加拿大銀行家學會及香港董事學會的資深會員。

劉先生已與本公司簽訂服務合約但無固定任期並須根據公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度薪酬福利港幣1,534,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

於本報告日期，劉先生持有本公司148,000股股份（佔本公司已發行股本之0.02%）及已獲授4,000,000份購股權。

除上述已披露者外，劉先生並無於本公司或任何其他附屬公司擔任任何職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何其他股份或相關股份中擁有或被視作擁有權益。



Biographical Details of Directors 董事簡介

Ms. Xia Dan, aged 45, was appointed as a non-executive Director on 21 August 2007 and was re-designated as an executive Director on 12 October 2007. Ms. Xia was re-designated as a non-executive Director on 31 December 2008 and re-designated as executive Director on 27 October 2010. Before Ms. Xia was appointed as a non-executive Director on 21 August 2007, she had been a member of the senior management of a sizeable property development company in Zhuhai, the PRC and was responsible for its project investments analysis. Ms. Xia also worked for various companies in the PRC and North America and has over 18 years of extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. Ms. Xia graduated from Shenyang University with a Bachelor of Science in Architecture and holds a Master Degree of Business Administration from the New York Institute of Technology. Ms. Xia is a member of The Hong Kong Institute of Directors. She is currently also a director of several subsidiaries of the Company.

Ms. Xia has entered into a service contract with the Company without a fixed term and is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Xia is entitled to an annual remuneration of HK\$650,000, which is covered by her service contract, with discretion bonus payment as determined by the remuneration committee of the Company based on Ms. Xia's and the Company's performance. The remuneration package of Ms. Xia is determined by reference to her duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 ordinary shares, representing 8.44% equity interest in the capital of the Company. Ms. Xia is deemed to be interested in 79,500,000 ordinary shares of the Company held by Mega Edge International Limited under Part XV of the SFO. As at the report date, Ms. Xia has also been granted 4,000,000 options.

Xia Dan女士，四十五歲，由二零零七年八月二十一日起已獲委任為本公司非執行董事及二零零七年十月十二日起已調任為本公司執行董事。Xia女士於二零零八年十二月三十一日起已調任為本公司非執行董事並於二零一零年十月二十七日起已調任為本公司執行董事。於二零零七年八月二十一日受聘為非執行董事前，彼曾為中國珠海市一所具規模物業發展公司的高級管理層成員，主要負責其項目投資分析。Xia女士亦曾任職於中國及北美洲的多間公司，在建築、財務及外貿行業方面擁有超逾十八年的策略規劃及市場開拓經驗。彼畢業於瀋陽大學工學院，持有建築工程學士學位，及於New York Institute of Technology取得商業行政學碩士學位。Xia女士為香港董事學會成員。彼現亦為本公司多家附屬公司的董事。

Xia女士已與本公司簽訂服務合約但無固定任期並須根據公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣650,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於Xia女士之職務、責任及對公司業務投入時間而釐定。

於本報告日期，Xia女士為Mega Edge International Limited之實益擁有人，該公司為本公司之一名主要股東，持有本公司79,500,000股普通股，約佔本公司股份權益8.44%。按證券及期貨條例第XV部之涵義，Xia女士被視為擁有本公司股份中由Mega Edge International Limited所持有的79,500,000股普通股之權益。於報告日期，Xia女士已獲授4,000,000份購股權。



Biographical Details of Directors 董事簡介

Save as disclosed above, Ms. Xia does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Ms. Xia did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this Report. As at the report date, Ms. Xia was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Lai Yin, Michael, aged 41, was appointed as an independent non-executive Director on 29 November 2006. Mr. Poon is also the chairman and a member of the audit committee and a member of nomination committee and remuneration committee of the Company. Mr. Poon is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He holds a bachelor degree in administrative studies from York University in Canada and a masters degree in practicing accounting with Monash University in Australia. Mr. Poon worked for an international accounting firm and was responsible for providing business advisory and assurance services for listed companies. He has over 15 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. Mr. Poon had acted as an executive director and the chief financial officer of Hong Kong Life Group Holdings Limited (Stock Code: 8212), a company listed on the Growth Enterprise Market ("GEM") since October 2010 and June 2010 respectively and resigned as the chief financial officer and re-designated as a non-executive director on 12 July 2011. He resigned as non-executive director on 31 December 2011. Mr. Poon is also an independent non-executive director of Sino Dragon New Energy Holdings Limited (Stock Code: 395), a company listed on main board of Stock Exchange, since January 2010.

除上述已披露者外，Xia女士並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於本報告日期，彼並無於按證券及期貨條例第XV部所界定之任何其他股份或相關股份中擁有或被視作擁有權益。

獨立非執行董事

潘禮賢先生，四十一歲，於二零零六年十一月二十九日獲委任為獨立非執行董事。潘先生亦是審核委員會主席及成員及提名委員會和薪酬委員會之成員。彼為香港會計師公會資深會員、澳洲會計師公會會員；潘先生持有加拿大約克大學(York University)行政學學士學位及澳洲Monash University實務會計碩士學位。彼曾任職某國際會計師事務所，為多間上市公司提供業務顧問及審計服務。潘先生於財務報告、業務顧問、審計、稅務、會計及收購合併方面擁有逾十五年工作經驗。潘先生自二零一零年十月及二零一零年六月起分別擔任聯交所創業板（「創業板」）上市公司香港生命集團控股有限公司（股份代號：8212）之執行董事及財務總監，彼於二零一一年七月十二日辭任財務總監並調任非執行董事。彼於二零一一年十二月三十一日辭任非執行董事。潘先生自二零一零年一月起亦擔任一間聯交所主板上市之公司－中國龍新能源控股有限公司（股份代號：395）之獨立非執行董事。



Biographical Details of Directors 董事簡介

Mr. Poon has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Poon is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Poon is not covered by any service contract. The remuneration package of Mr. Poon is determined by reference to performance of the Group and of Mr. Poon with reference to prevailing market conditions.

Save as disclosed above, Mr. Poon does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Poon did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this Report. As at the report date, save as to the 500,000 options granted to him, Mr. Poon was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Mr. Chan Chun Fai, aged 47, was appointed as an independent non-executive Director on 30 June 2011. Mr. Chan is also the chairman and member of nomination committee and a member of audit committee and remuneration committee of the Company. Mr. Chan has over ten years' consultation experience in the property markets in Hong Kong and the People's Republic of China (the "PRC"). Mr. Chan is currently the Chief Executive Officer of Paragon Commercial Development Group, which is engaged in the business of property investments, and an executive director of Ritzy Paragon Retail Consultancy Company Limited, which is engaged in the business of provision of property market consultancy services. He worked as a property consultant director in DTZ Debenham Tie Leung (Shenzhen) Company Limited, a leading global real estate adviser, from year 2003 to 2008.

潘先生並無與本公司訂立書面服務協議，且其獲委任年期為兩年。然而，彼須根據公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權獲取年度酬金港幣180,000元但並無任何花紅，潘先生之酬金並非由任何服務合約訂明支付。潘先生之薪酬待遇乃經參考本集團及潘先生之績效並根據現行市況而釐定。

除上述已披露者外，潘先生並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本報告日期，除已獲授500,000份購股權外，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

陳振輝先生，四十七歲，於二零一一年六月三十日獲委任為獨立非執行董事。陳先生亦為本公司提名委員會主席及成員以及審核委員會及薪酬委員會成員。陳先生於香港及中華人民共和國（「中國」）物業市場擁有逾十年顧問經驗。陳先生現時為Paragon Commercial Development Group（從物業投資業務）之行政總裁，並為Ritzy Paragon Retail Consultancy Company Limited（從事提供物業市場顧問服務業務）之執行董事。自二零零三年至二零零八年，彼為DTZ戴德梁行（深圳）有限公司（領先全球之房地產顧問）之物業顧問總監。



Biographical Details of Directors 董事簡介

Mr. Chan has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chan is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Chan is not covered by any service contract. The remuneration package of Mr. Chan is determined by reference to performance of the Group and of Mr. Chan with reference to prevailing market conditions.

Save as disclosed above, Mr. Chan does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chan did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointment during the three years preceding the date of this Report. As at the report date, save as to the 500,000 options granted to him, Mr. Chan was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Mr. Ng Kwok Chu, Winfield, aged 54, was appointed as an independent non-executive Director on 30 June 2011. Mr. Ng is also the chairman and member of remuneration committee and a member of audit committee and nomination committee of the Company. Mr. Ng has over twenty years' experience in consumer and commercial finance in the markets of Hong Kong and the PRC. Mr. Ng is currently an executive director of China Netcom Technology Holdings Limited (Stock Code: 8071), a company listed on the GEM of the Stock Exchange since 16 October 2007. He was an executive director of Sino Prosper State Gold Resources Holdings Limited (Stock Code: 766), a company listed on the Stock Exchange between 29 June 2009 to 24 September 2012 and an independent non-executive director of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the GEM, between 3 January 2006 to 6 October 2012.

陳先生並無與本公司訂立任何書面服務協議，且其獲委任年期為兩年。然而，彼須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。陳先生有權獲取年度酬金港幣180,000元但並無任何花紅。陳先生之酬金並非由任何服務合約訂明支付。陳先生之薪酬待遇乃經參考本集團及陳先生之績效並根據現行市況而釐定。

除上述已披露者外，陳先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，陳先生於本年報日期前三年內並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本年報日期，除已獲授之500,000份購股權外，陳先生並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有任何權益。

吳國柱先生，五十四歲，於二零一一年六月三十日獲委任為獨立非執行董事。吳先生亦為本公司薪酬委員會主席及成員以及審核委員會及提名委員會成員。吳先生於香港及中國市場之私人及企業融資方面擁有逾二十年之經驗。吳先生自二零零七年十月十六日起擔任中彩網通控股有限公司（一間於聯交所創業板上市之公司，股份代號：8071）之執行董事。彼於二零零九年六月二十九日至二零一二年九月二十四日擔任中盈國金資源控股有限公司（一間於聯交所上市之公司，股份代號：766）之執行董事，及於二零零六年一月三日至二零一二年十月六日擔任百齡國際（控股）有限公司（一間於創業板上市之公司，股份代號：8017）之獨立非執行董事。



Biographical Details of Directors 董事簡介

Mr. Ng has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Ng is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Ng is not covered by any service contract. The remuneration package of Mr. Ng is determined by reference to performance of the Group and of Mr. Ng with reference to prevailing market conditions.

Save as disclosed above, Mr. Ng does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Ng did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointment during the three years preceding the date of this Report. As at the report date, save as to the 500,000 options granted to him, Mr. Ng was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

吳先生並無與本公司訂立任何書面服務協議，且其獲委任年期為兩年。然而，彼須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。吳先生有權獲取年度酬金港幣180,000元但並無任何花紅。吳先生之酬金並非由任何服務合約訂明支付。吳先生之薪酬待遇乃經參考本集團及吳先生之績效並根據現行市況而釐定。

除上述已披露者外，吳先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，吳先生於本年報日期前三年內並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本年報日期，除已獲授之500,000份購股權外，吳先生並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有任何權益。



Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company’s corporate governance practices are based on the principles and code provisions (“Code Provisions”) set out in the Code of Corporate Governance Practices (the “Former CG Code”) which was subsequently revised as the Corporate Governance Code (the “Revised CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and came into full effect on 1 April 2012.

Throughout the year under review, the Company has complied with all of the Code Provisions of the Former CG Code for the period from 1 January 2012 to 31 March 2012 and of the Revised CG Code for the period from 1 April 2012 to 31 December 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the year under review.

本公司董事會（「董事會」）及管理層致力達致高水準之企業管治慣例及程序。

本公司之企業管治常規乃以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「前企業管治守則」）（其後經修訂為企業管治守則（「經修訂企業管治守則」））所載原則及守則條文（「守則條文」）為依據，並已於二零一二年四月一日起全面生效。

於回顧年度內，本公司於二零一二年一月一日起至二零一二年三月三十一日止期間已遵守前企業管治守則之全部守則條文，於二零一二年四月一日起至二零一二年十二月三十一日止期間已遵守經修訂企業管治守則之全部守則條文。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易的操守守則。於回顧年度，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之標準規定。



Corporate Governance Report

企業管治報告

COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. As at 31 December 2012, the Board consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. At least one of the independent non-executive Director possess appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules.

Executive Directors

Mr. LIU Feng (*Chairman*)
(*appointed on 17 August 2012*)
Mr. CHEN Xian (*Vice-Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan
Mr. Xiong Jianrui (*resigned on 29 June 2012*)

Independent Non-executive Directors

Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

The directors' biographical information are set out on pages 12 to 19 of this Annual Report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board of Directors.

The Board has delegated the executive Directors with authority and responsibility by handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganization or scheme arrangement of the Company.

董事會組成及董事會慣例

董事會負責集體監督管理本集團的業務及事宜，旨在提升股東價值。於二零一二年十二月三十一日，董事會合共由七名董事組成，當中包括四名執行董事及三名獨立非執行董事。至少一名獨立非執行董事具有所須的專業資歷或上市規則規定之會計或相關財務管理專業知識。

執行董事

劉鋒先生 (*主席*)
(*於二零一二年八月十七日獲委任*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
XIA Dan女士
熊劍瑞先生 (*於二零一二年六月二十九日辭任*)

獨立非執行董事

潘禮賢先生
陳振輝先生
吳國柱先生

董事履歷詳情載於本年報第12至第19頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。董事會成員之間並無關係。

董事會已將處理本公司一切管理及日常營運工作轉授本公司之執行董事負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第十四及十四A章須予公佈之交易，以及就本公司之股本重組或計劃安排作出建議。



Corporate Governance Report

企業管治報告

The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his duties as a Director may convene, or request the secretary of the Company (the "Company Secretary") to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

The Company adopts the practice of holding meetings of the Board regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of meeting of the Board will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communications.

During the year, four meetings of the Board were held, Directors are provided with relevant information to make informed decisions. The attendance of Directors at the Board Meetings and the Board Committees' Meetings is set out in the table below:

董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其為董事之責任，可召開或要求本公司之秘書（「公司秘書」）召開董事會會議，批准徵求獨立法律或其他專業意見。

本公司採納定期（一年最少四次，約每季一次）舉行董事會會議的措施。倘需要討論整體策略以及本集團的經營及財務表現，亦會召開臨時董事會會議。董事會會議通告將於日常董事會舉行前最少十四天送發予所有董事。就臨時董事會會議而言，合理通告亦會給予董事。董事可親身或透過電子通訊方式出席會議。

年內已舉行四次董事會會議，董事已獲得相關資料以作出知情決定。董事會及董事委員會各成員之會議出席情況載列於下表：

Name of Directors	Board	Meetings attended/Eligible to attend 出席會議／合資格出席之會議			Annual General Meeting held on 15 June 2012 於二零一二年 六月十五日舉行之 股東週年大會
		Audit Committee	Remuneration Committee	Nomination Committee	
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	
Executive Directors	執行董事				
Mr. LIU Feng (appointed on 17 August 2012)	劉鋒先生 (於二零一二年八月十七日 獲委任)	2/2	-	-	0/0
Mr. CHEN Xian	陳賢先生	4/4	-	-	1/1
Mr. LAU Sai Chung	劉世忠先生	4/4	-	-	1/1
Ms. XIA Dan	XIA Dan女士	4/4	-	-	1/1
Mr. XIONG Jianrui (resigned on 29 June 2012)	熊劍瑞先生 (於二零一二年六月二十九日 辭任)	2/2	-	-	0/1
Independent Non-executive Directors	獨立非執行董事				
Mr. POON Lai Yin, Michael	潘禮賢先生	4/4	2/2	3/3	2/2
Mr. CHAN Chun Fai	陳振輝先生	4/4	2/2	3/3	2/2
Mr. NG Kwok Chu, Winfield	吳國柱先生	4/4	2/2	3/3	2/2



Corporate Governance Report

企業管治報告

Directors' Induction and Continuous Professional Development

All Directors, including independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he is sufficiently aware of his responsibilities under the Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2012, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manner:

董事之入職及持續專業發展

全體董事（包括獨立非執行董事）均須了解彼等作為董事之共同職責，以及本集團之業務及活動。每位新委任之董事均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。本集團亦會提供簡介會及其他培訓，以發展及更新董事之知識及技能，並向全體董事提供有關上市規則及其他適用監管規定之最新發展，以確保董事遵守相關規則及加強董事對良好企業管治常規之認識。

截至二零一二年十二月三十一日止年度，董事透過以下方式參與有關監管事宜之最新訊息、董事之職務與職責及本集團業務之持續專業發展活動：

Name of Directors 董事姓名	Attended Seminars or Briefing/Read Materials 參加研討會或 簡介會／閱讀材料
Executive Directors	執行董事
Mr. LIU Feng (appointed on 17 August 2012)	劉鋒先生 (於二零一二年 八月十七日獲委任) ✓
Mr. CHEN Xian	陳賢先生 ✓
Mr. LAU Sai Chung	劉世忠先生 ✓
Ms. XIA Dan	XIA Dan女士 ✓
Mr. XIONG Jianrui (resigned on 29 June 2012)	熊劍瑞先生 (於二零一二年 六月二十九日辭任) ✓
Independent Non-executive Directors	獨立非執行董事
Mr. POON Lai Yin, Michael	潘禮賢先生 ✓
Mr. CHAN Chun Fai	陳振輝先生 ✓
Mr. NG Kwok Chu, Winfield	吳國柱先生 ✓



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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On 17 August 2012, Mr. Liu Feng was appointed as executive Director and the Chairman of the Board and Mr. Chen Xian was re-designated from the Chairman to the Vice-chairman of the Board.

The roles of the Chairman and Chief Executive Officer are segregated and are currently held by Mr. Liu Feng and Mr. Lau Sai Chung respectively. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Chief Executive Officer takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and Chief Executive Officer of the Company which provides a balance of power and authority.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a term of two years and subject to re-election on retirement by rotation at the annual general meeting ("AGM") in accordance with the Company's articles of association (the "Articles"). One of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in compliance with the Code Provision of the Former CG Code. On 29 March 2012, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has included changes in line with the Revised CG Code requirements effective from 1 April 2012. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

Independent non-executive Directors

Mr. CHAN Chun Fai (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. NG Kwok Chu, Winfield

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

主席及行政總裁

於二零一二年八月十七日，劉鋒先生獲委任為執行董事兼董事會主席，而陳賢先生由主席調任為董事會副主席。

主席及行政總裁之角色已予區分及現時分別由劉鋒先生及劉世忠先生出任。主席負責本集團之策略規劃及管理董事會運作，而行政總裁則領導本集團之經營及業務發展。本公司主席與行政總裁之間分工清晰，以確保權力及授權分佈均衡。

獨立非執行董事

獨立非執行董事任期兩年並須根據本公司之公司細則（「公司細則」）之規定於股東週年大會（「股東週年大會」）上輪值退任及膺選連任。根據上市規則第3.10條，其中一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。本公司認為全體獨立非執行董事均具備獨立身份。

提名委員會

本公司成立提名委員會並遵守前企業管治守則之守則條文訂立書面職權範圍。於二零一二年三月二十九日，董事會採納一系列經修訂之提名委員會職權範圍，包括配合自二零一二年四月一日起生效之經修訂企業管治守則規定而作出之變更。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

獨立非執行董事

陳振輝先生 (*主席*)
潘禮賢先生
吳國柱先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。



Corporate Governance Report

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The principal responsibilities of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

Potential new Directors are identified and submitted to the Nomination Committee for approval. The nomination of Directors should take into consideration the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

During the year, two meetings were held by the Nomination Committee to consider the appointment of Mr. Liu Feng as executive Director and Chairman of the Board, the re-designation of Mr. Chen Xian as Vice-chairman of the Board and the resignation of Mr. Xiong Jianrui as executive Director, to recommend the re-appointment of the Directors standing for re-election at the annual general meeting of the Company, to review its own size, structure as well as composition, and to assess the independence of independent non-executive Directors. The aforesaid newly appointed Director was appointed by going through the selection process stated as above.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee with the written terms of reference in compliance with the Code Provision of the Former CG Code. On 29 March 2012, the Board adopted a set of the revised terms of reference of the Remuneration Committee, which has included changes in line with the Revised CG Code requirements effective from 1 April 2012. The revised terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

提名委員會主要負責檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任或重選董事作出推薦建議。

物色到候任新董事後，均須提呈提名委員會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。

年內，提名委員會召開兩次會議，藉以考慮委任劉鋒先生為執行董事兼董事會主席、調任陳賢先生為董事會副主席及熊劍瑞先生辭任執行董事之事宜；建議將於本公司股東週年大會上膺選連任之董事；檢討董事會之規模、架構及組成；以及評估獨立非執行董事之獨立性。上述新委任董事乃通過上文所述甄選程序而獲委任。

薪酬委員會

本公司成立薪酬委員會並遵守前企業管治守則之守則條文訂立書面職權範圍。於二零一二年三月二十九日，董事會採納一系列經修訂之薪酬委員會職權範圍，包括配合自二零一二年四月一日起生效之經修訂企業管治守則規定而作出之變更。載有薪酬委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會現共有以下三名成員：



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Independent non-executive Directors

Mr. NG Kwok Chu, Winfield (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

Details of the remuneration of Directors are set out in Note 17 to the consolidated financial statements. During the year, three meetings for Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure for as well as the remuneration packages of all Directors and the Senior Management and to review the remuneration package of Mr. Liu Feng as a newly appointed executive Director during the year. No Director was involved in deciding his own remuneration.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Code Provisions of the Former CG Code. On 29 March 2012, the Board adopted a set of the revised terms of reference of the Audit Committee, which has included changes in line with the Revised CG Code requirements effective from 1 April 2012. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

獨立非執行董事

吳國柱先生 (主席)
潘禮賢先生
陳振輝先生

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議，並參考董事會不時決議之企業目標及目的，審閱全體執行董事及高級管理層之具體薪酬方案。

董事酬金之詳情載列於綜合財務報表附註17。年內，薪酬委員會召開了三次會議，藉以（其中包括）檢討本公司全體董事及高級管理層之薪酬政策、架構及薪酬組合以及年內新委任之執行董事劉鋒先生之薪酬組合。概無董事參予釐定本身之酬金。

審核委員會

本公司成立審核委員會並遵守前企業管治守則之守則條文訂立書面職權範圍。於二零一二年三月二十九日，董事會採納一系列經修訂之審核委員會職權範圍，包括配合自二零一二年四月一日起生效之經修訂企業管治守則規定而作出之變更。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：



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Independent non-executive Directors

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of internal control system of the Group.

During the year, two meetings were held by the Audit Committee to review and make recommendation to the Board for approval of the audited results of the Group for the year ended 31 December 2012 and the unaudited interim results for the six months ended 30 June 2012, to discuss the accounting policies and practices which may affect the Group with the management and the Company's auditors, to make recommendation on the re-appointment of external auditors for the approval of the shareholders in the AGM, to review the fees charged by the external auditors; and to review the internal control system of the Group.

CORPORATE GOVERNANCE FUNCTION

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board at the Board meeting held on 29 March 2012 and is in compliance with paragraph D3.1 of the Revised CG Code. During the year ended 31 December 2012, the Board has reviewed the policy of the corporate governance of the Company.

獨立非執行董事

潘禮賢先生 (*主席*)
陳振輝先生
吳國柱先生

審核委員會主要負責就外聘核數師之委任、重聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團內部監控系統是否有效。

年內，審核委員會召開兩次會議，藉以審閱並建議董事會批准本集團截至二零一二年十二月三十一日止年度之經審核業績及截至二零一二年六月三十日止六個月之未經審核中期業績、與管理層及本公司之核數師討論對本集團有影響之會計政策及實務、建議股東於股東週年大會上批准續聘外聘核數師、審閱外聘核數師支取之費用，以及檢討本集團之內部監控系統。

企業管治職能

董事會全體成員負責執行企業管治職能。企業管治職能之職權範圍已於二零一二年三月二十九日舉行之董事會會議上獲董事會採納，並符合經修訂企業管治守則第D3.1段之規定。於截至二零一二年十二月三十一日止年度，董事會已檢討本公司之企業管治政策。



Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The audit works of the Group for the year ended 31 December 2012 were performed by SHINEWING (HK) CPA Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provide by external auditors is set out in the following table:

核數師酬金

本集團截至二零一二年十二月三十一日止年度之核數工作由信永中和(香港)會計師事務所有限公司處理。

外聘核數師所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		For the year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度 HK\$'000 港幣千元	For the year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 港幣千元
SHINEWING (HK) CPA Limited	信永中和(香港)會計師事務所有限公司		
— Audit services	— 核數服務	1,100	1,000
— Non-audit services	— 非核數服務		
Interim review	中期審閱	530	500
Other services	其他服務	112	—
Total fee paid/payable for the year	年內已付／應付之費用總數	1,742	1,500

COMPANY SECRETARY

The Company Secretary, Mr. Fu Lui, was appointed on 2 July 2010. He is responsible to the Board for ensuring that Board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and has regarded to them when making decisions. The Company Secretary is also responsible for advising the Board on the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations. During the year ended 31 December 2012, Mr. Fu undertook not less than 15 hours of professional training to update his skills and knowledge.

公司秘書

公司秘書府磊先生乃於二零一零年七月二日獲委任。其對董事會負責，職責為確保董事會議事規則得到遵守，並確保在一切法律、監管及企業管治發展事宜上，董事會已獲充分知會，並且在作出決定時已考慮該等因素。公司秘書亦負責就本集團是否遵守《上市規則》、《公司收購、合併及股份購回守則》、《公司條例》、《證券及期貨條例》以及其他適用法律、規則及法規之持續責任向董事會提供建議。於截至二零一二年十二月三十一日止年度，府先生已進行不少於15小時之專業培訓，以更新其技能及知識。



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企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have acknowledged for the preparation of the consolidated financial statements at the end of the reporting period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 December 2012, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 45 to 47 of this Annual Report.

INTERNAL CONTROLS

The Board has the overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Directors have adopted an internal control policy for the Group. The internal control is fundamental to the successful operation and day-to-day running of a business and to assist the Company in achieving its business objectives. The policy has been developed with the primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The Company's internal control system comprises a well established organizational structure and policies and standards. Procedures have been designed to safeguard assets against unauthorized use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks or failure in operational systems and achievement of the Company's objective.

董事對綜合財務報表之責任

董事確認編製各期結日之綜合財務報表，對期內本集團事務、業績及現金流量提供真實及公平之意見。在編製截至二零一二年十二月三十一日止年度之綜合財務報表時，董事已貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及推測，並按持續經營基準編製綜合財務報表。本公司核數師就本集團之綜合財務報表所申報之責任載於本年報第45至47頁之獨立核數師報告書。

內部監控

董事會有整體責任維持一套穩健而有效之內部監控系統，並特別就財務、運作、合規及風險管理之控制檢討其效率，以達到本公司之經營策略及本集團之業務運作。董事已為本集團採納一套內部監控政策。內部監控政策乃成功運作及日常業務運作之基礎，有助本公司達到其經營目標。所發展之政策，主要目的乃為基本內部監控框架及風險管理方面提供整體指引及建議。本公司之內部監控系統包括成熟組織架構及完善政策及準則。本公司已設計程序，以保障資產免受未經授權使用或處置之影響，確保為提供作內部使用或公開發放之可靠財務資料維持妥善會計記錄，並確保遵守適用之法律及法規。本公司之內部監控旨在就重大錯誤陳述或損失提供合理（惟並非絕對）保障，並管理（而非完全杜絕）運作系統失效之風險，以及達到本公司之目標。



Corporate Governance Report

企業管治報告

During the year, the Directors have conducted an annual review of the effectiveness of the system of internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with all shareholders and, in particular, use general meetings to communicate with shareholders and encourage their participation. A Shareholder's Communication Policy was adopted by the Board on 29 March 2012 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company also uses various other means of communication with its shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: www.chinauptown.com.hk.

During the year, the AGM held on 15 June 2012, except Mr. Xiong Jianrui who has resigned as Director on 29 June 2012, the whole Board of Directors and auditor of the Company have attended the meeting to answer questions of the Shareholders.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, an extraordinary general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition

年內，董事已就本集團內部監控系統之效率進行週年審查，當中包括所有重大監控，包括財務監控、運作監控、合規監控以及風險管理功能。

股東通訊

董事會致力不斷維持與全體股東之間具透明度的通訊，特別是以股東大會與股東溝通及鼓勵參與。股東通訊政策已於二零一二年三月二十九日獲董事會採納，該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司亦透過各種其他方式與股東通訊，包括刊登年報及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：www.chinauptown.com.hk。

本年度之股東週年大會於二零一二年六月十五日舉行，全體董事會成員（除熊劍瑞先生外，其已於二零一二年六月二十九日辭任董事）及本公司核數師均出席大會回答股東提問。

本公司繼續促進投資者關係，並加強與現有股東及潛在投資者溝通。歡迎投資者、利益相關者及公眾人士提供建議。向董事會或本公司提出之查詢，可郵寄至本公司之總辦事處及主要營業地點，地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室。

股東之權利

股東召開股東特別大會之程序

根據公司細則，董事會可因應持有不少於本公司已發行股本十分之一且所持證券附有於本公司任何股東大會上投票之權利之任何股東之要求召開股東特別大會。股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍



Corporate Governance Report

企業管治報告

to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

Procedures for putting forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong or send email to info@chinauptown.com.hk.

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

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the year ended 31 December 2012.

