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金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

2012 Annual Report
年報

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
股份代號 Stock Code: 0878

Contents

6	Corporate Information	44	List of Major Properties Held as at 31 December 2012
7	Financial Highlights	45	Major Properties Under Development as at 31 December 2012
8	Chairman's Statement	46	Five-year Financial Summary
9	Directors' Profile	47	Notice of Annual General Meeting
11	Operations Review and Prospects	101	Independent Auditor's Report
31	Management Discussion and Analysis	103	Consolidated Statement of Comprehensive Income
33	Corporate Governance Report	105	Consolidated Statement of Financial Position
38	Report of the Directors	107	Statement of Financial Position
		108	Consolidated Statement of Cash Flows
		110	Consolidated Statement of Changes in Equity
		112	Notes to the Financial Statements



The photographs, images, drawings or sketches shown in this report represent an artist's impression of the development concerned only.









CORPORATE INFORMATION

Directors

Executive Directors:

FOO Kam Chu, Grace, *Chairman*
CHAN Wai Ling
KONG Siu Man, Kenny
LAU Kam Kwok, Dickson

Independent Non-Executive Directors:

CHAN Kai Nang
PAO Ping Wing
NG Chi Keung

Company Secretary

LI Wai Cheung, Dennis

Auditor

BDO Limited
Certified Public Accountants

Legal Advisors

Lo, Wong & Tsui
Conyers Dill & Pearman

Head Office and Principal Place of Business

21st Floor, Soundwill Plaza
38 Russell Street
Causeway Bay, Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Principal Banks

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Share Information

Place of Listing

The Main Board of The Stock Exchange of
Hong Kong Limited

Stock Code

878

Board Lot

2,000 shares

Website

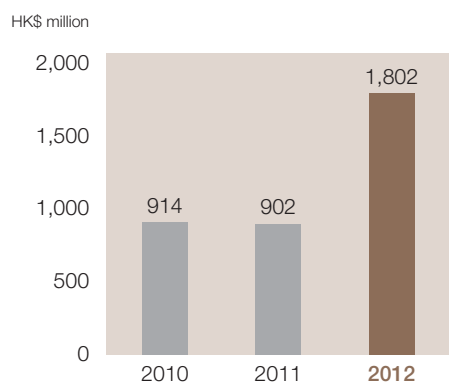
www.soundwill.com.hk

Investor Relations

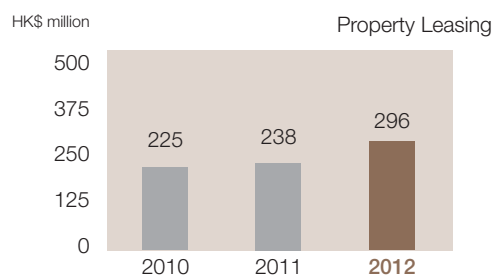
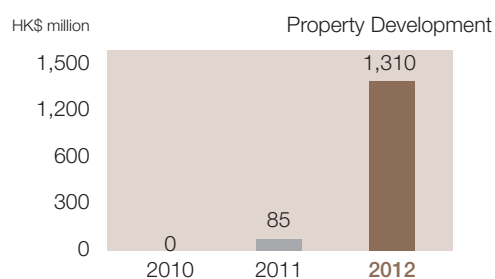
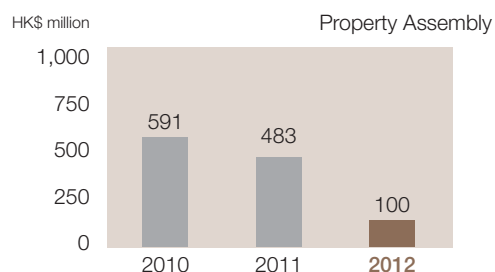
E-mail: sw.ir@soundwill.com.hk

FINANCIAL HIGHLIGHTS

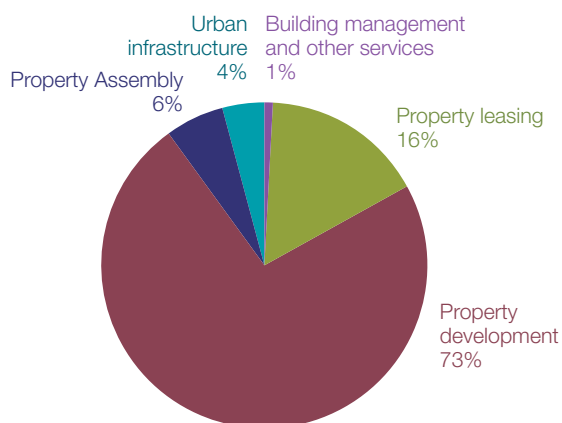
GROUP'S REVENUE



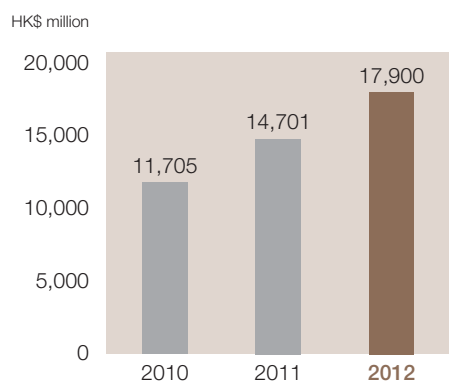
GROUP'S REVENUE BY SEGMENTS



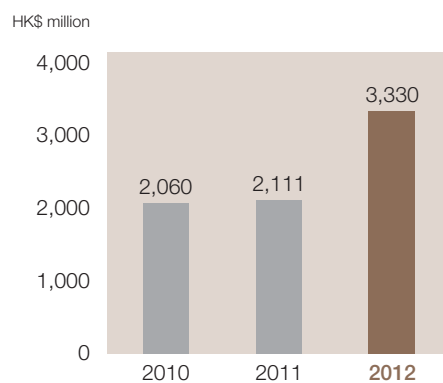
GROUP'S REVENUE MIX IN YEAR 2012



GROUP'S TOTAL ASSET



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



CHAIRMAN'S STATEMENT



Dear Shareholders,

It is my great pleasure to announce that the past year was an important development milestone for Soundwill Group, with overall business achieving a record high profit performance since its listing. With positive contributions from the Group's luxury residential project, WarrenWoods, a respectable revenue was recorded during the year, whilst profit attributable to shareholders increased by 58% to a record high of HK\$3,330 million, reaching a record high over the years.

During the year, the Group launched its brand new luxury residential project Park Haven. Located in the core area of Causeway Bay, the development was well received by the market, with over 90% of units sold. The overwhelmingly positive feedback was very encouraging to us and fully affirmed the market's recognition on the Group's high-quality brand and development capability.

Supported by various favourable factors such as stable local consumption demand and the growth of visitor arrivals to Hong Kong, the retail industry of Hong Kong has achieved satisfactory growth in recent years, the Group's flagship rental property, Soundwill Plaza, is expected to register an impressive rental growth. Located at Russell Street in Causeway Bay, one of the most expensive streets in the world, the property's occupancy rate was maintained at a high level, thereby generating substantial and steady income for the Group in the long run.

With the successive completion of various residential and commercial development projects in the coming years, together with the favourable increase in rental income from our core investment property portfolio, the Group is now set to embark on a new phase of growth. The Group will continue to identify high-quality properties in Hong Kong's property market, so as to capitalize on all revenue enhancing opportunities and to foster the Group's long-term development.

Looking ahead, Hong Kong economy is expected to grow mildly. While the lingering sovereign debt crisis and resulting recession risks in Europe remain the key market concerns, the Group will continue to devise appropriate development strategies in accordance to the market demand and economic situation by retaining core flagship projects for long-term investment purposes whilst, successively developing new projects to improve our asset turnover rate and recurring cash flow, thereby contributing stable profits to the Group in the long run.

Last but not least, I would like to take this opportunity to thank our Board, our management team, and all our committed staff for their contributions during the past year. I look forward their continued support in bringing us sustainable results and creating long-term value for our shareholders.

Foo Kam Chu, Grace
Chairman

Hong Kong, 12 March 2013

DIRECTORS' PROFILE

FOO Kam Chu, Grace, aged 69, is the founder and Chairman of the Group. Madam Foo has extensive experience in the property market. She has been engaged in the property business in Hong Kong since early 1970s, particularly specialised in the acquisition of old buildings for redevelopment into commercial or residential buildings. Madam Foo is currently responsible for the Group's overall development direction and strategies. Furthermore, she serves as a standing committee member of the 10th, 11th and 12th Guangzhou Committee of the Chinese People's Political Consultative Conference and has been elected as an honorary citizen of Guangzhou and executive committee member of the 10th Guangdong Province (Women) Members Association. She is familiar with the political and economic affairs of the PRC.

CHAN Wai Ling, aged 42, is an Executive Director of the Company. She is in charge of the Hong Kong property department and is responsible for the property development and leasing of Hong Kong properties of the Group. She graduated from the University of Toronto, Canada with a bachelor degree in commerce and also obtained a Master of Business Administration Degree from University of Strathclyde, United Kingdom. Before joining the Group in September 1998, she had worked in an international property consultant firm and had operated her own property investment business for more than five years.

KONG Siu Man, Kenny, aged 50, is the Executive Director in charge of the property development of the Group. Mr. Kong graduated from the Hong Kong Polytechnic University. He is a Chartered Surveyor of The Royal Institution of Chartered Surveyors of Hong Kong, a Registered Professional Surveyor and an Authorized Person under Buildings Ordinance of Hong Kong SAR Government. He joined the Group in 2009 and has over 25 years of experience in the mainland China and Hong Kong property market.

LAU Kam Kwok, Dickson, aged 45, is the Executive Director and Financial Controller in charge of the finance and treasury of the Group. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and graduated from City University of Hong Kong with a bachelor degree in accountancy. He joined the Group in 2010 and has over 20 years of experience in auditing, finance and accounting.

Directors' Profile

CHAN Kai Nang, aged 67, appointed as Independent Non-executive Director of the Company on 11 March 2009, received a Postgraduate Diploma in Management Studies from The University of Hong Kong and Bachelor of Laws from the University of London. Mr. Chan is an associate member of The Chartered Institute of Management Accountants in the UK and The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants in the UK. Mr. Chan has been a top level executive with substantial experience in major multinational and local corporations. He had been the regional controller and senior executive of these corporations for many years. Mr. Chan was the executive director of Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited) and managing director of K. Wah Construction Materials Limited. The shares of the above-named company are listed on the Stock Exchange. He is currently an adviser of K. Wah Construction Materials Limited. Mr. Chan was also appointed as independent non-executive director of Asian Capital Holdings Limited, the shares of which listed on the Growth Enterprise Market of the Stock Exchange and Prosperity International Holdings (H.K.) Limited, a company listed on Main Board of the Stock Exchange respectively.

PAO Ping Wing, aged 65, appointed as Independent Non-executive Director of the Company on 6 November 2009, received a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand. Mr. Pao was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councillor. In the past 20 years plus, he has been actively serving on government policy committees and statutory bodies, especially those of town planning, urban renewal, public housing, culture and arts and environment matters. Mr. Pao is an Hon. Fellow of The Hong Kong Institute of Housing. He is also an independent non-executive director of several other companies listed on the Stock Exchange including Oriental Press Group Limited, UDL Holdings Limited, Sing Lee Software (Group) Limited, New Environmental Energy Holdings Limited, Zhuzhou CSR Times Electric Co., Ltd. and Maoye International Holdings Limited.

NG Chi Keung, aged 64, appointed as Independent Non-executive Director of the Company on 18 March 2011. Mr. Ng holds a Master Degree in Business Administration and is an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Management Accountants. He has over 30 years of financial management experience with renowned multi-national corporations. Mr. Ng was the executive director of Fairwood Holdings Limited for 15 years until his retirement at the end of year 2009 and re-designated as non-executive director after his retirement.

OPERATIONS REVIEW AND PROSPECTS

Overview

Despite the unfavourable factors arising from the global economic uncertainty and softening economic outlook in the PRC in 2012, the Group successfully maintained its long-term strategic business practices and development objectives. By adopting a pragmatic and prudent sales strategy, the Group will continue to aim to capture the best sales opportunities for our development projects, so as to reap stable returns for shareholders.

The implementation of the Special Stamp Duty (SSD) and Buyer's Stamp Duty (BSD) by the government at the end of the previous year had invariably hindered the Group's property assembly and old building acquisition business. While adopting a "wait-and-see" attitude, the Group would welcome the prompt issuance of clearer guidelines by the government in this regard. Though further details of BSD are yet to be announced, the Group has no intention to alter its sales and development strategy in respect of its property projects. The Group will continue maintain its regular acquisition procedures as well as operation and management methods to cater for the needs of owners of old buildings. Further, the Group will proactively provide suitable assistance to the property owners, so as to uphold its objectives maintaining sustainable development of the community whilst concurrently striking a better balance between the commercial development and environmental preservation. The Group will seize the right opportunities that are in the interests of the Group's profit and development endeavours, with a view to continuously identifying suitable land parcels and increasing land bank.

Driven by the growth of the property development business in Hong Kong, the Group has performed well during the year. The Group's luxury residential project in Tai Hang, WarrenWoods, was completed and accounted for during the year. In addition, the Group's brand new luxury residential project in Causeway Bay, Park Haven, was launched for pre-sale during the year and received enthusiastic response from buyers and investors in the market, with over 90% of the units now sold. The Group has successfully met its sales target.

With the sustained growth of Hong Kong's economy, high employment rate and improved income prospects, consumer sentiment continued to driven to new heights. In addition, the growing number of tourists to Hong Kong will further stimulate the local retail market and fuel the demand for retail premises. To capitalize on such market opportunities, the Group successfully acquired an investment property at 10 Knutsford Terrace, Tsim Sha Tsui and the transaction was completed in the first quarter of 2013.

With the inclusion of Soundwill Plaza, following the anticipated opening of Soundwill Plaza II – Midtown in Causeway Bay, and the completion of the No.10 Knutsford Terrace acquisition in Tsim Sha Tsui, the Group will have a land bank of approximately 550,400 square feet for commercial leasing by 2013, thereby strengthening the Group's source of rental income. Further, vital market conditions such as high employment rates, continued growth in salary among the Hong Kong population, low interest rates and limited supply of new units will also drive growth in the local residential market. The Group will continue to stay ahead of market developments, and will also manage its property portfolio and seek for investment opportunities cautiously, so as to grasp the best sales opportunities for its property developments.

Operations Review and Prospects



Land Bank

During the year, the Group has not only maintained an active presence in the acquisition of old buildings in various districts of Hong Kong Island, but also aggressively acquired quality property projects to strengthen its existing land portfolio. The Group has also stepped up its efforts in revitalizing the local environment and enhanced the quality of buildings and auxiliary facilities, which will benefit new and existing owners alike.

To capture business opportunities in the local market and to reinforce its market presence, the Group has actively participated in urban redevelopment projects. Paralleled to this, the Group will also look for locations with strong potential outside of Hong Kong Island, so as to increase its land bank at a reasonable cost. Through careful assessment of the investment property portfolio, projects with higher appreciation potential will be selected and reserved for our own development purposes, so as to enhance the profitability of the Group.