尖沙咀廣東道30號新港中心第一期15樓1501室)·當中列明股東之持股信息、詳細聯繫方式、有關任何特定交易／業務之建議及其支持文件。

於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點(地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室)·當中列明股東之持股信息、詳細聯繫方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

向董事會發出股東查詢之程序

股東可隨時以書面方式將其查詢及關注事宜寄往本公司之總辦事處及主要營業地點(地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室)或電郵至info@chinauptown.com.hk·透過公司秘書轉交予董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

組織章程文件

截至二零一二年十二月三十一日止年度，本公司之組織章程文件並無重大變動。



Report of Directors 董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are engaged in (i) property development; (ii) property investment; (iii) trading of electronic related components, mobile phone modules and automation products; and (iv) technology automation and handsets project. Details of the principal subsidiaries are set out in Note 46 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the year ended 31 December 2012 is set out in Note 10 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2012 are set out in this annual report on pages 48 to 163. The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 December 2012.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND PREPAID LEASE PAYMENTS

Details of movements in the property, plant and equipment, investment properties and prepaid lease payments of the Group during the year are set out in Notes 18 to 20 to the consolidated financial statements.

本公司董事謹此欣然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。本公司及其附屬公司（「本集團」）之主要業務為(i)物業發展；(ii)物業投資；(iii)電子相關元件、手機組件及自動化產品貿易；及(iv)技術自動化及手機項目。有關本公司主要附屬公司的詳情載於綜合財務報表附註46。

本集團截至二零一二年十二月三十一日止年度營業額業務分類及地區分類的分析載於綜合財務報表附註10。

業績及股息

本集團截至二零一二年十二月三十一日止年度之業績載於本年報第48至163頁。本公司董事不建議派發任何截至二零一二年十二月三十一日止年度股息。

五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債及少數股東權益概要（節錄自經審核綜合財務報表）載於本年報第4頁。此概要並不構成經審核綜合財務報表之部份。

物業、機器及設備，投資物業及租賃預付款項

本集團於年內之物業、機器及設備，投資物業及租賃預付款項之變動詳情載於綜合財務報表附註18至20。



Report of Directors 董事會報告

ORDINARY SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's ordinary share capital and share options are set out in Notes 36 and 39 to the consolidated financial statements.

CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Details of the convertible redeemable preference shares issued by the Company during the year are set out in Note 37 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of the convertible bonds issued by the Company during the year are set out in Note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 51 and 52 of this annual report.

普通股本及購股權

本公司之普通股本及購股權變動詳情載於綜合財務報表附註36及39。

可轉換可贖回優先股

本公司於年內發行之可轉換可贖回優先股之詳情載於綜合財務報表附註37。

可換股債券

本公司於年內已發行之可換股債券之詳情載於綜合財務報表附註34。

優先購買權

根據本公司之公司細則及開曼群島法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行本公司之新股份。

購買、出售或贖回上市證券

於截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司股份。

儲備

本集團於年內之儲備變動詳情載於本年報第51及第52頁之綜合權益變動表中。



Report of Directors 董事會報告

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

		Percentage of the Group's total 佔本集團總額百分比
The largest supplier	最大供應商	50%
Five largest suppliers in aggregate	五大供應商總計	66%

The aggregate sales attributable to the Group's five largest customers were less than 30% of Group's total revenue for the year.

At no time during the year, none of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the major customers and suppliers disclosed above.

DIRECTORS

The Directors of the Company during the year and up to the report date are:

Executive Directors

Mr. LIU Feng (*Chairman*)
(appointed on 17 August 2012)
Mr. CHEN Xian (*Vice-Chairman*)
(redesignated as Vice-Chairman on 17 August 2012)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan
Mr. XIONG Jianrui (*resigned on 29 June 2012*)

Independent Non-executive Directors

Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

可供分派儲備

於期結日，本公司概無現金／實物可用作股息分派予本公司股東之儲備。

主要客戶及供應商

年內，本集團主要供應商應佔採購額詳情如下：

Percentage of the Group's total 佔本集團總額百分比 Purchases 採購額

於本年度，本集團五大客戶應佔總銷售額少於本集團總收入之30%。

董事、彼等之聯繫人士或根據董事所知擁有本公司股本5%以上之任何股東概無於年內任何時間擁有上述主要客戶及供應商之任何權益。

董事

以下為年內及截至本報告日期之本公司董事：

執行董事

劉鋒先生 (*主席*)
(於二零一二年八月十七日獲委任)
陳賢先生 (*副主席*)
(於二零一二年八月十七日調任為副主席)
劉世忠先生 (*行政總裁*)
XIA Dan女士
熊劍瑞先生 (於二零一二年六月二十九日辭任)

獨立非執行董事

潘禮賢先生
陳振輝先生
吳國柱先生



Report of Directors 董事會報告

Mr. Chen Xian and Ms. Xia Dan shall retire from office by rotation at the forthcoming annual general meeting pursuant to article 87(1) of the Articles, and being eligible, offer themselves for re-election at the annual general meeting.

In addition, Mr. Liu Feng shall retire from office as Directors at the annual general meeting pursuant to articles 86(3) of the Articles, and being eligible, offer himself for re-election at the annual general meeting.

BIOGRAPHIES OF DIRECTORS

Biographical details of the directors of the Company are set out on pages 12 to 19 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company without fixed term. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation results of the Company.

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

DIRECTORS' INTERESTS IN CONTRACTS

No Director of the Company had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year ended 31 December 2012.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely Mr. POON Lai Yin, Michael, Mr. CHAN Chun Fai, and Mr. NG Kwok Chu, Winfield, an annual confirmation of their independence pursuant to the Listing Rules and the Company considers all of the independent non-executive Directors are independent.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the highest paid individuals of the Group are set out in Note 17 to the consolidated financial statements.

陳賢先生及Xia Dan女士須根據公司細則第87(1)條細則於應屆股東週年大會上輪值退任董事職務，並合乎資格，願意於股東週年大會上膺選連任。

此外，劉鋒先生須根據公司細則第86(3)條細則於股東週年大會上退任董事職務，並合乎資格，願意於股東週年大會上膺選連任。

董事簡歷

本公司董事簡歷詳情載於本年報第12至19頁。

董事服務合約

每位執行董事已與本公司簽訂服務協議並沒有固定任期。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止（法定補償除外）之服務合約。

董事合約權益

於本公司或其任何附屬公司截至二零一二年十二月三十一日止年度內任何時間訂立與本集團業務有重大關連之任何合約中，本公司董事概無擁有任何直接或間接之重大實益權益。

確認獨立性

本公司已接獲各獨立非執行董事（即潘禮賢先生、陳振輝先生及吳國柱先生）按照上市規則發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

董事及五位最高薪人士酬金

本公司董事及本集團最高薪人士的酬金詳情載於綜合財務報表附註17。



Report of Directors 董事會報告

EVENT AFTER THE REPORTING PERIOD

Details of the event after the reporting period are set out in Note 42 to the consolidated financial statements.

CONNECTED TRANSACTION

Details of the related party and connected party transactions are set out in Note 45 to the consolidated financial statements.

EMOLUMENT POLICY

The emoluments of the directors of the Company are determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 31 December 2012, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (1) which are 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

報告期結日後事項

報告期結日後事項之詳情於綜合財務報表附註42刊載。

關連交易

關連人士交易及關連交易之詳情於綜合財務報表附註45刊載。

薪酬政策

本公司董事之酬金乃根據本公司之經營業績、個人表現及可比較市場數據由薪酬委員會釐定。

本公司董事於股份及相關股份的權益及淡倉

於二零一二年十二月三十一日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據上市公司董事進行證券交易的標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Director	董事姓名	Number of Shares held		Number of options held		Total	Approximate percentage of total issued ordinary Shares 佔已發行普通股股份合計之概約百分比
		Personal Interest 個人權益	Corporate Interest 公司權益	Personal Interest 個人權益	Personal Interest 個人權益		
Ms. XIA Dan (Note)	XIA Dan女士 (附註)	-	79,500,000	4,000,000	-	83,500,000	8.87
Mr. Chen Xian	陳賢先生	-	-	8,000,000	-	8,000,000	0.85
Mr. LAU Sai Chung	劉世忠先生	148,000	-	4,000,000	-	4,148,000	0.44
Mr. Poon Lai Yin, Michael	潘禮賢先生	-	-	500,000	-	500,000	0.05
Mr. Chan Chun Fai	陳振輝先生	-	-	500,000	-	500,000	0.05
Mr. Ng Kwok Chu, Winfield	吳國柱先生	-	-	500,000	-	500,000	0.05



Report of Directors

董事會報告

Note: Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

Save as disclosed above, at 31 December 2012, none of the Directors and chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

At 31 December 2012, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

(i) Long position in ordinary Shares

附註：Xia Dan女士（「Xia女士」）被視為擁有Mega Edge International Limited所持有79,500,000股股份之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

除上文所披露者外，於二零一二年十二月三十一日，本公司董事及主要行政人員以及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東

於二零一二年十二月三十一日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內。

(i) 於普通股之好倉

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	普通股股份合計之概約百分比
Mega Edge International Limited (note)	Registered Shareholder		
Mega Edge International Limited (附註)	註冊股東	79,500,000	8.44
Mr. Ho Man Hung	Registered Shareholder		
Ho Man Hung先生	註冊股東	185,600,000	19.71



Report of Directors

董事會報告

Note: Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, an executive Director of the Company. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.

附註：本公司之執行董事Xia Dan女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

(ii) Long position in underlying shares

(ii) 於相關股份之好倉

Name	Capacity and nature of interest	Number of underlying Shares held	Approximate percentage of total issued ordinary Shares
名稱	身份及權益性質	所持相關股份數目	估已發行普通股股份合計之概約百分比
<i>Preference shares:</i>			
<i>優先股股份：</i>			
Best Contact Holdings Limited ("Best Contact") (Notes 1 and 2)	Beneficial owner		
Best Contact Holdings Limited ("Best Contact") (附註1及2)	實益擁有着	268,421,054	28.51
Mr. Xu Deliang (Note 2)	Interest of a controlled corporation		
Xu Deliang先生 (附註2)	受控制公司之權益	268,421,054	28.51
<i>Convertible bonds:</i>			
<i>可換股債券：</i>			
Seaton Limited (Note 3)	Beneficial owner		
成登有限公司 (附註3)	實益擁有着	314,917,505	33.45
Leading Front Limited (Note 3)	Interest of a controlled corporation		
Leading Front Limited (附註3)	受控制公司之權益	314,917,505	33.45
Mr. Ho Man Hung (Note 3)	Interest of a controlled corporation		
Ho Man Hung先生 (附註3)	受控制公司之權益	314,917,505	33.45
Zilver Yuan Investment Partners Ltd. ("Zilver Yuan") (Note 4)	Beneficial owner		
銀元投資有限公司 ("銀元") (附註4)	實益擁有着	271,186,440	28.81
Bank of China Group Investment Limited ("BOCGI") (Note 4)	Interest of a controlled corporation		
中銀集團投資有限公司 ("中銀集團投資") (附註4)	受控制公司之權益	271,186,440	28.81
Bank of China Limited ("BOC") (Note 4)	Interest of a controlled corporation		
中國銀行股份有限公司 ("中國銀行") (附註4)	受控制公司之權益	271,186,440	28.81
Central Huijin Investment Ltd. ("Huijin") (Note 4)	Interest of a controlled corporation		
中央匯金投資有限責任公司 ("匯金") (附註4)	受控制公司之權益	271,186,440	28.81



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Notes:

1. The Company entered into a subscription and option agreement on 26 May 2006 with Weina and through such agreement and the exercise of option by the Company, Weina is interested in 350,000,000 convertible redeemable preference shares of the Company and has the right to convert the aforesaid shares in 350,000,000 Shares (based on its initial conversion price). On 2 June 2009, the Company and Weina entered into a first supplemental agreement to extend the conversion period for the aforesaid shares for a further 12 months from the expiry date of the conversion period under the subscription and option agreement. By a second supplemental agreement dated 23 October 2009, the conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the convertible redeemable preference shares shall become transferable. On 25 May 2010, Weina transferred 225,000,000 convertible redeemable preference shares to Best Contact. On 31 August 2010, Weina further transferred 50,000,000 convertible redeemable preference shares to certain individuals. On 17 March 2011, Weina further transferred 75,000,000 convertible redeemable preference shares to Best Contact.

Moreover, the Company entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (as designated by Weina Holdings Limited) is interested in 110,000,000 convertible redeemable preference A shares of the Company and has the right to convert the aforesaid preference A shares into 110,000,000 Shares. Weina Group Limited owns the entire issued share capital of Weina and is therefore deemed to have interests in the underlying Shares in which Weina is interested. By a supplemental agreement dated 23 October 2009, the conversion period for the aforesaid preference A shares is extended for a further 12 months from the expiry date of the conversion period; the said conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the convertible redeemable preference A shares shall become transferable. On 25 May 2010, Weina

附註：

1. 本公司已於二零零六年五月二十六日與榮瀚簽訂一份認購及選擇認股權協議，而透過協議及本公司行使選擇認股權，榮瀚擁有本公司350,000,000股可轉換可贖回優先股股份權益及有權將該等股份轉換為350,000,000股普通股股份（根據初步換股價）。於二零零九年六月二日，本公司與榮瀚訂立首份補充協議，將上述股份之兌換期間由認購及選擇認股權協議項下兌換期間之屆滿日期延長另外12個月。根據日期為二零零九年十月二十三日之第二份補充協議，兌換期間將由上述兌換期間之屆滿日期起自動延長12個月，除非(i)榮瀚於上述兌換期間屆滿日期前至少7日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先股股份將可轉讓他人。於二零一零年五月二十五日，榮瀚轉讓225,000,000股可轉換可贖回優先股股份至Best Contact。於二零一零年八月三十一日，榮瀚進一步轉讓50,000,000股可轉換可贖回優先股股份至若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓75,000,000股可轉換可贖回優先股股份至Best Contact。

同時，本公司已於二零零六年十一月十七日與榮瀚集團有限公司簽訂一份買賣協議，透過協議，榮瀚（由榮瀚集團有限公司指定）擁有本公司110,000,000股可轉換可贖回優先A股股份權益及有權將該等優先A股股份轉換為110,000,000股股份。榮瀚集團有限公司持有榮瀚之全部已發行股本，因此被視為於榮瀚所持相關股份中擁有權益。根據日期為二零零九年十月二十三日之補充協議，上述優先A股股份之兌換期間由兌換期間之屆滿日期延長另外12個月；上述兌換期間將由上述兌換期間之屆滿日期起自動延長12個月，除非(i)榮瀚於上述兌換期間屆滿日期前至少7日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先A股股份將可轉讓。於二零一零年五月二十五日，榮瀚轉讓5,000,000股可轉換可贖



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transferred 5,000,000 convertible redeemable preference A shares to Best Contact. On 31 August 2010, Weina further transferred 70,000,000 convertible redeemable preference A shares to certain individuals. On 17 March 2011, Weina further transferred 35,000,000 convertible redeemable preference A shares to Best Contact.

In accordance with the terms and conditions of the convertible redeemable preference shares and the convertible redeemable preference A shares, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares will be adjusted as a result of the issue of the Convertible Bonds to HK\$0.38.

2. Best Contact is legally and beneficially owned by Mr. Xu Deliang. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Xu Deliang is an independent third party of the substantial Shareholders and Directors.

On 14 November 2012, Best Contact has exercised HK\$30,000,000 principal amount of the Preference Shares and HK\$4,000,000 principal amount of the Preference A Shares at the adjusted Conversion Price of HK\$0.38 and 78,947,368 and 10,526,315 Conversion Shares have been issued accordingly.

As at 31 December 2012, Best Contact also have 19,473,683 ordinary shares of the Company, which represented 2.07% of the issued share capital of the Company.

3. On 3 December 2010, the Company entered into an acquisition agreement with Seaton Limited and through such agreement and the exercise of the conversion right of the convertible bonds, Seaton Limited is interested in 283,425,754 shares of the company (based on its initial conversion price). The acquisition was completed and the convertible bonds were issued on 1 March 2011. Reference is made to the announcement of the Company dated 7 March 2012, the conversion price of the convertible bonds was adjusted HK\$0.73035 with effective from 1 March 2012. Based on the adjusted conversion price, an aggregate number of 314,917,505 ordinary shares of the Company can be converted.

Seaton Limited is 100% owned by Leading Front Limited and Leading Front Limited is 100% owned by Mr. Ho Man Hung. Accordingly, Mr. Ho Man Hung and Leading Front Limited are deemed to be interested in the relevant convertible bonds issued by the Company to Seaton Limited.

回優先A股股份予Best Contact。於二零一零年八月三十一日，榮瀚進一步轉讓70,000,000股可轉換可贖回優先A股股份至若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓35,000,000股可轉換可贖回優先A股股份至Best Contact。

根據可轉換可贖回優先股股份及可轉換可贖回優先A股股份之條款及條件，可轉換可贖回優先股股份及可轉換可贖回優先A股股份之換股價將會因發行可換股債券調整至港幣0.38元。

2. Best Contact由Xu Deliang先生合法及實益擁有。就董事所知、所悉及所信並作出一切合理查詢，Xu Deliang先生為主要股東及董事之獨立第三方。

於二零一二年十一月十四日，Best Contact按經調整換股價港幣0.38元行使本金額港幣30,000,0000元的優先股股份及本金額港幣4,000,0000元的優先A股，78,947,368股及10,526,315股轉換股份因此獲發行。

於二零一二年十二月三十一日，Best Contact亦擁有19,473,683股本公司普通股，佔本公司已發行股本之2.07%。

3. 於二零一零年十二月三日，本公司與成登有限公司訂立收購協議，而透過該協議及行使可換股債券的轉換權，成登有限公司於公司的283,425,754股股份中擁有權益（根據初步換股價）。收購已經完成，而可換股債券已於二零一一年三月一日發行。謹此提述本公司於二零一二年三月七日刊發的公告，可換股債券的換股價自二零一二年三月一日起調整為港幣0.73035元。根據經調整換股價，本公司合共314,917,505股普通股可予轉換。

成登有限公司由Leading Front Limited全資擁有，而Leading Front Limited則由Ho Man Hung先生全資擁有。因此，Ho Man Hung先生及Leading Front Limited被視為於本公司向成登有限公司發行的相關可換股債券中擁有權益。



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4. On 19 September 2010, the Company entered into a subscription agreement with Zilver Yuan and through such agreement and the exercise of the conversion right of the convertible bonds, Zilver Yuan is interested in 271,186,440 shares of the company (based on its initial conversion price). The subscription is completed and the convertible bonds are issued on 1 December 2010.

Zilver Yuan is 100% owned by BOCGI and BOCGI is 100% owned by BOC. Huijin owned 67.53% capital of BOC. Accordingly, Huijin, BOC, BOCGI are deemed to be interested in the relevant convertible bonds issued by the Company to Zilver Yuan.

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Listing Rules.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, at 31 December 2012, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

SHARE OPTION SCHEME

A share option scheme was adopted on 20 January 2003 and terminated on 30 November 2009, (the "Old Scheme"). A new share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "New Scheme"). The purpose of the New Scheme is to enable the Company to grant share options to participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help to the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group.

4. 於二零一零年九月十九日，本公司與銀元訂立認購協議，而透過該協議及行使可換股債券的轉換權，銀元於公司的271,186,440股股份中擁有權益（根據初步換股價）。認購已經完成，而可換股債券已於二零一零年十二月一日發行。

銀元由中銀集團投資全資擁有，而中銀集團投資則由中國銀行全資擁有。匯金則擁有中國銀行資本的67.53%。因此，匯金、中國銀行、中銀集團投資被視為於本公司向銀元發行的相關可換股債券中擁有權益。

除上文所披露者外，概無任何人士於本公司股本中擁有登記權益而須根據證券及期貨條例第XV部第2及3分部及上市規則之規定作出披露。

除本文所披露之股東外，董事並不知悉有任何人士於二零一二年十二月三十一日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購股權計劃

本公司於二零零三年一月二十日採納一項購股權計劃（「舊計劃」），並於二零零九年十一月三十日終止該項舊計劃。新購股權計劃已於本公司二零零九年十一月三十日舉行之股東週年大會上經本公司股東批准採納（「新計劃」）。新計劃旨在令本公司可向董事會全權酌情決定為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接利益，為達致本集團之長遠業務目標而努力。



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Particulars of the movement of the options held by each of the Directors, the employees of the Company in aggregate granted under the Old Scheme and New Scheme during the year ended 31 December 2012, were as follows:

截至二零一二年十二月三十一日止年度內，根據舊計劃及新計劃授予本公司董事及僱員之購股權變動詳情載列如下：

Category of participants	Date of grant	Exercise period	Exercise price per share 每股股份 行使價 HK\$ 港幣	Number of share options 購股權數目					Held at 31 December 2012 於二零一二年 十二月 三十一日 持有
				Held at 1 January 2012 於二零一二年 一月一日 持有	Granted during the year 於年內 授予	Transfer during the year 於年內 轉讓	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效	
Share options granted under the Old Scheme									
於舊計劃下授出之購股權									
Mr. Chen Xian 陳賢先生	21.8.2009	21.8.2009-20.8.2012	1.18	3,500,000	-	-	-	(3,500,000)	-
Mr. Lau Sai Chung 劉世忠先生	21.8.2009	21.8.2009-20.8.2012	1.18	3,352,000	-	-	-	(3,352,000)	-
Mr. Xiong Jianrui (resigned on 29 June 2012) (Note) 熊劍瑞先生 (於二零一二年六月二十九日辭任)(附註)	21.8.2009	21.8.2009-20.8.2012	1.18	3,500,000	-	(3,500,000)	-	-	-
Ms. Xia Dan Xia Dan女士	21.8.2009	21.8.2009-20.8.2012	1.18	3,500,000	-	-	-	(3,500,000)	-
Mr. Poon Lai Yin, Michael 潘禮賢先生	21.8.2009	21.8.2009-20.8.2012	1.18	200,000	-	-	-	(200,000)	-
Employee 僱員	21.8.2009	21.8.2009-20.8.2012	1.18	3,200,000	-	3,500,000	-	(6,700,000)	-
Share options granted under the New Scheme									
於新計劃下授出之購股權									
Mr. Chen Xian 陳賢先生	18.1.2012	18.1.2012-17.1.2015	0.52	-	8,000,000	-	-	-	8,000,000
Mr. Lau Sai Chung 劉世忠先生	18.1.2012	18.1.2012-17.1.2015	0.52	-	4,000,000	-	-	-	4,000,000
Mr. Xiong Jianrui (resigned on 29 June 2012) (Note) 熊劍瑞先生 (於二零一二年六月二十九日辭任)(附註)	18.1.2012	18.1.2012-17.1.2015	0.52	-	4,000,000	(4,000,000)	-	-	-
Ms. Xia Dan Xia Dan女士	18.1.2012	18.1.2012-17.1.2015	0.52	-	4,000,000	-	-	-	4,000,000
Mr. Poon Lai Yin, Michael 潘禮賢先生	18.1.2012	18.1.2012-17.1.2015	0.52	-	500,000	-	-	-	500,000
Mr. Ng Kwok Chu, Winfield 吳國柱先生	18.1.2012	18.1.2012-17.1.2015	0.52	-	500,000	-	-	-	500,000
Mr. Chan Chun Fai 陳振輝先生	18.1.2012	18.1.2012-17.1.2015	0.52	-	500,000	-	-	-	500,000
Employee 僱員	18.1.2012	18.1.2012-17.1.2015	0.52	-	8,500,000	4,000,000	-	-	12,500,000
Other eligible participants 其他合資格參與者	19.2.2010	19.2.2010-8.2.2013	0.88	10,000,000	-	-	-	-	10,000,000
Total 合共				27,252,000	30,000,000	-	-	(17,252,000)	40,000,000



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Note: Mr. Xiong Jianrui has resigned as executive Director on 29 June 2012, but Mr. Xiong Jianrui remains as an employee of the Company.

During the year under review, 30,000,000 share options were granted and 17,252,000 share options were lapsed and no share option was exercised.

As at 31 December 2012, the total number of outstanding share options under the Old Scheme and the New Scheme were nil share options and 40,000,000 share options respectively.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interests and Short Positions in the Shares and Underlying Shares of the Company" above, at no time during the year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director or the management shareholders of the Company and their respective associates (as defined under the Listing Rules) had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the year and up to the date of this report.

MANAGEMENT CONTRACTS

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

附註：熊劍瑞先生已於二零一二年六月二十九日辭任執行董事職務，但熊劍瑞先生將繼續為本公司僱員。

於回顧年度，30,000,000份購股權獲授出，17,252,000份購股權失效及概無購股權獲行使。

於二零一二年十二月三十一日，在舊計劃及新計劃下尚未行使購股權總數目分別為零份及40,000,000份。

購買公司股份的權利

除上文「購股權計劃」及「本公司董事於股份及相關股份之權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於年內任何時間概無參與訂立任何安排，讓董事或本公司行政總裁或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

董事在競爭業務之權益

於年內及截至本報告日期，根據上市規則，本公司董事或管理股東及彼等各自的聯繫人士（定義見上市規則）概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

管理合約

年內並無訂立或存在任何有關本集團業務之全部或任何重大部份之管理及行政合同。



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CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied throughout the year ended 31 December 2012 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge or its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group. The audit committee currently comprises Mr. POON Lai Yin, Michael (Chairman), Mr. CHAN Chun Fai and Mr. NG Kwok Chu, Winfield. The audit committee has reviewed and discussed with the management and the external auditors the financial reporting matters including the annual results for the year ended 31 December 2012.

AUDITORS

A resolution for the re-appointment of SHINEWING (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

LIU Feng
Chairman

Hong Kong, 27 March 2013

企業管治

本公司董事認為，本公司於截至二零一二年十二月三十一日止年度內已遵守上市規則附錄十四之最佳應用守則（「守則」）。本公司之企業管治常規詳情載於本年報「企業管治報告」一節。

公眾持股量

於本報告日期，根據本公司可以得悉之公開資料所示及根據董事所知，本公司已維持上市規則所規定之公眾持股量。

審核委員會

本公司已成立審核委員會並遵守上市規則的要求訂立書面職權範圍，其目的為審閱及監督本集團之財務申報程序及內部監控。審核委員會目前由潘禮賢先生（主席）、陳振輝先生及吳國柱先生組成。審核委員會已與管理層及外聘核數師審閱及討論財務申報事宜，包括截至二零一二年十二月三十一日止年度之業績。

核數師

本公司將於應屆股東週年大會上提呈一項決議案，以續聘信永中和（香港）會計師事務所有限公司為本公司之核數師。

代表董事會

劉鋒
主席

香港，二零一三年三月二十七日



Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

**TO THE MEMBERS OF
CHINA UPTOWN GROUP COMPANY LIMITED**
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 163, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致中國上城集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師已審核列載於第48至163頁中國上城集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其中包括於二零一二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、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資料。

董事就綜合財務報表須承擔的責任

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



Independent Auditor's Report

獨立核數師報告

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

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

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見並僅向閣下呈報，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。



Independent Auditor's Report 獨立核數師報告

OPINION

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

意見

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

27 March 2013

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港

二零一三年三月二十七日



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

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	9	979,424	214,480
Cost of sales	銷售成本		(628,113)	(203,138)
Gross profit	毛利		351,311	11,342
Other operating income	其他營運收入	9	1,844	8,537
Change in fair value of investment properties	投資物業公允值之變動	19	20,100	12,999
Change in fair value of convertible bonds	可換股債券公允值之變動	34	(4,139)	45,393
Gain on extinguishment of consideration payable	抵銷應付代價之收益	35	-	6,006
Selling and distribution costs	銷售及分銷成本		(14,468)	(15,116)
Administrative expenses	行政費用		(25,356)	(23,510)
Finance costs	財務成本	11	(11,475)	(24,525)
Profit before taxation	除稅前溢利		317,817	21,126
Income tax expense	所得稅支出	12	(176,921)	(2,935)
Profit for the year	年內溢利	13	140,896	18,191
Exchange differences arising on translation of financial statements of foreign operations and total other comprehensive income for the year	因換算外國業務財務報表產生的匯兌差額及年內其他全面收入總額		3,538	11,905
Total comprehensive income for the year	年內全面收入總額		144,434	30,096
Profit (loss) for the year attributable to:	年內應佔溢利(虧損):			
Owners of the Company	本公司之擁有人		103,489	22,529
Non-controlling interests	非控制性權益		37,407	(4,338)
			140,896	18,191
Total comprehensive income (expense) for the year attributable to:	年內應佔全面收入(支出)總額:			
Owners of the Company	本公司之擁有人		107,027	34,434
Non-controlling interests	非控制性權益		37,407	(4,338)
			144,434	30,096
Earnings per share	每股盈利	15		
Basic	基本		RMB11.99 cents 人民幣11.99仙	RMB2.64 cents 人民幣2.64仙
Diluted	攤薄		RMB8.23 cents 人民幣8.23仙	RMB1.69 cents 人民幣1.69仙



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	18	29,683	31,619
Investment properties	投資物業	19	175,800	162,025
Prepaid lease payments	租賃預付款項	20	234	240
Goodwill	商譽	21	184,231	184,231
Available-for-sale investments	可供出售投資	22	–	–
			389,948	378,115
Current assets	流動資產			
Inventories	存貨	23	3,174	3,540
Properties under development	在建物業	24	–	971,642
Properties held for sale	待售物業	25	746,701	64,762
Trade and other receivables	貿易及其他應收賬款	26	18,606	62,400
Refundable deposit paid for a possible acquisition	可能收購事項之 已付可退還按金	27	150,000	–
Prepaid lease payments	租賃預付款項	20	6	6
Held-to-maturity investments	持有至到期日投資	28	–	–
Held-for-trading investments	持作交易用途之投資	29	53	219
Income tax recoverable	可收回所得稅		–	27,717
Restricted bank deposits	有限制銀行存款	30	–	92,298
Bank balances and cash	銀行結存及現金	31	196,668	136,693
			1,115,208	1,359,277
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	32	541,866	919,642
Income tax payable	應付所得稅		147,951	1,176
Secured bank borrowings	有抵押銀行貸款	33	13,198	99,357
Convertible bonds	可換股債券	34	132,405	–
Consideration payable	應付代價	35	48,815	–
			884,235	1,020,175
Net current assets	流動資產淨額		230,973	339,102
Total assets less current liabilities	總資產減流動負債		620,921	717,217



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Capital and reserves	資本及儲備		
Ordinary share capital	普通股股本	36	81,232
Convertible redeemable preference shares	可轉換可贖回優先股	37	184,653
Reserves	儲備		(10,519)
		125,705	
Equity attributable to owners of the Company	本公司之擁有人應佔權益	366,135	255,366
Non-controlling interests	非控制性權益	62,912	75,505
Total equity	權益總額	429,047	330,871
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	34	311,260
Consideration payable	應付代價	35	44,645
Deferred taxation	遞延稅項	38	30,441
		107,077	386,346
		620,921	717,217

The consolidated financial statements on pages 48 to 163 were approved and authorised for issue by the board of directors on 27 March 2013 and are signed on its behalf by:

第48至163頁之綜合財務報表於二零一三年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Liu Feng

劉鋒

Director

董事

Lau Sai Chung

劉世忠

Director

董事



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

本公司之擁有人應佔

		Ordinary share capital 普通股 股本	Convertible redeemable preference shares 可轉換可贖 回優先股	Capital reserve 資本儲備	Share options reserve 購股權 儲備	Exchange translation reserve 換算儲備	General reserve 一般儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Non- controlling interests 非控制性 權益		Total	
										Total	Total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
				(Note (a)) (附註(a))			(Note (b)) (附註(b))	(Note (c)) (附註(c))					
At 1 January 2011	於二零一一年一月一日	81,232	386,529	184,653	13,841	14,378	(173)	9,487	-	(358,215)	331,732	154,733	486,465
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	-	22,529	22,529	(4,338)	18,191
Other comprehensive income for the year	年內其他全面收入												
- Exchange differences arising on translation of financial statements of foreign operation	- 因換算外國業務 財務報表產生 的匯兌差額	-	-	-	-	-	11,905	-	-	-	11,905	-	11,905
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	11,905	-	-	22,529	34,434	(4,338)	30,096
Reversal of dividend paid to non-controlling interests of a subsidiary in prior year	過往年度支付予附屬 公司非控制性權益 之股息撥回	-	-	-	-	-	-	-	-	-	-	403	403
Cancellation of equity-settled share-based payments	取消以權益結算之以 股份為基礎的支付	-	-	-	-	(390)	-	-	-	390	-	-	-
Acquisition of non-controlling interests	收購非控制性權益	-	-	-	-	-	-	-	(110,800)	-	(110,800)	(75,293)	(186,093)
At 31 December 2011	於二零一一年 十二月三十一日	81,232	386,529	184,653	13,841	13,988	11,732	9,487	(110,800)	(335,296)	255,366	75,505	330,871



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

本公司之擁有人應佔

		Attributable to owners of the Company								Non-controlling interests		Total	
		Ordinary share capital	Convertible redeemable preference shares	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Other reserve	Accumulated losses	Total	Non-controlling interests		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2012	於二零一二年一月一日	81,232	386,529	184,653	13,841	13,988	11,732	9,487	(110,800)	(335,296)	255,366	75,505	330,871
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	103,489	103,489	37,407	140,896
Other comprehensive income for the year	年內其他全面收入												
- Exchange differences arising on translation of financial statements of foreign operation	- 因換算外國業務財務報表產生的匯兌差額	-	-	-	-	-	3,538	-	-	-	3,538	-	3,538
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	3,538	-	-	103,489	107,027	37,407	144,434
Recognition of equity-settled share-based payment expenses	以權益結算之以股份為基礎的支付開支確認	-	-	-	-	3,742	-	-	-	-	3,742	-	3,742
Lapse of share options	購股權失效	-	-	-	-	(9,673)	-	-	-	9,673	-	-	-
Issue of shares upon conversion of convertible redeemable preference shares	於轉換可轉換可贖回優先股後發行股份	7,192	25,455	(32,647)	-	-	-	-	-	-	-	-	-
Appropriations	撥款	-	-	-	-	-	-	28,772	-	(28,772)	-	-	-
Dividend paid to non-controlling interests of a subsidiary	支付予附屬公司非控制性權益之股息	-	-	-	-	-	-	-	-	-	-	(50,000)	(50,000)
At 31 December 2012	於二零一二年十二月三十一日	88,424	411,984	152,006	13,841	8,057	15,270	38,259	(110,800)	(250,906)	366,135	62,912	429,047

Notes:

- (a) The capital reserve represents the effect of the reorganisation of the Group through which the Company became the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary.
- (b) As stipulated by regulations in the People's Republic of China (the "PRC"), certain subsidiaries in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.
- (c) The other reserve represents the difference between the consideration paid and the carrying values of non-controlling interests acquired during the year ended 31 December 2011.