Operations Review and Prospects

Property Assembly

As mentioned in the preceding section, the implementation of the Special Stamp Duty (SSD) and Buyer's Stamp Duty (BSD) by the government impacted upon the Group's property assembly and old building acquisition business. That said, the Group will continue with its usual practice in respect of acquisition and operation and management methods which will take into account of the needs of owners of old buildings. Our property assembly strategy will be a balanced one, with sustainable development of the community on the one hand and with the protection of environmental interests on the other.

Throughout our history, the Group's has along with the changing economy with success, and has captured opportunities by achieving many 'firsts'. The Group's efforts in building up the redevelopment of old buildings in urban areas have started to bear fruit, paving the way for further earnings growth in the years ahead. In 2012, the turnover from this business segment was approximately HK\$99,800,000 accounting for 6% of the Group's turnover for the year.

During the year, the Group has successfully disposed a number of projects. Details are as follows:-

17 AND 19 HING WAN STREET, WAN CHAI

The Group entered into a Provisional Sale and Purchase Agreement with an independent third party on 28 September, 2011, in relation to the disposal of 17 and 19 Hing Wan Street, Wan Chai, for a consideration of HK\$94 million. The project's permitted gross floor area upon redevelopment will be approximately 16,000 square feet. The sales transaction was completed on 18 January 2012, three months ahead of the original schedule of 30 March 2012, locking in lucrative profits for the Group.



Operations Review and Prospects

13-15 MERCURY STREET, NORTH POINT

The Group entered into a Provisional Sale and Purchase Agreement with an independent third party on 20 June 2012, in relation to the disposal of 13-15 Mercury Street, North Point, for a consideration of HK\$180 million. The sales transaction was completed on 10 October 2012, representing another successful resale project subsequent to the previous Hing Wan Street project.



The Group's vision and dedicated efforts over years have shaped the evolution of certain areas with clusters of premium developments. as follows:-

18-21 SCHOOL STREET, TAI HANG

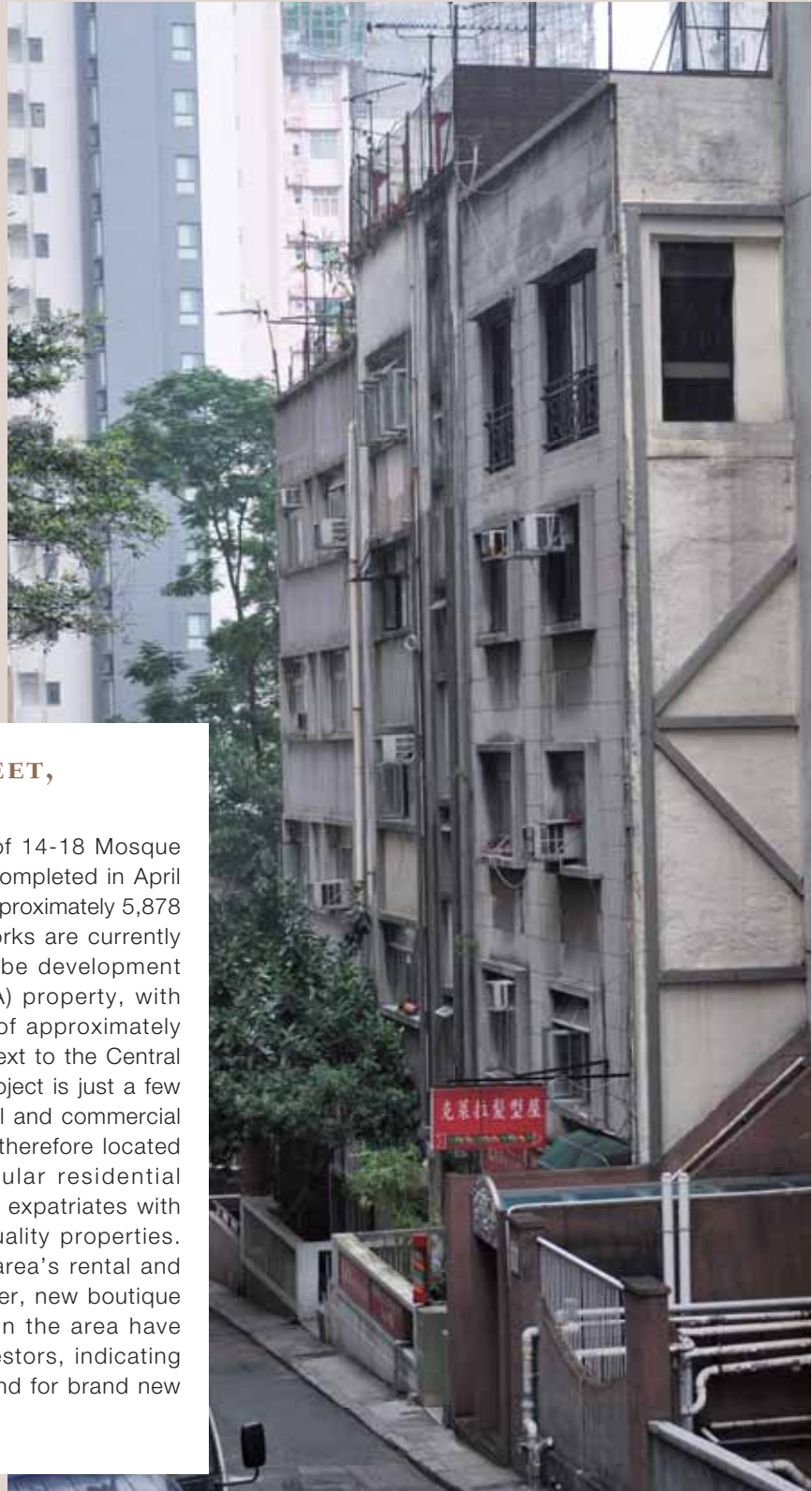
The unification of ownership of 18-21 School Street, Tai Hang was completed in September 2011. The project site area is approximately 2,250 square feet and is categorized as a Category C site, which can be redeveloped into an integrated residential and commercial complex, with a maximum gross floor area of approximately 23,000 square feet. On the other hand, the site can also be redeveloped into a residential (Category A) property, with stunning sea views and street-level commercial shops.

WarrenWoods, the Group's first luxury boutique residential project in Tai Hang, has achieved an outstanding sales performance since its initial launch in 2010, setting an example for the district's rising property prices. In view of Hong Kong Island's rare supply of quality luxury housing, the appreciation potential of properties in Tai Hang is further enhanced, thus locking in impressive profits for the Group.



*Operations Review and Prospects***14-18 MOSQUE STREET,
WEST MID-LEVELS**

The unification of ownership of 14-18 Mosque Street, West Mid-Levels was completed in April 2012. The project site area is approximately 5,878 square feet and demolition works are currently underway. The site can also be development into a residential (Category A) property, with a maximum gross floor area of approximately 49,000 square feet. Located next to the Central to Mid-Levels Escalator, the project is just a few minutes' walk from the financial and commercial hub of Central. The project is therefore located in a district which is a popular residential choice for business elites and expatriates with keen demand for new and quality properties. Such demand highlights the area's rental and investment prospects. Moreover, new boutique luxury residential properties in the area have been warmly received by investors, indicating the market's substantial demand for brand new quality properties.



Operations Review and Prospects



57 KIN WAH STREET AND 66 FORT STREET, NORTH POINT

The unification of ownership of 57 Kin Wah Street and 66 Fort Street, North Point was completed in November 2011. The two sites cover an area of approximately 3,240 square feet. 66 Fort Street was previously a 6-storey residential property, whereas 57 Kin Wah Street was a 7-storey residential property (including a two-storey basement). The combined site can be redeveloped into a residential property with a maximum gross floor area of approximately 29,000 square feet. The future development of a number of large-scale projects in North Point will make a positive impact on property prices and property development in the district.



Operations Review and Prospects



1-11 LAI YIN STREET AND 2-12 JONES STREET, TAI HANG

A joint development agreement between the Group and Henderson was signed on 31 August 2012, in relation to the acquisition of 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang. The inaugural agreement represents the first collaborative redevelopment project between the two companies.

The project site area is approximately 6,530 square feet, and is currently a 6-storey old building that is classified as a residential (Category A) property.

301-305 CASTLE PEAK ROAD, KWAI CHUNG

301-305 Castle Peak Road, Kwai Chung was acquired in November 2012 and has site area of approximately 13,302 square feet. The project is blessed with prime geographical location positioned within the transportation hub of Kowloon West and adjacent to Kwai Hing MTR Station. It is also in close proximity to the airport, Container Terminal, as well as Lo Wu and Lok Ma Chau. Amidst the city's growing financial service industry, numerous multinational corporations are setting up regional headquarters and offices in Hong Kong. However, the supply of offices in the traditional core business districts in Hong Kong is inadequate to cope with the demand for high-quality offices from these companies. Seizing the market opportunity, the Group intends to redevelop the site to its utmost potential, so as to maximize investment returns. The Group expects the government will introduce further measures to facilitate the development of industrial buildings and enhance their flexibility in developing. Therefore, the Group foresees that there will be room for further development regarding industrial buildings.

Looking ahead, the Group will continue to actively carry out its property assembly and acquisition business. Through careful planning and research, the Group will actively select sites with high appreciation potential and retain certain projects for self-development purposes. By utilizing our land resources and exploring the best development proposals, the Group will stay ahead of the changing market environment and create greater returns for shareholders.



Operations Review and Prospects

Property Leasing

In 2012, the turnover from this business segment was approximately HK\$295,856,000 accounting for 16% of the Group's turnover for the year.

SOUNDWILL PLAZA

The Group's flagship rental property, Soundwill Plaza has a gross floor area of approximately 246,400 square feet; including a retail store area of approximately 18,300 square feet and a commercial area of approximately 228,100 square feet. During the year, the sustained favourable atmosphere of the commercial and retail sectors fuelled a growing demand for prime retail properties. The rental performance of Soundwill Plaza has hence exceeded our expectations. The annual occupancy rate maintained at a level of 99% and generated a rental income of approximately HK\$256,125,000. In 2012, around 34% of the leases were due, with the rental renewal rate maintained at high levels. In the coming year, the Group will extend its efforts to optimize its retail rental portfolio, strengthen publicity and improve auxiliary facilities, in order to provide a new shopping experience to different customers, thereby maintaining its image as a quality Grade A commercial building.

Buttressed by the continued high number of mainland tourists, the number of visitor arrivals to Hong Kong in 2012 reached another record high, with an increase of more than 13%. With the continued economic growth in Hong Kong, the city's total retail consumer sales rose by 9%. Both the number of transactions and the prices of street-level shops and commercial buildings located in prime areas have hit successive new highs. The leases of two street-level retail premises under the project were newly signed in August 2012 and March 2013, with the rental rates increased by more than 1.5 times. In addition, the rental rate of upper level commercial units have also increased. Such favourable factors have contributed to one of the most stable sources of income for the Group.



Operations Review and Prospects



SOUNDWILL PLAZA II – MIDTOWN

As a 31-storey building with an aggregate leasing area of approximately 217,000 square feet, Soundwill Plaza II – Midtown is set to become the new iconic landmark of Causeway Bay, Hong Kong Island. With unparalleled geographical superiority, Soundwill Plaza II – Midtown is located in the “Golden Triangle” retail area of Causeway Bay and is adjacent to the famous shopping boulevard of Russell Street (reported as the world’s most expensive street). With stunning views of Victoria Harbour and Causeway

Bay’s bustling metropolitan landscape, Soundwill Plaza II – Midtown is set to deliver a fabulous shopping and entertainment experience with diverse choices. The construction is expected to be completed in the third quarter of 2013. There is a wide diversification of floor space designs, ranging from duplex retail shop floors and skyline interactive garden platform catering floors from G/F to 2/F of approximately 35,000 square feet. The ground floor to the 2/F is approximately 11,000-12,000 square feet, and standard floors is approximately 6,800-8,600 square feet. With an ingenious architectural design and around-the-clock flexible supporting and management services by a professional management team, the building will definitely become the destination of choice for sizeable prestigious business merchants and top-notch restaurants to establish their presence in the heart of Causeway Bay in Hong Kong Island.



Operations Review and Prospects

Property Development

In 2012, the turnover from this business segment was approximately HK\$1,310,536,000 accounting for 73% of the Group's turnover for the year.

Soundwill Group strives to elevate its brand name through the provision of premium products and services and by accelerating its asset turnover rate. As such, the Group will continue to strengthen its property development business, so as to expand its profitability and development potential. Such endeavours will further fortify the Group's position in the property market. We will make the best use of our land resources and draw up the optimal development proposals, in order to keep us ahead of the changing market environment and reward our shareholders with rich returns. The splendid sales performance of the Group's projects during the year was another indication that buyers have cast a vote of strong confidence in the premium brands and quality of products and services of the Group.

Residential Projects



PARK HAVEN

Also, in respect of property sales, the Group's spot light residential property development, Park Haven, was launched for pre-sale in April 2012.

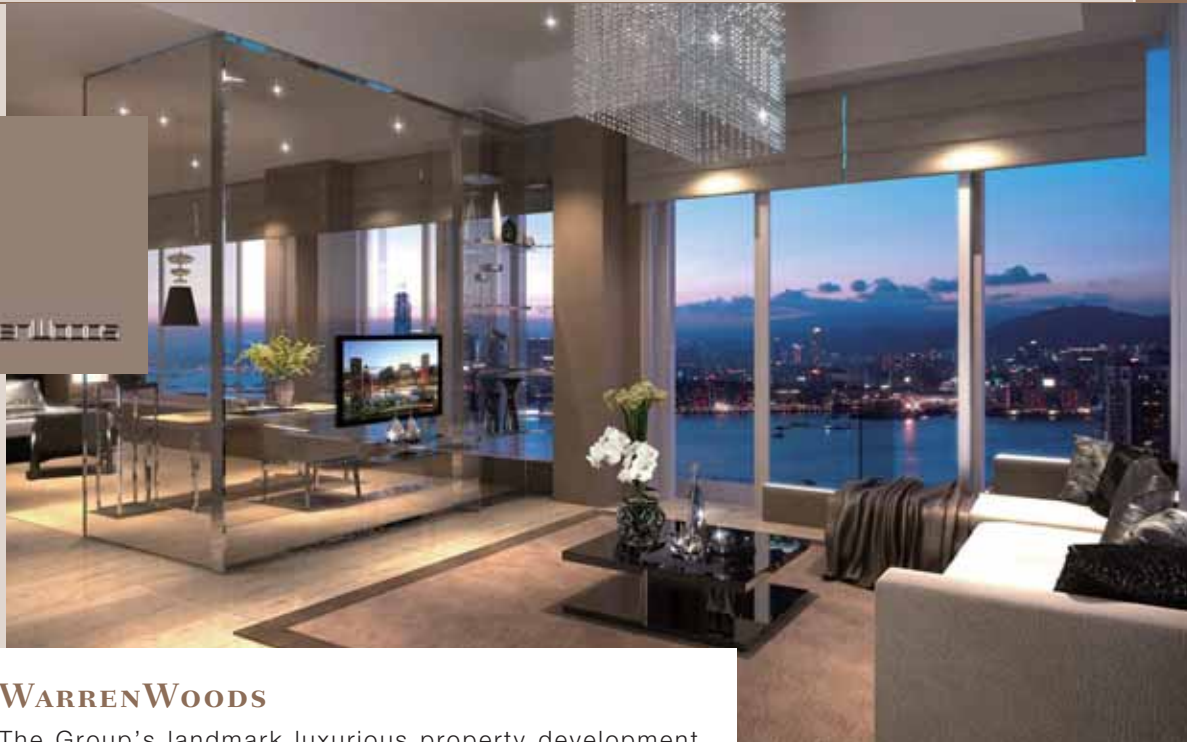
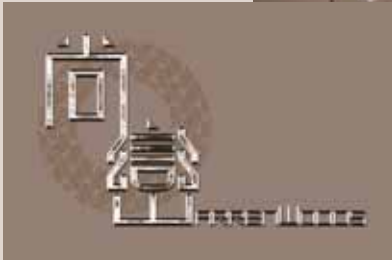
Located at 38 Haven Street, a deluxe area of Lee Garden, Causeway Bay, the property boasts astounding views of Victoria Harbour and the luscious greenery spanning from the Hong Kong Stadium to Jardine's Lookout. The development is also in the vicinity of Causeway Bay's MTR Station and bustling shopping areas, where numerous flagship stores of international elite brands and private clubs cluster, giving a touch of exceptional luxury. The project provides approximately 190 residential units, with a salable gross floor area of about 131,000 square feet. The area of standard units ranges from approximately 510 to 1,154 square feet and the number of bedrooms varies from 1 to 3. Four units of distinguishing features are also available, in order to cater for the needs of different buyers. The design theme of the project is based on modern French style and accentuates exceptional standards in terms of indoor materials, clubhouse facilities, landscape, building shape and surrounding facilities. It is also furnished with an exquisite clubhouse. As of December 2012, more than 90% of the units have been sold, generating proceeds of approximately HK\$2,400,000,000. The project is expected to be completed by March 2014. As at the end of the year, the Group has received proceeds from flat sale of approximately HK\$406,458,000.

The Group's utmost goal is to meet changing customer preferences and higher quality expectations from the earliest stages of project design. The Group makes great efforts to optimize the overall planning of projects by providing suitable combinations of units, practical layouts and preferred specifications including high ceilings and sophisticated craftsmanship. All these endeavours will help us establish a strong brand image and enhance the valuation prospect of our property developments.

曦
密
PARK
HAVEN
NO. 38 HAVEN STREET.



Operations Review and Prospects



WARRENWOODS

The Group's landmark luxurious property development, WarrenWoods is situated at 23 Warren Street, Tai Hang and comprises 163 residential units of multi-dimensional designs. A total of 162 units have been sold since the roll out of the project, generating proceeds of approximately HK\$1,212,133,000 and provided lucrative profits for the Group. The remaining skyline penthouse, with its gorgeous panoramic views of Victoria Harbour, Jardine's Lookout and the Hong Kong Stadium, will be highly sought after in the market. With a prime location in Jardine's Lookout coupled with an excellent planning and design concept, the development was honoured the "Best Developer – Project Planning" award in the "CAPITAL The Best Developer Awards". The award is a testament to the market's recognition and confidence in the Group's projects and development strategy.



The handover of the project was completed in late 2012 and enthusiastic market responses were received. WarrenWoods is regarded by many buyers as a preferred choice for home purchase and property investment purposes in terms of quality, environment and future appreciation potential.



Operations Review and Prospects

Commercial Projects



— THE — SHARP CAUSEWAY BAY

THE SHARP

Located at 11-13 Sharp Street East and 1-1A Yiu Wa Street in Causeway Bay, the project site area is approximately 3,200 square feet, with a planned gross floor area of approximately 48,000 square feet. The site is expected to be developed into a complex commercial project that integrates retail and office spaces in one. Located directly across from Times Square, the development is bound to become a preferred location for international brands to setup their flagship stores. With a prime location within the “Golden Triangle” retail area of Causeway Bay, all 29 units available for sale under the project were sold out within a single day on 3 January 2013, with the highest selling price achieving a remarkable HK\$48,100 per square foot (calculation is based on total gross floor area). To capitalize on the tremendous appreciation potential of street-level commercial shops in Causeway Bay, the Group has decided to retain the commercial shops from G/F to 2/F for rental purposes. The rental area is expected to be 4,500 square feet and the rental rates will be determined with reference to the top-grade street-level commercial shops in Causeway Bay area. The project is expected to be completed in the third quarter 2015.

*Operations Review and Prospects***10 KNUTSFORD TERRACE,
TSIM SHA TSUI, KOWLOON**

The Group successfully acquired No. 10 Knutsford Terrace, Tsim Sha Tsui on 29 November 2012, for a consideration of HK\$895,000,000. The transaction was completed on 28 February 2013. The transaction was the Group's first commercial property acquisition in 2012, and will further enhance its overall rental and investment property portfolio both on Hong Kong Island and in Kowloon. The property is a 23-storey commercial complex, with a site area of approximately 7,250 square feet and a maximum gross floor area of approximately 87,000 square feet (based on a 12 times plot ratio).

The property is located in the core tourist and business district of Tsim Sha Tsui, and is just a stone's throw away from the nearest Tsim Sha Tsui MTR Station.

Identifying such opportunities in the market, the Group has since established itself as a leading operator of quality commercial properties with the development of Soundwill Plaza, Soundwill Plaza II – Midtown and the recent investment in No.10 Knutsford Terrace, Tsim Sha Tsui. Such endeavours shall strengthen the Group's rental income source in the long-run.



Operations Review and Prospects

Following the anticipated opening of Soundwill Plaza II – Midtown in Causeway Bay and the completion of the No. 10 Knutsford Terrace acquisition in Tsim Sha Tsui, the Group will have approximately 550,400 square feet for commercial leasing by 2013.

The Group has extensive experience in developing quality commercial projects in Hong Kong. It is our active pursuit to rejuvenate old districts and to bring a new lease of life and colour to those neighbourhoods. Soundwill Plaza in Russell Street of Causeway Bay; Park Haven, a landmark luxury residential development near Lee Garden; and WarrenWoods, an iconic boutique residential development in Tai Hang, Causeway Bay are notable projects that showcase the Group's track record in developing landmark projects in core districts of Hong Kong.

Looking ahead, the Group will continue to utilize its land resources and explore the best development proposals, so as to cater for the changing market environment and to realize the biggest commercial value of our projects. Meanwhile, we will also cautiously grasp the prevailing opportunities to promote solid business growth, so as to maximize the returns on investment for our shareholders.

The Group will continue to launch new projects, for sale as planned to boost asset turnover. The current development land bank is sufficient for the Group's needs over the next five years.

Property Management, E&M and Building Maintenance

The Group's property management and maintenance subsidiaries are engaged in the provision of management and maintenance services for the properties and facilities of large-scale commercial buildings as well as small and medium-sized estates. These subsidiaries are highly experienced in the provision of quality services to its owners and tenants. The property management team has strived in promoting energy conservation and carbon reduction through the use of energy-saving measures, the management of indoor environmental quality as well as the reduction of wastes during the period. In 2012, the turnover from this business segment was approximately HK\$17,699,000 accounting for 1% of the Group's turnover for the year. The turnover growth was mainly attributable to restoration works prior the handover between the old and new tenants.

Moreover, Soundwill Plaza was awarded the "Good Indoor Air Quality Certificate" in March 2012 by the Department of Environmental Protection, reaffirming the Group's efforts in creating a pleasant working environment for its employees and an amiable leisure and shopping environment for customers that visit the building.

"The Concierge French-Style Hotel Management Services"



During the year, the Group has pioneered to introduce "The Concierge French-style Hotel Management Services" to the property management of Park Haven, the luxury residential project launched for presale during the year. The service provides a wide range of French-style and value-added management services, including concierge services, dining and catering services, minor household maintenance services, laundry and dry cleaning arrangement services as well as home and car cleaning referrals. Through the provision of caring and comprehensive personal services, we aim to create an environment for tenants to enjoy a high quality lifestyle.

Operations Review and Prospects

Soundwill Club

Established by the Group during the year, Soundwill Club provides buyers and investors, as well as visitors to the Group's properties, with a platform for the exchange of all kinds of living intelligence. Soundwill Club covers a variety of high-quality living intelligence promoted by Soundwill Group, and promotes the interaction of art and taste with members. Soundwill Club also provides customers with superb services and activities, which are further elaborations of Soundwill Group's unwavering commitment to excellence and eminence.



Customer Services

The Group's quality services are extended to the offer of a comprehensive range of after-sales services subsequent to the delivery of units to owners. The Group assures new home owners of delivery services of fine quality by setting up a professional team which is dedicated to the detailed examinations of each of the newly completed units. The newly occupied properties are entitled to the warranty of repair and maintenance services for an initial period of two years. This warranty will help boost the confidence of homeowners.

To ensure that each newly completed unit is in perfect condition, thorough quality inspection is conducted to ensure the highest standard of quality upon delivery to the owners. The handover team will also provide comprehensive and attentive services during the handover period to ensure smooth procedure. The handover team not only ensures the quality of newly completed units, but also collects feedbacks from the owners. The Group's property management subsidiaries are committed in providing high-quality customer services and further enhancing service levels through continuous innovation.



Operations Review and Prospects

Business in Mainland China

Urban Infrastructure Development

Soundwill Infrastructure Limited is engaged in the provision of under ground telecommunication pipeline construction services in a number of cities in the PRC, including Nanchang, Xi'an, Jingdezhen and Yuxi. It has established collaborative relationships with local governments in respect of project developments and the laying of cable networks, which are predominately used for the transmission of information and data for clients and for other telecommunications and commercial purposes. Key clients include telecommunications operators such as China Mobile, China Telecom and China Unicom. In 2012, the turnover from this business segment was approximately HK\$78,077,000 accounting for 4% of the Group's turnover for the year.

Real Estate Development

The Group's unswerving dedication in developing quality residential projects in the PRC over the years has been rewarded with encouraging results. Currently, the Group is developing a number of real estate projects across different cities of Guangdong Province and Fujian Province in the PRC. Despite the changing international economic situation and softening economic growth in the PRC, the government's dedicated efforts in stimulating domestic consumption will fuel a continued growth in the domestic economy, which will be favourable to the long-term development of the real estate market in the PRC.

More than 83% of the units of Long Feng Chun Xiao (龍鳳春曉) (a residential project located in Doumen, Zhuhai and developed in cooperation with the joint venture partners) have been sold since its launch in 2010. This project also generated turnover of approximately HK\$98,403,000 (2011: HK\$84,272,000) for the year.

The first phase of The Lakeview Bay (尚薈海岸 (景湖灣)) (a villa and high-rise complex project wholly-owned by the Group and located in Gaoyao District, Zhaoqing City) has been completed after a brand new renovation process, and 140 twin-house villas will be re-launched into the market on New Year's Day in 2013. The second phase, high-rise residential units are also expected to be rolled out into the market by the end of 2013. The project is located near to the new Zhaoqing Xijiang Bridge, and is surrounded by luscious green landscape and overlooks the vast Xijiang River. Located in the core area of Zhaoqing Bin Jiang Xin Cheng, the project is blessed with promising appreciation potential and is expected to contribute remarkable profits for the Group.



Another residential project, Shan Shui Xiang Ri (山水向日), is expected to commence construction in 2013 and will be available for pre-sale at the end of the year 2014. Yi Jing Yuan (怡景園) and Zun Jing Yuan (尊景園) (two residential projects located in Jiangmen, Kaiping) is expected to commence construction and will be available for pre-sale in 2014. The proceeds from the above projects will be accounted successively, contributing to the Group's profits in the forthcoming years.

Operations Review and Prospects

Corporate Citizen

The Group believes that a better and more harmonious community can be created at different facets. Apart from positively participating in charity fund-raising activities and encouraging our staff to take part in different charity activities, we are also committed to improving the environment of old communities. In addition to constant enhancement of the building designs, construction materials and property management quality, the Group also takes into account the positive impact and benefit of the development on the community. The Group is also devoted to implementing improvement works to enhance the community environment. These efforts have raised the quality of the environment, which is in turn beneficial to the living standards of the residents within the community.

Walk for the Environment 2012 Charity Walk

The Group took part in the fund-raising activity of the Walk for the Environment 2012 as a Bronze Sponsor for the second consecutive year in 2012. The theme of the hiking competition was to promote of environmental awareness and culture conservation, and started from Ma On Shan Country Park, via a number of environmental conservation attractions. More than 30 employees and two executive directors of the Group teamed up to participate in the activity. Their participation gave them a chance to sweat their brows and test their physical fitness, and to raise funds for environmental conservation. The activity helped arouse the awareness of environmental protection and the love for nature.



Soundwill Volunteer Team



To play an active role in the community, the Group established Soundwill Volunteer Team, a social cause to encourage its employees and their families to give helping hands to those people who are in need. By regularly sponsoring and participating in the Family Story Telling program organized by the Hong Kong Outlying Islands Women's Association, the Group's Volunteer Team teaches positive attitudes among school children and spread the spirits of love and care through story-telling.

Also, in line with the Group's long-lasting commitment to enhancing environmental awareness in the office, environmentally-friendly and energy-saving lighting systems were used in the Group's commercial buildings. Activities such as paper recycling as well as waste paper recycling and sorting were organized, in an effort to build an energy-saving working environment.

Operations Review and Prospects

Caring Company

The concerted efforts of the Group's management and employees in making positive contribution to the community were commended by three social welfare organizations. The Group was honoured as a Caring Company by The Hong Kong Council of Social Service. The Group, in conjunction with its member companies and property projects, received a number of commendations, in recognition of our dedication and efforts to fulfill social responsibilities and assume social corporate responsibilities over the years.



Trace The City

To support local art and culture development, the Group organized Trace The City activity and invited the participation of ten students from the Department of Visual Arts Education and Creative Arts and Culture of The Hong Kong Institute of Education in August. The activity was themed with a core concept of "An artwork for an inspiration". The students were invited to pay guided field tour visits to Causeway Bay district from 6 to 10 August, and to subsequently express their feelings and thoughts about those visits through different art forms such as light and shadow art, drawing in colours, painting in watercolors, mixed collage and three-dimensional sculpture. By holding the exhibition, we hoped to convey the local social culture through the artistic creation of young people, and to pass the message of urban revitalization. Through the exhibition of the students' works, the city's old and new memories were displayed to the public in new perspectives. The exhibition had a positive impact on the promotion of the community culture.