附註：

- (a) 資本儲備包括本集團因重組（本公司因而成為組成本集團之所有集團公司之控股公司）及將一間附屬公司之股東貸款資本化所產生之影響。
- (b) 按中華人民共和國（「中國」）法規規定，某些國內附屬公司須從其除稅後溢利（經抵銷過去年度之虧損）中撥出10%列入一般儲備，直至該儲備達至其註冊資本之50%，而其後之撥款則可隨意作出。一般儲備金可用作抵銷過去年度之虧損，或轉至註冊資本，惟需在作出該等使用後，一般儲備金最少仍維持於註冊資本25%之水平。
- (c) 其他儲備指截至二零一一年十二月三十一日止年度之已付代價與所收購非控制性權益之賬面值之差額。



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 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	317,817	21,126
Adjustments for:	調整項目：		
Amortisation of prepaid lease payments	租賃預付款項之攤銷	6	6
Change in fair value of convertible bonds	可換股債券公允值之變動	4,139	(45,393)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動	164	960
Change in fair value of investment properties	投資物業公允值之變動	(20,100)	(12,999)
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,778	1,904
Discount received on early settlement of consideration payable	就提早償還應付代價收取之折扣	-	(982)
Equity-settled share-based payment expenses	以權益結算之以股份為基礎的支付開支	3,742	-
Finance costs	財務成本	11,475	24,525
Gain on disposal of investment properties	出售投資物業之收益	(316)	(1,281)
Gain on disposal of investment property under held for sale	出售持作銷售投資物業之收益	-	(765)
Impairment loss recognised in respect of properties held for sale	待售物業之減值虧損	-	3,430
Impairment loss recognised in respect of trade receivables	貿易應收賬款之減值虧損	31	49
Impairment loss recognised in respect of other receivables	其他應收賬款之減值虧損	-	1,000
Gain on extinguishment of consideration payable	抵銷應付代價之收益	-	(6,006)
Interest income	利息收入	(850)	(1,652)
Reversal of impairment loss recognised in respect of inventories	存貨之減值虧損撥回	(464)	(58)
Reversal of impairment loss recognised in respect of properties held for sale	待售物業之減值虧損撥回	(1,577)	(6,904)
Reversal of bad debts directly written off	直接撇銷之壞賬撥回	-	(1,691)
Written back of other payables	其他應付賬款撥回	-	(52)
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	315,845	(24,783)
Decrease in inventories	存貨減少	796	8,847
Increase in properties under development	在建物業增加	(268,474)	(216,706)
Decrease in properties held for sale	待售物業減少	563,635	67,932
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	43,688	(19,925)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(378,911)	571,324
Cash from operations	經營活動之現金流入	276,579	386,689
PRC Enterprise Income Tax paid	已付中國企業所得稅	(5,921)	(31,788)
PRC Land Appreciation Tax paid	已付中國土地增值稅	(14,925)	-
NET CASH FROM OPERATING ACTIVITIES	經營活動之現金流入淨額	255,733	354,901



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 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Refundable deposit paid for a possible acquisition	可能收購事項之已付可退還按金	(150,000)	–
Purchase of property, plant and equipment	添置物業、機器及設備	(26)	(94)
Interest received	已收利息	850	1,652
Proceeds from disposal of investment properties, net of transaction costs	出售投資物業所得款項，扣除交易成本	6,610	35,016
Decrease (increase) in restricted bank deposits	有限制銀行存款減少(增加)	92,298	(59,522)
Repayment of consideration payable	償還應付代價	–	(19,651)
Proceed from disposal of investment property under held for sale, net of transaction costs	出售持作銷售投資物業所得款項，扣除交易成本	–	10,965
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金流出淨額	(50,268)	(31,634)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行貸款	(85,961)	(285,294)
Dividend paid to non-controlling interests of a subsidiary	支付予附屬公司非控制性權益之股息	(50,000)	–
Interest paid	已付利息	(9,457)	(23,728)
NET CASH USED IN FINANCING ACTIVITIES	融資活動之現金流出淨額	(145,418)	(309,022)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	60,047	14,245
EFFECT ON FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(72)	(580)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金等價物	136,693	123,028
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	於年終之現金及現金等價物，其中包括銀行結存及現金	196,668	136,693



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

China Uptown Group Company Limited (the “Company”) is incorporated in the Cayman Islands as an exempt company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

Other than the subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the Company and the remaining subsidiaries are Hong Kong dollars (“HK\$”).

The Group adopted RMB as its presentation currency as the directors of the Company consider that the major operations are in the PRC and it is appropriate to present the consolidated financial statements in RMB.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 46.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset

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

1. 一般資料

中國上城集團有限公司（「本公司」）乃於開曼群島註冊成立之受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處及主要營業地址已於本年報中的「公司資料」一節披露。

除在中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及餘下附屬公司之功能貨幣為港幣（「港幣」）。

由於董事認為本公司主要在中國經營業務且以人民幣呈列綜合財務報表乃屬恰當，因此本集團採納人民幣為其呈列貨幣。

本公司之主要活動為投資控股，而附屬公司之主要活動已列載於附註46。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈之以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號（修訂本）	嚴重高通脹及剔除首次採納者之固定日期
香港財務報告準則第7號（修訂本）	財務工具：披露－轉讓財務資產
香港會計準則第12號（修訂本）	遞延稅項－收回相關資產

除下文所述者外，於本年度應用香港財務報告準則之修訂本並無對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載披露造成任何重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The Group has applied for the first time the amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is rebutted. Accordingly, there will be no effect of changes in accounting policies on deferred tax liabilities on changes in fair value of investment properties located in the PRC.

In the opinion of the directors of the Company, the investment properties located in Hong Kong were held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale, and that the presumption set out in the amendments to HKAS 12 is not rebutted. As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties located in Hong Kong as, based on the best estimation of the directors of the Company, the Group is not subject to any income taxes on disposal of its investment properties located in Hong Kong. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」

於本年度，本集團首次應用香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」。在此項修訂下，按照香港會計準則第40號「投資物業」採用公允值模式計量之投資物業，在計量遞延稅項時先假定其可透過出售投資物業而收回，除非這假定在某些情況下被推翻。

本集團之投資物業採用公允值模式計量。為了應用香港會計準則第12號（修訂本），本公司董事審查本集團之投資物業組合，並認為本集團位於中國之投資物業以隨時間實質地消耗該投資物業所包含之全部經濟利益之商業模式而持有，而香港會計準則第12號（修訂本）所載之假設乃被推翻。因此，會計政策變動對位於中國之投資物業因公允值變動產生之遞延稅項負債並無影響。

本公司董事認為，位於香港之投資物業以透過出售實質地消耗該投資物業所包含之全部經濟利益之商業模式而持有，而香港會計準則第12號（修訂本）所載之假設乃被推翻。在應用香港會計準則第12號（修訂本）下，本集團並未確認位於香港之投資物業因公允值變動產生之遞延稅項，乃因根據本公司董事之最佳估計，本集團於出售其位於香港之物業時毋需交付任何所得稅。此前，本集團在按物業賬面值通過使用回收之基礎並已就投資物業因公允值變動涉及之遞延稅項作出確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets (Continued)

The amendments to HKAS 12 have been applied retrospectively, resulting in the Group's deferred tax liabilities arising from the change in fair value of investment properties being decreased by approximately RMB1,808,000 and RMB261,000 as at 1 January 2011 and 31 December 2011 respectively, with the corresponding adjustment being recognised in accumulated losses. In addition, the application of the amendments has resulted in the Group's income tax expense for the year ended 31 December 2012 and 31 December 2011 being reduced by nil and approximately RMB1,470,000 respectively and hence resulted in the profit for the year ended 31 December 2012 and 31 December 2011 being increased by nil and RMB1,470,000 respectively. However, the above impact on the amounts of deferred taxation liabilities, accumulated losses, income tax expense and profit for the year reported in the consolidated financial statements was set off against the corresponding changes in deferred tax assets recognised in respect to unutilised tax losses of same amounts.

The effect of changes in accounting policies on deferred tax liabilities on investment properties was set off against the corresponding changes in deferred tax assets related to the tax loss recognised as detailed in Note 38. Hence, no effect on the Group's (i) financial results for the current and prior periods; (ii) financial position as at 1 January 2011 and 31 December 2011; and (iii) the basic and diluted earnings per share for the year ended 31 December 2012 and 2011.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」（續）

香港會計準則第12號（修訂本）已追溯應用，故本集團於二零一一年一月一日及二零一一年十二月三十一日來自投資物業公允值變動之遞延稅項負債分別減少約人民幣1,808,000元及人民幣261,000元，相應調整已於累計虧損確認。此外，採用該等修訂本令本集團截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度之所得稅支出分別減少約人民幣零元及約人民幣1,470,000元。因此，截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度之溢利分別增加人民幣零元及人民幣1,470,000元。然而，上述內容對綜合財務報表所呈列之遞延稅項負債、累計虧損、所得稅支出及年內溢利之金額之影響乃由就等額未動用稅項虧損而確認之遞延稅項資產之相應變動抵銷。

會計政策變動對投資物業之遞延稅項負債之影響乃抵銷與已確認稅務虧損相關之遞延稅項資產之相應變動，詳情載於附註38。因此，概無對本集團(i)本期間及過往期間之財務業績；(ii)於二零一一年一月一日及二零一一年十二月三十一日之財務狀況；及(iii)截至二零一二年及二零一一年十二月三十一日止年度之每股基本及攤薄盈利造成影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ²
Amendments to HKFRS 1	First-time Adoption of HKFRSs – Government Loans ²
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC)* – Interpretation (“Int”) 20	Stripping Costs in the Production Phase of a Surface Mine ²

* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretation Committee)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	香港財務報告準則二零零九年至二零一一年週期之年度改進 ²
香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則 – 政府貸款 ²
香港財務報告準則第7號（修訂本）	披露 – 抵銷財務資產及財務負債 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡性披露 ⁴
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、聯合安排及其他實體權益之披露：過渡性指引 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體 ³
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體權益之披露 ²
香港財務報告準則第13號	公允值計量 ²
香港會計準則第19號（於二零一一年經修訂）	僱員福利 ²
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表 ²
香港會計準則第28號（於二零一一年經修訂）	投資聯營公司及合營企業 ²
香港會計準則第1號（修訂本）	其他全面收入項目之呈列 ¹
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債 ³
香港（國際財務報告詮釋委員會）* – 詮釋（「詮釋」）第20號	露天礦場生產期之剝除成本 ²

* 香港（國際財務報告詮釋委員會）指香港（國際財務報告詮釋委員會）

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 1 Presentation of Financial Statements, the amendments to HKAS 16 Property, Plant and Equipment and the amendments to HKAS 32 Financial Instruments: Presentation.

The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進

香港財務報告準則二零零九年至二零一一年週期之年度改進包括多項香港財務報告準則之多項修訂本。該等修訂本於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂本包括香港會計準則第1號（修訂本）「財務報表之呈列」、香港會計準則第16號（修訂本）「物業、機器及設備」及香港會計準則第32號（修訂本）「財務工具：呈列」。

香港會計準則第1號（修訂本）澄清須呈列第三財務狀況表之實體，僅為追溯應用、重列賬目或重新分類對第三財務狀況表所載資料有重大影響者，且第三財務狀況表無須隨附相關附註。

香港會計準則第16號（修訂本）澄清，零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、機器及設備的定義，則應分類為物業、機器及設備，否則應分類為存貨。本公司董事預期應用此等修訂將不會對本集團綜合財務報表造成重大影響。

香港會計準則第32號（修訂本）澄清，向權益工具持有人所作分派之所得稅以及股權交易之交易成本應根據香港會計準則第12號「所得稅」入賬，本公司董事預期香港會計準則第32號（修訂本）將不會對本集團綜合財務報表造成重大影響，乃因本集團已採納該會計處理方式。



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綜合財務報表附註

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

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂本）「抵銷財務資產及財務負債」以及香港財務報告準則第7號（修訂本）「披露－抵銷財務資產及財務負債」

香港會計準則第32號（修訂本）澄清與抵銷財務資產及財務負債規定有關之現有應用問題。尤其為修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號（修訂本）規定實體就具有可強制執行之統一淨額結算協議或類似安排項下之財務工具而披露與抵銷權及相關安排（如抵押品過賬規定）有關之資料。

香港財務報告準則第7號（修訂本）於二零一三年一月一日或之後開始之年度期間生效。披露亦應就所有可比較期間具有可追溯效力。然而，香港會計準則第32號（修訂本）於二零一四年一月一日或之後開始之年度期間方才生效，且需要可追溯應用。

本公司董事預期，應用香港會計準則第32號（修訂本）及香港財務報告準則第7號（修訂本）或會導致就未來抵銷財務資產及財務負債作出更多披露。



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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

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

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引入了有關財務資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括有關財務負債分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 在香港會計準則第39號「財務工具：確認及計量」範圍內的所有已確認財務資產其後按攤銷成本或公允值計量。尤其是，以旨在收取合同現金流的業務模式持有及僅為支付未償還本金及本金利息的合同現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收入中呈列股本投資（並非持作交易用途）之其後公允值變動，且一般只在損益中確認股息收入。



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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

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

HKFRS 9 Financial Instruments (Continued)

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

Key requirements of these five standards are described below.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「財務工具」（續）

- 就指定為以公允值計入損益賬之財務負債而言，香港財務報告準則第9號規定，除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益賬之會計錯配，否則該項負債之信貸風險變動引起之財務負債之公允值變動金額須於其他全面收益呈列。該財務負債之信貸風險變動引起之財務負債之公允值變動其後不會重新分類至損益賬。而根據香港會計準則第39號之規定，指定為按公允值計入損益之財務負債之所有公允值變動金額均於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

本公司董事預期，於日後採納香港財務報告準則第9號可能對呈報有關本集團之財務資產及財務負債構成重大影響。然而，本集團於完成詳細檢討前，不大可能提供該影響之合理估計。

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，已經頒佈有關綜合賬目、聯合安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

該五項準則之主要規定概述如下。



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綜合財務報表附註

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

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

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. HK (SIC) – Int 12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its investment with other entities as at 1 January 2013.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表有關之部分。香港（常務詮釋委員會）詮釋第12號「合併－特殊目的實體」將於香港財務報告準則第10號之生效日期被撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)自參與投資對象營運所得浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。總之，應用香港財務報告準則第10號須作出大量判斷。預期採用香港財務報告準則第10號不會改變本集團就截至二零一三年一月一日參與其他實體業務所達致之任何有關控制方面之結論。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理受兩方或多方共同控制之合營安排應如何分類。香港（常務詮釋委員會）詮釋第13號「共同控制實體－合營方之非貨幣供款」將於香港財務報告準則第11號之生效日期被撤銷。根據香港財務報告準則第11號，合營安排分類為共同經營或合營企業，視參與安排各方之權利及責任而定。相對而言，根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬；而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例綜合法入賬。



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綜合財務報表附註

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

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

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

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

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

The directors of the Company do not anticipate that the application of these five standards will have a significant impact on amounts reported in the consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未綜合結構實體擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定一般較現行準則之規定更為全面。

於二零一二年七月，頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本，澄清首次應用該五項香港財務報告準則之若干過渡性指引。

該五項準則連同有關過渡性指引之修訂於二零一三年一月一日或之後開始之年度期間生效，可予提早應用，惟所有該等準則須同一時間予以應用。

本公司董事預期應用該五項準則將不會對綜合財務報表所呈報金額構成重大影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂本

香港財務報告準則第10號（修訂本）引入為投資實體合併附屬公司屬例外之情況，惟倘附屬公司提供與該投資實體之投資活動有關之服務則除外。根據香港財務報告準則第10號（修訂本），一間投資實體須計量其持有之附屬公司權益，並按公允值列賬及在收益表處理。



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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂本（續）

須達成若干條件方可符合投資實體之資格。具體而言，一間實體需要：

- 向一名或以上投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為資本增值、投資收入或結合兩者之回報；及
- 屬下幾近全部投資之表現均按公允值基準計量及評估。

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入對投資實體之新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號由二零一四年一月一日或之後開始之全年期間生效，可提早應用。本公司董事預期應用該等修訂本將不會對本集團構成影響，因為本公司並非投資實體。



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

HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors of the Company anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公允值計量」

香港財務報告準則第13號確立有關公允值計量及公允值計量之披露之單一指引。該準則界定公允值、確立計量公允值之框架以及有關公允值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露之財務工具項目及非財務工具項目，惟特定情況除外。一般而言，香港財務報告準則第13號之披露規定一般較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」項下之財務工具之三級公允值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範疇內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。本公司董事預期，應用該項新準則可能會影響綜合財務報表內所呈報之若干金額及導致綜合財務報表內有更全面之披露。

香港會計準則第1號（修訂本）「其他全面收入項目之呈列」

香港會計準則第1號（修訂本）「其他全面收益之項目呈列」引入對全面收益表及收益表之新定義。根據香港會計準則第1號（修訂本），「全面收益表」被改稱為「損益及其他全面收益表」，而「收益表」則被改稱為「損益表」。香港會計準則第1號（修訂本）保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號（修訂本）規定將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)其後在符合特定條件時可重新分類至損益之項目。其他全面收入項目之所得稅須按時間相同基準分配，惟有關修訂不會影響呈列其他全面收益項目（無論為除稅前項目或除稅後項目）之選擇。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (Continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「其他全面收入項目之呈列」（續）

香港會計準則第1號（修訂本）於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收入項目之呈列將作出相應修改。

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

綜合財務報表乃根據歷史成本慣例編製，惟投資物業及若干財務工具按公允值計量（如下文會計政策所闡釋）。歷史成本通常基於交換資產時提供對價的公允值。

主要會計政策載列如下。

綜合基準

綜合財務報表綜合計算本公司及受本公司控制之實體（其附屬公司）之財務報表。當本公司有權支配一間實體的財務及經營決策，藉此從其業務得益，即視為有控制權。

如有需要，會對附屬公司之財務報表作出調整，致令其會計政策與本集團其他成員公司所採用者一致。

集團內公司間之交易、結餘、收入及支出於綜合賬目時悉數抵銷。

於附屬公司之非控制性權益與本集團之權益分開呈列。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

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

Goodwill

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

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

3. 重大會計政策 (續)

綜合基準 (續)

全面收入總額分配至非控制性權益

即使附屬公司的全面收支總額導致非控制性權益產生虧絀結餘，其仍歸屬於本公司擁有人及非控制性權益。

本集團於現有附屬公司之擁有權權益出現變動

本集團並無導致其失去附屬公司之控制權之於現有附屬公司之擁有權權益變動，將會以權益交易入賬。本集團之權益及非控制性權益之賬面值已作出調整，以反映彼等於附屬公司之相關權益之變動。非控制性權益經調整之金額與已付或已收代價之公允值之差額將直接於權益確認，並計入本公司擁有人。

商譽

收購業務後所產生之商譽按成本減累計減值虧損（如有）列賬，並於綜合財務狀況表內分開呈列。

就減值測試而言，商譽會被分配予預期會受惠於合併協同效益之本集團各現金產生單位（或現金產生單位組別）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss, if any.

Property, plant and equipment

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

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

3. 重大會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位會按年或(更常見)有跡象顯示有關單位可能出現減值時進行測試。就於報告期內進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該期結日前進行減值測試。倘現金產生單位之可收回金額少於其賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損於損益賬直接確認。商譽確認之減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定其出售損益時須計入應佔商譽。

附屬公司之投資

附屬公司之投資已包括在本公司之財務狀況表內，按成本值扣除已識別減值虧損(如有)列賬。

物業、機器及設備

物業、機器及設備，包括用於生產或商品或服務供應或以管理為目的之租賃土地(分類為融資租賃)及樓宇，按成本扣減其後累計折舊及累計減值虧損(如有)列入綜合財務狀況表內。

物業、機器及設備項目乃於扣減其估計剩餘價值後確認折舊，以於其估計可使用年內以直線法撇銷成本計算。估計可使用年期、剩餘價值及折舊方法於各期結日檢討，而任何估計變動的影響按預期基準入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

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

3. 重大會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或停止使用一項物業、機器及設備所產生之損益乃按出售所得款項與資產賬面值之差額計算，並於損益表內確認。

投資物業

投資物業乃持有作賺取租金及／或資本增值之物業。投資物業包括持作待定日後用途土地，該土地被視作資本增值用途。

投資物業首次按成本（包括所有直接支出）計算。於首次確認後，投資物業按公允值計算。投資物業公允值變動所產生之收益或虧損於產生期內在損益表中入賬。

投資物業於出售時或當永久停止使用或預期不再帶來未來經濟利益時取消確認。因物業取消確認產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）乃於項目取消確認之期內列入損益表。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid lease payments

Payment for obtaining land use rights is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, amortisation is charged to consolidated statement of comprehensive income over the period of the rights using the straight-line method.

Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure.

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

On completion, the properties are transferred to properties held for sale at their carrying values on the date of transfer.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business less all estimated selling expenses at the end of the reporting period, or by management estimates based on prevailing market conditions.

3. 重大會計政策 (續)

租賃預付款項

獲得土地使用權之付款被視為經營租賃付款。土地使用權按成本扣減累計攤銷及累計減值虧損列賬，攤銷以直線法計入期內之綜合全面收益表。

在建物業

在建物業按成本及可變現淨值兩者中的較低者列賬。

成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接發展開支。

可變現淨值由日常業務中所估計之售價減去估計完成成本及適用銷售費用。

完成後，物業會於轉撥日期按賬面值轉為待售物業。

待售物業

待售物業按成本及可變現淨值兩者中的較低者列賬。

成本包括未售出物業所佔土地使用權成本、建築成本、資本化借貸成本及其他直接發展開支。

可變現淨值的決定主要參考由日常業務中物業銷售之收入減去所有估計於期結日或管理層根據當時的市場情況估計之銷售費用。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

Financial assets

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

3. 重大會計政策 (續)

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨之成本按加權平均法計量列賬。存貨之可變現淨值指存貨之估計售價扣減一切估計完成成本及銷售所需成本。

財務工具

當一間集團實體成為有關工具合約條文之訂約方時，財務資產及財務負債會在綜合財務狀況表確認入賬。

財務資產及財務負債首先以公允值計量。首次確認時，因收購或發行財務資產及財務負債（按公允值列入損益賬之財務資產或財務負債除外）產生之直接交易成本將視乎情況加入或扣除財務資產或財務負債之公允值。收購按公允值列入損益賬之財務資產或財務負債產生之直接交易成本，即時在損益表確認。

財務資產

本集團之財務資產分類為四類之一，包括按公允值計入損益（「按公允值計入損益」）之財務資產、貸款及應收款項、持有至到期日投資及可供出售財務資產。有關分類取決於財務資產之性質及目的，並於首次確認時釐定。所有財務資產之日常買賣，於交易日確認或終止確認。日常買賣乃指購買或出售根據有關市場規則或慣例設定之時限內交付之財務資產。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in other operating income.

Financial assets at fair value through profit or loss

Financial assets at FVTPL represent financial asset held for trading.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in administrative expenses or other operating income in the consolidated statement of comprehensive income.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按債務工具之預期使用年期,或較短期間(倘合適)實際貼現至初步確認之淨賬面值之利率。

債務工具之利息收入乃按實際利率基準確認,惟該等分類為按公允值計入損益之財務資產除外,其利息收益於其他營運收入列賬。

按公允值計入損益之財務資產

按公允值計入損益之財務資產指持作交易之財務資產。

倘財務資產屬下列情況,則分類為持作交易:

- 購入之主要目的為於不久將來出售;或
- 是一組已確定之財務工具投資組合之一部分,由該集團集合管理,且有一個最近之短期獲利回吐實際格局;或
- 是一個衍生工具,並非指定為和有效之對沖工具。

按公允值計入損益之財務資產均以公允值計量,重新計量產生之公允值變動乃於產生期間在損益表中直接確認。淨收益或虧損確認入賬損益,不包括任何經財務資產所得之股息或利息,並計入綜合全面收益表內之行政費用或其他營運收入。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, refundable deposit paid for a possible acquisition, restricted bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. The Group designated investment in a trust fund as held-to-maturity investments. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated investments in unlisted equity securities as available-for-sale financial assets.