Operations Review and Prospects

Communication with Shareholders and Investors/Investor Relationship

Effective communication with shareholders is a crucial aspect of investor relations and will ultimately assist the investment community in understanding the Group's business performance and development strategies. The Group hence strives to promote continuous dialogue with our shareholders and investors via different communication channels, including interviews, telephone conferences, overseas roadshows and project site visits. The Group proactively stays in touch with the press through news releases notices, announcements and other promotional materials, as well as media briefings and media interviews after its results announcements. The Group is also committed to enhancing corporate transparency and will provide timely disclosure of information on the Group's developments to help shareholders and investors make investment decisions.

The Group is devoted to enhancing corporate governance on business growth and strives to attain a balance between corporate governance and performance. The Board of Directors believes that sound corporate governance is essential to the success of the Company and will enhance shareholders' value.

Corporate Governance

The Group strives to deliver the highest standard of corporate governance. Coupled with the strong support of an excellent management team, we have established a highly effective Board of Directors to actively participate in investor relations activities.

The Group is committed to the practice of sound corporate governance. Efforts are made to maintain interactive communication with stakeholders including investors, analysts and credit rating agencies and the media. We provide and disclose information relating to the Group's corporate strategy and latest business development. In order to ensure the highest level of corporate transparency, the Company will distribute relevant corporate information to shareholders and other stakeholders in a timely manner. In addition, the Group will further strengthen its connection with global investors through frequent involvement in large-scale investors meetings and briefings.

Operations Review and Prospects

Prospects

Looking ahead, the global economic environment will remain challenging and uncertain this year, as the ongoing European sovereign debt crisis and the risk of economic recession arising therefrom remain major concerns in the market. The U.S. economy will also be affected by tax increases and spending cuts in early 2013. However, supported by a low interest rate environment and recent monetary measures implemented by the European Central Bank as well as the possible relaxation of monetary policies by other major non-European central banks, the risks of a global economic downturn will be lowered.

Despite the softening economy in Mainland China, we believe Hong Kong's economy will continue to sustain a reasonable level of growth. In addition, improved income prospects, low mortgage rates and limited supply of new residential units will together stimulate the local real estate market. In the medium to long term, along with the recent implementation by the Hong Kong government of a series of relevant policies, especially measures relating to the increase in housing and land supply and the speeding up of the approval of building plans, it is anticipated that the balance of supply and demand in the residential property market will be improved.

The Group's rental income performance is expected to remain strong. Thanks to our well executed strategies and a relatively stable rental market environment, the overall occupancy rate of our rental property portfolio is expected to be maintained at a high level, hence rental renewals and new rates will continue to be on the rise. The Group's rental income, with contribution from investment properties to be completed, will be further enhanced. Such investment properties include No.10 Knutsford Terrace, Tsim Sha Tsui, an acquisition transaction which was completed on 28 February 2013, and Soundwill Plaza II – Midtown, which is scheduled for completion in the third quarter of 2013.

Keeping in tune with the impressive performance of its property sales and the significant improvement in various aspects of its business operations during the year, the Group will continue to monitor the developments of the market, and adopt a prudent management approach on its property portfolio and investment strategy. We will also adopt a balanced sales strategy to capture optimal selling opportunities for our property developments. The Group will strive for more brilliant results in the next financial year.

The Group is dedicated to building premium properties and providing services of superb quality. We constantly strive to raise the brand appeal of our core properties. While optimizing our tenant mix, we also provide better products and services through the strengthening of the superior quality of our brand, in order to accelerate the turnover of assets and strengthen the business of the development of properties for sales. Looking ahead, the Group will progress further enhancement at various operational levels, and will endeavour to maintain high standards of management, planning, execution and corporate governance. All these efforts will help us move towards our goal of sustainable growth, so as to further present more promising results and reward our shareholders with more lucrative returns.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

	Year ended 31 December	
	2012	2011
Turnover	HK\$1,802 million	HK\$902 million
Profit attributable to owners of the Company	HK\$3,330 million	HK\$2,111 million
Basic earnings per share	HK\$12.0	HK\$8.0
Dividend per share	HK\$0.2	HK\$0.13

	At 31 December 2012	At 31 December 2011
Total assets	HK\$17.9 billion	HK\$14.7 billion
Net assets	HK\$13.8 billion	HK\$10.3 billion
Total borrowings	HK\$3.0 billion	HK\$3.5 billion
Gearing ratio	22%	34%
Net asset value per share	HK\$49.1	HK\$37.3

Results of Operations

During the year under review, the Group's turnover recorded of approximately HK\$1,801,968,000 (2011: HK\$901,690,000), representing a significantly increase as compared with last year. The substantial increase in turnover was due to the delivery of our luxury residential development, WarrenWoods, located at Tai Hang, Causeway Bay, Hong Kong.

Selling expenses mainly represents the sales commission paid for the pre-sale launch of our another luxury residential development "Park Haven" located in Causeway during the year. Substantial increase in administrative expenses also due to expansion of various team such as marketing team, construction team and project development team in order to cope with the expansion of the Group. Increase in finance cost was mainly due to increase in average borrowing cost.

Furthermore, the increase in fair value of investment properties was due to the revaluation gain of our Group's core investment property, Soundwill Plaza, located at Causeway Bay, Hong Kong.

Profit Attributable to Owners of the Company

During the year, the Group has achieved a profit attributable to owners of the Company of approximately HK\$3,330,143,000 (2011: HK\$2,111,219,000), an increase of 58% as compared with last year. This increase was mainly due to profit from our sales proceeds luxury residential development, WarrenWoods and a gain on fair value adjustments on investment properties during the year.

Net Assets

The total net asset of the Group as at 31 December 2012 amounted to HK\$13,802,206,000 (2011: HK\$10,277,734,000). Net asset per share as at 31 December 2012 is HK\$49.16 (2011: HK\$37.38).

Management Discussion and Analysis

Financial Resources and Liquidity

As at 31 December 2012, the Group's cash and cash equivalents amounted to HK\$615,421,000 (2011: HK\$571,944,000). Total borrowings of the Group amounted to HK\$2,993,501,000 (2011: HK\$3,509,413,000) as at 31 December 2012.

During the year under review, the Group has received proceeds of approximately HK\$406,458,000 from the buyers of the Group's recent brand new luxury residential project, Park Haven, in Causeway Bay, Hong Kong.

As at 31 December 2012, the Group's gearing ratio (which was expressed as a percentage of total borrowings over total equity) was 22% (2011: 34%). As at 31 December 2012, the net assets of the Group amounted to HK\$13,802,206,000 (2011: HK\$10,277,734,000).

The Group's exposure to foreign currency risk mainly arises from the exchange rate movement between Hong Kong Dollar and Renminbi in relation to its PRC operations. Given that the sustained appreciation of Renminbi would have a positive impact on the Group's assets in the PRC and turnover generated from the PRC, the Group had not implemented any hedging measures during the year under review.

During the year under review, the Group did not engage in any derivative activities or use any financial instruments to hedge its balance sheet exposures.

Acquisition and development of properties are financed partly by internal resources and partly by bank borrowings. Repayment of bank loans are scheduled to match asset lives and project completion dates. Borrowings are mainly denominated in Hong Kong Dollars and bear interest at floating rates.

Contingent Liabilities

- (a) During the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances which were held on behalf of third parties and were not accounted for in the books of account and financial statements of the Group amounted to HK\$5,439,000 (2011: HK\$4,322,000).
- (b) Since the Group commenced legal proceedings HCA 1902/2009 against a joint venture partner in 2009, with whom the Group has a joint venture agreement for the development and construction of village houses in the New Territories, the Group filed a re-amended statement of claim in December 2012. The exchange of pleadings are still ongoing and the trial date is yet to be fixed by court.

In view of the Group's legal advisor unable to assess the likely outcome, provision for impairment on amount due from the jointly-controlled entity and provision for legal costs which amount to HK\$15,565,000 and HK\$4,200,000 are made respectively.

Employees Remuneration

The Group had 172 and 241 employees in Hong Kong and Mainland China respectively as at 31 December 2012. Employees were remunerated on the basis of their performance, experience and prevailing market practice. Remuneration packages comprise salary, medical insurance, mandatory provident fund and year end discretionary bonus. Total salaries and wages incurred in 2012, if excluding share option expenses of approximately HK\$8,304,000 (2011: HK\$8,931,000) were approximately HK\$92,918,000 (2011: HK\$66,125,000).

CORPORATE GOVERNANCE REPORT

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Code sets out two levels of corporate governance practices, namely, (a) mandatory code provisions that a listed company must either comply with or explain its non-compliance, and (b) recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory code provisions, save for the deviations discussed below.

Board of Directors

The board (the “Board”) of directors (the “Directors of the Company”) is responsible for overseeing the Group’s businesses, strategic decisions and performance. The management has been delegated the authority and responsibility by the Board for the operations of the Group. In addition, the Board has also delegated various responsibilities to the Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

Board Composition

The Board is composed of the following directors who, unless otherwise indicated, have served throughout the year under review and up to the date of this report:

Executive Directors:

Madam Foo Kam Chu, Grace (*Chairman*)
 Ms. Chan Wai Ling
 Mr. Kong Siu Man, Kenny
 Mr. Lau Kam Kwok, Dickson

Independent Non-executive Directors:

Mr. Chan Kai Nang
 Mr. Pao Ping Wing
 Mr. Ng Chi Keung

Board Meetings and Attendance

During the year, the Board met four times with attendance as follows:

Director	Attendance
Madam Foo Kam Chu, Grace (<i>Chairman</i>)	4/4
Ms. Chan Wai Ling	4/4
Mr. Kong Siu Man, Kenny	4/4
Mr. Lau Kam Kwok, Dickson	4/4
Mr. Chan Kai Nang	4/4
Mr. Pao Ping Wing	4/4
Mr. Ng Chi Keung	4/4

The biographies of the Directors are set out in pages 9 to 10, which illustrate their diverse skills, expertise, experience and qualifications.

The Company has received annual confirmation of independence from the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the Listing Rules.

Corporate Governance Report

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Madam Foo Kam Chu, Grace is the founder and the Chairman of the Group. She is responsible for the Group's overall development direction and strategies. The Chairman ensures the Board functions effectively and discharges its responsibilities. There is no chief executive officer appointed and the daily operations of the Group are delegated to other executive directors, the management and various department heads. The Board is of the view that the current management structure can effectively facilitate the Group's operation and business development.

Term of Office of Non-executive Directors

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all the Non-executive Directors (including Independent Non-executive Directors) are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's bye-laws (the "Bye-laws").

Appointment, Re-election and Removal of Directors

In accordance with the Bye-laws, not less than one-third of the Directors for the time being will retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the following general meeting of the Company and shall then be eligible for re-election at such meeting.

Responsibilities of Directors

Every newly appointed Director is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. The Directors are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

Code provision A.1.8 provides that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. During the year, the Group has not identified any insurer which would provide insurance service to the Group on satisfactory commercial terms. As such, the Group has not yet arranged appropriate insurance cover in respect of legal action against the Directors.

Board Committees

Audit Committee

The Audit Committee comprises all the three Independent Non-executive Directors and is chaired by Mr. Chan Kai Nang, who possesses professional accountancy qualifications. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in the code provisions. It is responsible for reviewing with management, the accounting principles and practices adopted by the Group and discuss auditing, internal controls and financial reporting including the interim and final results of the Company. It also acts as an important link between the Board and the Company's external auditor in matters within the scope of the audit of the Group.

Corporate Governance Report

During the year, the Committee met twice with attendance shown below. The final results for the year ended 31 December 2012 and the interim results for the six months ended 30 June 2012 have been reviewed and commented by the Committee.

Director	Attendance
Mr. Chan Kai Nang (<i>committee chairman</i>)	2/2
Mr. Pao Ping Wing	2/2
Mr. Ng Chi Keung	2/2

Remuneration Committee

The Remuneration Committee was set up on 12 September 2005 with specific written terms of reference.

Its functions are to make recommendations to the Board on the Company's policy and structure for all directors' remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Committee reviews and approves the directors' remuneration proposals with reference to the board's corporate goals and objectives, and also determines with delegated responsibility, the remuneration packages of individual executive directors.

During the year, the Committee held two meetings (attendance as shown below) to review and determine (with the relevant Directors where applicable abstained from voting as far as his/her own remuneration is concerned so that no director would decide on his/her own remuneration) the remuneration package of executive directors.

Director	Attendance
Mr. Chan Kai Nang (<i>committee chairman</i>)	2/2
Mr. Pao Ping Wing	2/2
Mr. Ng Chi Keung	2/2
Ms. Chan Wai Ling	2/2

Nomination Committee

The Nomination Committee was established on 30 March 2012 with specific written terms of reference. The responsibilities of the Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individuals nominated for directorship; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive (if any); and determining the policy for nomination of directors.

Members of the Committee during the year and up to the date of this annual report comprise the following Directors:

Madam Foo Kam Chu Grace (*committee chairman*)
 Mr. Chan Kai Nang
 Mr. Pao Ping Wing

No meeting has been held by the Committee since its establishment.

Corporate Governance Report

Directors' Continuous Professional Development

As part of the ongoing process of directors' training, the Company Secretary continuously updates all directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code A.6.5 which has come into effect from 1 April 2012, directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business and to the Directors' duties and responsibilities.

Company Secretary

Mr. Li Wai Cheung, Dennis, the Company Secretary, is a qualified solicitor in Hong Kong. He reports to the Board and assists the Board in functioning effectively and efficiently. During the year, he undertook not less than 15 hours of professional training to update his skill and knowledge.

Code for Securities Transactions of Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, the Company confirms that all of them have complied with the Model Code throughout the year.

Access to Information by Directors

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent to all Directors in a timely manner. Notice of at least 14 days is given for a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings and Board committee meetings, reasonable notice is given.

All Directors are entitled to have access to Board papers, minutes and related materials at all times. From April 2012 onwards, all Directors have been provided with the Group's management information updates to keep them informed of the Group's affairs and facilitate them to discharge their duties under the Listing Rules.

Remuneration of Directors and Senior Management

In determining the remuneration levels and packages of the Directors and senior management, the Company took into account of the prevailing practices and trends to reflect on the commitments, duties and responsibilities of the Directors and senior management and their contributions to the Group. Long term inducements in the form of share options and performance bonuses were also employed.

Auditor's Remuneration

During the year, the fee incurred for audit and non-audit services for the Group are approximately HK\$3,496,000 (2011: HK\$2,901,000) and HK\$432,000 (2011: HK\$432,000) respectively.

Corporate Governance Report

Directors' Responsibility for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Directors are not aware of any material events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

Internal Control

During the year, the Directors reviewed the effectiveness of the internal control system covering material controls, including financial, operational and compliance controls and risk management functions.

Communications with Shareholders

The Company strives to establish communications with its shareholders and investors. In efforts to enhance such communications, the Company provides information relating to the Company's business in its interim and annual reports, and on its website.

The Company regards its annual general meetings as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and the external auditor make efforts to attend the annual general meetings to address shareholder queries. The Chairman and Directors of the Company along with key management and the external auditor attended the 2012 AGM and addressed questions raised by Shareholders about the Company's business. The Company also responds to queries from its shareholders and investors and welcomes their views and concerns at shareholders' meetings to the Board or management direct.

Shareholders' Rights

(i) Procedures for Shareholders to convene a Special General Meeting

A special general meeting shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company. Such requisition shall be made in writing to the Board or the Company Secretary at the Company's Head Office and Principal Place of Business.

Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company.

(ii) Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's Head Office and Principal Place of Business.

(iii) Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's Head Office and Principal Place of Business in case of:-

- (a) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (b) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

REPORT OF THE DIRECTORS

The Directors are pleased to submit herewith their annual report together with the audited financial statements for the year ended 31 December 2012.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries include property assembly, property development, property leasing and provision of building management services in Hong Kong and urban infrastructure development and property development in Mainland China. Other particulars of the subsidiaries are set out in note 47 to the financial statements.

Results and Dividends

The results of the Group for the year ended 31 December 2012 and the state of the Group's and the Company's affairs as at that date are set out in the financial statements on pages 103 to 212. The Board recommends a payment of a final dividend of HK\$0.20 (2011: HK\$0.13) per share for the year ended 31 December 2012, subject to the approval of the shareholders at the forthcoming annual general meeting to be held on Wednesday, 15 May 2013 ("Annual General Meeting"). The final dividend will be payable on or about 18 June 2013 to shareholders whose names appear on the register of members on 22 May 2013.

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 18 to the financial statements.

Subsidiaries

Particulars of the Group's principal subsidiaries are set out in notes 20 and 47 to the financial statements.

Borrowings

Particulars of the borrowings of the Group at the reporting date are set out in note 33 to the financial statements.

Share Capital

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

Reserves

Movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 110 and 111 and in note 36 to the financial statements respectively.

Report of the Directors

Share Options

Particulars of the share option scheme, share options granted and movement are set out in note 37 to the financial statements.

Properties/Properties under Development

Particulars of the major properties held by the Group and properties under development of the Group are set out on pages 44 and 45.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 46.

Directors

The Directors of the Company are listed on page 6. Their biographical information is set out on pages 9 to 10.

Pursuant to Bye-laws 86(2) & 87(1), Ms. Chan Wai Ling, Mr. Chan Kai Nang and Mr. Ng Chi Keung, will retire from office at the Annual General Meeting and shall be eligible for re-election.

Directors' Service Contracts

Non-Executive Directors are not appointed for a specific term but are subject to retirement by rotation in accordance with the Bye-laws.

No Director 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 of compensation (other than statutory compensation).

Report of the Directors

Directors' Interests and Chief Executive's Interests in Shares and Underlying Shares

1. Directors' Interests in the Company

As at 31 December 2012, the interests of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which are required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long positions in the shares:

Name of Director	Capacity	Number of Shares	Approximate Percentage of Shareholding
Foo Kam Chu, Grace	Interest of controlled Corporation	192,630,028 ^(Note)	68.61
	Beneficial owner	96,602	0.03
Kong Siu Man, Kenny	Beneficial owner	102,000	0.04

Note: These 192,630,028 shares represented the aggregate of (i) 190,272,028 shares held by Ko Bee Limited; and (ii) 2,358,000 shares held by Full Match Limited. All the aforesaid companies are ultimately owned and controlled by Madam Foo Kam Chu, Grace.

(ii) Long positions in underlying shares of equity derivatives of the Company — interests in share options of the Company (having been granted and remained outstanding):

Name	Capacity	Number of Shares in the Option	Exercisable Period	Price of Grant (HK\$)	Subscription Price per Share (HK\$)
Foo Kam Chu, Grace	Beneficial owner	550,000	06/12/2012 to 05/12/2015	1.00	8.71
Chan Wai Ling	Beneficial owner	2,000,000	06/12/2012 to 05/12/2015	1.00	8.71
Kong Siu Man, Kenny	Beneficial owner	300,000	06/12/2012 to 05/12/2015	1.00	8.71
Lau Kam Kwok, Dickson	Beneficial owner	120,000	06/12/2012 to 05/12/2015	1.00	8.71

Report of the Directors

Directors' Interests and Chief Executive's Interests in Shares and Underlying Shares (Continued)

2. Directors' Interests in Associated Corporations

Name of Director	Name of Associated Corporation	Capacity	Number and Class of Shares	Percentage of Shareholding
Foo Kam Chu, Grace	Ko Bee Limited	Beneficial owner	1 ordinary share	100
Foo Kam Chu, Grace	Full Match Limited	Beneficial owner	1 ordinary share	100

Save as disclosed above, as at 31 December 2012, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Right to Acquire Shares and Debentures

Save as disclosed above and note 37 to the financial statements, at no time during the year ended 31 December 2012 were rights to subscribe for equity or debt securities of the Company granted to any Director or chief executive of the Company or to the spouse or children under 18 years of age of any such Director or chief executive as recorded in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable any such persons to acquire any such rights in any other body corporate.

Substantial Shareholders

As at 31 December 2012, the persons other than a Director or chief executive of the Company who have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

1. Long positions in the Shares

Name of Shareholder	Capacity	Number of Shares	Approximate Percentage of Shareholding
Ko Bee Limited	Beneficial owner	190,272,028	67.77

Save as disclosed above, as at 31 December 2012, the Company has not been notified of any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Report of the Directors

Directors' Interests in Contracts

Save as disclosed in (i) the paragraph under the heading of "Directors' Right to Acquire Shares and Debentures" above; and (ii) paragraphs (a) to (f) under the heading of "Related Party Transactions" in note 42 to the financial statements, no contract of significance in relation to the Company's business to which the Company was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Major Customers and Suppliers

During the year, approximately 13% of the Group's purchases were attributable to the Group's largest supplier and approximately 25% of the Group's purchases were attributable to the Group's five largest suppliers.

During the year, approximately 5% of the Group's turnover was attributable to the Group's largest customer and approximately 15% of the Group's turnover was attributable to the Group's five largest customers.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

Connected Transaction

During the year, other than those disclosure of which are exempted pursuant to Rule 14A.31 and 14A.65 of the Listing Rules (details of such connected transaction being also related party transactions are mentioned in note 42 to the financial statements), the Group has entered into the following connected transaction:

On 21 November 2012, Champ Shine Limited (as purchaser) incorporated in Hong Kong, an indirect wholly-owned subsidiary of the Company, entered into a provisional agreement with Gold Benefit Limited (the "Vendor") for the purchase of residential unit situated at 2nd Floor, No. 12 Lun Fat Street, Wanchai, Hong Kong (the "Unit") for the consideration of HK\$6,000,000. The Vendor is a company controlled and beneficially owned by Ms. Chan Winnie, the daughter of Madam Foo Kam Chu Grace (Chairman and Executive Director of the Company) and younger sister of Ms. Chan Wai Ling (Executive Director of the Company) and the Vendor is therefore a connected person of the Company under Rule 14A.11 of the Listing Rules. As such, the purchase of the Unit constituted a connected transaction for the Company and the details thereof were disclosed in the announcement dated 21 November 2012 published in accordance with Chapter 14A of the Listing Rules.

Report of the Directors

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Pre-Emptive Rights

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of the Company's shares in the market as at the date of this report.

Auditor

Due to a merger of the business of Grant Thornton ("GTHK") and BDO Limited ("BDO") to practice in the name of BDO as announced by the Company on 2 December 2010, GTHK resigned and BDO was appointed as auditor of the Company effective from 2 December 2010.

A resolution will be proposed at the Annual General Meeting to re-appoint BDO as auditor of the Company.

Closure of Register of Members for Annual General Meeting

The register of members of the Company will be closed from Monday, 13 May 2013 to Wednesday, 15 May 2013 (both days inclusive). In order to determine the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. Friday, 10 May 2013.

Closure of Register of Members for Dividend

The register of members of the Company will be closed from Wednesday, 22 May 2013 to Thursday, 23 May 2013 (both days inclusive), during which no transfer of share will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. Tuesday, 21 May 2013.

By order of the Board
Foo Kam Chu, Grace
Chairman

Hong Kong, 12 March 2013

LIST OF MAJOR PROPERTIES HELD AS AT 31 DECEMBER 2012

Location	Approximate gross floor area (sq.ft.)	Interest attributable to the Group	Land use	Lease term
Soundwill Plaza 38 Russell Street, Causeway Bay, Hong Kong	246,400	100%	Commercial	Long-term lease
Soundwill Plaza II – Midtown 1-29 Tang Lung Street, Causeway Bay, Hong Kong	217,000	100%	Commercial	Long-term lease
The Sharp G/F-2/F, 11-13 Sharp Street East and 1-1A Yiu Wa Street in Causeway Bay, Hong Kong	4,500	100%	Commercial	Long-term lease
中國廣東省珠海市斗門區井岸鎮 五福村五福圍	823,800 [#]	51%	Residential	Medium-term lease

[#] Based on latest plan submitted.

MAJOR PROPERTIES UNDER DEVELOPMENT AS AT 31 DECEMBER 2012

Location	Approximate gross floor area (sq.ft.)	Interest attributable to the Group	Project status	Expected completion date
Park Haven 38 Haven Street, Causeway Bay, Hong Kong	131,000	100%	Construction in progress	1H 2014
The Sharp 11-13 Sharp Street East, Causeway Bay, Hong Kong	45,900	100%	Construction in progress	2H 2015
金朝陽—領都 中國福建省長泰縣武安鎮 建設南路	74,000	100%	Construction in progress	1H 2013
尚薈海岸(景湖灣) 高要市金渡鎮世紀大道旁	992,800	85%	Construction in progress	Ph1-1H 2013 Ph2-2H 2013

FIVE-YEAR FINANCIAL SUMMARY

The following is a summary of the consolidated results and of the consolidated assets and liabilities of Soundwill Holdings Limited and its subsidiaries for the last five financial years, as extracted from the published audited financial statements and restated upon the adoption of the revised/amended Hong Kong Financial Reporting Standards as appropriate. This summary does not form part of the audited financial statements.

CONSOLIDATED RESULTS

	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000	2008 HK\$'000
Turnover	1,801,968	901,690	913,714	713,714	338,991
Profit before income tax	3,439,041	2,183,422	2,122,979	1,238,788	154,786
Income tax expense	(117,785)	(64,372)	(56,551)	(29,675)	(26,405)
Profit for the year	3,321,256	2,119,050	2,066,428	1,209,113	128,381
Profit attributable to owners of the Company	3,330,143	2,111,219	2,059,658	1,214,283	131,410
Non-controlling interests	(8,887)	7,831	6,770	(5,170)	(3,029)
	3,321,256	2,119,050	2,066,428	1,209,113	128,381

CONSOLIDATED ASSETS AND LIABILITIES

	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000	2008 HK\$'000
Non-current assets	13,525,364	11,296,772	10,220,206	7,311,591	6,285,001
Net current assets/(liabilities)	342,025	(959,984)	(2,297,027)	(1,495,557)	(1,697,280)
Non-current liabilities	(65,183)	(59,054)	(50,373)	(43,798)	(41,931)
Non-controlling interests	(255,653)	(98,967)	(90,998)	(56,588)	(33,472)
Equity attributable to owners of the Company	13,546,553	10,178,767	7,781,808	5,715,648	4,512,318
Gearing ratio*	22%	34%	39%	36%	53%

* expressed as a percentage of total borrowing over total equity

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Soundwill Holdings Limited (“the Company”) will be held at 3:00 p.m., on Wednesday, 15 May 2013 at 36th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2012;
2. To declare a final dividend for the year ended 31 December 2012;
3. To elect directors and to authorise the board of directors of the Company to fix the remuneration of the directors;
4. To re-appoint auditor and to authorise the board of directors of the Company to fix their remuneration; and
5. As special business, to consider and, if thought fit, pass the following ordinary resolutions, with or without modifications:

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the number of Shares in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the Company’s Bye-laws to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

Notice of Annual General Meeting

B. "THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company ("Shares") and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (iii) an issue of Shares upon the exercise of subscription or conversion rights under the terms of any existing warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares; or (iv) an issue of Shares as scrip dividends pursuant to the Bye-laws of the Company from time to time, shall not exceed 20 per cent. of the number of Shares in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the Company's Bye-laws to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

Notice of Annual General Meeting

“Rights Issue” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- C. “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5A and 5B set out in the notice convening this meeting (“this Notice”), the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) pursuant to Resolution No. 5B set out in this Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5A set out in this Notice, provided that such extended amount shall not exceed 10 per cent. of the number of Shares in issue at the date of passing of this Resolution.”

By Order of the Board
Foo Kam Chu, Grace
Chairman

Hong Kong, 2 April 2013

Head Office and Principal Place of Business:

21st Floor, Soundwill Plaza
38 Russell Street
Causeway Bay
Hong Kong

Notice of Annual General Meeting

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote instead of him. A proxy need not be a member of the Company.
2. For **Annual General Meeting**, the register of members of the Company will be closed from Monday, 13 May 2013 to Wednesday, 15 May 2013 (both days inclusive). In order to determine the shareholders who are entitled to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. Friday, 10 May 2013.
3. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be delivered to the Company's principal office in Hong Kong at 21/F, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjourned meeting.
4. For **Final Dividend**, the register of members of the Company will be closed from Wednesday, 22 May 2013 to Thursday, 23 May 2013 (both days inclusive), during which no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. on Tuesday, 21 May 2013.