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項指有固定或可指定還款及其於活躍市場並無報價之非衍生性財務資產。於初步確認後，貸款及應收款項（包括貿易及其他應收賬款、可能收購事項之已付可退還按金、有限制銀行存款以及銀行結存及現金）均以實際利率法按攤銷成本計算後扣除任何已識別減值虧損（已在下文會計政策之財務資產減值列載）。

持有至到期日投資

持有至到期日投資為非衍生性財務資產，且有固定或可決定之還款及固定到期日，而本集團管理層有明確意向及能力持有至到期日。本集團指定信託投資為持有至到期日投資。於初次確認後，持有至到期日投資乃按實際利率法計算之攤銷成本列賬，扣除任何已識別減值虧損（已在下文會計政策之財務資產減值列載）。

可供出售財務資產

可供出售財務資產為已指定或並無列作按公允價值計入損益之財務資產、貸款及應收款項或持有至到期日投資之非衍生項目。本集團指定非上市股本證券的投資為可供出售財務資產。

就可供出售權益投資而言，倘並無於活躍市場之報價及其公允值無法可靠計算且與該等非上市股本工具掛鉤並須以交付該等無報價權益投資之方式結算之衍生工具，於期結日，可供出售權益投資按成本值減任何已識別減值虧損計量（已在下文會計政策之財務資產減值列載）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值

除按公允值計入損益者外，財務資產均於各期結日進行檢討，以釐定是否出現減值客觀證據。財務資產在初步確認後，當有客觀證據證明當一個或多個事件發生，對該財務資產的估計未來現金流量有所影響，財務資產將被視作減值。

就所有其他財務資產而言，客觀的減值證據包括：

- 發行者或交易對方出現重大財務困難；或
- 違反合約，如拖欠或無力支付利息及本金；或
- 借款方有可能破產或展開債務重組；或
- 由於財務困難，財務資產不再有活躍市場。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就貿易及其他應收賬款等若干類別財務資產而言，個別評估時獲評為未有減值之資產另外將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本入賬之財務資產而言，已確認之減值虧損金額為資產之賬面值與按財務資產之原實際利率折現後之估計未來現金流量之現值兩者之間的差額。

就按成本入賬之財務資產而言，減值虧損之金額計算為資產之賬面值及預期未來現金流量的現值（以當前市場類似之財務資產回報率進行折現）的差額。該等減值虧損將不會於往後期間撥回。

除於撥備賬扣減賬面值之貿易及其他應收賬款外，所有財務資產之賬面值乃經減值虧損直接扣除。撥備賬之賬面值變動將於損益確認。當貿易及其他應收賬款被視為無法收回時，會於撥備賬撇銷。其後撥回先前撇銷之款額則計入損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

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

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就以攤銷成本列值之財務資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值虧損後發生之事項客觀相關，則早前確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值應有之攤銷成本。

財務負債和股本工具

集團實體所發行債務及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義分類為財務負債或股本。

股本工具

股本工具為證明於本集團資產經扣除其所有負債後之資產剩餘權益之任何合約。本集團發行之股本工具乃以已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算財務負債的攤銷成本及按相關期間攤分利息開支的方法。實際利率乃按財務負債的預計年期或適用的較短期間，準確貼現估計未來現金付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價）至初步確認之賬面淨值的利率。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method (Continued)

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in finance costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL are those designated as at FVTPL on initial recognition.

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

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

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

3. 重大會計政策 (續)

財務工具 (續)

財務負債和股本工具 (續)

實際利率法 (續)

利息開支乃按實際利率基準確認，惟分類為按公允值計入損益之財務負債除外，其利息開支於財務成本列賬。

按公允值計入損益之財務負債

本集團按公允值計入損益之財務負債可於初步確認後指定為按公允值計入損益。

於下列情況，財務負債（持作交易之財務負債除外）可於初步確認後指定為按公允值計入損益賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務負債，並按公允值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 財務負債組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約（資產或負債）指定為按公允值計入損益賬。

按公允值計入損益之財務負債乃按公允值計算，而重新計量產生之收益或虧損則直接於產生期間於損益確認。於損益確認之收益或虧損淨值不包括財務負債之任何已付利息。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Other financial liabilities including trade and other payables, secured bank borrowings and consideration payable are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds designated as at fair value through profit or loss

Convertible bonds issued by the Group (including related embedded derivatives) are designated at fair value through profit or loss on initial recognition. At the end of the reporting period subsequent to initial recognition, the entire convertible bonds are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Convertible redeemable preference shares

Convertible redeemable preference shares issued by the Company is classified as equity. Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital are classified as equity and recognised as distributions within equity.

For convertible preference shares which have a cumulative, non-discretionary fixed dividend payable to the holders, the fair value of the obligation to distribute the dividend is recognised as liability.

3. 重大會計政策 (續)

財務工具 (續)

財務負債和股本工具 (續)

其他財務負債

其他財務負債(包括貿易及其他應付賬款、有抵押銀行貸款及應付代價)乃隨後採用實際利率法按已攤銷成本計量。

指定為按公允值計入損益之可換股債券

本集團發行的可換股債券(包括相關附帶衍生工具)於初步確認時指定為按公允值列入損益賬。於期結日及初步確認後,全部可換股債券按公允值計量,並於公允值出現變動的期間直接在損益表確認。

可轉換可贖回優先股

本公司發行之可轉換可贖回優先股乃歸類為權益。當優先股股本為不可贖回或只可按本公司選擇贖回,且任何股息乃酌情派付時,優先股股本則歸類為權益。優先股股本之股息歸類為權益並確認為權益分派。

當可轉換優先股持有人可享有累計及非酌情派付固定股息時,派付股息之責任之公允值獲確認為負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derecognition

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

3. 重大會計政策 (續)

財務工具 (續)

財務負債和股本工具 (續)

財務擔保合同

財務擔保合同為合同發行者根據某項債務工具原有或經修改條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合同持有者招致損失的一項合同。

由本集團發行而非指定為按公允值計入損益表的財務擔保合同，於首次確認時以其公允值減發行財務擔保合同應佔的直接交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合同：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定的合同項下需承擔的金額；及(ii)首次確認金額減去根據收益確認政策而確認的累計攤銷（如適用）。

終止確認

僅於資產現金流量之合約權利屆滿時，或將財務資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該等財務資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會繼續以持續參與之程度為限確認資產及相關負債款項。倘本集團保留所轉讓財務資產所有權的絕大部分風險及回報，則本集團會繼續確認財務資產及就已收取之所得款項確認有抵押借貸。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 重大會計政策 (續)

財務工具 (續)

終止確認 (續)

於全面終止確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益中確認及於權益中累計的累計盈虧的兩者差額會於損益內確認。

當且僅當本集團的責任獲解除、獲註銷或屆滿時，本集團方會終止確認財務負債。被終止確認的財務負債的賬面值與已付及應付代價兩者的差額於損益內確認。

撥備

當本集團在因過往事件導致現時產生法定或推定承擔，並很可能須償付有關承擔，且能就有關承擔之數額作出可靠估計時，則予以確認撥備。撥備經計量及考慮與承擔有關的風險及不確定因素後，按於期結日償付現有承擔所須代價的最佳估計而計量。倘撥備以預計用以償付現有承擔的現金流量計量，則其賬面值為現金流量的現值（倘貨幣時間價值之影響屬重大）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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 the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

3. 重大會計政策 (續)

除商譽以外之有形資產減值虧損 (見以上有關商譽之會計政策)

本集團於各期結日檢討其有形資產之賬面值，以釐定其資產是否可能已出現減值虧損現象。倘出現有關跡象，則會估計該資產之可收回金額，以釐定減值虧損 (如有) 程度。倘無法估計單一資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一貫之分配基準，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可合理地及按一貫分配基準而識別之最小現金產生單位中。

可收回金額是公允值減去銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險評估 (估計未來現金流量尚未就此作出調整) 的除稅前貼現率貼現至現值。

倘本集團估計某項資產 (或現金產生單位) 之可收回金額低於其賬面值，則該項資產 (或現金產生單位) 之賬面值須減低至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則資產之賬面值會增加至其經修訂估計可收回金額，惟所增加之賬面值不可超過往年並無就該資產 (或現金產生單位) 確認減值虧損而已釐定之賬面值。減值虧損撥回即時確認為收入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

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

Non-current assets classified as held for sale are measured at the lower of their previous carrying value and fair value less costs to sell.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Bank deposits which are restricted to its use are included in "restricted bank deposits". Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

Revenue recognition

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

(i) Sales of goods

Revenue from sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and titles have passed.

3. 重大會計政策 (續)

持作出售之非流動資產

倘若非流動資產的賬面值主要透過銷售交易而非持續使用而收回，該非流動資產則將分類為持作出售之非流動資產。是項條件僅於銷售極可能達成而該非流動資產可於現況下即時出售時方算符合。管理層必須致力促成出售，並預期由把該資產分類為持作出售之非流動資產之日期起計一年內完成銷售方符合確認資格。

分類為持作出售之非流動資產乃按其過往的賬面值及公允值減出售成本兩者的較低者計量。

現金及現金等價物

綜合財務狀況表內銀行結存及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。就綜合現金流量表而言，現金及現金等價物包括上文所定義之現金及短期存款。

受限制使用的銀行存款於「有限制銀行存款」中入賬。有限制銀行存款並無列入綜合現金流量表中的現金及現金等價物。

收益確認

收益按日常業務過程中就銷售貨品之已收或應收代價之公允值，減去相關銷售稅項計量。

(i) 貨品銷售

貨品銷售的收益於所有權的風險及回報轉移時確認，一般與貨品交付及所有權之轉移同時發生。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

(ii) Sales of properties

Revenue from sales of the properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of the relevant properties have been completed, the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under receipts in advance.

(iii) Interest income

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

Equity-settled share-based payment transactions

Share options granted to directors and employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

3. 重大會計政策 (續)

收益確認 (續)

(ii) 物業銷售

於日常業務過程中銷售物業的收入在物業的風險及回報轉讓至買方，即有關物業竣工後並將物業交付買家，且能合理確保可收回有關應收款時，方予確認。

於收入確認日期前就出售物業收取的按金及分期付款已計入綜合財務狀況表的預收賬款中。

(iii) 利息收入

財務資產所產生的利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入是按時間基準，並參照未償還本金額及按所適用的實際利率計算，而實際利率為可將透過財務資產的預期年期內的現金收入精確地貼現至於初步確認的該資產賬面淨值的利率。

以權益結算之以股份為基礎的支付交易

授予董事及僱員之購股權

所獲服務公允值乃參考購股權授出日期之公允值所釐定，於歸屬期間按直線法支銷，權益（購股權儲備）相應增加。

於期結日，本集團修訂其預期最終歸屬之估計購股權數目。於歸屬期內修訂原先估計之影響（如有）乃於損益內確認（以令累計開支可反映經修訂估計），並對購股權儲備作出相應調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to directors and employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Share options granted to business associates

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

Borrowing costs

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

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

3. 重大會計政策 (續)

以權益結算之以股份為基礎的支付交易 (續)

授予董事及僱員之購股權 (續)

購股權獲行使時，先前於購股權儲備中確認之金額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至累積虧損。

授予業務夥伴之購股權

為換取貨品或服務而發行的購股權按收到的貨品或服務的公允值計量，除非有關公允值無法可靠計量，在此情況下收到的貨品或服務參考授出的購股權的公允值計量。當本集團取得貨品或對手方提供服務時，貨品或服務的公允值確認為開支，並在權益（購股權儲備）作出相應增加，除非貨品或服務符合資格確認為資產。

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本於產生期間的損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收益表所報除稅前溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支，並且不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按期結日已實施或實際已實施之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利以抵銷可扣稅之暫時差異確認。倘暫時性差異源自商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）中其他資產及負債，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產只有達到一定的程度才可確認，即有足夠的課稅利潤來應對能夠利用暫時差額利益並預期以後有所回轉。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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.

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於期結日檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況下調減。

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於期結日前已制定或實際制定的稅率（及税法）為準。

當擁有可依法強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計劃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則互相抵銷。

遞延稅項負債和資產的計量反映了稅項結果符合公司期望在期結日內彌補或結算資產和負債的賬面值的做法。

就計量遞延稅項負債或遞延稅項資產而言，利用公允值模型計量之投資物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量（即根據將如何收回有關物業之預期方式）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 重大會計政策 (續)

稅項 (續)

即期及遞延稅項在損益內確認，除了涉及需要在其他全面收益中或直接在權益中確認的項目，在這種情況下，即期及遞延稅項亦在其他全面收益中或直接在各自權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理中。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣（即實體主要經營之經濟環境之貨幣）以外貨幣（外幣）進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於期結日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目，乃按釐定公允值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認，惟組成本公司海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃確認為其他全面收益及於權益中累計，並於出售海外業務時由權益重新分類為損益。以公允值列賬之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading of exchange translation reserve.

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

3. 重大會計政策 (續)

外幣 (續)

就呈列綜合財務報告而言，本集團海外業務之資產及負債均按各期結日適用之匯率換算為本集團之呈列貨幣（即：人民幣）。收入及開支項目乃按年度平均匯率換算。所產生匯兌差額（如有）均於其他全面收益確認並於匯兌儲備項下之權益（歸屬於非控制性權益（如適用））中累計。

因於二零零五年一月一日或之後收購海外業務而對所購入之可識別資產作出之商譽及公允值調整被視為該海外業務之資產及負債，按期結日適用之匯率換算。所產生之匯兌差額在匯兌儲備項下之權益中確認。

退休福利成本

員工提供服務而獲得國家管理之退休福利計劃及強制性公積金計劃付款，均確認為支出。

租約

當租約條款將所有權的絕大部分風險及回報轉讓予承租人時，該等租約即分類為融資租約。所有其他租約分類為經營租約。

本集團作為出租人

經營租約的租金收入按相關租約年限以直線法於損益表確認。

本集團作為承租人

經營租約的應付租金乃按有關租約之年限以直線法確認為開支。



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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 重大會計政策 (續)

租賃土地及樓宇

倘租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至本集團並把每項資產劃分為經營租賃或融資租賃，惟倘兩者明顯為經營租賃，則全部租賃均分類為經營租賃。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派。

租金能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「租賃預付款項」，按直線基準在租賃期間攤銷，惟不包括分類及入賬列為公允值項下的投資物業。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租賃，並作為物業、機器及設備列賬。



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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgement in applying accounting policies

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

Legal title of buildings

As detailed in Notes 18 and 19, certain of the Group's buildings have not been granted legal title from the relevant government authorities before 14 August 2012. Although, the Group has not obtained the relevant legal title as at 31 December 2011, the directors of the Company having regard to the legal opinion had recognised the buildings on the grounds that they expected the legal title to be obtained in the near future with no major difficulties and the Group in substance were controlling these buildings.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註3所述）時，本公司董事須對未能實時自其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關的其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計被修訂的期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

應用會計政策時之關鍵判斷

以下為本公司董事在應用實體會計政策時所作不涉及估計（見下文）的重大判斷，有關判斷對在綜合財務報表中確認的金額影響最大。

建築物的合法所有權

誠如附註18和19所詳述者，於二零一二年八月十四日前，本集團的若干建築物沒有向有關政府當局獲得合法所有權。雖然截至二零一一年十二月三十一日本集團並沒有得到有關的合法所有權，但本公司董事參考法律意見後均認為建築物的合法所有權將於不久的將來可在沒有重大困難下獲得，所以本集團實質上是控制這些建築。



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

Critical judgement in applying accounting policies (Continued)

Litigation claim

As detailed in Note 43(a), the Company received a writ of summons from an independent third party which brought civil action against the Company for compensation and damages in relation to the disposal of its former wholly-owned subsidiary, Magic Gain Investments Limited.

In addition, as detailed in Note 43(c), the Company received a writ of summons from a law firm for the compensation of legal fee which the PRC lawyer assisted an indirectly wholly-owned subsidiary of the Company in the investigation of the fund recovery case.

With reference to the legal advice, the directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries and no provision for claim has been made for both years.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties located in Hong Kong were held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the directors of the Company have determined that the presumption that the carrying values of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策時之關鍵判斷 (續)

訴訟索償

誠如附註43(a)所詳述者，本公司收悉一名獨立第三方之訴訟狀，該名獨立第三方就關於出售本公司前全資附屬公司Magic Gain Investments Limited引致之損害向本公司提出民事索償。

此外，誠如附註43(c)所詳述，本公司收悉一間律師事務所之訴訟狀，該律師事務所就中國律師協助本公司一家間接全資附屬公司調查基金收回案件追索法律費用。

經參考法律意見，本公司董事預計此訴訟不會對本公司及其附屬公司之收益、淨資產及負債造成任何重大負面財務影響，故本公司於該兩個年度並無作出索償撥備。

投資物業之遞延稅項

就採用公允值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，本公司董事對本集團之投資物業組合進行審閱，並斷定本集團位於香港之投資物業是以透過出售消耗投資物業內之絕大部份經濟利益之業務模式而持有。因此，在計量本集團位於香港之投資物業之遞延稅項時，本公司董事已確定以公允值模式計量之投資物業，其賬面值乃完全透過出售而收回之假設成立。



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

Critical judgement in applying accounting policies (Continued)

Deferred taxation on investment properties (Continued)

For the Group's investment properties located in the PRC, the directors of the Company concluded that the Group's investment properties located in the PRC were held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties located in the PRC, the directors of the Company have determined that the presumption that the carrying values of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

Key sources of estimation uncertainty

The following are 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.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策時之關鍵判斷 (續)

投資物業之遞延稅項 (續)

對本集團位於中國之投資物業而言，本公司董事推斷本集團位於中國之投資物業是以旨在逐步消耗投資物業內之絕大部份經濟利益之業務模式而持有，而非透過出售。因此，在計量本集團位於中國之投資物業之遞延稅項時，本公司董事已確定以公允值模式計量之投資物業，其賬面值乃完全透過出售而收回之假設不成立。

估計不明朗因素的主要來源

以下為有關未來之主要假設及於期結日估計不明朗因素之其他主要來源，彼等可能有重大風險導致下個財政年度內之資產及負債之賬面值作出重大調整。

物業、機器及設備折舊

物業、機器及設備考慮到他們的估計剩餘價值後以直線方法按估計可使用年限折舊。在釐定可用年期和剩餘價值涉及管理層的估計。本集團每年評估物業、機器及設備的剩餘價值和可用年期，如果期望不同於原先的估計，這種差異可能影響年內之折舊並在日後期間改變估計。



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

Key sources of estimation uncertainty (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of impairment testing on goodwill are set out in Note 21(b).

Impairment loss recognised in respect of property, plant and equipment

The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment was provided for both years.

PRC land appreciation tax

The Group is subject to land appreciation tax in the PRC. The provision of the land appreciation tax is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculation and payments with the tax authorities for its property development projects. The final outcome could be different from the amounts that were initially recorded.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

商譽減值估算

釐定商譽有否減值時，須要對已獲分配商譽的現金產生單位使用價值作出估計。本集團計算使用價值時，須要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。商譽減值測試詳情載於附註21(b)。

物業、機器及設備減值虧損

根據本集團之會計政策，就物業、機器及設備之賬面值超過彼等之可收回金額之金額，確認物業、機器及設備之減值虧損。物業、機器及設備之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計，例如未來收入及貼現率。該兩個年度內概無計提任何減值撥備。

中國土地增值稅

本集團須支付中國的土地增值稅。土地增值稅之撥備乃基於管理層根據相關中國稅務法律及規管之要求之理解所作出之最佳估算。實際土地增值稅項負債需待發展物業完成後由稅務當局決定。本集團仍未為其物業發展項目完成其土地增值稅之計算及支付。最後實際結果可能與最初紀錄金額有所不同。



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

Key sources of estimation uncertainty (Continued)

Estimated net realisable value of properties held for sale

Management determines the net realisable value of properties held for sale by using prevailing market data such as most recent sales transactions and internal estimates of cost based on quotes from contractors. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales), the legal and regulatory framework and general market conditions. At 31 December 2012, the carrying amount of properties held for sale was approximately RMB746,701,000 (2011: RMB64,762,000), net of impairment loss of RMB23,547,000 (2011: RMB25,124,000).

Estimated net realisable value of properties under development

In determining whether allowances should be made to the Group's properties under development, the directors of the Company takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. No impairment was provided for both years.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

待售物業之估計可變現淨值

管理層採用當時市場數據如最新銷售交易及由內部以承建商所報成本編製估算而釐定待售物業的可變現淨值。此等估算須根據附近地點的近期銷售交易、新物業銷售率、推廣費用(包括促銷的價格折扣)及法律和監管架構及一般市況，從而判斷出預期的銷售價格。於二零一二年十二月三十一日，待售物業賬面值約人民幣746,701,000元(二零一一年：人民幣64,762,000元)，扣除減值虧損人民幣23,547,000元(二零一一年：人民幣25,124,000元)。

在建物業之估計可變現淨值

釐定本集團之在建物業是否需要撥備，本公司董事考慮此等物業之最近市場狀況及估計此物業之市值(相同於估計銷售價減估計銷售費用)減估計完成此物業之成本。若物業之估計市值低於其賬面值，則須作出撥備。倘由於市場狀況之改變致使在建物業之實際可變現值少於預期及／或預期發展成本有重大變動，則減值虧損可能作出重大撥備。該兩個年度內概無計提任何減值撥備。



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

Key sources of estimation uncertainty (Continued)

Estimated fair value of investment properties

Investment properties are carried at fair value in the consolidated statement of financial position at the end of each reporting period. The fair value was based on valuations on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

Impairment loss recognised in respect of trade receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2012, the carrying amount of trade receivables was approximately RMB6,843,000 (2011: RMB24,242,000), net of impairment loss of approximately RMB5,172,000 (2011: RMB5,187,000).

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

投資物業公允值估算

投資物業於各期結日之公允值已於綜合財務狀況表反映。公允值之計算乃基於獨立估值師利用涉及特定市場情況假設作出之評估。該等假設之有利或不利之轉變可導致本集團投資物業之轉變及綜合全面收益表所報告之收益或虧損金額之調整。

貿易應收賬款之減值虧損

本集團對其客戶持續進行信用評估，並根據付款記錄及客戶當前之信貸情況（通過審核其當前信貸資料而釐定）調整信用額度。本集團持續監察收款及其客戶之付款情況，並根據過往經驗保持一定撥備以應付預計之信貸虧損。信貸虧損一直符合本集團預期，並將持續監察向客戶收款之情況，以及保持適當之預計信貸虧損水平。於二零一二年十二月三十一日，貿易應收賬款之賬面值約為人民幣6,843,000元（二零一一年：人民幣24,242,000元），扣除減值虧損約人民幣5,172,000元（二零一一年：人民幣5,187,000元）。



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

Key sources of estimation uncertainty (Continued)

Estimated net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated selling prices. The cost of inventories is written down to the net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to the consolidated statement of comprehensive income is the difference between the carrying value and net realisable value of inventories. In determining whether the cost of inventories can be recovered, significant judgements are required. In making this judgement, the Group evaluates, amongst other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market and past experience in sales of similar products. It could change significantly as a result of changes in customer preferences and competitor actions in response to changes in market condition.

At 31 December 2012, the carrying amount of inventories was approximately RMB3,174,000 (2011: RMB3,540,000). No impairment was provided for both years.

Fair values of convertible bonds

The fair values of the convertible bonds involve assumptions on the Company's credit spread, discount rate, expected credit rating and future cash flows. Should these assumptions change, there would be material changes to the valuation. At 31 December 2012, the fair value of convertible bonds was approximately RMB312,187,000 (2011: RMB311,260,000), with increase in fair value of convertible bonds of approximately RMB4,139,000 (2011: decrease of RMB45,393,000) recognised in the consolidated statement of comprehensive income.

Amortised cost of consideration payable

The directors of the Company use their best estimation to determine the effective interest rate in calculating the amortised cost of the consideration payable, with reference to the market rates. Should the estimates applied are different, the carrying value of this consideration payable will be changed.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

存貨之可變現淨值估算

存貨按成本與可變現淨值之較低者入賬。存貨之可變現淨值為日常業務過程中之估計售價，扣減估計完成成本及估計售價。當有客觀證據顯示存貨成本不可收回時，存貨成本乃撇減至可變現淨值。於綜合全面收入報表撇銷的數額為存貨賬面值及可變現淨值之間的差額。釐定存貨的成本能否收回時需要作出重大判斷。作出判斷時，本集團亦須評估（其中包括）盡力收回數額的期限及範圍等因素。此等估計乃根據現行市場及過往出售同類產品之經驗而作出。若客戶喜好改變，及競爭對手因應市場狀況改變而採取行動，將可能導致此等估計出現重大變動。

於二零一二年十二月三十一日，存貨之賬面值約為人民幣3,174,000元（二零一一年：人民幣3,540,000元）。該兩個年度內概無計提任何減值撥備。

可換股債券之公允值

可換股債券之公允值涉及對本公司之信貸息差、貼現率、預期信貸評級及未來現金流量之假設。倘該等假設出現變動，會令估值出現重大變動。於二零一二年十二月三十一日，可換股債券公允值約人民幣312,187,000元（二零一一年：人民幣311,260,000元）及可換股債券公允值增加約人民幣4,139,000元（二零一一年：減少人民幣45,393,000元）乃於綜合全面收益表確認。

應付代價之攤銷成本

本公司董事在計算應付代價之攤銷成本時乃參考市場利率利用其最佳估計釐定實際利率。倘所用估計不同，則該應付代價之賬面值將會發生變動。



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

Key sources of estimation uncertainty (Continued)

Income taxes

The Group is subject to income taxes in several jurisdictions. 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 period in which such determination is made.

At 31 December 2012, the Group had unused tax losses of approximately RMB39,256,000 (2011: RMB41,526,000) available for offset against future profits. Based on management's estimate on the future profit stream of group entities, a deferred tax asset in relation to these unused tax losses has been recognised in the Group's consolidated statement of financial position.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes secured bank borrowings as disclosed in Note 33 and convertible bonds as disclosed in Note 34, net of restricted bank deposits as disclosed in Note 30, bank balances and cash as disclosed in Note 31 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

所得稅

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時需要作出最大估計。許多交易及計算所涉及的最終稅項未能於日常業務明確釐定。倘該等事件的最終稅務結果與初始紀錄的金額不同，該等差額將影響作出有關釐定期間的所得稅及遞延稅撥備。

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人民幣39,256,000元（二零一一年：人民幣41,526,000元）可用作抵銷未來溢利。根據管理層對集團實體未來溢利來源之估計，有關未動用稅項虧損之遞延稅項資產沒有於本集團綜合財務狀況表內確認。

5. 資本風險管理

本集團資本管理之主要目標為保障旗下實體能持續經營業務，並透過更完善平衡債務及權益，為股東帶來最大回報。本集團之資本管理方法跟上年度維持不變。

本集團之資本結構包括債務淨額（包括於附註33披露之有抵押銀行借貸及於附註34披露之可換股債券，扣除附註30披露之有限制銀行存款及於附註31披露之銀行結存及現金以及本公司之擁有人應佔權益（由已發行股本及儲備組成）。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資本之成本及與各類別股本相關之風險。根據本公司董事之推薦，本集團將透過發行新股、購回股份以及發行新債務或贖回現有債務而達致整體資本架構之平衡。



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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 財務工具

財務工具類別

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Financial assets	財務資產		
Available-for-sale investments	可供出售投資	–	–
Held-to-maturity investments	持有至到期日投資	–	–
FVTPL – held-for-trading investments	按公允值計入損益 – 持作 交易用途之投資	53	219
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	355,578	255,521
		355,631	255,740
Financial liabilities	財務負債		
Amortised cost	攤銷成本	118,128	178,072
FVTPL – designated as at FVTPL	按公允值計入損益 – 指定 為按公允值計入損益	312,187	311,260
		430,315	489,332

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, trade and other receivables, refundable deposit paid for a possible acquisition, held-to-maturity investments, held-for-trading investments, restricted bank deposits, bank balances and cash, trade and other payables, secured bank borrowings, convertible bonds and consideration payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、貿易及其他應收賬款、可能收購事項之已付可退還按金、持有至到期日投資、持作交易用途之投資、有限制銀行存款、銀行結存及現金、貿易及其他應付賬款、有抵押銀行借貸、可換股債券及應付代價。財務工具之詳情於各相關附註披露。有關該等財務工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層會管控該等風險承擔，確保適時有效地實施適當措施。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 7% (2011: 67%) of the Group's sales for the year ended 31 December 2012 are denominated in currencies other than the functional currency of the group entity making the sales, whilst almost 10% (2011: 68%) of costs for the year ended 31 December 2012 are denominated in currencies other than the group entity's functional currency.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

7. 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司部分附屬公司擁有外幣買賣業務，令本集團面對貨幣風險。截至二零一二年十二月三十一日止年度本集團約7%銷售（二零一一年：67%）以計價貨幣以外的功能貨幣所產生，截至二零一二年十二月三十一日止年度約10%（二零一一年：68%）之成本為以計價貨幣以外的功能貨幣所產生。

現時，本集團並無任何外幣對沖政策。然而，管理層監察外幣風險，並於必要時考慮對沖重大外幣風險承擔。

於報告日以相關集團實體各自功能貨幣以外之貨幣計值之本集團貨幣資產及貨幣負債之賬面值如下：

		United States dollar ("US\$") 美元 (「美元」)	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Assets	資產	11,754	9,563
Liabilities	負債	8,900	7,925



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to US\$ currency risk.

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2011: 5%) change in foreign currency rates.

A positive number below indicates an increase in profit for the year where RMB strengthen 5% (2011: 5%) against the relevant currency. For a 5% (2011: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit or loss for the year.

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Impact on profit or loss for the year	對年內損益之影響	(119)	(68)

This is mainly attributable to the exposure on outstanding bank balances and cash, trade and other receivables and trade and other payables denominated in US\$ at the end of the reporting period.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要面對美元的貨幣風險。

下表詳列本集團因應對人民幣兌相關外幣升值及減值5% (二零一一年: 5%) 之敏感度。5% (二零一一年: 5%) 乃向主要管理人員內部呈報外幣風險之敏感度比率, 並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目, 並於期結日調整其兌換以反映外幣匯率之5% (二零一一年: 5%) 變動。

下列正數表示人民幣兌相關貨幣出現人民幣升值5% (二零一一年: 5%) 所導致之年內溢利增加/虧損減少。倘人民幣兌相關貨幣出現人民幣貶值5% (二零一一年: 5%), 將會對年內溢利或虧損造成相等及相反之影響。

這主要是期結時面對以美元計算未償付的銀行結存及現金、貿易及其他應收賬款以及貿易及其他應付賬款。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Interest rate risk

The interest income is derived from the Group's current and fixed deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (see Note 31 for details of these deposits) and variable-rate borrowings (see Note 33 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of base lending rate stipulated by the People's Bank of China and the Hong Kong Interbank Offered Rate.

Sensitivity analysis

As of 31 December 2012, it is estimated that a general 50 basis point (2011: 50 basis point) increase or decrease in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the year and accumulated losses by approximately RMB55,000 (2011: RMB381,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates. The analysis was performed on the same basis for the year ended 31 December 2011.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

利息收入主要來自本集團之活期及定期存款之利息，有關利率為於中國及香港之銀行存款利率。

本集團之現金流利率風險主要與可變利率銀行存款（該等存款詳見附註31）及可變利率借貸（該等借貸詳情見附註33）有關。本集團之政策保持以浮動利率借貸，從而盡量減低其公允值利率風險。

本集團之銀行存款為短期性質，本集團面對之利率風險甚微而且並無其他利率風險呈報。

本集團就財務負債面對之利率風險已於本附註流動資金風險管理部分中披露。本集團之現金流利率風險主要來自由中國人民銀行規定之基本借貸利率及香港銀行同業拆息利率。

敏感度分析

於二零一二年十二月三十一日，估計利率每上升或下降50個基點（二零一一年：50個基點）而所有其他變數不變，會使本集團之年度溢利及累計虧損減少或增加約人民幣55,000元（二零一一年：人民幣381,000元）。

上述敏感度分析乃假設利率變動於期結日發生而釐定，並應用於該日存在之財務工具之利率風險承擔。50個基點上升或下降代表董事對利率合理可能變動之評估。分析乃按與截至二零一一年十二月三十一日止年度相同之基準進行。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its convertible bond and investment in listed equity securities. The Group's exposure to other price risk for investment in listed equity securities is minimal and no sensitivity analysis to other price risk is presented.

Equity price risk on convertible bonds

The Group is required to estimate the fair value of the conversion option component of the convertible bonds at the end of the reporting period which therefore exposed the Group to equity security price risk.

Equity price sensitivity

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting dates. If the stock price inputted to the valuation model had been 5% (2011: 5%) higher/lower while all other variables were held constant, the profit for the year ended 31 December 2012 would increase by approximately RMB3,531,000 (2011: RMB3,763,000) or decrease by approximately RMB2,986,000 (2011: RMB3,609,000) respectively, principally as a result of the changes in fair value of the convertible bonds.

Credit risk

At 31 December 2012 and 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 43.

The Group reviews the recoverable amount of each individual trade and other receivables at the end of each reporting period to ensure that adequate impairment losses have been made for irrecoverable amounts.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團因持有可換股債券及上市股本證券投資而面對股本價格風險。本集團面對上市股本證券投資之價格風險甚微而且並無其他價格風險分析呈報。

可換股債券之股本價格風險

本集團須於期結日估計可換股債券的兌換權部份的公允值，因此令本集團承受股本證券價格風險。

股本價格敏感度

下列敏感度分析乃根據於報告日期所承受股本價格風險而釐定。倘輸入估值模式的股價上升/下跌5% (二零一一年：5%)，而所有其他變數保持不變，則截至二零一二年十二月三十一日止年度的溢利將分別增加約人民幣3,531,000元 (二零一一年：人民幣3,763,000元) 或減少約人民幣2,986,000元 (二零一一年：人民幣3,609,000元)，主要是由於可換股債券的公允值變動所致。

信貸風險

於二零一二年及二零一一年十二月三十一日，本集團因對手方未能履行責任而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認財務資產的賬面值及於附註43中所披露之有關由本集團發行之財務擔保之或然負債而產生。

本集團於報告完結日持續監察各個別貿易及其他應收賬款之可收回金額以確保對不可收回之款項已作出足夠虧損減值。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC including Hong Kong.

At 31 December 2012, the Group has concentration of credit risk as 25% (2011: 0%) and 47% (2011: 38%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in the PRC with high-credit ratings.

In respect of the credit quality of the refundable deposit paid for a possible acquisition, 70% of the equity interest of the target company is pledged in favor of the Group as at the end of the reporting period. As a result, the directors of the Company are of the opinion that the credit risk is low.

For properties that are pre-sold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. As the mortgage loans are secured by the properties with current market price higher than the guaranteed amounts, the management considers it would recover any loss incurred arising from the guarantee provided by the Group.

7. 財務風險管理目標及政策 (續)

信貸風險 (續)

就此，本公司董事認為本集團之信貸風險已大幅減少。

本集團之集中信貸風險（按地域計算）主要來自中國（包括香港）。

於二零一二年十二月三十一日，本集團就本集團之最大單一客戶及最大五位客戶之貿易應收賬款之集中信貸風險各自分別為25%（二零一一年：0%）及47%（二零一一年：38%）。

因交易對手為獲國際信貸評級機構評為高級信貸評級之銀行及於中國有高級信貸評級之已授權銀行信貸評級良好，本集團之信貸風險有限。

對於可能收購事項之已付可退還按金之信貸質量，於期結日，目標公司之70%權益乃以本集團為受益人予以質押。因此，本公司董事認為信貸風險較低。

就已預售但尚未竣工之物業，本集團一般就客戶之按揭貸款借款向銀行提供擔保，以助其獲得購買物業之資金，惟有關金額最高為個別物業購買價之70%。如果買家於擔保期內未能就其按揭付款，批出按揭之銀行可要求本集團償還未償之貸款及任何相關累計利息。由於按揭貸款乃採用現行市值較擔保金額為高之物業作抵押，管理層認為其可抵償本集團由於提供擔保而產生之任何虧損。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise the rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

Liquidity tables

		At 31 December 2012					
		於二零一二年十二月三十一日					
		On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現之 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	貿易及其他應付賬款	56,115	-	-	-	56,115	56,115
Secured bank borrowings	有抵押銀行貸款	13,968	-	-	-	13,968	13,198
Convertible bonds	可換股債券	133,125	184,598	-	-	317,723	312,187
Consideration payable	應付代價	49,663	-	-	-	49,663	48,815
Financial guarantee contracts	財務擔保合同	428,962	-	-	-	428,962	-
		681,833	184,598	-	-	866,431	430,315

7. 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物，以為本集團的營運提供資金並降低現金流波動的影響。管理層會監控銀行貸款之利用及確保貸款契約之遵從。

下表詳細列明根據協定的還款條款，本集團財務負債餘下的合約到期期限。該表乃按本集團須付款的最早日期並以財務負債中的未貼現現金流量為基準編製。尤其是，具有按要求償還條款的銀行貸款已計入最早時段（無論銀行是否有可能選擇行使其權利）。其他非衍生財務負債的到期日乃根據協定償還日期釐定。

該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下，未貼現金額乃自期結日的利率曲線得出。

流動資金表



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

7. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

At 31 December 2011
於二零一一年十二月三十一日

	On demand or within 1 year 按要求或 一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現之 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities						
Trade and other payables	34,070	-	-	-	34,070	34,070
Secured bank borrowings	108,294	-	-	-	108,294	99,357
Convertible bonds	5,190	134,503	186,509	-	326,202	311,260
Consideration payable	1,254	50,177	-	-	51,431	44,645
Financial guarantee contracts	266,904	-	-	-	266,904	-
	415,712	184,680	186,509	-	786,901	489,332

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2012 and 31 December 2011, the aggregate undiscounted principal amounts of these bank borrowings amounted to approximately RMB7,212,000 and RMB8,470,000 respectively. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in nine (2011: ten) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately RMB7,757,000 (2011: RMB9,202,000).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will 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.

具有可按要求償還條款之銀行借貸均計入上述到期日分析「按要求或一年內」之時間範圍內。於二零一二年十二月三十一日及二零一一年十二月三十一日，該等銀行借貸之未貼現本金額分別合共約為人民幣7,212,000元及人民幣8,470,000元。計及本集團之財務狀況後，本公司董事不相信銀行可能行使其要求即時還款之酌情權。本公司董事相信，該等銀行借貸將於報告日期後9年（二零一一年：10年）內根據貸款協議所載預定還款日期償還。屆時，本金總額及利息現金流出量將合共約為人民幣7,757,000元（二零一一年：人民幣9,202,000元）。

倘計入上述財務擔保合同之金額乃擔保的對手方就本集團物業之買家所獲貸款作出申索，則有關金額即為本集團根據安排可取得用作償還全數擔保金額之最高金額。根據於期結日之預期，本集團認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索之可能性而有變，而提出申索之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

8. FAIR VALUE

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments;
- for option based derivative, the fair value is estimated using option pricing model (for example, the Binomial model); and
- the fair value of financial guarantee contracts is determined using option pricing models where the key assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

The directors of the Company consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their immediate or short-term maturities.

The directors of the Company also consider that the fair value of the non-current portion of liabilities approximates to their carrying amount as they are carried at amortised cost using the effective interest method.

7. 財務風險管理目標及政策 (續)

流動資金風險 (續)

倘浮息利率之變動有別於期結日釐定之估計利率變動，上述非衍生財務負債浮息工具之金額或會出現變動。

8. 公允值

財務資產及財務負債之公允值釐定如下：

- 財務資產和財務負債的公允值按標準條款及條件於交投活躍且具流通性的市場交易的財務資產及財務負債的公允值乃分別參照所報市場買入價及賣出價而釐定；
- 其他財務資產及財務負債的公允值（不包括衍生工具）乃按貼現現金流量分析根據公認的定價模型或利用來自可觀察的現有市場交易的價格及類似工具的經銷商報價而釐定；
- 期權基準之衍生工具，其公允值以期權定價模式（如二項模式）估算；及
- 財務擔保合同之公允值乃利用期權定價模式釐定，有關模式中之主要假設為按市場信貸資料推斷特定對手方欠繳款項之可能性及在欠款情況下之虧損金額。

本公司董事認為，綜合資產負債表中按經攤銷成本入賬之其他財務資產及財務負債之賬面值，因屬即時到期或於短期內到期而與其公允值相若。

本公司董事同樣認為，負債非流動部分之公允值大致接近於其賬面值，由於負債乃採用實際利率法計算攤銷成本列賬。



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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

8. FAIR VALUE (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

8. 公允值 (續)

已於綜合財務狀況表中確認的公允值計量

下表提供按公允值初步確認後計量的財務工具分析，其按可觀察公允值程度分為一至三級。

- 第一級公允值計量乃自識別資產或負債的活躍市場中所報價格(未調整)得出。
- 第二級公允值計量乃除計入第一級的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公允值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值技術得出。

At 31 December

於十二月三十一日

	Level 1		Level 2		Level 3		Total	
	第一級		第二級		第三級		共計	
	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial asset	財務資產							
Held-for-trading investments	持作交易用途之投資							
	53	219	-	-	-	-	53	219
Financial liabilities at fair value through profit or loss	按公允值計入損益之財務負債							
Convertible bonds	可換股債券							
	-	-	312,187	311,260	-	-	312,187	311,260

There were no transfers between Level 1 and 2 in the current and prior years.

於本年度及過往年度，第一級與第二級之間並無轉撥。



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9. TURNOVER AND OTHER OPERATING INCOME

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers less sales related taxes.

An analysis of the Group's turnover for the year is as follows:

9. 營業額及其他營運收入

營業額指本集團出售予外界客戶貨品之已收及應收淨額減銷售有關稅款。

本集團年內營業額分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額		
Sales of automation products and electronic components	銷售自動化產品及電子元件之收入	67,292	143,585
Sales of properties	物業銷售收入	904,409	63,838
Gross rental income from investment properties (Note i)	投資物業之租金收入總額 (附註i)	7,723	7,057
		979,424	214,480
Other operating income	其他營運收入		
Bank interest income	銀行利息收入	850	1,652
Discount received on early settlement of consideration payable (Note 35)	就提早償還應付代價收取之折扣 (附註35)	-	982
Exchange gain, net	淨匯兌收益	85	1,657
Gain on disposal of investment properties	出售投資物業之收益	316	1,281
Gain on disposal of investment property under held for sale	出售持作出售投資物業之收益	-	765
Reversal of bad debts directly written off	直接撇銷之壞賬撥回	-	1,691
Reversal of impairment loss recognised in respect of inventories	有關存貨之減值虧損撥回	464	58
Written back of other payables	其他應付賬款撥回	-	52
Sundry income	雜項收入	129	399
		1,844	8,537
Total revenues	總收入	981,268	223,017



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9. TURNOVER AND OTHER OPERATING INCOME (Continued)

Note:

(i) An analysis of the Group's net rental income is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gross rental income from investment properties	投資物業之租金收入總額	7,723	7,057
Less: outgoings (included in cost of sales)	減：支出（計入銷售成本）	(1,498)	(613)
Net rental income from investment properties	投資物業之租金收入淨額	6,225	6,444

10. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Property development	–	Development of properties in the PRC.
Property investment	–	Rental income arising from investment properties situated in the PRC and in Hong Kong.
Trading	–	Trading of electronic components, mobile phone modules and automation products.
Technology	–	Provision of technical and consultancy services including the provision of automation products on a project basis.

9. 營業額及其他營運收入 (續)

附註：

(i) 本集團之租金收入淨額分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gross rental income from investment properties	投資物業之租金收入總額	7,723	7,057
Less: outgoings (included in cost of sales)	減：支出（計入銷售成本）	(1,498)	(613)
Net rental income from investment properties	投資物業之租金收入淨額	6,225	6,444

10. 分部資料

就資源分配及分類表現評估向本公司董事會（即主要營運決策者）所呈報之資料，側重於交付或提供之產品或服務之類型。在設定本集團之可報告分部時，主要營運決策者並無將所識別之營運分部匯總。

根據香港財務報告準則第8號，本集團之報告及經營分部如下所示：

物業發展	–	於中國之物業發展。
物業投資	–	於中國及香港之投資物業的租金收入。
貿易	–	電子元件、手機組件及自動化產品貿易。
科技	–	提供技術及顧問服務及包括工程項目所需提供的自動化產品。



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10. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

10. 分部資料 (續)

(a) 分部收入及業績

本集團之收入及業績之分析按可報告及經營分部呈列如下：

		Property development 物業發展		Property investment 物業投資		Trading 貿易		Technology 科技		Consolidated 合併	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	904,409	63,838	7,723	7,057	67,292	143,585	-	-	979,424	214,480
Segment profit (loss)	分部(虧損)溢利	325,579	(15,006)	25,477	19,662	(548)	(839)	-	-	350,508	3,817
Change in fair value of convertible bonds	可換股債券公允值之變動									(4,139)	45,393
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動									(164)	(960)
Discount received on early settlement of consideration payable	就提早償還應付代價收取之折扣									-	982
Gain on extinguishment of consideration payable	抵銷應付代價之收益									-	6,006
Bank interest income	銀行利息收入									850	1,652
Equity-settled share-based payment expenses	以權益結算之以股份為基礎之支付開支									(3,742)	-
Unallocated corporate expenses	未分配公司開支									(14,021)	(11,239)
Finance costs	財務成本									(11,475)	(24,525)
Profit before taxation	除稅前溢利									317,817	21,126

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment loss/profit represents the loss / profit of each segment without allocation of change in fair values of convertible bonds, change in fair value of held-for-trading investments, discount received on early settlement of consideration payable, gain on extinguishment of consideration payable, bank interest income, equity-settled share-based payment expenses, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker (board of directors) of the Group for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部虧損／溢利指各分部未分配可換股債券公允值變動、持作交易用途之投資之公允值變動、就提早償還應付代價收取之折扣、抵銷應付代價之收益、銀行利息收入、以權益結算之以股份為基礎之支付開支、中央行政費用、董事薪酬及財務成本所產生之虧損／賺取之溢利。此乃報告予本集團的主要經營決策者(董事會)用於資源分配及業績評估的措施。



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10. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

10. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按報告分部呈列如下：

		Property development 物業發展		Property investment 物業投資		Trading 貿易		Technology 科技		Consolidated 合併	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Segment assets	分部資產	940,694	1,273,395	177,069	162,306	9,527	13,325	-	-	1,127,290	1,449,026
Unallocated corporate assets	未分配企業資產										
- Refundable deposit paid for a possible acquisition	- 可能收購事項之已付可退還按金									150,000	-
- Income tax recoverable	- 可收回所得稅									-	27,717
- Held-for-trading investments	- 持作交易用途之投資									53	219
- Restricted bank deposits	- 有限制銀行存款									-	92,298
- Bank balances and cash	- 銀行結存及現金									196,668	136,693
- Others	- 其他									31,145	31,439
Consolidated total assets	綜合資產總值									1,505,156	1,737,392
Segment liabilities	分部負債	(523,744)	(904,991)	(672)	(162)	(14,662)	(12,939)	-	-	(539,078)	(918,092)
Unallocated corporate liabilities	未分配企業負債										
- Consideration payable	- 應付代價									(48,815)	(44,645)
- Income tax payable	- 應付所得稅									(147,951)	(1,176)
- Secured bank borrowings	- 有抵押銀行貸款									(13,198)	(99,357)
- Convertible bonds	- 可換股債券									(312,187)	(311,260)
- Deferred taxation	- 遞延稅項									(12,092)	(30,441)
- Others	- 其他									(2,788)	(1,550)
Consolidated total liabilities	綜合負債總值									(1,076,109)	(1,406,521)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than refundable deposit paid for a possible acquisition, income tax recoverable, held-for-trading investments, restricted bank deposits and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than consideration payable, income tax payable, secured bank borrowings, convertible bonds and deferred taxation. Liabilities for which operating segments are jointly liable are allocated in proportion to segment assets.

為監控分部之間的分部表現和分配資源的目的：

- 除了可能收購事項之已付可退還按金、可收回所得稅、持作交易用途之投資、有限制銀行存款及銀行結存及現金，所有資產要分配到經營分類。可呈報分部共用之資產乃按各可呈報分部所得收入之基準作分配；及
- 除應付代價、應付所得稅、有抵押銀行貸款、可換股債券及遞延稅項外，所有負債均分配至經營分部。經營分部共用之負債乃按各可呈報分部資產比例作分配。



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10. SEGMENT INFORMATION (Continued)

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

10. 分部資料 (續)

(c) 其他分部資料

計量分部溢利或虧損及分部資產時已計入之款項：

	Property development 物業發展		Property investment 物業投資		Trading 貿易		Technology 科技		Unallocated 未分配		Consolidated 合併	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other segment information:	其他分部資料：											
Addition to non-current assets (Note)	26	94	-	-	-	-	-	-	-	-	26	94
Amortisation of prepaid lease payments	-	-	-	-	6	6	-	-	-	-	6	6
Change in fair value of investment properties	-	-	(20,100)	(12,999)	-	-	-	-	-	-	(20,100)	(12,999)
Change in fair value of held-for-trading investments	-	-	-	-	-	-	-	-	164	960	164	960
Depreciation of property, plant and equipment	75	87	-	-	1	90	-	-	1,702	1,727	1,778	1,904
Gain on disposal of investment properties	-	-	(316)	(1,281)	-	-	-	-	-	-	(316)	(1,281)
Gain on disposal of investment property under held for sale	-	-	-	(765)	-	-	-	-	-	-	-	(765)
Impairment loss recognised in respect of trade receivables	-	-	-	-	31	49	-	-	-	-	31	49
Impairment loss recognised in respect of other receivables	-	-	-	-	-	1,000	-	-	-	-	-	1,000
Impairment loss recognised in respect of properties held for sale	-	3,430	-	-	-	-	-	-	-	-	-	3,430
Reversal of impairment loss recognised in respect of inventories	-	-	-	-	(464)	(58)	-	-	-	-	(464)	(58)
Reversal of impairment loss recognised in respect of properties held for sale	(1,577)	(6,904)	-	-	-	-	-	-	-	-	(1,577)	(6,904)
Written back of other payables	-	-	-	-	-	(52)	-	-	-	-	-	(52)
Reversal of bad debts directly written off	-	(1,676)	-	-	-	(15)	-	-	-	-	-	(1,691)

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括財務工具。



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10. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

	Property development 物業發展		Property investment 物業投資		Trading 貿易		Technology 科技		Unallocated 未分配		Consolidated 合併	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	-	-	-	-	-	-	-	-	(850)	(1,652)	(850)	(1,652)
Finance costs 財務成本	-	-	-	-	-	-	-	-	11,475	24,525	11,475	24,525
Equity-settled share-based payment expenses 以權益結算之以股份 為基礎的支付開支	-	-	-	-	-	-	-	-	3,742	-	3,742	-

(d) Geographical information

For the year ended 31 December 2012, 100% (2011: 100%) of the Group's revenue and assets were derived from customers and operations based in the PRC including Hong Kong (country of domicile) and accordingly, no further analysis of the Group's geographical information is disclosed.

(e) Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		Segment 分部	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Customer A	客戶A	Trading 貿易	N/A*不適用*	57,590
Customer B	客戶B	Trading 貿易	N/A*不適用*	39,197

* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

10. 分部資料 (續)

(c) 其他分部資料 (續)

定期向主要經營決策者撥備但不計入計算分部損益或分部資產的款項：

(d) 地理資料

截至二零一二年十二月三十一日止年度，由於本集團100%（二零一一年：100%）來自客戶及營運之收益及資產均位於中國（包括香港）（所在國家），故並無呈列本集團之地區分類資料。

(e) 相應年度來自客戶的營業額佔本集團總營業額超過10%的詳情如下：

* 相應收入佔相關年度本集團總收入不超過10%。



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11. FINANCE COSTS

11. 財務成本

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
– bank borrowings wholly repayable within five years	– 須於五年內全數清還之銀行借款	4,293	18,403
– convertible bonds	– 可換股債券	5,164	5,318
– consideration payable	– 應付代價	1,247	147
– bank overdraft	– 銀行透支	–	7
Imputed interest expense on consideration payable (Note 35)	應付代價之估算利息開支 (附註35)	4,652	18,491
Total borrowing costs	總借貸成本	15,356	42,366
Less: interest capitalised (Note 24)	扣減：資本化利息 (附註24)	(3,881)	(17,841)
		11,475	24,525

Note: The capitalisation ratio of borrowings for year ended 31 December 2012 is ranged from 7.36% to 7.94% (2011: 7.15% to 7.94%) per annum.

附註：截至二零一二年十二月三十一日止年度借貸之資本化比率介乎每年7.36%至7.94%之間 (二零一一年：7.15%至7.94%)。

12. INCOME TAX EXPENSE

12. 所得稅支出

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax:	當期稅項：		
Hong Kong Profits Tax provided for the year	年內撥備香港利得稅	–	68
Over-provision in prior years	以往年度超額撥備	(14)	–
		(14)	68
PRC Enterprise Income Tax	中國企業所得稅	92,820	4,214
		92,806	4,282
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	90,032	22
Deferred taxation (Note 38)	遞延稅項 (附註38)		
– Current year	– 本年度	(18,417)	(1,369)
Withholding tax (Note d)	預扣稅 (附註d)	12,500	–
		176,921	2,935



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綜合財務報表附註

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

12. INCOME TAX EXPENSE (Continued)

- (a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2012 as the Group did not have any assessable profit subject to Hong Kong Profits Tax.

- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries of the Company was 25% for both years.
- (c) The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.
- (d) Pursuant to the PRC EIT Law, withholding tax is imposed on dividends declared by PRC subsidiaries of the Group in respect of profits earned from 1 January 2008 onwards.

At 31 December 2012, deferred taxation of approximately RMB4,194,000 (2011: Nil) has been provided for the portion of profits that are expected to be distributed by the PRC subsidiaries and deferred taxation has been provided for the remaining profits are expected to be distributed in the foreseeable future. The withholding tax represents the deferred tax liability arising on undistributed profits to non-controlling interests of a subsidiary in the PRC.

12. 所得稅支出 (續)

- (a) 香港利得稅按該兩個年度之估計應課稅利潤以稅率16.5%計算。

由於本集團並無須繳納香港利得稅之應課稅利潤，故截至二零一二年十二月三十一日止年度並無作出香港利得稅撥備。

- (b) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司中國附屬公司於該兩個年度按25%稅率繳納稅項。
- (c) 土地增值稅撥備是按有關中國法律法規所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土地成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通告，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。
- (d) 根據中國企業所得稅法，自二零零八年一月一日起，對於本集團中國附屬公司所賺取盈利相關的已宣派股息需徵收預扣稅。

於二零一二年十二月三十一日，本集團就預期將由中國附屬公司分派之部分盈利作出遞延稅項撥備約人民幣4,194,000元（二零一一年：無），並已就預期於可見未來將予分派之剩餘利潤作出遞延稅項撥備。預扣稅代表由未向中國附屬公司之非控制性權益分派盈利引致之遞延稅項。



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12. INCOME TAX EXPENSE (Continued)

(d) (Continued)

During the year ended 31 December 2012, this PRC subsidiary declared dividends of RMB200,000,000 (2011: Nil) and distributed to its two immediate holding companies and non-controlling interests. The two immediate holding companies with shareholding of 50% and 25% were incorporated in the BVI and Hong Kong and subject to withholding tax at the rate of 10% and 5% on the distributions of profits respectively. The non-controlling interests with shareholding of 25% was incorporated in the PRC and therefore not subject to any withholding tax on the distribution of profits.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

12. 所得稅支出 (續)

(d) (續)

截至二零一二年十二月三十一日止年度，該中國附屬公司宣派股息人民幣200,000,000元（二零一一年：無），並分派予其兩家直接控股公司及非控制性權益。兩家直接控股公司（分別擁有50%及25%控股權）分別於英屬處女群島及香港註冊成立，須分別按溢利分派之10%及5%繳納預扣稅。非控制性權益（擁有25%控股權）乃於中國註冊成立，因此，毋須就溢利分派繳納任何預扣稅。

於年內之所得稅支出可以計算綜合全面收益表中的除稅前溢利（虧損），計算如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	317,817	21,126
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按照在相關國家之適用所得稅稅率計算之稅項	82,159	3,554
LAT	土地增值稅	90,032	22
Overprovision in prior years	以往年度超額撥備	(14)	-
Tax effect of expenses not deductible for tax purpose	不可扣減支出之稅項影響	7,048	7,033
Tax effect of income not taxable for tax purpose	非課稅收入之稅項影響	(325)	(7,118)
Withholding tax (Note d, above)	預扣稅（附註d，上文）	12,500	-
Withholding tax on undistributed profit of a subsidiary	一間附屬公司之未分派利潤之預扣稅	4,194	(556)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	104	-
Tax effect of LAT	土地增值稅之稅項影響	(18,777)	-
Income tax expense	所得稅支出	176,921	2,935

Details of the deferred taxation are set out in Note 38.

遞延稅項詳情載於附註38。



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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

13. PROFIT FOR THE YEAR

13. 年內溢利

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging (crediting):	已扣除(計入)以下各項之年度溢利(虧損):		
Staff cost (including directors' emoluments): Salaries, wages and other benefits in kind	員工成本(包括董事酬金): 薪金、工資及 其他實物利益	8,915	8,838
Retirement benefits scheme contributions	退休福利計劃供款	723	301
Equity-settled share-based payment expenses (Note 39)	以權益結算之以股份為基礎的支付開支(附註39)	3,742	-
		13,380	9,139
Amortisation of prepaid lease payments	租賃預付款項之攤銷	6	6
Auditor's remuneration	核數師酬金	888	831
Change in fair value of held-for-trading investments (included in administrative expenses)	持作交易用途之投資之公允值變動(計入行政費用)	164	960
Cost of inventories recognised as expenses (included in cost of sales)	確認為支出的存貨成本(計入銷售成本)	628,192	206,057
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,778	1,904
Impairment loss recognised in respect of trade receivables (included in administrative expenses)	貿易應收賬款之減值虧損(計入行政費用)	31	49
Impairment loss recognised in respect of other receivables (included in administrative expenses)	其他應收賬款之減值虧損(計入行政費用)	-	1,000
Impairment loss recognised in respect of properties held for sale (included in cost of sales)	待售物業已確認之減值虧損(計入銷售成本)	-	3,430
Reversal of impairment loss recognised in respect of properties held for sale (included in cost of sales)	待售物業已確認之減值虧損撥回(計入銷售成本)	(1,577)	(6,904)
Operating lease rentals of equipment	設備之營運租金	9	30
Operating lease rentals of rental premises	租賃物業之經營租約租金	193	194

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2012, nor has any dividend been proposed since the end of the reporting period (2011: Nil).

14. 股息

於截至二零一二年十二月三十一日止年度概無支付或建議支付任何股息，自期結日起亦未建議支付任何股息(二零一一年：無)。



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15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數據計算如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share for the year attributable to the owners of the Company	就年內本公司擁有人應佔每股基本及攤薄盈利而言之盈利	103,489	22,529

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數（就每股基本盈利而言）	863,011	851,980
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options issued by the Company (Note a)	本公司發行之購股權（附註a）	118	-
Conversion of convertible bonds (Note b)	轉換可換股債券（附註b）	-	-
Conversion of convertible redeemable preference shares	轉換可轉換可贖回優先股	394,737	484,211
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數（就每股攤薄盈利而言）	1,257,866	1,336,191

Notes:

- (a) The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of the Company's shares for the year ended 31 December 2011.
- (b) The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds as the conversion price of those convertible bonds was higher than the average market price of the Company's shares for the year ended 31 December 2012 and 2011.

附註：

- (a) 由於截至二零一一年十二月三十一日止年度，本公司未行使購股權的行使價高於本公司股份平均市價，故計算每股攤薄盈利時並無假設該等購股權獲行使。
- (b) 由於截至二零一二年及二零一一年十二月三十一日止年度本公司未轉換可換股債券的轉換價高於本公司股份平均市價，故計算每股攤薄盈利時並無假設該等可換股債券獲轉換。



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綜合財務報表附註

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

16. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

16. 員工成本（不包括董事酬金）

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, wages and other benefits in kind	薪金、工資及其他實物利益	4,582	4,535
Retirement benefits scheme contributions	退休福利計劃供款	561	270
Equity-settled share-based payment expenses	以權益結算之以股份為基礎的支付開支	1,061	-
		6,204	4,805

Hong Kong

香港

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Legislation. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,000 per month before 1 June 2012 and HK\$1,250 per month from 1 June 2012 onwards. During the year ended 31 December 2012, a total contribution of approximately RMB375,000 (2011: RMB87,000) was made by the Group in respect of this scheme.