目錄

56	公司資料	94	於二零一二年十二月三十一日 持有之主要物業表
57	財務摘要	95	於二零一二年十二月三十一日 之主要發展中物業
58	主席報告	96	五年財務摘要
59	董事個人資料	97	股東週年大會通告
61	業務回顧及展望	101	獨立核數師報告
81	管理層討論及分析	103	綜合全面收入表
83	企業管治報告	105	綜合財務狀況表
88	董事會報告	107	財務狀況表
		108	綜合現金流量表
		110	綜合權益變動表
		112	財務報表附註

本報告內載列的相片、圖像、繪圖或素描顯示純屬畫家對有關發展項目之想像。









公司資料

董事

執行董事：

傅金珠(主席)
陳慧苓
鄭紹民
劉金國

獨立非執行董事：

陳啟能
浦炳榮
吳志強

公司秘書

李偉聰

核數師

香港立信德豪會計師事務所有限公司
執業會計師

法律顧問

盧王徐律師事務所
Conyers Dill & Pearman

總辦事處兼主要營業地點

香港銅鑼灣
羅素街38號
金朝陽中心21樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11, Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份資料

上市地點

香港聯合交易所有限公司主板

股份代號

878

每手股數

2,000股

網址

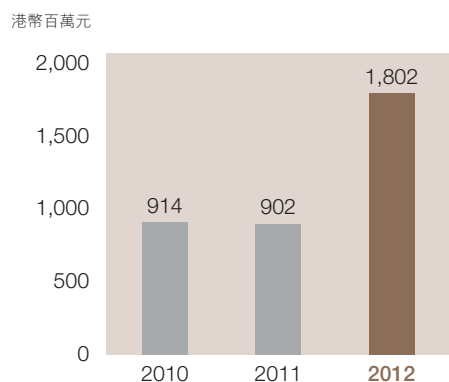
www.soundwill.com.hk

投資者關係

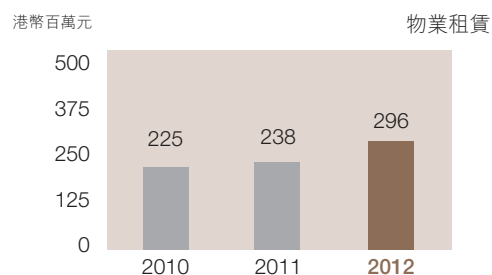
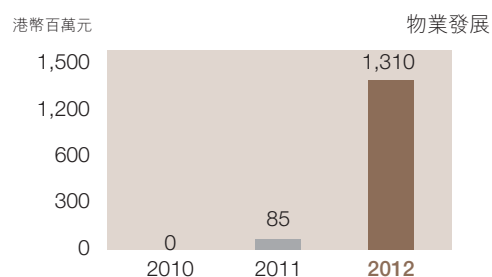
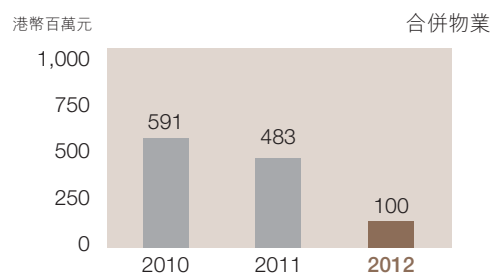
電郵：sw.ir@soundwill.com.hk

財務摘要

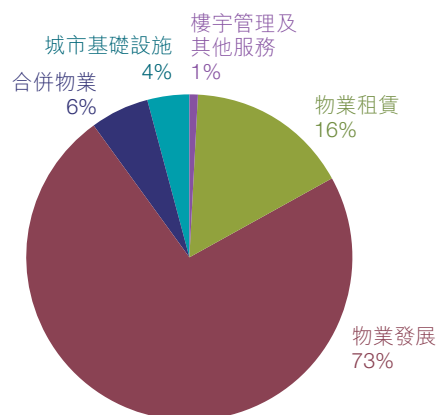
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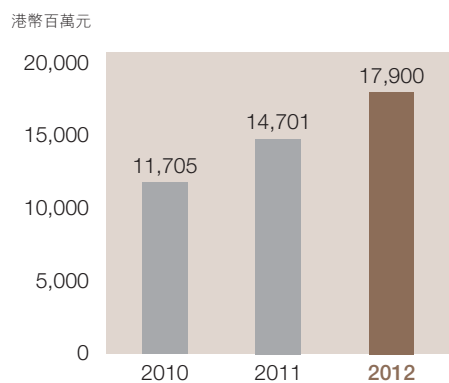
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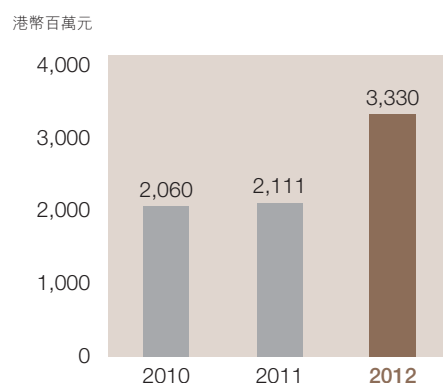
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本集團總資產



本公司擁有人應佔溢利



主席報告



各位股東：

本人謹代表董事會欣然宣佈，金朝陽集團整體業務於過去一年締造突破性佳績，利潤創上市歷年來新高。主要由於集團旗下發展的高級住宅「尚巒」已於年內入帳，帶來可觀收益，展現突破性增長，直接推動股東應佔溢利躍升58%至港幣33.3億元，創出歷年新高。

年內，集團推出位於銅鑼灣核心區域之全新地標豪宅項目「曦巒」，項目質素備受市場讚賞，迅速獲得逾九成之熱烈銷情，成績令人鼓舞，顯示集團優質品牌地位日益受市場和業界認同。

此外，受惠本地消費需求平穩及訪港旅客人次增長等利好因素支持，本地零售業近年發展理想，集團旗下收租旗艦項目「金朝陽中心」將錄得更令人鼓舞的租金升幅。由於位處銅鑼灣核心地段羅素街，租金水平現為全球最貴街道之首，物業出租率更能繼續維持高水平，長期為集團帶來豐厚且穩健的收入。

隨著集團未來多個住宅及商業發展項目相繼落成後，投資物業組合的租金收入亦將持續增加，可望為集團帶進另一個新增長期。集團將繼續於香港房地產市場物色高質素之物業，並抓緊可增長收入之良機以利長遠發展，向更光明前景邁進。

展望未來，預期香港經濟將可溫和增長，儘管持續的歐洲主權債務危機和因而引致的經濟衰退風險仍是市場的主要關注，集團將因應市場需求而作出適當部署，採取「攻守兼備」的發展策略，在計劃保留旗艦項目作為長線收租用途的同時，亦陸續發展其他新項目，以提高資產流轉率及現金流，希望藉此優化售樓收益和租賃收入，為集團提供穩健盈利。

最後，本人希望藉此機會感謝我們的董事會、管理團隊及所有努力不懈的員工於過去一年所作出的貢獻。本人更期望能繼續得到股東及諸位的鼎力支持，為集團帶來持續業務增長及為股東創造長遠價值。

傅金珠
主席

香港，二零一三年三月十二日

董事個人資料

傅金珠，69歲，為本集團之創辦人及主席。傅女士於房地產行業擁有多年經驗。早在七零年代初期，傅女士經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。現時，傅女士專注制訂集團發展方向及策略。此外，彼亦身兼廣州市政協第十屆、十一屆及十二屆常委之公職，並獲選為廣州市榮譽市民及廣東省婦女聯合會第十屆執行委員。彼熟悉國內政、經事務。

陳慧苓，42歲，為本集團之執行董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務超過五年。

鄺紹民，50歲，為本集團之執行董事，負責本集團之地產發展。鄺先生畢業於香港理工大學。鄺先生為英國皇家特許測量師，並為香港註冊專業測量師及香港特區政府建築物條例認可人士。彼於二零零九年加入本集團前，曾於中港物業發展擁有逾二十五年經驗。

劉金國，45歲，為執行董事兼財務總監，負責主管本集團之財務及庫務。劉先生為香港會計師公會之資深會員，畢業於香港城市大學並持有會計學士學位。彼於二零一零年加入本集團，並擁有逾二十年之審核、財務及會計經驗。

董事個人資料

陳啟能，67歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。陳先生多年來曾出任多間主要本地及跨國企業之地區總監及高級行政人員，累積豐富經驗。陳先生曾任銀河娛樂集團有限公司(公司前名為嘉華建材有限公司)之執行董事及嘉華建材有限公司之董事總經理。該公司之股份於聯交所上市。彼現為嘉華建材有限公司之顧問。另陳先生亦獲委任為卓亞資本有限公司之獨立非執行董事，該公司之股份於聯交所創業板上市及獲委任為昌興國際控股(香港)有限公司之獨立非執行董事，該公司之股份於聯交所主板上市。

浦炳榮，65歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。他曾出任香港市政局議員。過去20多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所上市公司，包括東方報業集團有限公司、太元集團有限公司、新利軟件(集團)股份有限公司、新環保能源控股有限公司、株洲南車時代電氣股份有限公司及茂業國際控股有限公司之獨立非執行董事。

吳志強，64歲，於二零一一年三月十八日獲委任為本公司之獨立非執行董事。吳先生持有工商管理碩士學位，為香港會計師公會、英格蘭及威爾斯特許會計師公會及特許管理會計師公會會員。彼於著名跨國公司擁有逾三十年財務及管理工作經驗。吳先生曾任大快活集團有限公司之執行董事為期十五年，直至二零零九年年底退任；退任後亦調任為非執行董事。

業務回顧及展望

概覽

在全球經濟不明朗以及內地經濟增長放緩等因素影響下，集團秉承長綫策略營商規範及發展目標，無懼外圍經濟不明朗因素影響，堅持以審慎務實態度出售旗下物業，定會為股東創造穩定回報。

自政府於二零一二年底推出加強版額外印花稅(SSD)及買家印花稅(BSD)後，新措施難免會阻慢集團物業合併及收購舊樓步伐，集團將採取觀望態度，冀政府儘早落實明確指引。儘管BSD的部分細節仍有待公布，但集團無意改變銷售步伐，繼續維持一貫收購程序及營運管理方法，盡力滿足舊樓單位業主之需求，並會積極為業主提供適當的幫助，持守集團促進社區持續發展的宗旨，同時致力在商業發展和環境保育之間取得更佳平衡。集團將把握合適機遇，以集團利潤及發展利益為原則，繼續物色合適的地塊，增加土地儲備。

在香港地產業務的增長帶動下，集團於年內業績表現極其理想。集團旗下發展位於大坑之高級住宅「尚巒」於期內落成並於本年內進行入帳。另外集團貫徹其掌握最佳時機及嚴謹銷售策略，精心籌劃的高級住宅項目「曦巒」，於推售時即受市場買家和投資者的高度重視，受到市場追捧，累積銷售超出90%，成績十分理想並達到集團銷售目標。

受惠香港經濟持續增長，就業率高企及收入前景持續向好，港人消費意欲及生活需求指數繼續提升，加上訪港旅客消費力穩健增長，使本港零售市道更見暢旺；核心商舖的需求亦進一步提升。集團看準核心區域之龐大發展潛力及未來升值前景，於年內成功洽購位於尖沙咀核心旅遊商業區的尖沙咀諾士佛臺10號物業，並已於二零一三年第一季完成交易。

包括金朝陽中心在內，預期金朝陽中心二期 Midtown將於二零一三年內落成及尖沙咀諾士佛臺10號物業之洽購已完成交易，集團將能提供總樓面面積約550,400平方呎之核心商業地段作出租用途，進一步強化集團租務收入來源。此外，關鍵的市場條件(如高就業率，港人薪金持續增長，利率低企，新落成單位之供應有限)均有利本地住宅市場發展。集團將繼續密切關注地產市場發展及採取一貫審慎態度，管理旗下物業組合及尋找新投資機會，準確把握物業銷售時機。

業務回顧及展望



土地儲備

年內，集團於港島各區積極收購舊樓物業，同時把握各項收購優質土地的合適機會，繼續加強投資具升值潛力的項目，提升物業組合的類別範疇及質素，致力活化區內環境、提升樓宇質素及配套設施等，讓新舊業主共同獲益。

為充分把握本港市場發展帶來的商機，集團銳意經營多個黃金地段，積極參與市區重建項目，以擴充市場佔有率。同時集團將於港島以外地區物色具潛力的地段，並以合理的成本吸納土地儲備，審慎評估投資物業組合，選取升值潛力較高的項目留待自行興建發展，從而提升集團盈利。

物業合併

正如前一部分指出，政府推出額外印花稅及買家印花稅，對集團的物業合併及舊樓收購業務造成一定影響。儘管如此，集團將繼續維持一貫的收購程序及營運管理方法，並顧及舊樓單位業主之需求。集團物業合併之策略，會在社區持續發展與環境保護之間取得平衡。

自成立以來，集團成功緊扣經濟脈搏與時並進，把握機遇，並屢創先河。集團在市區舊樓重建項目發展所下的苦功，初見收成，將為未來數年之盈利增長作出貢獻基礎。於二零一二年，此業務分類的營業額約為港幣99,800,000元，佔集團於本年度營業額的6%。

年內，集團成功出售多個項目。詳情如下：

灣仔慶雲街17號及19號

於二零一一年九月二十八日與獨立第三方正式簽訂臨時買賣合約，以港幣9,400萬元出售其位於灣仔慶雲街17及19號地盤，項目可建總樓面面積約16,000平方呎，為集團帶來可觀收益。該項目較原定二零一二年三月三十日提前成交，於二零一二年一月十八日完成交易。



業務回顧及展望

北角水星街13至15號

於二零一二年六月二十日與獨立第三方正式簽訂臨時合約，以港幣1.8億元出售集團位於北角水星街13至15號物業。此項目已於二零一二年十月十日完成交易。此項目為集團繼早前慶雲街項目後，另一成功轉售之項目。



年來集團憑藉遠見，加上努力不懈，通過在同一地區發展多個優質項目，帶動地區演變。

大坑書館街18至21號

於二零一一年九月成功統一收購位於大坑書館街18至21號整個地盤之所有業權。地盤總面積約2,250平方呎。該地盤屬丙類地盤，若作綜合式發展，可建樓面約23,000平方呎；另一方面，該地盤同時已規劃可發展為住宅(甲類)用途，預料重建後，不但可發展為海景住宅物業，更可加入商業地鋪。

隨著集團於二零一零年推出大坑精品豪宅項目「尚巒」，取得極理想的銷售成績，帶動區內樓價節節上升，同時反映港島區優質住宅供應越趨罕見，進一步提升大坑物業項目之升值潛力，為集團帶來更可觀的盈利。





西半山摩羅廟街14至18號

於二零一二年四月成功統一收購位於西半山摩羅廟街14至18號整個地盤之所有業權。地盤面積約5,878平方呎，現時正進行清拆工程。該地盤已規劃可發展為住宅(甲類)用途，樓面面積可達約49,000多平方呎。該項目毗鄰中環至半山自動扶手電梯，距離中環金融商業核心地帶僅數分鐘步程，項目所在地區一向為商務人士及外籍專才的聚居地，他們對全新的優質物業需求殷切，同時反映區內租務回報。加上近年該區成功發展備受投資者垂青的精品豪宅，反映市場對全新優質物業有顯著需求。

業務回顧及展望

**北角建華街57號及堡壘街66號**

於二零一一年十一月成功統一收購位於北角建華街57號及堡壘街66號兩個地盤之所有業權。兩地盤面積合共約3,240平方呎。堡壘街66號原為一座6層高住宅，而建華街57號則屬一座7層高的住宅（包括2層地庫）。該地盤可重建作住宅項目，兩個地盤將合併發展，樓面面積約29,000平方呎。隨著北角未來將有多項大型項目發展，將對區內樓價及物業發展有著正面作用。





大坑禮賢街1至11及重士街2至12號

於二零一二年八月三十一日與恒基兆業正式簽訂合約，首度攜手合作發展位於大坑禮賢街1至11號及重士街2至12號重建項目之所有業權。

此地盤面積約為6,530平方呎，現為一幢6層高舊樓，屬於「住宅(甲類)」用途。

葵涌青山公路301-305號

於二零一二年十一月購入青山公路葵涌段301-305號，地盤總面積約13,302平方呎。該項目地理位置優越，位於九龍西交通樞紐，毗鄰葵興港鐵站；另往返機場、貨櫃碼頭、羅湖及落馬洲關口等皆瞬步即達。隨著香港金融及服務業持續興旺，跨國公司在香港設立區域總部和辦事處日益增加，香港傳統的商業中心區已無法應付這些公司對優質辦公室的需求。集團憑着敏銳的市場觸覺，把握時機，將針對項目的優勢進行重建發展，為跟上新的經濟結構並將有限的土地資源發揮最大效能。集團預期，政府日後將會推出更多有利工廈發展的措施，提高工廈發展彈性，預計工廈發展空間更大。

未來，集團將積極進行多個項目的併購工作，而且選取當中升值潛力較高的地盤作積極、深入規劃與研究，保留項目作自行發展。我們將善用各項土地資源，發掘最佳發展方案，以迎合市場環境之轉變，從而擴大股東利益。



業務回顧及展望

物業租賃

於二零一二年，本業務分類之營業額約為港幣295,856,000元，佔本集團年度營業額之16%。

金朝陽中心

金朝陽中心樓面總面積約246,400平方呎；其中零售商店面積約18,300平方呎，商用面積約228,100平方呎。年內商業及零售業租賃氣氛持續向好，帶動優質商舖需求上升，因而金朝陽中心出租情況表現勝於預期，出租率保持於99%，租金收入約港幣256,125,000元。二零一二年約有34%租約屆滿，續租記錄均維持高水準。集團於來年將繼續致力優化零售租戶組合、加強宣傳及提升配套設施，務求提供嶄新的消費體驗，滿足顧客不同需求，以保持甲級商廈之質素。

在自由行旅客持續大批湧入帶動下，二零一二年訪港旅客人數再創新高，上升逾13%，香港經濟持續增長，本港零售銷售總額上升9%，核心地區之地舖及商廈交投與價格均屢創新高。該兩個地舖分別於二零一二年八月和二零一三年三月履行新租約，租金較現時該等舖位所得的租金躍升逾1.5倍；此外樓上舖租金亦錄升幅，促使物業租金再創新高，並為集團現時最穩建的收入來源之一。





金朝陽中心二期－MIDTOWN

「金朝陽中心二期－Midtown」樓高31層，可出租總面積約217,000平方呎，將成為港島銅鑼灣最矚目新地標。聳立於銅鑼灣零售金三角核心地段，毗連全球最貴重街道羅素街，坐擁開揚270度全天候維港海景、銅鑼灣大都會繁華景觀，地理位置優勢盡顯，「金朝陽中心二期－Midtown」將提供多元化購物消閒選擇。預計於二零一三年第三季度竣工。當中約35,000呎地下至2/F複式零售店鋪、天際互動花園平台餐飲樓層、配合介乎地下至2/F約11,000-12,000平方呎；標準樓層約6,800-8,600平方呎多元化樓層面積設計；加上頂尖專業建築設計和專業管理服務團隊提供全天候靈活配套及管理服務，成為各大特色商戶及頂尖食府落戶港島銅鑼灣核心地段的不二之選。



業務回顧及展望

地產發展

於二零一二年，本業務分類之營業額約為港幣1,310,536,000元，佔本集團年度營業額之73%。

集團將透過強化優質品牌，提供更佳的產品和服務，以及加快資產流轉，繼續加強可供銷售的物業發展業務，以進一步拓闊集團的利潤和發展空間，並鞏固集團於地產市場之地位。我們將善用各項土地資源，發掘最佳發展方案，以迎合市場環境之轉變，務求為股東帶來豐盛回報。年內，集團項目的銷情理想，再度顯示買家對集團的優質品牌及產品服務質素充滿信心。

住宅項目



曦
巒
PARK
HAVEN
NO. 38 HAVEN STREET.

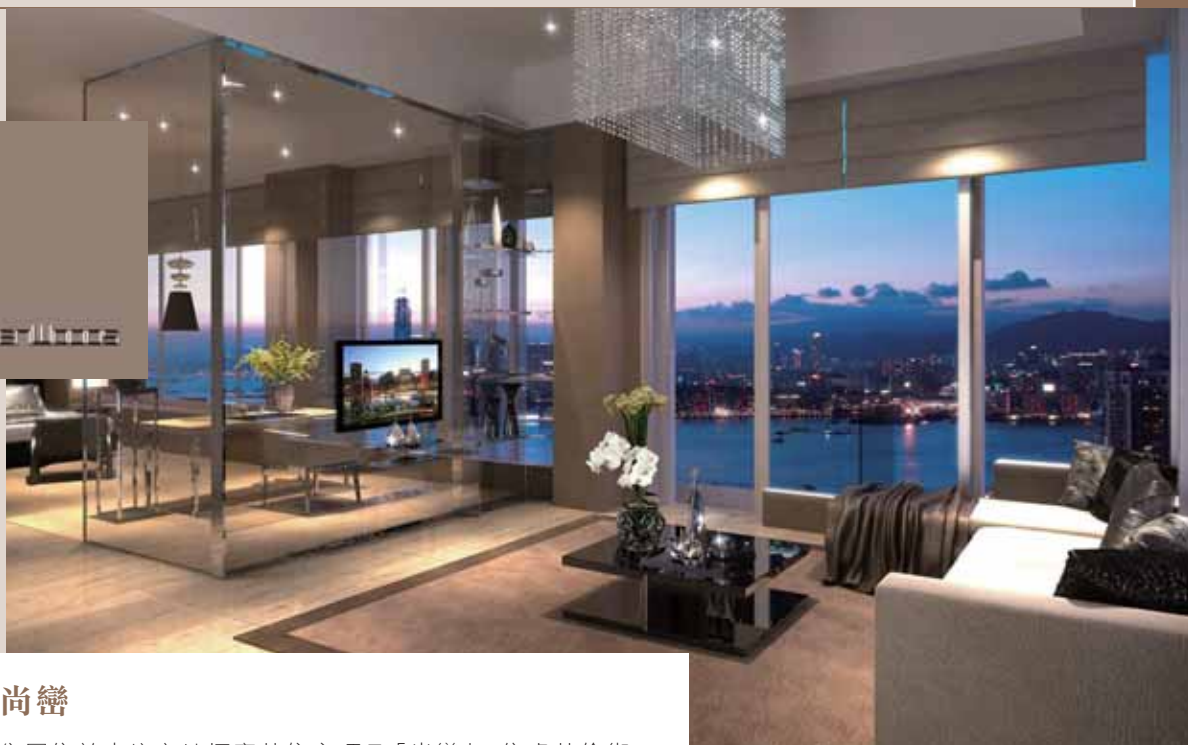
曦巒

此外，物業銷售方面，由集團重點發展的住宅項目「曦巒」於二零一二年四月預售，該項目位處希雲街38號，座落於銅鑼灣利園山豪宅地段，物業擁覽醉人維港景色及大球場至渣甸山之翠綠山巒，與港鐵銅鑼灣站及核心購物地段僅咫尺之隔，區內雲集多個國際頂尖品牌旗艦店及私人會所，實為可遇不可求的豪華府邸。該項目提供約190個住宅單位，可銷售總樓面面積為約131,000平方呎，標準單位面積約由510至1,154平方呎，提供1房至3房間隔，另備4伙特色單位，迎合不同買家需求。項目以現代法式風格(Modern French)為設計主題，由室內用料、會所設施、景觀、大廈外形以至周邊配套，均達到星級標準，另備住客會所。截至二零一二年十二月，已售出超過90%的單位，可套現約港幣2,400,000,000元。預計項目最快可於二零一四年三月入伙。年底，本集團已收到來自銷售單位的所得款項約港幣406,458,000元。

集團致力滿足顧客不斷變化的喜好和對質素提升的期望，從項目設計的最初期階段即以此為首要目標。集團全力優化項目的總體規劃，提供合適的單位組合、實用的間隔，及包括高樓底和細緻手工等受歡迎的規格。這些皆有助集團建立強勢品牌，為旗下發展物業創造更多價值。



業務回顧及展望



尚巒

集團位於大坑之地標豪華住宅項目「尚巒」，位處華倫街23號，項目合共提供163個多元化設計住宅單位，推出至今已售出162個單位，總銷售金額約港幣1,212,133,000元，為集團鎖定豐厚利潤；頂層的珍罕難求特色單位，將被打造為一個同區最高頂級天際大宅，可永久盡覽維港海景、大球場至渣甸山環迴景致，定必成為區內矚目焦點。此外，憑藉傲踞渣甸山畔的優越地段與卓越規劃設計，在本港財經雜誌《資本雜誌》(Capital)舉辦的資本最佳發展商大獎中，榮獲「優越地段項目規劃」大獎，反映市場對集團發展項目的選址充滿認同及信心，足證集團獨具慧眼的發展方向。

該項目已於二零一二年年底順利完成交樓工作，市場反應熱烈，眾多買家一致認為無論從質量、環境或日後的升值空間來看，尚巒都是置業投資的上上之選。



業務回顧及展望

商業項目



— THE — SHARP CAUSEWAY BAY

THE SHARP

位處銅鑼灣雲東街11-13號及耀華街1-1A號，地盤總面積約3,200平方呎，可建總樓面面積將達約48,000平方呎，預計該地盤可發展為綜合式商業項目，集零售及寫字樓於一身，地鋪正面對時代廣場，勢必成為國際名牌旗艦店之首選。憑藉傲據銅鑼灣黃金三角地段優勢，項目可供發售的29個單位，於二零一三年一月三日短短一日內全數沽清，項目最高呎價更達港幣48,100元(以建築面積計算)。集團把握銅鑼灣地區地鋪的無限升值潛力，決定預留地面至二樓鋪位作出租用途，預計出租面積達4,500平方呎，並會以銅鑼灣地區頂級地鋪租金作為參考。項目預計二零一五年第三季落成。

九龍尖沙咀諾士佛臺十號

集團於二零一二年十一月二十九日以港幣895,000,000元成功洽購尖沙咀諾士佛臺10號物業，並已於二零一三年二月二十八日完成交易，為集團於二零一二年首個購入整棟商業項目，進一步擴展香港島及九龍之租賃投資物業組合。該物業現為一座23層綜合式商業項目，面積約7,250平方呎，地積比率12倍，樓面面積達約87,000平方呎。

該物業位於尖沙咀核心旅遊商業區，毗鄰地鐵只有3分鐘距離。

集團看準核心區域之無限發展潛力及未來升值前景，受惠於優化及擴展香港之投資物業組合，集團於旗艦物業金朝陽中心、金朝陽中心二期—Midtown及尖沙咀諾士佛臺10號核心旅遊商業區，將進一步鞏固集團物業租賃方面之營業收入來源。



業務回顧及展望

展望二零一三年金朝陽中心二期－Midtown落成及洽購尖沙咀諾士佛臺10號物業完成交易，集團將能提供合共樓面面積達約550,400平方呎核心商業租務。

集團憑藉發展綜合商業項目的豐富經驗和以『創地標，建社區，匯文化』的發展理念，我們從建築品質到配套設施都一絲不苟，集團深諳打造，以市區重建藝術家身份，所到之處均積極於區內進行優化，注入全新活力，為該區帶來新景象，以旗下銅鑼灣羅素街『金朝陽中心』、利園山地標豪宅『曦巒』，以及銅鑼灣大坑精品豪宅「尚巒」為例，一律傲踞於港島優越核心地段，透過集團專業團隊的悉心規劃下，均成為不同區域的地標。

未來，集團將繼續善用各項土地資源，發掘最佳發展方案以迎合市場環境之轉變及釋放項目的最大商業價值，並同時謹慎地把握機遇令業務穩健發展，從而令股東獲得最大的投資回報。

集團將按計劃繼續推售新項目，以加快資產流轉。現時可供發展土地儲備足以應付未來五年所需。

物業管理業管理、機電設備及大廈維修

集團旗下物業管理及維修附屬公司為大型商廈及中小型屋苑物業及設施提供管理及維修服務。憑藉其豐富經驗及熱誠，想顧客所想，為業主及租戶提供優質服務。年內物業管理團隊透過採用節能措施、管理室內環境質量、減少廢棄物，以促節能減碳。於二零一二年，本業務分類之營業額約為港幣17,699,000元，佔本集團年度營業額1%。主要來自新舊租戶交接之還原工程。

另外金朝陽中心於二零一二年三月獲得環境保護署頒發的「良好級」室內空氣質素檢定標誌，為集團的員工及大廈的顧客提供放心的工作及消閒購物環境。

「The Concierge法式酒店管理服務」



年內，集團更率先將「The Concierge法式酒店管理服務」引入本年度推出之豪宅項目「曦巒」之物業管理當中，提供全方位的貼心法式管理增值服務，例如提供禮賓司服務、餐飲到會服務、家居小型維修服務、安排洗衣及乾衣服務以及家居及車廂清潔推介等；提供體貼全面的優質個人服務，確保住戶享有高質素的生活享受。

Soundwill Club

集團於年內成立Soundwill Club，為由置業人士及商戶以至集團旗下物業之訪客等一眾品味獨到的人士提供交流各類生活情報。Soundwill Club匯粹各類金朝陽集團所提倡優質生活資訊，與會員互動交流藝術與品味，並提供以客為尊的服務和活動，以延展金朝陽集團對講究精緻與一絲不苟的追求。



顧客服務

集團的優質服務伸延至單位交付業主之後，以至全面的售後服務。集團特設專業團隊詳細檢驗每個新落成單位，為新屋業戶提供細心的交樓服務，新入伙物業更享有首兩年維修保證服務，令住戶倍添信心。

為求每個落成的單位盡善盡美，除在交付物業前進行多次單位詳細檢查以確保單位在交予業主時達到最高質素外。專業團隊又會於交樓期間，提供全面而貼心的服務，協助新業主辦理收樓手續，務求令業主輕鬆收樓。專業團隊不僅為確保新落成的單位質素更完善，更讓集團能直接有效地聆聽業主的各類意見。集團旗下物業管理附屬公司提供優質顧客服務，不斷推陳出新，提升服務水平。



業務回顧及展望

國內業務

城市基礎設施發展

金朝陽基建有限公司於多個中國城市，包括南昌、西安、景德鎮、玉溪提供地下通訊管道建設業務，並與各地區政府合作開發項目及鋪設有線網絡，供客戶傳送資料數據及作其他電訊及商業用途。其基礎客戶主要包括電訊營運商，如中移動、中國電訊及中國聯通。於二零一二年，本業務分類之營業額約為港幣78,077,000元，佔集團年內營業額4%。

房地產開發

集團多年來將優質信念貫徹在內地項目中，並取得令人鼓舞的成績。現時集團在國內開發數個房地產項目，遍佈廣東及福建省內不同城市。國際經濟形勢多變，內地經濟增長會略為放緩，但政府刺激內需的政策，將可令內地經濟持續增長，這有助內地房地產市場的長遠發展。

於二零一零年開售，與合營夥伴合作開發位於珠海斗門的住宅項目「龍鳳春曉」，至今已售出逾83%。此項目亦為本年度帶來約港幣98,403,000元(二零一一年：港幣84,272,000元)之營業額。

由集團全資擁有，位於肇慶市高要區的別墅及高層綜合項目「尚蒼海岸」(景湖灣)，經優化改造後煥然一新，首期140套雙拼別墅已全部落成，於二零一三年元旦重新推出，第二期高層住宅亦有望於二零一三年底推出市場。項目臨近建設中的肇慶西江三橋，背靠青翠山巒，面向廣闊西江，佔據肇慶濱江新城核心位置，擁有極佳的升值潛力，預計將會為集團帶來可觀的盈利。