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃（「強積金計劃」）。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團各香港成員公司（「僱主」）及其僱員每月均按有關僱員之5%之收入（定義見強制性公積金法例）作出強制性供款。僱主及僱員之強制性供款於二零一二年六月一日之前以每月港幣1,000元為限，自二零一二年六月一日起以每月港幣1,250元為限。截至二零一二年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣375,000元（二零一一年：人民幣87,000元）。

The PRC, other than Hong Kong

中國，除香港外

As stipulated by rules and regulations in the PRC, PRC subsidiaries are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 December 2012, a total contribution of approximately RMB186,000 (2011: RMB183,000) was made by the Group in respect of this scheme.

根據中國的條例及法規規定，中國附屬公司須向為僱員而設置之國家退休福利計劃作出供款。供款額為僱員基本薪金的若干百分比。國家退休福利計劃負責向退休僱員支付所有退休金。在這個國家退休福利計劃之下，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何承擔。截至二零一二年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣186,000元（二零一一年：人民幣183,000元）。



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綜合財務報表附註

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

17. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight (2011: nine) directors and the chief executive were as follows:

17. 董事及主要行政人員酬金

(a) 董事及主要行政人員酬金

已向或應向八位(二零一一年:九位)董事及主要行政人員支付之酬金如下:

		For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Fees	Salaries, allowances and other benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金	薪金、津貼及其他實物利益	退休福利計劃供款	以權益結算之股份為基礎的支付開支	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr. Chen Xian	陳賢先生	-	1,355	48	998	2,401
Mr. Lau Sai Chung	劉世忠先生	-	1,243	48	499	1,790
Mr. Liu Feng (appointed on 17 August 2012)	劉鋒先生(於二零一二年八月十七日獲委任)	-	558	-	-	558
Mr. Xiong Jianrui (resigned on 29 June 2012)	熊劍瑞先生(於二零一二年六月二十九日辭任)	-	290	26	499	815
Ms. Xia Dan	Xia Dan女士	-	452	40	499	991
Independent non-executive directors	獨立非執行董事					
Mr. Poon Lai Yin, Michael	潘禮賢先生	145	-	-	62	207
Mr. Chan Chun Fai	陳振輝先生	145	-	-	62	207
Mr. Ng Kwok Chun, Winfield	吳國柱先生	145	-	-	62	207
Total	總計	435	3,898	162	2,681	7,176



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綜合財務報表附註

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

17. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

17. 董事及主要行政人員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

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

		Salaries, allowances and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
	Fees	in kind			
	袍金	薪金、津貼及其他實物利益	退休福利計劃供款	以權益結算之股份為基礎的支付開支	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Chen Xian	陳賢先生	-	1,396	5	1,401
Mr. Lau Sai Chung	劉世忠先生	-	1,280	13	1,293
Mr. Xiong Jianrui	熊劍瑞先生	-	712	9	721
Ms. Xia Dan	Xia Dan女士	-	465	4	469
Independent non-executive directors	獨立非執行董事				
Mr. Poon Lai Yin, Michael	潘禮賢先生	150	-	-	150
Mr. Chan Chun Fai (appointed on 30 June 2011)	陳振輝先生 (於二零一一年六月三十日獲委任)	75	-	-	75
Mr. Ng Kwok Chun, Winfield (appointed on 30 June 2011)	吳國柱先生 (於二零一一年六月三十日獲委任)	75	-	-	75
Mr. Chong Yiu Chik (resigned on 30 June 2011)	莊耀植先生 (於二零一一年六月三十日辭任)	75	-	-	75
Mr. Choi Kai Ming, Raymond (resigned on 30 June 2011)	蔡繼明先生 (於二零一一年六月三十日辭任)	75	-	-	75
Total	總計	450	3,853	31	4,334

Mr. Lau Sai Chung is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

劉世忠先生亦為本公司行政總裁，以上所披露之酬金包括其作為行政總裁所提供服務之酬金。

Neither the chief executive nor any of the directors waived or agreed to waive any emoluments paid by the Group during the two years ended 31 December 2012.

截至二零一二年十二月三十一日止兩個年度，概無主要行政人員或董事放棄或同意放棄本集團所支付之任何酬金。



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綜合財務報表附註

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

17. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(b) Senior management's emoluments

Of the five individuals with highest emoluments in the Group, four (2011: four) were directors and the chief executive of the Company whose emoluments are set out in the above. The emolument of the remaining one (2011: one) individual was as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	587	582
Retirement benefits scheme contributions	退休福利計劃供款	48	13
Equity-settled share-based payment expenses	以權益結算之以股份為基礎的支付開支	374	-
		1,009	595

Their emoluments were within the following bands:

彼等之薪酬均介乎以下範圍內：

		No. of individuals 員工數目	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000 (equivalent to approximately RMB807,000 (2011: RMB831,000))	零至港幣1,000,000元(相等於約人民幣807,000元(二零一一年: 人民幣831,000元))	-	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately RMB807,000 to RMB1,210,000 (2011: RMB831,000 to RMB1,246,000))	港幣1,000,001元至港幣1,500,000元(相等於約人民幣807,000元至人民幣1,210,000元(二零一一年: 人民幣831,000元至人民幣1,246,000元))	1	-

(c) No emolument have been paid by the Group to the directors and the chief executive of the Company or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 December 2012.

(c) 截至二零一二年十二月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員或最高薪僱員支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。



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綜合財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture 傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST	成本						
At 1 January 2011	於二零一一年 一月一日	34,190	4,960	2,522	306	873	42,851
Exchange realignment	匯兌差額	(937)	(41)	(12)	(8)	(15)	(1,013)
Additions	添置	-	-	-	6	88	94
At 31 December 2011	於二零一一年 十二月三十一日	33,253	4,919	2,510	304	946	41,932
Exchange realignment	匯兌差額	(196)	(8)	(3)	(2)	(3)	(212)
Additions	添置	-	-	-	26	-	26
At 31 December 2012	於二零一二年 十二月三十一日	33,057	4,911	2,507	328	943	41,746
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2011	於二零一一年 一月一日	2,710	2,623	2,484	200	519	8,536
Exchange realignment	匯兌差額	(65)	(28)	(11)	(8)	(15)	(127)
Provided for the year	年內撥備	727	986	21	45	125	1,904
At 31 December 2011	於二零一一年 十二月三十一日	3,372	3,581	2,494	237	629	10,313
Exchange realignment	匯兌差額	(17)	(3)	(3)	(2)	(3)	(28)
Provided for the year	年內撥備	715	918	16	30	99	1,778
At 31 December 2012	於二零一二年 十二月三十一日	4,070	4,496	2,507	265	725	12,063
CARRYING VALUES	賬面值						
At 31 December 2012	於二零一二年 十二月三十一日	28,987	415	-	63	218	29,683
At 31 December 2011	於二零一一年 十二月三十一日	29,881	1,338	16	67	317	31,619



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綜合財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	Over the shorter of the term of the leases or 5 years
Equipment	18% to 25%
Furniture	18% to 25%
Motor vehicles	18% to 30%

- (b) The carrying value of leasehold land and buildings shown above comprises:

18. 物業、機器及設備 (續)

- (a) 以上物業、機器及設備項目乃經計及其估計餘值後按以下年率以直線法折舊：

租賃土地及樓宇	50年或按租約年期 (以較短者為準)
租賃裝修	5年或按租約年期 (以較短者為準)
設備	18%至25%
傢俱	18%至25%
汽車	18%至30%

- (b) 以上租賃土地及樓宇之賬面值包括：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Medium-term lease held in:	持有中期租約於：		
– Hong Kong	– 香港	17,329	17,917
– the PRC	– 中國	11,658	11,964
		28,987	29,881

- (c) On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain buildings of the Group with a carrying value of approximately RMB11,658,000 (2011: RMB11,964,000) ("Freeze Buildings") as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and overdue bank borrowings ("Outstanding Amounts"). During the year ended 31 December 2010, such litigations were concluded and the Group undergone debt restructuring in the form of issuing convertible bonds to settle the Outstanding Amounts.

During the year ended 31 December 2011, the relevant seizure had been released and the assets were no longer frozen by the relevant authorities as at 31 December 2011.

- (c) 於二零零六年一月十一日，由於本集團一間附屬公司因作出相關擔保及銀行透支借貸（「尚欠金額」）而招致若干訴訟，本集團收到由深圳中級人民法院發出之法院命令要求凍結本集團賬面值約人民幣11,658,000元（二零一一年：人民幣11,964,000元）之某建築物（「凍結物業」）。截至二零一零年十二月三十一日止年度，該訴訟已經完結及本集團正透過發行可換股債券方式進行債務重組，以支付尚欠金額。

截至二零一一年十二月三十一日止年度，有關封查已經解除，且有關資產於二零一一年十二月三十一日亦已獲相關機關解封。



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綜合財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (d) As at 31 December 2011, the Group was in the process of applying for the building ownership certificates of the Freeze Buildings. A legal opinion provided by the Group's PRC legal advisors on 23 March 2012, confirmed that although the subsidiary has not yet obtained the building ownership certificates of the Freeze Buildings, the ownership of the Freeze Buildings vested with the subsidiary. On 14 August 2012, the Group has obtained the building ownership certificates of the Freeze Buildings.

19. INVESTMENT PROPERTIES

18. 物業、機器及設備 (續)

- (d) 於二零一一年十二月三十一日，本集團仍在申請凍結物業之房產證。本集團之中國法律顧問於二零一二年三月二十三日發出法律意見書確認，即使該附屬公司仍未獲得凍結物業之房產證，凍結物業之擁有權仍屬於該附屬公司。於二零一二年八月十四日，本集團已獲得凍結物業之房產證。

19. 投資物業

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
FAIR VALUE	公允值		
At beginning of the year	於年初	162,025	183,830
Exchange realignment	匯兌差額	(31)	(1,069)
Disposals during the year (Note f)	於年內出售 (附註f)	(6,294)	(33,735)
Net increase in fair value recognised in profit or loss	於損益確認之公允值淨增長	20,100	12,999
At end of the year	於年結	175,800	162,025



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綜合財務報表附註

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

19. INVESTMENT PROPERTIES (Continued)

- (a) The carrying value of investment properties shown above comprises:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Medium-term leases held in:	持有中期租約於：		
– Hong Kong	– 香港	–	6,325
– the PRC	– 中國	175,800	155,700
		175,800	162,025

- (b) All of the Group's investment properties are held under operating leases to earn rentals or for capital appreciation purposes and are measured using the fair value model.
- (c) The fair values of the Group's investment properties in Hong Kong and the PRC as at 31 December 2012 and 2011 were valued by Vigers Appraisal & Consulting Limited ("Vigers"), independent qualified professional valuers not connected to the Group. Vigers has appropriate qualifications and has recent experiences in the valuation of similar properties in the relevant locations. The valuations have been arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

19. 投資物業 (續)

- (a) 以上投資物業之賬面值包括：

- (b) 本集團之所有投資物業都透過營運租賃賺取租金或以資本增值為目的持有及以公允值模型計算。
- (c) 於二零一二年及二零一一年十二月三十一日，本集團於香港及中國之投資物業之公允值已由與本集團並無關連之獨立認可專業估值師威格斯資產評估顧問有限公司（「威格斯」）評估。威格斯具備適當的資格，並擁有評估有關地點之同類物業的經驗。估值乃參照同一地點和條件之類似物業之市場交易價格而作出。



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綜合財務報表附註

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

19. INVESTMENT PROPERTIES (Continued)

- (d) On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain buildings of the Group which included investment properties with a carrying value of approximately RMB175,800,000 as at 31 December 2012 (2011: RMB155,700,000) ("Freeze Investment Properties") as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and Outstanding Amounts. During the year ended 31 December 2010, such litigations were concluded and the Group undergone debt restructurings in the form of issuing convertible bonds to settle the Outstanding Amounts.

During the year ended 31 December 2011, the relevant seizure had been released and the assets were no longer frozen by the relevant authorities as at 31 December 2011.

- (e) As at 31 December 2011, the Group was in the process of applying for the building ownership certificates of the Freeze Buildings. A legal opinion provided by the Group's PRC legal advisors on 23 March 2012, confirmed that although the subsidiary has not yet obtained the building ownership certificates of the Freeze Investment Properties, the ownership of the Freeze Investment Properties vested with the subsidiary. On 14 August 2012, the Group has obtained the building ownership certificates of the Freeze Investment Properties.
- (f) During the year ended 31 December 2012, certain investment properties located in Hong Kong with an aggregate carrying values of approximately RMB6,294,000 (2011: RMB33,735,000) were disposed of at a total consideration of approximately RMB6,610,000 (2011: RMB35,016,000). A gain of approximately RMB316,000 (2011: RMB1,281,000) was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2012.

19. 投資物業 (續)

- (d) 於二零零六年一月十一日，由於本集團一間附屬公司因作出相關的擔保及尚欠金額而招致若干訴訟，本集團收到由深圳中級人民法院發出之法院命令要求凍結本集團於二零一二年十二月三十一日賬面值約人民幣175,800,000元(二零一一年：人民幣155,700,000元)之某建築物(「凍結投資物業」)。截至二零一零年十二月三十一日止年度，該訴訟已經完結及本集團正透過發行可換股債券方式進行債務重組，以支付尚欠金額。

截至二零一一年十二月三十一日止年度，有關封查已經解除，且有關資產於二零一一年十二月三十一日亦已獲相關機關解封。

- (e) 於二零一一年十二月三十一日，本集團仍在申請凍結物業之房產證。本集團之中國法律顧問於二零一二年三月二十三日發出法律意見書確認，即使該附屬公司仍未獲得凍結投資物業之房產證，凍結投資物業之擁有權仍屬於該附屬公司。於二零一二年八月十四日，本集團已獲得凍結投資物業之房產證。
- (f) 截至二零一二年十二月三十一日止年度，本集團出售位於香港之總賬面值約人民幣6,294,000元(二零一一年：人民幣33,735,000元)之若干投資物業，總代價約為人民幣6,610,000元(二零一一年：人民幣35,016,000元)。已於截至二零一二年十二月三十一日止年度之綜合全面收益表中確認有關收益約人民幣316,000元(二零一一年：人民幣1,281,000元)。



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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

20. PREPAID LEASE PAYMENTS

20. 租賃預付款項

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
The Group's prepaid lease payments on land use rights are held under medium-term leases in the PRC and analysed for reporting purposes as:	本集團之土地使用權之租賃預付款項乃於中國以中期租約持有並分析作報告用途如下：		
Current assets	流動資產	6	6
Non-current assets	非流動資產	234	240
		240	246

Notes:

附註：

(a) On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain land of the Group which included prepaid lease payments with a carrying value of approximately RMB240,000 at 31 December 2012 (2011: RMB246,000) as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and Outstanding Amounts. During the year ended 31 December 2010, such litigations were concluded and the Group undergone debt restructurings in the form of issuing convertible bonds to settle the Outstanding Amounts.

During the year ended 31 December 2011, the relevant seizure had been released and the assets were no longer frozen by the relevant authorities as at 31 December 2011.

(b) As at 31 December 2011, the Group was in the process of applying for the building ownership certificates of the Freeze Buildings. A legal opinion provided by the Group's PRC legal advisors on 23 March 2012, confirmed that although the subsidiary has not yet obtained the building ownership certificates of the Freeze Buildings, the ownership of the Freeze Buildings vested with the subsidiary. On 14 August 2012, the Group has obtained the building ownership certificates of the Freeze Buildings.

(a) 於二零零六年一月十一日，由於本集團一間附屬公司因作出相關的擔保及尚欠金額而招致若干訴訟，本集團收到由深圳中級人民法院發出之法院命令要求凍結本集團租賃預付款項於二零一二年十二月三十一日之賬面值約人民幣240,000元（二零一一年：人民幣246,000元）之若干土地。截至二零一零年十二月三十一日止年度，該訴訟已經完結及本集團正透過發行可換股債券方式進行債務重組，以支付尚欠金額。

截至二零一一年十二月三十一日止年度，有關封查已經解除，且有關資產於二零一一年十二月三十一日亦已獲相關機關解封。

(b) 於二零一一年十二月三十一日，本集團仍在申請凍結物業之房產證。本集團之中國法律顧問於二零一二年三月二十三日發出法律意見書確認，即使該附屬公司仍未獲得凍結物業之房產證，凍結物業之擁有權仍屬於該附屬公司。於二零一二年八月十四日，本集團已獲得凍結物業之房產證。



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21. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

(a) Goodwill

	RMB'000 人民幣千元
COST AND CARRYING VALUE	成本及賬面值
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日
	184,231

(b) Impairment testing on goodwill

For the purpose of impairment testing, goodwill set out above has been allocated to one individual cash generating unit, the property development segment.

The directors of the Company are of the opinion that, based on the business valuation report of the property development segment as at 31 December 2012 issued by Norton Appraisals Limited, an independent professional valuer not connected to the Group ("Norton"), the recoverable amount of the property development segment exceeds its carrying amount in the consolidated statement of financial position and therefore, no impairment loss is necessary.

The recoverable amount of the cash generating unit is determined from the income-based approach calculation as extracted from Norton's valuation report for the recoverable amount as at 31 December 2012. The Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and extrapolated over one (2011: two) year. In preparing the forecasts, management made references to project area for real estate development. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Projected cashflow forecasts are based on development plans of real estate projects.
- Management used a discount rate which is derived as the Company's weighted average cost of capital, representing the expected return on the Company's capital, and assigned a discount of 17.44% (2011: 15.95%).
- Future selling prices were estimated with reference to existing and past selling prices in the real estate industry in the PRC.

21. 商譽及商譽之減值測試

(a) 商譽

	RMB'000 人民幣千元
COST AND CARRYING VALUE	成本及賬面值
於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	
	184,231

(b) 商譽之減值測試

就減值測試為目的而言，以上所列的商譽已分配到一個個別現金產生單位－物業發展分部。

本公司董事認為，根據於二零一二年十二月三十一日由普敦國際評估有限公司（「普敦」）（為與本集團並無關連之獨立專業估值師）所發出之物業發展分部商業評估報告，物業發展分部之可收回金額高於其於綜合財務狀況表之賬面值，因此無須作出減值虧損。

現金產生單位之可收回金額乃摘錄自普敦對二零一二年十二月三十一日之可收回金額之估值報告以收入基準方式計算釐訂。本集團之現金預測乃根據最近獲管理層批准及根據過往一年（二零一一年：兩年）之財政預算準備及編製。於準備預測時，管理層曾考慮房產發展之地區。使用價值計算之主要假設為以下項目的相關折扣率及未來銷售價格的預計轉變：

- 已計劃的現金流預測基於房產項目的發展計劃。
- 管理層已使用一個由公司加權平均資本成本（等於本公司資本的預計回報）所衍生的折扣率及已指定折扣為17.44%（二零一一年：15.95%）。
- 未來銷售價格根據中國房地產市場現時及過去的銷售價格估算。



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22. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted equity securities, at cost	於成本之非上市權益證券	51,338	51,338
Less: impairment loss recognised	減：已確認減值虧損	(51,338)	(51,338)
		-	-

(a) The available-for-sale investments are measured at cost less impairment at the end of the reporting period as the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

(b) Available-for-sale investments amounting to approximately RMB51,338,000 (2011: RMB51,338,000) represents the Group's 18.52% unlisted equity interest in the registered capital of Goldwiz Huarui (Tongling) Electronic Material Company Limited* (科維華瑞(銅陵)電子材料有限公司), a company incorporated in the PRC, the operation of which has been suspended since December 2005 due to critical liquidity problem. Accordingly, the investment cost had been fully impaired in previous years. Up to the end of the reporting period, there is no change as to the status of the investment.

* The English name is for identification purpose only.

22. 可供出售投資

可供出售投資包括：

(a) 於期結日之可供出售投資之計算方法是以購入成本減去減值撥備，因為可估算的合理公允值的差異很大，故本公司董事認為其公允值難以可靠計量。

(b) 可供出售投資金額約為人民幣51,338,000元(二零一一年：人民幣51,338,000元)是本集團所佔之一間於中國註冊非上市公司，科維華瑞(銅陵)電子材料有限公司的註冊資本之18.52%非上市權益，該公司因重大流動資金問題已於二零零五年十二月終止業務運作。因此，投資成本已全數於以往年度作出減值。直至期結日，投資狀況並無任何變動。

* 英文名稱僅供識別

23. INVENTORIES

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Merchandise	商品	3,174	3,540

During the year ended 31 December 2012, certain impaired inventories were sold at profit. As a result, a reversal of impairment of inventories of approximately RMB464,000 (2011: RMB58,000) has been recognised and included in the consolidated statement of comprehensive income for the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度，若干已減值之存貨已售出並錄得溢利。因此，存貨之減值撥回約人民幣464,000元(二零一一年：人民幣58,000元)已確認及已包括在截至二零一二年十二月三十一日止年度之綜合全面收益表內。



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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

24. PROPERTIES UNDER DEVELOPMENT

24. 在建物業

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At the beginning of the year	於年初	971,642	737,095
Additions	添置	268,474	216,706
Interest capitalised (Note 11)	資本化利息(附註11)	3,881	17,841
Transfer to properties held for sale upon completion	於竣工後轉撥至待售物業	(1,243,997)	-
At the end of the year	於年結	-	971,642

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Represented by:	代表:		
Land use rights	土地使用權	-	337,558
Construction costs and capitalised expenditure	建築成本及資本化開支	-	634,084
		-	971,642

The carrying amounts of the properties under development situated on the leasehold land in the PRC are as follows:

位於中國於租賃土地上之在建物業賬面值如下:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Medium-term lease	中期租約	-	209,861
Long-term lease	長期租約	-	761,781
		-	971,642

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to complete in the normal operating cycle. As at 31 December 2011, no properties under development are expected not to be realised within the next twelve months from the end of the reporting period.

由於相關在建物業發展項目之建築期預計以一般營運週期完成，因此在建物業獲分類為流動資產。於二零一一年十二月三十一日，預期並無在建物業會於期結日起未來十二個月內變現。



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25. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC. All the properties held for sale are stated at cost or net realisable value.

During the year ended 31 December 2012, certain impaired properties held for sale were sold at profit. As a result, a reversal of impairment loss in respect of properties held for sale of approximately RMB1,577,000 (2011: RMB6,904,000) has been recognised and included in the consolidated statement of comprehensive income for the year ended 31 December 2012.

At 31 December 2012, properties held for sale to the amount of approximately RMB42,902,000 (2011: RMB45,691,000) is stated at net realisable value.

26. TRADE AND OTHER RECEIVABLES

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	12,015	29,429
Less: impairment loss recognised	減：已確認減值虧損	(5,172)	(5,187)
		6,843	24,242
Prepayments, deposits and other receivables	預付款、按金及 其他應收賬款	14,330	40,733
Less: impairment loss recognised	減：已確認減值虧損	(2,567)	(2,575)
		11,763	38,158
		18,606	62,400

Customers from the trading segment are normally required to settle the debts within one to two months upon issue of invoices, except for certain well established customers where the terms are extended to two to three months.

Trade receivables from rental income are due for settlement in accordance with the terms of the underlying agreements entered into with the tenants.

Trade receivables from the sale of properties are received in accordance with the terms of the related sales and purchase agreement. The Group does not hold any collateral over these balances.

25. 待售物業

本集團之待售物業均位於中國。所有待售物業以成本或可變現淨值呈列。

截至二零一二年十二月三十一日止年度，若干已減值待售物業已售出並獲得溢利。因此，待售物業之減值虧損撥回約人民幣1,577,000元（二零一一年：人民幣6,904,000元）已確認及已計入截至二零一二年十二月三十一日止年度之綜合全面收益表內。

於二零一二年十二月三十一日，為數約人民幣42,902,000元（二零一一年：人民幣45,691,000元）的待售物業按可變現淨值列賬。

26. 貿易及其他應收賬款

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	12,015	29,429
Less: impairment loss recognised	(5,172)	(5,187)
	6,843	24,242
Prepayments, deposits and other receivables	14,330	40,733
Less: impairment loss recognised	(2,567)	(2,575)
	11,763	38,158
	18,606	62,400

來自貿易分部之客戶收到賬單後，一般需要一至兩個月清還債務，除了若干已建立良好關係之客戶可延長至兩至三個月。

來自租金收入之貿易應收賬款乃按與租戶訂立之相關協議之條款到期支付。

來自出售物業之貿易應收賬款乃按相關買賣協議之條款收取。對於該等結餘，本集團並無持有任何抵押品。



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26. TRADE AND OTHER RECEIVABLES

(Continued)

- (a) The following is an aged analysis of trade receivables net of impairment loss recognised presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 60 days	60天以內	6,843	23,423
Over 365 days	超過365天	-	819
		6,843	24,242

Included in the Group's trade receivable as at 31 December 2011 was an amount of approximately RMB16,700,000 (2012: Nil) derived from the sale of properties. In accordance with the terms of the sales and purchase agreement, this receivable is repayable by installment.

- (b) Included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately RMB819,000 as at 31 December 2011 (2012: Nil) which were past due as at the reporting date for which the Group had not provided for impairment loss. Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Ageing of trade receivables which are past due but not impaired

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Over 365 days	超過365天	-	819

26. 貿易及其他應收賬款 (續)

- (a) 以下為於期結日按發票日期(接近各收入確認日期)呈列之貿易應收賬款(經扣除已確認減值虧損)之賬齡分析:

於二零一一年十二月三十一日, 本集團貿易應收賬款包括約人民幣16,700,000元(二零一二年: 無)源自銷售物業的款項。根據買賣協議條款, 該應收款項應分期支付。

- (b) 於二零一一年十二月三十一日, 本集團貿易應收賬款結餘包括賬面總額約人民幣819,000元(二零一二年: 無)的應收款項, 該款項於報告日期已逾期, 而本集團並無對其作出減值虧損撥備。未逾期且無減值之貿易應收賬款與廣泛客戶有關, 其無任何最近之拖欠歷史。

已逾期但未減值之貿易應收賬款之賬齡



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26. TRADE AND OTHER RECEIVABLES (Continued)

(c) The movements in impairment losses recognised in respect of trade receivables are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	於年初	5,187	5,678
Exchange realignment	匯兌差額	(46)	(223)
Written off during the year	於年內撇銷	-	(317)
Recognised during the year	於年內確認	31	49
At end of the year	於年結	5,172	5,187

At 31 December 2012, included in the impairment loss are individually impaired trade receivables with an aggregate balance of approximately RMB5,172,000 (2011: RMB5,187,000) which are due to long outstanding.

(d) The movements in impairment losses recognised in respect of other receivables are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	於年初	2,575	1,594
Exchange realignment	匯兌差額	(8)	(19)
Recognised during the year	於年內確認	-	1,000
At end of the year	於年結	2,567	2,575

At 31 December 2012, included in the impairment loss are individually impaired other receivables with an aggregate balance of approximately RMB2,567,000 (2011: RMB2,575,000) which are due to long outstanding.

26. 貿易及其他應收賬款 (續)

(c) 於貿易應收賬款確認之減值虧損變動如下：

於二零一二年十二月三十一日，計入減值虧損之個別已減值貿易應收賬款結餘總額約為人民幣5,172,000元（二零一一年：人民幣5,187,000元），該貿易應收賬款乃長期未清還。

(d) 就其他應收賬款已確認之減值虧損變動如下：

於二零一二年十二月三十一日，計入減值虧損之個別已減值其他應收賬款之結餘總額約為人民幣2,567,000元（二零一一年：人民幣2,575,000元），該其他應收賬款乃長期未清還。



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27. REFUNDABLE DEPOSIT PAID FOR A POSSIBLE ACQUISITION

On 5 December 2012, the Group entered into a non-legally binding letter of intent with an independent third party (the "Potential Vendor"), in relation to a possible acquisition (the "Possible Acquisition") from the Potential Vendor of 70% equity interest in a target company (the "Target Company") which is principally engaged in property development. The Target Company currently owns a piece of land in Shenzhen, the PRC which is not yet developed.

According to the letter of intent, the final consideration of the Possible Acquisition will be subject to the valuation by a professional valuer to be engaged by the Group. A refundable cash deposit of RMB150,000,000 had been paid by the Group to the Potential Vendor in December 2012. Details are set out in the announcement of the Company dated 5 December 2012.

The deposit is classified as current asset as the amount will be refunded to the Group within ten days if no formal sales and purchase agreement to be signed on or before 15 April 2013.

28. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trust fund investments	信託基金投資	150,704	150,704
Less: impairment loss recognised	減：已確認減值虧損	(150,704)	(150,704)
		-	-

Trust fund investments represented funds placed by two PRC subsidiaries with Kinghing Trust & Investment Co., Ltd.* (金信信託投資股份有限公司) (the "Trust Company"), an independent trust investment company in the PRC. Pursuant to the relevant contracts, the funds were for a fixed term up to May 2006 and the Group's return on the trust funds is limited to an annual rate of return of 4%.

27. 可能收購事項之已付可退還按金

於二零一二年十二月五日，本集團與一名獨立第三方（「潛在賣方」）就有關向潛在賣方可能收購一間目標公司（「目標公司」）之70%股權（「可能收購事項」）訂立一份無法律約束力之意向書。目標公司現時持有一幅位於中國深圳且尚未開發之土地。

根據意向書，可能收購事項之最終代價將待本集團將予委聘之專業估值師所進行之估值方可作實。本集團須於二零一二年十二月向潛在賣方支付金額為人民幣150,000,000元之可退回按金。詳情載於本公司日期為二零一二年十二月五日之公告。

倘於二零一三年四月十五日或之前並無簽訂正式買賣協議，由於款項將於10日內退回本集團，因此按金被分類為流動資產。

28. 持有至到期日投資

持有至到期日投資如下：

信託基金投資乃兩間國內附屬公司於中國一間名為金信信託投資股份有限公司（「信託公司」）之獨立信託投資公司所投放之基金。根據有關合約，該基金為固定期限基金，並於二零零六年五月屆滿。本集團可於該信託基金取得的回報最高為每年4%。



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28. HELD-TO-MATURITY INVESTMENTS

(Continued)

In early 2006, the Company was informed that the Trust Company has been ordered by the relevant authority to suspend its operation. The assets of the Trust Company are now being managed by the China Construction Bank. The two PRC subsidiaries have registered with the China Construction Bank its entitlement to the fund. Despite the Group's repeated attempts for confirmation of the repayment schedule, neither the China Construction Bank nor the local government has provided any information. In view of the absence of sufficient information to substantiate the recoverability of the trust fund, as at 30 June 2006, the directors of the Company consider to recognise an impairment loss of approximately RMB150,704,000 on trust fund investments. Up to the end of the reporting period, there is no change as to the status of the investment.

* The English name is for identification purpose only.

29. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	香港上市權益證券公允值	53	219

The above financial assets are classified as held-for-trading. The fair values of these financial assets are based on quoted market prices.

28. 持有至到期日投資 (續)

於二零零六年初，本公司獲通知該信託公司已由有關機關勒令停止業務，其資產亦已由中國建設銀行接管。該兩間國內附屬公司已向中國建設銀行登記該基金之贖回權。雖然本集團不斷試圖取得歸還時間表的確認書，惟現時仍未能得到中國建設銀行或當地政府提供任何資料。由於缺少足夠資料證實該信託基金之可收回性，於二零零六年六月三十日，本公司董事基於審慎起見考慮就該信託基金投資確認為數約人民幣150,704,000元減值虧損。直至期結日，投資狀況並無任何變動。

* 英文名稱僅供識別

29. 持作交易用途之投資

持作交易用途之投資如下：

以上財務資產獲分類為為交易而持有，該等財務資產之公允值乃基於市場報價。



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30. RESTRICTED BANK DEPOSITS

The restricted bank deposits are represented by the guarantee deposit for construction of projects. In accordance with relevant documents issued by the PRC local Stated-Owned Land and Resource Bureau, the Group's property development is required to place the proceeds received from pre-sale of properties as guarantee deposits for construction of properties. The deposits can only be used to pay for construction fees and purchase costs or expenses incurred in the relevant projects when approvals are obtained from the PRC local Stated-Owned Land and Resource Bureau. The restriction will be released after the construction is completed or estate ownership certificate of the pre-sold properties is issued, whichever is earlier.

Restricted bank deposits carried interest at floating daily bank deposits rate.

On 23 November 2012, the estate ownership certificate was issued to the Group and the restriction has been released on 26 December 2012.

31. BANK BALANCES AND CASH

Bank balances carried interest at market rate which ranged from 0.01% to 0.50% (2011: 0.01% to 0.50%) per annum.

30. 有限制銀行存款

有限制銀行存款指建築工程之保證按金。根據中國地方國有土地資源管理局頒佈之相關文件，本集團之物業發展須將預售物業所得款項用作興建房地產的保證按金。取得中國地方國有土地資源管理局的批准後，該按金始可用作支付有關項目的建造費用及採購成本或開支。這限制將於建築工程完成或發出預售物業房地產權證（以較早者為準）後解除。

有限制銀行存款按浮動之每日銀行存款利率計息。

於二零一二年十一月二十三日，本集團獲發房地產權證，且該限制於二零一二年十二月二十六日解除。

31. 銀行結存及現金

銀行結存按每年介乎0.01%至0.50%（二零一一年：0.01%至0.50%）之市場利率計息。



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32. TRADE AND OTHER PAYABLES

32. 貿易及其他應付款項

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade payables	應付貿易款項	41,335	26,288
Receipts in advance (Note iii)	預收款 (附註iii)	482,217	883,572
Accrued expenses and other payables	應付開支及其他應付賬款	18,314	9,782
		541,866	919,642

- (i) The Group normally receives credit period from suppliers ranging from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.
- (ii) An aged analysis of the trade payables at the end of the reporting period based on invoice date is as follows:

- (i) 本集團一般收到供應商的賒賬期為30天到90天。本集團業已建立財務風險管理政策，確保所有應付賬款於信貸期內償付。
- (ii) 於期結日之貿易應付賬款按發票日期賬齡分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 60 days	60天以內	40,904	25,447
61 – 90 days	61至90天	60	–
91 – 365 days	91至365天	5	–
Over 365 days	超過365天	366	841
		41,335	26,288

- (iii) Receipts in advance represents sales proceeds received from buyers in connection with the Group's pre-sale of properties at the end of the reporting period.

- (iii) 預收款指本集團於期結日之物業預售，向買家收取之預售所得款項。



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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

33. SECURED BANK BORROWINGS

33. 有抵押銀行貸款

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amounts repayable*: On demand or within one year	應付款賬面值*： 按要求或一年內	5,986	90,887
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	於期結日起計一年內未能 償還但具有可按要求償還 條款之銀行貸款賬面值 (於流動負債項下呈列)	7,212	8,470
		13,198	99,357
Less: amounts due within one year shown under current liabilities	減：於一年之內到期 流動負債	(13,198)	(99,357)
Amounts shown under non-current liabilities	於非流動負債項下所示金額	-	-

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The secured bank borrowings carry interest at the prevailing market interest rate. The effective interest rates of the secured bank borrowings at 31 December 2012 ranged from 2.03% to 7.94% (2011: 1.86% to 7.94%) per annum.

該等抵押銀行貸款按市場息率計息。抵押銀行貸款於二零一二年十二月三十一日之實際年利率介乎2.03%至7.94% (二零一一年：1.86%至7.94%)。

At 31 December 2012, the borrowings are secured against the Group's leasehold land and buildings, investment properties and properties under development with carrying values of approximately RMB17,329,000 (2011: RMB17,917,000), nil (2011: RMB6,325,000) and nil (2011: RMB971,642,000) respectively.

於二零一二年十二月三十一日，貸款乃以本集團賬面值分別約為人民幣17,329,000元 (二零一一年：人民幣17,917,000元)、無 (二零一一年：人民幣6,325,000元) 及無 (二零一一年：人民幣971,642,000元) 之租賃土地及樓宇、投資物業及在建物業作抵押。



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34. CONVERTIBLE BONDS

34. 可換股債券

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Convertible bonds issued by the Company: 本公司發行之可換股債券：			
At beginning of the year 於年初		311,260	184,391
Issue of convertible bonds during the year 年內發行可換股債券		-	186,093
Change in fair value of convertible bonds 可換股債券之公允值變動		4,139	(45,393)
Exchange realignment 匯兌差額		(3,212)	(13,831)
At the end of the year 於年結		312,187	311,260

The following in an analysis of convertible bonds for reporting purposes:

以報告為目的的可換股債券分析如下：

		CB I 可換股 債券I RMB'000 人民幣千元	CB II 可換股 債券II RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	CB I 可換股 債券I RMB'000 人民幣千元	CB II 可換股 債券II RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current liabilities 非流動負債		-	179,782	179,782	142,428	168,832	311,260
Current liabilities 流動負債		132,405	-	132,405	-	-	-
		132,405	179,782	312,187	142,428	168,832	311,260

Convertible bonds are designated at fair value through profit or loss.

可換股債券均指定為按公允值計入損益。



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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

34. CONVERTIBLE BONDS (Continued)

- (a) On 1 December 2010 ("Issue Date I"), the Company issued CB I in principal amount of HK\$160,000,000 (equivalent to approximately RMB136,000,000) to the Subscriber. The net proceeds from the issue of the CB I were used to settle the entire outstanding amount due to the Bank. The CB I is secured by a guarantee, the Group's leasehold land and buildings and investment property with carrying values of approximately RMB11,658,000 (2011: Nil) and RMB175,800,000 (2011: Nil) respectively and share charge over Usualink Development Limited ("Usualink"), a wholly-owned subsidiary of the Company. The CB I entitle the holders to convert them into ordinary shares of the Company at any time on or after three months from the Issue Date I up to ten business days prior to 30 November 2013 (the "Settlement Date I") in multiples of HK\$5,000,000 (equivalent to approximately RMB4,250,000) at an initial conversion price of HK\$0.59 (equivalent to approximately RMB0.50) (subject to adjustments) per conversion share. If the CB I has not been converted, they will be redeemed on the Settlement Date I at par. Interest of 4% per annum will be paid semi-annually up until the Settlement Date I.

Pursuant to the CB I subscription agreement, the conversion price of the CB I shall be adjusted on each of the first and second anniversaries of the Issue Date I if the volume weighted average price of the shares over the preceding calendar month is less than 85% of the applicable conversion price. The new conversion price will then be adjusted to a price equal to 85% of the conversion price immediately before the adjustment.

The fair value of the CB I at 31 December 2012 and 2011 is approximately HK\$164,970,000 (equivalent to approximately RMB132,405,000) and approximately HK\$175,640,000 (equivalent to approximately RMB142,428,000) respectively, which is determined taking into account a valuation carried out by Vigers using the binomial model.

34. 可換股債券 (續)

- (a) 於二零一零年十二月一日(「發行日期I」)，本公司發行本金額港幣160,000,000元(相等於約人民幣136,000,000元)之可換股債券I予認購人。發行可換股債券I之所得款項淨額用於支付應付銀行之全部未償還款項。可換股債券I乃以擔保，即本集團賬面值分別為約人民幣11,658,000元(二零一一年：無)及人民幣175,800,000元(二零一一年：無)之租賃土地及樓宇和投資物業作抵押，並將股份押記予本公司全資附屬公司通聯發展有限公司(「通聯」)。可換股債券I授權持有人於發行日期I起計三個月或之後至二零一三年十一月三十日(「支付日期I」)前十個營業日期間隨時將可換股債券按港幣5,000,000元(相等於約人民幣4,250,000元)之倍數轉換為本公司普通股，初始換股價為每股轉換股份港幣0.59元(相等於約人民幣0.50元)(可予調整)。倘可換股債券I尚未獲轉換，則將於支付日期I按面值贖回。每年4厘之利息將每半年派付一次至支付日期止。

根據可換股債券I認購協議，倘股份於首個及第二個週年之前曆月之成交量加權平均價少於當時換股價之85%，則可換股債券I換股價須於發行日期I之首個及第二個週年調整。新換股價將被調整至相等於緊隨調整前換股價85%之價格。

於二零一二年十二月三十一日及二零一一年十二月三十一日可換股債券I之公允值分別約為港幣164,970,000元(相等於約人民幣132,405,000元)及港幣175,640,000元(相等於約人民幣142,428,000元)，其乃經考慮威格斯利用二項模式進行之估值而釐定。



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34. CONVERTIBLE BONDS (Continued)

(a) (Continued)

The fair value of the CB I at the end of the reporting period was calculated using the market value basis. Major parameters adopted in the calculation of the fair value are summarised below:

34. 可換股債券 (續)

(a) (續)

於期結日可換股債券I之公允值乃按市值基準計算。計算公允值所採用的主要參數概括如下：

		31 December 2012 二零一二年 十二月三十一日	31 December 2011 二零一一年 十二月三十一日
Share price	股份價格	HK\$0.50 港幣0.50元	HK\$0.54 港幣0.54元
Conversion price	換股價	HK\$0.59 港幣0.59元	HK\$0.59 港幣0.59元
Expected volatility (Note i)	預期波幅 (附註i)	47%	48%
Expected life (Note ii)	預期有效期 (附註ii)	11 months 11個月	23 months 23個月
Risk-free rate (Note iii)	無風險比率 (附註iii)	0.08%	0.34%
Expected dividend yield (Note iv)	預期股息率 (附註iv)	0%	0%

Notes:

- (i) Expected volatility was determined by calculating the historical volatility of the Company's share price.
- (ii) Expected life was the expected remaining life of the option.
- (iii) The risk-free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the life of the CB I.
- (iv) The expected dividend yield was based on the historical dividend payment record of the Company.

附註：

- (i) 預期波幅通過計算本公司股份價格之歷史波幅釐定。
- (ii) 預期有效期為換股權之預期餘下有效期。
- (iii) 無風險利率乃參考與可換股債券I具有相近年期之香港外匯基金票據之收益率釐定。
- (iv) 預期股息收益率根據本公司過往派息記錄釐定。



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34. CONVERTIBLE BONDS (Continued)

- (b) On 1 March 2011 ("Issue Date II"), the Company issued convertible bonds ("CB II") in the principal amount of HK\$230,000,000 (equivalent to approximately RMB191,112,000) at zero coupon rate to Seaton Limited ("Seaton"), a connected party of the Group, for the settlement of the consideration payable to Seaton in relation to the acquisition of the entire issued share capital of Armando Investments Limited ("Armando") during the year ended 31 December 2011. Armando is a company incorporated in the British Virgin Islands which holds 25% equity interest in Zhuhai Zhongzhu. Following the acquisition, the Group holds 75% equity interest in Zhuhai Zhongzhu.

CB II holders are entitled to convert CB II into ordinary shares of the Company at any time on or after three months from the Issue Date II up to ten business days prior to 28 February 2014 (the "Settlement Date II") in multiples of HK\$5,000,000 (equivalent to approximately RMB4,150,000) at an initial conversion price of HK\$0.8115 (equivalent to approximately RMB0.674) (subject to adjustments) per conversion share. If CB II has not been converted, they will be redeemed on Settlement Date II at par.

Pursuant to the CB II subscription agreement, 90% of the applicable conversion price of the CB II shall be adjusted on each of the first and second anniversaries of the Issue Date II if the volume weighted average price of the shares over the preceding 30 days is less than 85% of the applicable conversion price.

The Company may at any time after 12 months of the Issue Date II and before the Settlement Date II with prior notice to the bondholder(s) redeem all, but not some only, of the CB II at 110% of the outstanding principal amount of the CB II.

On 1 March 2012, the conversion price in force of the 2011 CB II has been reset to HK\$0.73035 (equivalent to approximately RMB0.5929) per conversion share as the volume weighted average of the closing prices of the shares over the preceding 30 trading days of the first anniversary of the date of issue of the CB II is less than 85% of the conversion price, the original conversion price of HK\$0.8115 (equivalent to approximately RMB0.674) will be adjusted to be equivalent to 90% of the then applicable conversion price. The details are set out in the announcement of the Company dated 7 March 2012.

34. 可換股債券 (續)

- (b) 於二零一一年三月一日(「發行日期II」)，本公司以零票息發行本金額港幣230,000,000元(相等於約人民幣191,112,000元)之可換股債券(「可換股債券II」)予成登有限公司(「成登」，本集團之關連人士)，以清償就截至二零一一年十二月三十一日止年度收購Armando Investments Limited(「Armando」)之全部已發行股本而應付成登之代價。Armando為一家於英屬處女群島註冊成立之公司，其持有珠海中珠之25%股權。於收購後，本集團持有珠海中珠之75%股權。

可換股債券II持有人有權於發行日期II起計三個月或之後至二零一四年二月二十八日(「支付日期II」)前十個營業日期間隨時將可換股債券II按港幣5,000,000元(相等於約人民幣4,150,000元)之倍數轉換為本公司普通股，初始轉換價為每股轉換股份港幣0.8115元(相等於約人民幣0.674元)(可予調整)。倘可換股債券II未予轉換，則將於支付日期II按面值贖回。

根據可換股債券II認購協議，倘股份於首個及第二個週年之前30天之成交量加權平均價少於當時換股價之85%，則可換股債券II適用換股價之90%須於發行日期II之首個及第二個週年調整。

本公司可於發行日期II起12個月後及支付日期II前隨時透過事先通知債券持有人而以可換股債券II尚未支付本金額之110%贖回全部(而非僅指部份)可換股債券II。

於二零一二年三月一日，由於股份於可換股債券II發行日期II之首個週年前30個交易日之成交量加權平均收市價少於換股價之85%，原換股價港幣0.8115元(相等於約人民幣0.674元)將被調整至相等於當時換股價之90%，故二零一一年可換股債券II之換股價已重新設定為每股換股股份港幣0.73035元(相等於約人民幣0.5929元)。有關詳情載列於本公司日期為二零一二年三月七日之公告。



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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

34. CONVERTIBLE BONDS (Continued)

(b) (Continued)

Subsequent to the end of the reporting period, on 1 March 2013, the conversion price in force of the 2011 CB II has been reset to HK\$0.657315 (equivalent to approximately RMB0.5267) per conversion share as the volume weighted average of the closing prices of the shares over the preceding 30 trading days of the second anniversary of the date of issue of the CB II is less than 85% of the conversion price, the conversion price of HK\$0.73035 (equivalent to approximately RMB0.5929) will be further adjusted to be equivalent to 90% of the then applicable conversion price. The details are set out in the announcement of the Company dated 4 March 2013.

The fair value of the CB II at 31 December 2012 and 2011 is approximately HK\$224,000,000 (equivalent to approximately RMB179,782,000) and approximately HK\$208,200,000 (equivalent to approximately RMB168,832,000) respectively, which is determined taking into account a valuation carried out by Vigers, using the binomial model.

The fair value of the CB II at the end of the reporting period was calculated using the market value basis. Major parameters adopted in the calculation of the fair value are summarised below:

34. 可換股債券 (續)

(b) (續)

期結日後，於二零一三年三月一日，由於股份於可換股債券II發行日期之第二個週年前30個交易日之成交量加權平均收市價少於換股價之85%，換股價港幣0.73035元（相等於約人民幣0.5929元）將被進一步調整至相等於當時換股價之90%，故二零一一年可換股債券II之有效換股價已重新設定為每股換股股份港幣0.657315元（相等於約人民幣0.5267元）。有關詳情載列於本公司日期為二零一三年三月四日之公告。

於二零一二年十二月三十一日及二零一一年十二月三十一日可換股債券II之公允值分別約為港幣224,000,000元（相等於約人民幣179,782,000元）及港幣208,200,000元（相等於約人民幣168,832,000元），其乃經考慮威格斯利用二項模式進行之估值而釐定。

於發行日及期結日可換股債券II之公允值乃按市值基準計算。計算公允值所採用的主要參數概括如下：

		31 December 2012	31 December 2011
		二零一二年 十二月三十一日	二零一一年 十二月三十一日
Share price	股份價格	HK\$0.50 港幣 0.50 元	HK\$0.54 港幣0.54元
Conversion price	換股價	HK\$0.7304 港幣 0.7304 元	HK\$0.8115 港幣0.8115元
Expected volatility (Note i)	預期波幅（附註i）	41%	47%
Expected life (Note ii)	預期有效期（附註ii）	14 months 14個月	26 months 26個月
Risk-free rate (Note iii)	無風險比率（附註iii）	0.094%	0.377%
Expected dividend yield (Note iv)	預期股息率（附註iv）	0%	0%

Notes:

- (i) Expected volatility was determined by calculating the historical volatility of the Company's share price.
- (ii) Expected life was the expected remaining life of the option.
- (iii) The risk-free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the life of the CB II.
- (iv) The expected dividend yield was based on the historical dividend payment record of the Company.

附註：

- (i) 預期波幅通過計算本公司股份價格之歷史波幅釐定。
- (ii) 預期有效期為換股權之預期餘下有效期。
- (iii) 無風險利率乃參考與可換股債券II具有相近年期之香港外匯基金票據之收益率釐定。
- (iv) 預期股息收益率根據本公司過往派息記錄釐定。



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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

35. CONSIDERATION PAYABLE

35. 應付代價

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At the beginning of the year	於年初	44,645	55,133
Exchange realignment	匯兌差額	(482)	(2,340)
Early settlement III	提早償還III	–	(19,651)
Discount received on early settlement	就提早償還收取之折扣	–	(982)
Imputed interest expense charged during the year (Note 11)	年內估算利息支出 (附註11)	4,652	18,491
Gain on extinguishment of consideration payable	抵銷應付代價之收益	–	(6,006)
At the end of the year	於年結	48,815	44,645
Analysed for reporting purposes as:	以報告為目的分析：		
Current liabilities	流動負債	48,815	–
Non-current liabilities	非流動負債	–	44,645
		48,815	44,645

Notes:

- (i) The amounts represented the deferred payment in relation to the acquisition of the entire equity interest in Boom Lotus Holding Limited, and its subsidiaries, Pine Global Holdings Limited and Zhongzhu Real Estate Development Co., Ltd. in November 2009.

Pursuant to the sales and purchase agreement dated 11 August 2009, the consideration of HK\$343,200,000 (equivalent to approximately RMB302,016,000) ("Cash Consideration") was unsecured, non-interest bearing and originally were payable by the Group on or before 19 November 2011.

附註：

- (i) 該金額為有關二零零九年十一月收購蓮盛控股有限公司及其附屬公司柏宇投資有限公司及珠海中珠房地產開發有限公司之全部已發行股本之延遲付款。

根據日期為二零零九年八月十一日之買賣協議，港幣343,200,000元（相等於約人民幣302,016,000元）之代價（「現金代價」）屬非擔保、零利息及原本應由本集團於二零一一年十一月十九日或之前支付。



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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

35. CONSIDERATION PAYABLE (Continued)

Notes: (Continued)

- (ii) On 4 January 2010, the Group and the vendor of Boom Lotus Holdings Limited (the "Vendor"), a subsidiary acquired by the Group in 2009, entered into a supplementary agreement. Pursuant to which the Vendor agreed to provide a cash discount of approximately HK\$7,158,000 (equivalent to approximately RMB6,299,000) ("Cash Discount") to the Group for the early settlement of HK\$136,000,000 (equivalent to approximately RMB119,680,000) of the Cash Consideration ("Early Settlement I").

The Early Settlement I was settled by way of the followings:

- (a) On 4 January 2010, as requested by the Vendor, the Group, the Vendor and the purchaser of Hill Light (the "Buyer") entered into an agreement, in which the Buyer agree to settle the Consideration Receivables of HK\$126,000,000 (equivalent to approximately RMB110,880,000) directly to the Vendor, the settlement has been completed on 14 January 2010.
- (b) On 4 January 2010, the Group has agreed to settle HK\$10,000,000 (equivalent to approximately RMB8,800,000) of the Cash Consideration to the Vendor.

- (iii) Besides of the arrangement of Early Settlement I, the Group and the Vendor entered into several supplementary agreements during the year ended 31 December 2010, pursuant to which the Vendor agreed to provide a further total cash discount of approximately HK\$5,407,000 (equivalent to approximately RMB4,704,000) to the Group for the early settlement of HK\$108,136,000 (equivalent to approximately RMB94,079,000) of the remaining Cash Consideration ("Early Settlement II").

- (iv) On 10 March 2011, the Group and the Vendor entered into a supplementary agreement that Vendor agreed to provide a cash discount of approximately HK\$1,183,000 (equivalent to approximately RMB982,000) to the Group for early settlement of HK\$23,650,000 (equivalent to approximately RMB19,651,000) of the remaining Cash Consideration ("Early Settlement III").

- (v) On 18 November 2011, the Group and the Vendor entered into a supplementary agreement to extend the repayment period for 15 months from 20 November 2011 to 20 February 2013 for the remaining Cash Consideration of approximately HK\$61,666,000 (equivalent to approximately RMB51,240,000) on 19 November 2011 with nominal interest of 2.5% per annum.

Upon the extension of the repayment period of the consideration payable, the fair value of the consideration reduced to approximately HK\$54,439,000 (equivalent to approximately RMB45,234,000), leading to a gain on extinguishment of consideration payable of approximately HK\$7,227,000 (equivalent to approximately RMB6,006,000) recognised during the year ended 31 December 2011.

- (vi) The effective interest rate of the consideration payable is 12.6% (2011: 12.6%) per annum.
- (vii) Subsequent to 31 December 2012, on 20 February 2013, a third supplementary agreement had been entered into between the Group and the Vendor for a further extension of the payment date of the remaining amount for a period of nine months from 21 February 2013 to 20 November 2013. No interest is to be charged during the extension period.

35. 應付代價 (續)

附註：(續)

- (ii) 於二零一零年一月四日，本集團與蓮盛控股有限公司（本集團於二零零九年收購之附屬公司）之賣家（「賣家」）簽署一份補充協議。據此賣家同意提供一筆約港幣7,158,000元（相等於約人民幣6,299,000元）之現金折扣（「現金折扣」）予本集團以作為本集團提早償還現金代價港幣136,000,000元（相等於約人民幣119,680,000元）之折扣（「提早償還I」）。

提早償還I以下列方式償還：

- (a) 於二零一零年一月四日，根據賣方之要求，本集團、賣方及曉光之買家（「買家」）簽署一份協議，據此買家同意直接向賣家償還應收代價港幣126,000,000元（相等於約人民幣110,880,000元），該款項之支付已於二零一零年一月十四日完成。
- (b) 於二零一零年一月四日，本集團同意提早償還港幣10,000,000元（相等於約人民幣8,800,000元）之現金代價予賣家。

- (iii) 除提早償還I之安排外，截至二零一零年十二月三十一日止年度，本集團與賣家訂立數份補充協議。據此，賣家同意就提前償還餘下之現金代價港幣108,136,000元（相等於約人民幣94,079,000元）（「提早償還II」），而進一步向本集團提供總現金折扣約港幣5,407,000元（相等於約人民幣4,704,000元）。

- (iv) 於二零一一年三月十日，本集團與賣家簽署一份補充協議。據此賣家同意提供一筆約港幣1,183,000元（相等於約人民幣982,000元）之現金折扣予本集團以作為本集團提早償還餘下現金代價港幣23,650,000元（相等於約人民幣19,651,000元）之折扣（「提早償還III」）。

- (v) 於二零一一年十一月十八日，本集團與賣家簽署一份補充協議，以將餘下現金代價（於二零一一年十一月十九日約為港幣61,666,000元（相等於約人民幣51,240,000元），名義年利率為2.5%）之還款期由二零一一年十一月二十日延長15個月至二零一三年二月二十日。

因應付代價之還款期延長，代價之公允價值減至約港幣54,439,000元（相等於約人民幣45,234,000元），因此於截至二零一一年十二月三十一日止年度確認抵銷應付代價之收益約港幣7,227,000元（相等於約人民幣6,006,000元）。

- (vi) 應付代價之實際年利率為12.6%（二零一一年：12.6%）。

- (vii) 二零一二年十二月三十一日後，於二零一三年二月二十日，本集團與賣家訂立第三份補充協議，以將餘下金額之還款期進一步由二零一三年二月二十一日延長九個月至二零一三年十一月二十日。於延長期內毋須支付利息。



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36. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

36. 普通股股本

每股港幣0.10元之普通股

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2011 and 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	3,000,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：			
At 1 January 2011 and 31 December 2011	於二零一一年一月一日及 二零一一年十二月三十一日	851,980,000	85,198	81,232
Conversion of convertible redeemable preference shares (Note)	轉換可轉換可贖回優先股 (附註)	78,947,368	7,894	6,346
Conversion of convertible redeemable preference A shares (Note)	轉換可轉換可贖回優先A股 (附註)	10,526,315	1,053	846
At 31 December 2012	於二零一二年十二月三十一日	941,453,683	94,145	88,424

Note:

During the year ended 31 December 2012, approximately 78,947,000 ordinary shares of HK\$0.10 each were issued upon the conversion of the convertible redeemable preference shares at a conversion price of HK\$0.38 (equivalent to approximately RMB0.3055) per share. In addition, approximately 10,526,000 ordinary shares of HK\$0.10 each were issued upon the conversion of the convertible redeemable preference A shares of HK\$0.38 (equivalent to approximately RMB0.3055) per share. These shares rank pari passu with other shares in issue in all respects. Details of which are set out in Note 37.

附註：

截至二零一二年十二月三十一日止年度，於按換股價每股港幣0.38元（相等於約人民幣0.3055元）轉換可轉換可贖回優先股後發行約78,947,000股每股港幣0.10元之普通股。此外，於按換股價每股港幣0.38元（相等於約人民幣0.3055元）轉換可轉換可贖回優先A股後發行約10,526,000股每股港幣0.10元之普通股。該等股份與其他已發行股份於所有方面享有同等權益。有關詳情載於附註37。



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37. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Convertible redeemable preference shares, issued and fully paid:

37. 可轉換可贖回優先股

發行及已繳足之可轉換可贖回優先股如下：

		Notes 附註	Number of shares 股數		Amount 金額	
			2012 二零一二年 '000 千股	2011 二零一一年 '000 千股	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	於年初		460,000	460,000	184,653	184,653
Conversion of convertible redeemable preference shares	轉換可轉換可贖回優先股	(d)	(75,000)	–	(28,806)	–
Conversion of convertible redeemable preference A shares	轉換可轉換可贖回優先A股	(d)	(10,000)	–	(3,841)	–
At end of the year	於年結		375,000	460,000	152,006	184,653
Represented by:	其中包括：					
Convertible redeemable preference shares	可轉換可贖回優先股	(a)	275,000	350,000	113,600	142,406
Convertible redeemable preference A shares	可轉換可贖回優先A股	(b)	100,000	110,000	38,406	42,247
			375,000	460,000	152,006	184,653

Notes:

As a result of completion of the issue of the CB I, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares of the Company will be adjusted from HK\$0.40 to HK\$0.38 with effect from 1 December 2010.

- (a) On 29 June 2006, the Company issued 250,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash. In April 2007, the Company exercised the option to require the subscriber to further subscribe for an additional 100,000,000 convertible redeemable preference shares at HK\$0.40 each pursuant to the relevant agreement. On 22 June 2007, the Company issued these 100,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash.
- (b) On 29 December 2006, the Company issued 110,000,000 convertible redeemable preference A shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each in respect of the acquisition of a subsidiary.

All the above convertible redeemable preference shares can be converted into ordinary shares at HK\$0.38 (2011: HK\$0.38) per share. The major terms of the above-mentioned preference shares are set out below:

附註：

於可換股債券I發行完成後，本公司可轉換可贖回優先股及可轉換可贖回優先A股之換股價將由港幣0.40元調整至港幣0.38元，自二零一零年十二月一日起生效。

- (a) 於二零零六年六月二十九日，本公司以收取現金方式按認購價每股港幣0.40元發行250,000,000股每股面值港幣0.10元之可轉換可贖回優先股。於二零零七年四月，本公司根據有關協議行使權利，要求認購人以每股港幣0.40元額外認購100,000,000股可轉換可贖回優先股。於二零零七年六月二十二日，本公司以收取現金方式按每股港幣0.40元的認購價發行該100,000,000股每股面值港幣0.10元之可轉換可贖回優先股。
- (b) 於二零零六年十二月二十九日，本公司就收購一間附屬公司而按認購價每股港幣0.40元發行110,000,000股每股面值港幣0.10元之可轉換可贖回優先A股。

上述所有可轉換可贖回優先股均可按每股港幣0.38元（二零一一年：港幣0.38元）轉換為普通股。有關上述優先股的主要條款列載如下：



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37. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

(b) (Continued)

- (i) For the convertible redeemable preference shares issued on 29 June 2006 and 22 June 2007, the preference share holders (the "Preference Share Holders") has the right, exercisable at any time from the date of issue to 15 June 2009 and 7 June 2010 respectively (the dates being the 10 business days before the third anniversary of the respective dates of initial issue of the convertible redeemable preference shares) ("Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable following the end of the conversion period and up to the third anniversary of the date of the initial issue of the preference shares, to redeem all or part of the preference shares or to request the subscriber to convert all or part of preference shares into fully paid ordinary shares.

During the year ended 30 June 2009, the Company and the Preference Share Holders entered into a supplemental agreement and agreed to extend the Conversion Period for a further 12 months from the expiry date of the Conversion Period such that the Preference Share Holders shall have the right to convert the convertible redeemable preference shares held by it at any time from the date of issue to 15 June 2010 and 7 June 2011 (the dates being 10 business days before fourth anniversary of the date of initial issue of 250,000,000 and the 100,000,000 convertible redeemable preference shares respectively).

On 23 October 2009, the Company and the Preference Share Holders entered into a second supplemental agreement to the Subscription Agreement to allow the Preference Shares Conversion Period to be extended automatically for a period of 12 months with effect from each expiry date of the Preference Shares Conversion Period. In addition, the preference shares shall be transferable upon the entering of this supplementary agreement.

- (ii) For the convertible redeemable preference A shares issued on 29 December 2006, the preference shareholder (the "Preference A Share Holder") has the right, exercisable at any time from the date of issue to 19 December 2008 (the date being the 10 business days before the second anniversary of the date of initial issue of the convertible redeemable preference shares) ("Preference A Shares Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable during the preference A shares conversion period, to redeem all or part of the preference shares. The Company also has the right, exercisable following the end of the preference A shares conversion period and up to the second anniversary of the date of the initial issue of the preference shares, to request the subscriber to convert all or part of preference A shares into fully paid ordinary shares.

37. 可轉換可贖回優先股 (續)

附註：(續)

(b) (續)

- (i) 就於二零零六年六月二十九日及二零零七年六月二十二日發行之可轉換可贖回優先股而言，優先股股東（「優先股股東」）有權由發行日（受本公司股份恢復買賣限制）至二零零九年六月十五日及二零一零年六月七日期間（即首次發行相關可轉換可贖回優先股第三年前十個營業日日期）（「轉換期」）任何時間轉換優先股為已繳足普通股。本公司有權於轉換期屆滿後至優先股份首次發行日期屆滿三年期間，要求贖回所有或部分優先股股份或要求認購人轉換所有或部分優先股為已繳足普通股。

截至二零零九年六月三十日止年度，本公司與可轉換可贖回優先股股東簽訂一份補充協議及同意將轉換期由轉換期到期日起計延長十二個月，優先股股東有權由發行日起至二零一零年六月十五日及二零一一年六月七日（為首次發行250,000,000股及100,000,000股可轉換可贖回優先股第四年前之十個營業日日期）。

於二零零九年十月二十三日，本公司與優先股股東訂立補充協議之第二份補充協議，將優先股轉換期由各優先股轉換期到期日起計自動延長十二個月。此外，優先股於該補充協議訂立後可予轉讓。

- (ii) 就於二零零六年十二月二十九日發行之可轉換可贖回優先A股股份而言，優先股股東（「優先A股股東」）有權於發行日至二零零八年十二月十九日期間（即首次發行相關可轉換可贖回優先股第二年前十個營業日日期）（「優先A股轉換期」）任何時間轉換優先股為已繳足普通股。本公司有權於轉換期內要求贖回所有或全部優先A股，亦有權於轉換期屆滿後至優先股股份首次發行日期屆滿兩週年期間，要求認購人轉換所有或部分優先A股股份為已繳足普通股股份。



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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. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

(b) (Continued)

(ii) (Continued)

During the year ended 30 June 2009, the Company and the Preference A Share Holder have agreed to extend the Preference A Shares Conversion Period for the convertible redeemable preference shares to 19 December 2009.

During the period from 1 July 2009 to 31 December 2009, the Company and the Preference A Share Holder entered into a supplemental agreement in which:

(i) the preference shares conversion period shall be extended automatically for a period of twelve months with effect from each expiry date of the preference shares conversion period unless (i) the Preference A Share Holder serves a written notice on the Company notifying its intention of not extending the preference shares conversion period for a further twelve months not later than seven days prior to the expiry date of the preference shares conversion period, and (ii) the Company agrees not to extend the preference shares Conversion period for a further twelve months upon receiving such notice; and

(ii) the preference shares shall be transferable.

(iii) The convertible redeemable preference shares and convertible redeemable preference A shares do not carry the right to vote. Each share is entitled to be paid a fixed cumulative preferential dividend in priority to any payment to the holders of any other class of shares at the rate of 3.5% per annum on the amount paid up or credited as paid up. No payment of dividends on the convertible redeemable preference shares and convertible redeemable preference A shares unless at the relevant dividend payment due date, the Company has sufficient distributable reserves to cover the payment of such dividends.

(c) No convertible preference shares were redeemed during the two years ended 31 December 2012.

(d) During the year ended 31 December 2012, approximately 78,947,000 ordinary shares of HK\$0.10 each were issued upon the conversion of the convertible redeemable preference shares at a conversion price of HK\$0.38 (equivalent to approximately RMB0.3055) per share. In addition, approximately 10,526,000 ordinary shares of HK\$0.10 each were issued upon the conversion of the convertible redeemable preference A shares of HK\$0.38 (equivalent to approximately RMB0.3055) per share.

37. 可轉換可贖回優先股 (續)

附註：(續)

(b) (續)

(ii) (續)

截至二零零九年六月三十日止年度，本公司及可轉換可贖回優先A股股東已同意將可轉換可贖回優先A股轉換期延長至二零零九年十二月十九日。

由二零零九年七月一日至二零零九年十二月三十一日期間，本公司與優先A股股東簽署一份補充協議將：

(i) 將優先股轉換期自其屆滿之日自動延長十二個月，自優先股轉換期的屆滿之日起生效，除非(i)優先A股股東於優先股轉換期之屆滿日前不遲於七天向本公司發出書面通知，通知其有意不延長優先股轉換期十二個月；及(ii)本公司收到該通知後，同意不延長優先股轉換期十二個月；及

(ii) 優先股可以被轉讓。

(iii) 可轉換可贖回優先股及可轉換可贖回優先A股並不附有投票權。每股股份有權收取固定累計優先股息，該股息之派付優先於任何其他類別股份的持有人，並以年息率3.5%按已繳金額或予以信貸作已繳金額計算。除非有關股息到期日已到，否則可轉換可贖回優先股概無股息，本公司有足夠可分派儲備以繳付有關股息。

(c) 於截至二零一二年十二月三十一日止兩個年度，概無贖回任何可轉換優先股。

(d) 截至二零一二年十二月三十一日止年度，於按換股價每股港幣0.38元(相等於約人民幣0.3055元)轉換可轉換可贖回優先股後發行約78,947,000股每股港幣0.10元之普通股。此外，於按換股價每股港幣0.38元(相等於約人民幣0.3055元)轉換可贖回優先A股後發行約10,526,000股每股港幣0.10元之普通股。



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38. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereof during the current and prior reporting periods:

38. 遞延稅項

於本期內及以往期間，已確認的主要遞延稅項（負債）資產及其變動如下：

	Accelerated depreciation allowance	Impairment loss recognised in respect of other receivables	Change in fair value of investment properties	Impairment loss recognised in respect of trade receivables	Impairment loss recognised in respect of inventories	Change in fair value of properties under development	Change in fair value of properties held for sale	Undistributed profit of a subsidiary	Tax losses	Provision for LAT	Total		
	其他應收賬款	之減值虧損	公允值之變動	貿易應收賬款	之減值虧損	存貨	公允值之變動	公允值之變動	未分派盈利	附屬公司	稅項虧損	土地	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Restated) (重列)						(Restated) (重列)				
At 1 January 2011 (as originally stated)	(112)	284	(16,833)	726	918	(20,428)	(7,372)	(556)	11,794	-	(31,579)		
Restatement of prior periods and opening balance	-	-	1,808	-	-	-	-	-	(1,808)	-	-		
As 1 January 2011 (as restated)	(112)	284	(15,025)	726	918	(20,428)	(7,372)	(556)	9,986	-	(31,579)		
Exchange realignment	-	-	-	(12)	-	-	-	-	(219)	-	(231)		
(Charged) credited to consolidated statement of comprehensive income	211	250	(3,525)	(74)	(14)	-	6,290	556	(2,325)	-	1,369		
At 31 December 2011 (as restated)	99	534	(18,550)	640	904	(20,428)	(1,082)	-	7,442	-	(30,441)		
Exchange realignment	-	-	-	(15)	-	-	-	-	(53)	-	(68)		
Transfer from properties under development to properties held for sale	-	-	-	-	-	20,428	(20,428)	-	-	-	-		
(Charged) credited to consolidated statement of comprehensive income	210	-	(5,425)	-	(116)	-	9,658	(4,194)	(493)	18,777	18,417		
At 31 December 2012	309	534	(23,975)	625	788	-	(11,852)	(4,194)	6,896	18,777	(12,092)		

At 31 December 2012, the Group had unused tax losses of approximately RMB41,063,000 (2011: RMB42,712,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB39,256,000 (2011: RMB41,526,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB1,807,000 (2011: RMB1,186,000) due to the unpredictability of future profit streams. At 31 December 2012, approximately RMB6,306,000 (2011: RMB7,015,000) included in the above unused tax losses will be expired after five years from the year of arising. Other losses may be carried forward indefinitely.

於二零一二年十二月三十一日，本集團有未動用稅項損失約人民幣41,063,000元（二零一一年：人民幣42,712,000元），可用於抵銷未來利潤。本集團已就其中為數約人民幣39,256,000元（二零一一年：人民幣41,526,000元）的虧損確認遞延稅項資產。由於未來利潤來源的不可預知性，並無就剩餘人民幣1,807,000元（二零一一年：人民幣1,186,000元）確認遞延稅項資產。於二零一二年十二月三十一日，約人民幣6,306,000元（二零一一年：人民幣7,015,000元），包括在上述未動用稅項虧損將於產生年度起5年後到期。其他損失可無限期結轉。



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39. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 20 January 2003 ("2003 Share Option Scheme"). The 2003 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 30 November 2009 ("2009 Share Option Scheme").

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

At 31 December 2012, the number of shares in respect of which options had been granted and remained outstanding under the share option scheme was 40,000,000 (2011: 27,252,000), representing 4.25% (2011: 3.20%) of the ordinary shares in issue at that date.

39. 以股份為基礎的支付交易

本公司已於二零零三年一月二十日採納一項購股權計劃（「2003年購股權計劃」）。2003年購股權計劃已被二零零九年十一月三十日經股東通過採納之新購股權計劃（「2009年購股權計劃」）取代。

本公司可授出購股權予合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於不時更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價，及(iii)購股權授出日的收市價。

於二零一二年十二月三十一日，根據購股權計劃授出但未行使之購股權所涉股份數目為40,000,000股（二零一一年：27,252,000股），相等於授出4.25%（二零一一年：3.20%）之已發行普通股。



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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

39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Movements of the Company's share options held by directors, employees and business associates during the year are:

39. 以股份為基礎的支付交易 (續)

年內董事、僱員及業務夥伴持有之本公司購股權之變動如下：

Category of participant	Date of grant	Number of share options 購股權數目						Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使	Exercise period	Exercise price per share 每股行使價 HK\$ 港幣元
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Cancelled during the year 於年內註銷	Outstanding at 31 December 2011 於二零一一年十二月三十一日 尚未行使	Granted during the year 於年內授出	Transfer during the year 於年內轉讓 (Note 2) (附註2)	Lapsed during the year 於年內失效			
Directors 董事	21 August 2009 二零零九年 八月二十一日	14,748,000	(696,000)	14,052,000	-	(3,500,000)	(10,552,000)	-	21 August 2009 to 20 August 2012 二零零九年八月二十一日至 二零一二年八月二十日	1.18
	18 January 2012 二零一二年 一月十八日	-	-	-	21,500,000	(4,000,000)	-	17,500,000	18 January 2012 to 17 January 2015 二零一二年一月十八日至 二零一五年一月十七日	0.52
Employees 僱員	21 August 2009 二零零九年 八月二十一日	3,200,000	-	3,200,000	-	3,500,000	(6,700,000)	-	21 August 2009 to 20 August 2012 二零零九年八月二十一日至 二零一二年八月二十日	1.18
	18 January 2012 二零一二年 一月十八日	-	-	-	8,500,000	4,000,000	-	12,500,000	18 January 2012 to 17 January 2015 二零一二年一月十八日至 二零一五年一月十七日	0.52
Business associates 業務夥伴	19 February 2010 二零一零年 二月十九日	10,000,000	-	10,000,000	-	-	-	10,000,000	19 February 2010 to 18 February 2013 二零一零年二月十九日至 二零一三年二月十八日	0.88
		27,948,000	(696,000)	27,252,000	30,000,000	-	(17,252,000)	40,000,000		
Weighted average exercise price (HK\$) 加權平均行使價 (港幣元)		1.07	1.18	1.07	0.52	1.18	1.18	0.61		

Note 1: All the above share options are exercisable on the grant date.

附註1：以上所有購股權均可以於授出日期行使。

Note 2: Mr. Xiong Jianrui has resigned as executive director of the Company on 29 June 2012, however, he remained as an employee of the Company.

附註2：熊劍瑞先生已於二零一二年六月二十九日辭任本公司執行董事職務，但熊劍瑞先生將繼續為本公司僱員。



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39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values of the share options granted on 18 January 2012 and 19 February 2010 were calculated using the Trinomial model and Binomial model respectively. The inputs into the model were as follows:

		18 January 2012 二零一二年 一月十八日	19 February 2010 二零一零年 二月十九日
Weighted average share price	加權平均股價	HK\$0.52 港幣0.52元	HK\$0.85 港幣0.85元
Weighted average exercise price	加權平均行使價	HK\$0.52 港幣0.52元	HK\$0.88 港幣0.88元
Expected volatility	預期波幅	64.05%	109%
Expected life	預期有效期	3 years 3年	2 years 2年
Risk-free rate	無風險比率	0.475%	1.028%
Expected dividend yield	預計股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over one year and reference to the companies in the similar industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non transfer ability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of approximately HK\$4,637,000 (equivalent to approximately RMB3,742,000) (2011: Nil) for the year ended 31 December 2012 in relation to share options granted by the Company.

40. COMMITMENTS

(a) Commitments under operating leases

The Group as lessor

Property rental income earned during the year was approximately RMB7,723,000 (2011: RMB7,057,000). The investment properties generated rental yields of 4.39% (2011: 4.35%) on an ongoing basis. The investment properties held have committed tenants for the next one (2011: one) year.

39. 以股份為基礎的支付交易 (續)

於二零一二年一月十八日及二零一零年二月十九日所授出購股權之公允值乃分別以三項及二項模式計算。模式的參數如下：

預期波幅是採納過去一年本公司股價之歷史波幅及參考其他近似同業之公司資料而釐定。在模式中預期有效期的調整是基於管理層之最好估量，不能轉讓，行使的規限及行為上的因素。

本集團確認截至二零一二年十二月三十一日止年度有關本公司授出之購股權之總開支約為港幣4,637,000元（相等於約人民幣3,742,000元）（二零一一年：零）。

40. 承擔

(a) 經營租約承擔

本集團作為出租人

於年內物業租金收入約為人民幣7,723,000元（二零一一年：人民幣7,057,000元）。以持續經營基礎的投資物業所產生的租金收益率為4.39%（二零一一年：4.35%）。持有投資物業的租戶承諾在未來一年（二零一一年：一年）繼續租賃。



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40. COMMITMENTS (Continued)

(a) Commitments under operating leases (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease receivable:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	1,083	784

The Group as lessee

The Group leases certain of its equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to four (2011: one to five) years and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	54	21
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	23	33
		77	54

40. 承擔 (續)

(a) 經營租約承擔 (續)

本集團作為出租人 (續)

於期結日，本集團最低應收租約款項如下：

本集團作為承租人

本集團以經營租約出租其若干設備。洽談的租賃期介乎一年至四年（二零一一年：一年至五年）而租金已固定。沒有為租賃訂立或然租金，惟租約中已訂明續租條款。

於期結日，本集團應付之不可取消經營租賃下的未來最低租賃付款承擔如下：



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40. COMMITMENTS (Continued)

(b) Commitments

At the end of the reporting period, the Group had the following commitments for properties under development:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted for but not provided in the consolidated financial statements	已訂約但未在綜合財務報表中撥備	–	144,746
Authorised but not contracted for	已批准但未訂約	–	56,627

41. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group and certain convertible bond as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇	28,987	17,917
Investment properties	投資物業	175,800	6,325
Properties under development	在建物業	–	971,642
		204,787	995,884

42. EVENT AFTER THE REPORTING PERIOD

Save as disclosed in Notes 34, 35 and 43 to the consolidated financial statements, the Group has the following event after the end of the reporting period.

On 30 January 2013, the Group entered into a sale and purchase agreement with Lu Wenshan, an independent third party, to disposal of its 100% equity interest in Realtop Limited and its entire amount of unsecured and non-interest bearing shareholder' loan due to the Group at a consideration of HK\$230,000 (equivalent to approximately RMB185,000), to be paid within 30 days from the completion date.

40. 承擔 (續)

(b) 承擔

於期結日，本集團在建物業之承擔如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted for but not provided in the consolidated financial statements	已訂約但未在綜合財務報表中撥備	–	144,746
Authorised but not contracted for	已批准但未訂約	–	56,627

41. 已抵押資產

於期結日，本集團若干資產已抵押予銀行，以獲得銀行借貸及若干可換股債券如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇	28,987	17,917
Investment properties	投資物業	175,800	6,325
Properties under development	在建物業	–	971,642
		204,787	995,884

42. 報告期後事項

除財務報表附註34、35及43所披露者外，本集團於期結日曾進行以下事項。

於二零一三年一月三十日，本集團與一名獨立第三方Lu Wenshan簽訂一份買賣協議以出售 Realtop Limited之全部股權及其應付本集團非擔保及零利息股東貸款之全部款項，代價為港幣230,000元（相等於約人民幣185,000元），將自完成日期起計30天內支付。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. CONTINGENT LIABILITIES

- (a) On 12 December 2009, the Company received a writ of summons from Global Tide Limited (“Global Tide”). Global Tide brought civil action in the High Court of the Hong Kong Special Administrative Region against the Company for compensation and damages of approximately HK\$8,834,000 (the “Claim”) in relation to the disposal of its former wholly owned subsidiary, Magic Gain Investments Limited. Details of the Claim are set out in the announcement of the Company dated 16 December 2009.

On 31 January 2012, Global Tide filed an amended statement of claim in the High Court. Pursuant to which the claim is revised and reduced to HK\$7,967,000. The Company decided to defend against the Claim and obtained legal advice in respect of the merits of the Claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

- (b) The Group provided guarantees amounted to approximately RMB428,962,000 (2011: RMB266,904,000) for the repayment of the mortgage bank loans granted to purchasers of the Group’s properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and at the end of the reporting period on the basis of short maturity periods and possibility of low default rate. Accordingly, no value has been recognised in the consolidated statement of financial position as at 31 December 2012 and 2011.

- (c) On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業(深圳)有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in the Trust Company.

The Company decided to defend against and obtained legal advice in respect of the merits of the claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

43. 或然負債

- (a) 於二零零九年十二月十二日，本公司收悉怡太有限公司(「怡太」)的訴訟狀。怡太於香港特別行政區高等法院向本公司提出約港幣8,834,000元之民事索償(「索償」)，有關於出售本公司前全資附屬有限公司Magic Gain Investments Limited。有關索償之詳情載於本公司日期為二零零九年十二月十六日之公告。

於二零一二年一月三十一日，怡太向高等法院提呈經修訂訴訟狀。據此，有關索償金額被修訂及調低至港幣7,967,000元。本公司決定為此訴訟索償作出辯護及尋找法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司的收益、淨資產及負債造成任何重大負面財務影響。

- (b) 本集團已就授予本集團物業買家之按揭銀行貸款之還款責任提供金額約人民幣428,962,000元(二零一一年：人民幣266,904,000元)之擔保。銀行將會於物業交付買家或於完成有關按揭物業之登記後解除該等擔保。

本公司董事認為，基於有關合同之期限較短且違約率較低，於初步確認時及期結日，本集團之財務擔保合同之公允值並不重大。因此，於二零一二年及二零一一年十二月三十一日，並無於綜合財務狀況表中確認有關價值。

- (c) 於二零一三年一月三十一日，本公司間接全資附屬公司德維森實業(深圳)有限公司收到廣東國暉律師事務所之訴訟狀，內容有關就調查投資於信托公司而提供之專業服務悉數支付法律費用人民幣18,000,000元。

本公司決定為此訴訟索償作出辯護及尋找法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司之收益、淨資產及負債造成任何重大負面財務影響。



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綜合財務報表附註

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

44. MAJOR NON-CASH TRANSACTIONS

On 3 December 2010, the Company entered into a sales and purchase agreement with Seaton for the acquisition of the entire issued share capital of Armando at a consideration of HK\$230,000,000. The Acquisition was completed on 1 March 2011 and the consideration was settled by way of the issuance of unsecured zero-coupon convertible bonds of the same amount as detailed in Note 34.

45. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the consolidated financial statements.
- (b) On 1 March 2011, the Group completed the acquisition of the entire issued share capital of Armando from Seaton, a connected party of the Group.
- (c) The remuneration of directors and other members of key management during the year are as follows:

44. 主要非現金交易

於二零一零年十二月三日，本公司與成登簽訂買賣協議，以收購Armando的全部已發行股本，代價為港幣230,000,000元。收購事項已於二零一一年三月一日完成，且有關代價已透過發行相同金額之無抵押零票息可換股債券之方式支付，詳情載於附註34。

45. 關連人士交易及關連交易

- (a) 於期結日，關連人士交易的餘額已在綜合財務報表披露。
- (b) 於二零一一年三月一日，本集團完成自本集團之關連人士成登收購Armando之全部已發行股本。
- (c) 董事及其他主要管理人員於年內之酬金如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物利益	4,920	4,885
Retirement benefits scheme contributions	退休福利計劃供款	210	44
Equity-settled share-based payment expenses	以權益結算之以股份為基礎的支付開支	3,055	-
		8,185	4,929



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綜合財務報表附註

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46. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2012 and 31 December 2011 are as follows:

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/ 註冊成立/ 營業地點	Class of shares held 持有股份類別	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權比例		Principal activities 主營業務		
				2012 二零一二年 Directly 直接	Indirectly 間接		2011 二零一一年 Directly 直接	Indirectly 間接
德維森實業(深圳)有限公司 (Techwayson Industrial Limited) * (附註1)	The PRC 中國	Contributed capital 繳入資本	HK\$60,000,000 港幣60,000,000元	-	100%	-	100%	Design, supply and integration of automation and control systems and property investment 從事設計、供應和整合自動化控制系統及物業投資
Techwayson Management Limited 德維森管理有限公司	Hong Kong 香港	Ordinary shares 普通股	10,000 shares of HK\$1 each 10,000股 每股港幣1元	100%	-	100%	-	Provision of management services 提供管理服務
Techwayson Trading Limited 德維森貿易有限公司	Hong Kong 香港	Ordinary shares 普通股	10,000 shares of HK\$1 each 10,000股 每股港幣1元	100%	-	100%	-	Trading of automation products and electronic components 自動化產品及電子元件之貿易
德維森科技(深圳)有限公司 (Techwayson Technology (Shenzhen) Limited) * (Note 1) (附註1)	The PRC 中國	Contributed capital 繳入資本	RMB100,000,000 人民幣100,000,000元	-	100%	-	100%	Design, supply and integration of automation and control systems 從事設計、供應和整合自動化控制系統
Fame Electronics Limited 長榮電子有限公司	Hong Kong 香港	Ordinary shares 普通股	100 shares of HK\$1 each 100股每股港幣1元	51%	-	51%	-	Trading of mobile phone components 手機組件銷售
珠海中珠房地產開發有限公司 (Zhuhai Zhongzhu Real Estate Development Co., Ltd.)* (Note 2) (附註2)	The PRC 中國	Contributed capital 繳入資本	RMB250,000,000 人民幣 250,000,000元	-	75%	-	75% (Note 3) (附註3)	Development of real estate in the PRC 於中國發展房地產

* The English name is for identification purpose only.

Note 1: These entities established in the PRC are wholly foreign-owned enterprises.

Note 2: The entity established in the PRC is a sino-foreign joint venture.

Note 3: 25% of the interest was acquired through the acquisition of the entire issued share capital of Armando during the year ended 31 December 2011.

46. 主要附屬公司

於二零一二年十二月三十一日及二零一一年十二月三十一日之主要附屬公司詳細資料如下：

* 英文名稱僅供識別

附註1：於中國成立之實體均為外商獨資企業。

附註2：於中國成立之實體均為中外合資企業。

附註3：25%權益乃透過截至二零一一年十二月三十一日止年度收購Armando之全部已發行股本而獲得。



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綜合財務報表附註

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

46. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group to give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

46. 主要附屬公司 (續)

上表只包括本公司董事認為主要影響業績或資產之本集團附屬公司資料，本公司董事認為列出所有附屬公司資料將令篇幅過於冗長。

無任何附屬公司在本年結或在年內任何時間有任何未償還債務證券。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司財務狀況表

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資		477,167	477,167
Current assets	流動資產			
Amounts due from subsidiaries	附屬公司欠款	(a)	177,848	180,127
Other receivables	其他應收賬款		-	177
Bank balances and cash	銀行結存及現金		36	37
			177,884	180,341
Current liabilities	流動負債			
Other payables	其他應付賬款		2,545	1,337
Amounts due to subsidiaries	欠附屬公司款項	(a)	139,019	115,643
Convertible bonds	可換股債券		132,405	-
Consideration payable	應付代價		48,815	-
			322,784	116,980
Net current (liabilities) assets	流動(負債)資產淨值		(144,900)	63,361
			332,267	540,528



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司財務狀況表 (續)

	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Capital and reserves			
Ordinary share capital		88,424	81,232
Convertible redeemable preference shares		152,006	184,653
Reserves	(b)	(87,945)	(81,262)
Total equity		152,485	184,623
Non-current liabilities			
Convertible bonds		179,782	311,260
Consideration payable		–	44,645
		179,782	355,905
		332,267	540,528

Notes:

(a) Amounts due from (to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand.

附註：

(a) 應收(付)附屬公司款項

該等款項為無擔保、零利息及於需求時償還。



Notes to the Consolidated Financial Statements

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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

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes: (Continued)

(b) Reserves

47. 本公司財務狀況表 (續)

附註：(續)

(b) 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (note) (附註)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Exchange translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	386,529	67,614	14,378	(8,146)	(586,307)	(125,932)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	-	-	-	14,789	29,881	44,670
Cancellation of equity-settled share-based payments	取消以權益結算之以股份為基礎之支付	-	-	(390)	-	390	-
At 31 December 2011	於二零一一年十二月三十一日	386,529	67,614	13,988	6,643	(556,036)	(81,262)
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	3,184	(39,064)	(35,880)
Recognition of equity-settled share-based payment expenses	以權益結算之以股份為基礎之支付開支確認	-	-	3,742	-	-	3,742
Lapse of share options	購股權失效	-	-	(9,673)	-	9,673	-
Issue of shares upon conversion of convertible redeemable preference shares	於轉換可轉換可贖回優先股後發行股份	25,455	-	-	-	-	25,455
At 31 December 2012	於二零一二年十二月三十一日	411,984	67,614	8,057	9,827	(585,427)	(87,945)

Note: Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation on 16 January 2001.

附註：本公司繳入盈餘指本公司已發行普通股之面值與根據於二零零一年一月十六日之集團重組交換股份所獲得附屬公司之資產淨額兩者之差額。



Schedule of the Properties Held as Investment Properties/Properties for Own Use/Properties Held for Sale

持有作投資物業／自用物業／待售物業概覽表

At 31 December 2012 於二零一二年十二月三十一日

A. PROPERTIES IN THE PRC

A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest
地點	用途	面積	租賃期	本集團應佔權益
Land Parcel No. T205-0035 located at Hi-tech Industrial Park, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區高新技術產業園地塊編號T205-0035的土地	Office premises and car parking spaces 寫字樓物業及停車場	Site area – approximately 8,159 sq. m. 地盤面積 – 約8,159平方米 Gross floor area – approximately 17,677 sq. m. 建築總面積 – 約17,677平方米	Medium 中期	100%
Unsold portion of first phase of Zhongzhu Uptown, 1 Shanghua Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市香洲區上華路1號中珠上城第一期之未出售部份	Properties held for sale 待售物業	Gross floor area – approximately 7,238 sq. m. 建築總面積 – 約7,238平方米	Medium 中期	75%
Unsold portion of second phase of Zhongzhu Uptown, 2 Shanghua Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市香洲區上華路2號之中珠上城第二期之未出售部份	Properties held for sale 待售物業	Gross floor area – approximately 85,682 sq. m. 建築總面積 – 約85,682平方米	Medium 中期	75%

B. PROPERTIES IN HONG KONG

B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest
地點	用途	概約可出售面積	租賃期	本集團應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業 – 自用	242.01 sq. m. 242.01平方米	Medium 中期	100%



China Uptown Group Company Limited
中國上城集團有限公司