另一住宅項目「山水向日」預計於二零一三年展開工程，並於二零一四年底開始銷售。位於江門開平的兩個住宅項目「怡景園」及「尊景園」預計於二零一四年展開工程並開始預售。上述數個項目帶來的收益將會陸續入賬並為集團在今後數年帶來營利貢獻。



企業公民

集團相信締造和諧美好的社區應從不同層面出發，故此除積極響應慈善捐款及鼓勵員工參與不同慈善活動外，更投放資源改善舊區環境。一直以來，集團除不斷提升建築設計、物業用料和物業管理質素，集團更考慮整個項目發展對社區的正面影響和幫助；並致力展開改善社區環境工程，以提升環境質素，為區內居民生活帶來裨益。

「環保行2012」慈善步行籌款

二零一二年，集團連續第二年贊助由長春社「環保行2012」慈善步行籌款，成為活動的銅贊助商。今年大會主題為宣揚環境及文化保育，遠足競賽由馬鞍山郊野公園起步，途經多個環境保育景點，逾三十名員工及兩名執行董事身體力行組隊參與其中，挑戰體能之餘，亦為環保工作籌募經費，宣揚環保意識及愛護大自然。



金朝陽義工隊



為身體力行回饋社會，集團特別於去年成立「金朝陽義工隊」，鼓勵同事及其家人共同幫助有需要社群。集團又定期贊助及參與香港離島婦女聯會主辦的「故事家庭樂」，集團義工隊透過講故事向在學兒童灌輸積極的態度，將愛心無限延展。

另外，集團一直致力提升辦公室環保意識，旗下商業大廈使用環保節能採光系統，並舉辦紙張循環再用、回收廢紙及分類等活動，營造能源節約的工作空間。

業務回顧及展望

商界展關懷

有賴管理層及員工上下齊心積極回饋社會，集團得到3間社福機構提名予以表揚，獲香港社會服務聯會頒發「商界展關懷」榮譽，聯同旗下成員公司及物業項目合共獲得多項嘉許，足證集團多年來對履行社會責任的熱忱及努力備受認同，肩負社會企業責任。



城•再現

為支持本地藝術，集團於八月邀請了十位來自香港教育學院視覺藝術教育及創意藝術與文化系的學生舉辦了「城•再現」計劃，以「一件作品，一個啟思」為核心概念，邀請學生於八月六日至十日到銅鑼灣區進行實地導賞考察，隨後透過不同的藝術形式，如以光影藝術、彩繪、水彩、混合拼貼和立體雕塑等來表達他們是次考察後的所見所想。是次展覽，我們希望透過年青人的藝術創作傳達本土社會文化，並從中帶出城市活化的訊息。透過展出學生的作品，將城市的各種新舊回憶及新角度展現公眾眼前，並對推動社區文化起了積極的作用。



股東及投資者溝通／投資者關係

集團相信與股東有效溝通乃提升投資者關係及幫助投資者理解本公司業務表現及策略的重要一環。我們透過定期、全面和互動的溝通，以不同方式加強對投資者的溝通；包括面談、電話會議、海外巡迴推廣，以及安排投資界參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。集團為業績公佈等安排簡報會和媒體訪問，並透過新聞稿、通告、公佈及其他宣傳品，主動與傳媒保持溝通。集團亦認為透明、及時地披露集團信息，有助股東及投資者作出最知情的投資決定。

集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事會相信，優良的企業管治對本公司的成功、股東價值提升，乃非常重要。

企業管治

集團一直恪守高水平的企業管治，在優秀管理團隊的全力支持下，建立了具有成效的董事局，以及積極推動投資者關係計劃。

集團一向致力實踐良好企業管治，工作包括與投資者、分析員、信貸評級機構及傳媒等持份者保持互動溝通，就集團的企業策略及最新業務發展提供訊息及作出披露。為確保運作的透明度，公司適時向股東及其他持份者發放相關企業資訊。此外，集團經常參與大型投資者會議及簡報會，以進一步加強與全球投資者的聯繫。

業務回顧及展望

展望

展望今年，全球經濟環境仍會充滿挑戰和不明朗。持續的歐洲主權債務危機和因而引致的經濟衰退風險仍是市場的主要關注，美國經濟亦將受二零一三年年初加稅及削減開支影響。然而，超低息環境以及歐洲中央銀行最近的貨幣政策措施，加上歐洲以外其他主要央行亦可能推行更寬鬆的貨幣政策，將可緩和環球經濟下行的風險。

雖然內地經濟增長放緩，但相信香港經濟仍可保持合理增幅。此外，市民收入持續增長，按揭利率低企，新單位供應有限，均有利本地住宅市場。中長期而言，香港政府最新的相關政策，尤其在增加房屋及土地供應及加快審批建築圖則等措施，應有助改善住宅物業市場的供求平衡。

集團的租金收入預期仍會表現理想。憑藉積極進取的策略，以及在相對穩定的租務市場環境下，收租物業組合的整體租用率預期將維持在高水平，續租及新租的租金將繼續上升。集團的租金收入，在計入快將落成的投資物業所帶來的貢獻後，將進一步提升，當中包括於二零一三年二月二十八日完成交易的尖沙咀諾士佛臺10號及預期於二零一三年第三季落成的金朝陽中心二期—Midtown。

乘著年內的物業銷售成績驕人，且各方面業務均錄得顯著提升，集團將繼續注視市場發展及奉行審慎的管理手法，管理旗下物業組合及投資策略。我們亦會採取均衡的銷售策略，尋找投資機會，準確把握物業銷售時機，預期集團於下個財政年度的業績會繼續爭取更優異的表現。

集團致力興建優質物業，並提供一絲不苟的服務，積極提升旗下核心物業的品牌，不僅優化租戶組合，透過強化優質品牌，提供更佳的產品和服務，以加快資產流轉，繼續加強可供銷售的物業發展業務。展望未來，集團將繼續在各運作層面力臻完善，致力維持高水平的管理、規劃、執行及企業管治，令目標得以持續，進一步創造更好的成績，務求為股東帶來豐盛回報。

管理層討論及分析

財務摘要

	截至十二月三十一日止年度	
	二零一二年	二零一一年
營業額	港幣十八億零二百萬元	港幣九億零二百萬元
本公司擁有人應佔溢利	港幣三十三億三千萬元	港幣二十一億一千一百萬元
每股基本溢利	港幣十二元	港幣八元
每股股息	港幣二角	港幣一角三分

	於二零一二年	於二零一一年
	十二月三十一日	十二月三十一日
資產總值	港幣一百七十九億元	港幣一百四十七億元
淨資產值	港幣一百三十八億元	港幣一百零三億元
借貸總額	港幣三十億元	港幣三十五億元
資本負債比率	22%	34%
每股資產淨值	港幣四十九元一角	港幣三十七元三角

經營業績

於回顧年度內，本集團錄得收益約港幣1,801,968,000元(二零一一年：港幣901,690,000元)，較去年有大幅增長。收益急增源於交付本集團位於香港銅鑼灣大坑之豪宅發展項目「尚巒」所致。

銷售開支主要指本集團就名下銅鑼灣另一豪宅項目「曦巒」年內推出預售所支付的銷售佣金。行政費用顯著上升，亦是由於集團主責營銷推廣、建築及項目發展等的多個團隊均增添人手，以應付本集團業務擴展所需。融資成本增加主要由於平均借貸成本增加所致。

此外，投資物業之公平值有所增加，源於本集團位於香港銅鑼灣之核心投資物業金朝陽中心，錄得重估收益所致。

本公司擁有人應佔溢利

年內本集團錄得本公司擁有人應佔溢利約港幣3,330,143,000元(二零一一年：港幣2,111,219,000元)，較去年增加58%。此乃主要由於年內源自銷售豪華住宅發展項目尚巒之所得款項之溢利，以及投資物業公平值調整之增值所致。

資產淨值

本集團於二零一二年十二月三十一日之資產淨值總額為港幣13,802,206,000元(二零一一年：港幣10,277,734,000元)。於二零一二年十二月三十一日之每股資產淨值為港幣49.16元(二零一一年：港幣37.38元)。

管理層討論及分析

財務資源及流動資金

於二零一二年十二月三十一日，本集團之現金及現金等價物為港幣615,421,000元(二零一一年：港幣571,944,000元)。本集團於二零一二年十二月三十一日之借貸總額為港幣2,993,501,000元(二零一一年：港幣3,509,413,000元)。

回顧年內，本集團亦自其最近全新豪華住宅項目位於香港銅鑼灣「曦薈」之買家收取金額約港幣406,458,000元。

於二零一二年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為22%(二零一一年：34%)。於二零一二年十二月三十一日，本集團之資產淨值為港幣13,802,206,000元(二零一一年：港幣10,277,734,000元)。

本集團之外匯風險主要來自於本集團中國業務有關之港幣與人民幣匯率變動。鑒於人民幣持續升值將對本集團於中國之資產及自中國產生之營業額有正面影響，回顧年內本集團並無採取任何對沖措施。

回顧年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部份來自內部資源及部份來自銀行貸款。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。貸款主要以港幣計算，並按浮動利率計息。

或然負債

- (a) 於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)開設及持有若干銀行賬戶。於報告日期，該等為數港幣5,439,000元(二零一一年：港幣4,322,000元)之銀行結餘乃代第三方持有，並無計入本集團之會計賬目及財務報表。
- (b) 於二零零九年，本集團向一名合營夥伴(本集團就於新界發展及興建村屋與其訂有合營協議)展開法律程序HCA 1902/2009，本集團於二零一二年十二月呈交經再修訂之申索陳述書。雙方仍在交換狀書中，審訊日期仍有待法院確定。

鑑於集團的法律顧問無法評估訴訟的可能結果，已作出應收共同控制實體權益減值之撥備及法律費用撥備，分別為港幣15,565,000元及港幣4,200,000元。

僱員薪酬

於二零一二年十二月三十一日，本集團於香港及國內分別有172及241名僱員。僱員之薪酬基於工作表現、經驗及當時市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。倘撇除購股權開支約港幣8,304,000元(二零一一年：港幣8,931,000元)，二零一二年之總僱員薪金及工資總額約為港幣92,918,000元(二零一一年：港幣66,125,000元)。

企業管治報告

本公司已採納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14所載之企業管治常規守則(「守則」)之守則條文。

守則訂明兩個層次之企業管治常規，分別是：(a)強制守則條文—上市公司必須遵守，或對任何不合規事項作出解釋；及(b)建議最佳常規—鼓勵上市公司加以遵守，但無須披露偏離規定之情況。除下文提及之偏離事項外，本公司已遵守強制守則條文。

董事會

本公司董事(「董事」)會(「董事會」)負責監察本集團之業務、決策和營運表現，並且將營運本集團之職責授權管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會(即審核委員會、薪酬委員會及提名委員會)執行。有關該等委員會之進一步詳情載於本報告。

董事會組成

董事會由下列董事組成，除另有所示者外，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(主席)
陳慧苓小姐
鄭紹民先生
劉金國先生

獨立非執行董事：

陳啟能先生
浦炳榮先生
吳志強先生

董事會會議及出席率

董事會於年內曾舉行四次會議，出席率如下：

董事	出席率
傅金珠女士(主席)	4/4
陳慧苓小姐	4/4
鄭紹民先生	4/4
劉金國先生	4/4
陳啟能先生	4/4
浦炳榮先生	4/4
吳志強先生	4/4

董事履歷載於第59至60頁，可見各董事具備各種不同之技能、專長、經驗及資格。

本公司已接獲獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

企業管治報告

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的職務應予區分，且不應由同一人擔任。傅金珠女士為本集團創辦人兼主席，全面負責本集團之發展方針及策略。主席確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而日常營運交由其他執行董事、管理人員及各部門主管負責。董事會認為現有管理層架構能有效地協助本集團營運及業務發展。

非執行董事的任期

守則條文第A.4.1條規定，非執行董事應有指定任期，並須接受重選。目前全體非執行董事(包括獨立非執行董事)並無指定任期，但須根據本公司之公司細則(「公司細則」)於股東週年大會上輪席告退及膺選連任。

董事之委任、重選及罷免

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下屆股東大會，惟當時合資格於該等大會上重選連任。

董事職責

各新委任董事獲確保正確理解本集團之運作及業務，亦須全面了解身為董事所須承擔根據條例與普通法、上市規則所規定之職責，適用之法例規定及其他監管規定，並且掌握本公司之業務及監管政策。董事會不斷獲得有關法律及監管發展、業務及市場變化與本集團策略發展等最新資料，以便履行職責。

守則條文第A.1.8條規定，發行人應就其董事或會面臨之法律訴訟，作出適當之投保安排。年內，本集團尚未物色到可按符合本集團要求之商業條款提供保險服務之保險公司。因此，本集團尚未就董事或會面臨之法律訴訟，作出適當之投保安排。

董事委員會

審核委員會

審核委員會由全體三名獨立非執行董事組成，由陳啟能先生擔任主席，彼具有專業會計師資格。委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論本公司之審核、內部監控及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘核數師之中介橋樑，協商有關本集團審核工作範圍之事宜。

企業管治報告

委員會於本年度曾舉行兩次會議，出席率列載如下。委員會已審閱截至二零一二年十二月三十一日止年度之全年業績及截至二零一二年六月三十日止六個月之中期業績並且提出意見。

董事	出席率
陳啟能先生(委員會主席)	2/2
浦炳榮先生	2/2
吳志強先生	2/2

薪酬委員會

薪酬委員會於二零零五年九月十二日成立，並且制定具體書面工作範疇。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事之薪酬待遇。

委員會於本年度曾舉行兩次會議，出席率列載如下。會上檢討及釐定執行董事之薪酬組合，而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬。

董事	出席率
陳啟能先生(委員會主席)	2/2
浦炳榮先生	2/2
吳志強先生	2/2
陳慧苓小姐	2/2

提名委員會

提名委員會已於二零一二年三月三十日成立，具有具體書面職權範圍。委員會之責任包括檢討董事會之架構、規模及組成，物色適合擔任董事會成員之人士，以及遴選或就遴選獲提名擔任董事之人士，向董事會提出推薦建議；就委任或再委任董事及董事之接任計劃(尤其是主席及行政總裁(如有))，向董事會提出推薦建議，以及釐定提名董事之政策。

年內及截至本年報日期委員會之成員包括以下董事：

傅金珠女士(委員會主席)
陳啟能先生
浦炳榮先生

委員會由成立起至今並無舉行會議。

企業管治報告

董事持續專業培訓

作為董事持續培訓之一環，公司秘書一直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資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部份。

根據由二零一二年四月一日起生效之守則條文第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的培訓課程，或閱覽相關資料。

公司秘書

公司秘書李偉聰先生為香港合資格律師。彼向董事會報告及協助董事會有效率及具效能地操作。年內，彼接受不少於十五小時之專業培訓，對技能及知識溫故知新。

董事進行證券交易守則

本公司就董事之證券交易採取一套行為守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定之標準，經向全體董事作出具體查詢後，本公司確認於本年度所有董事均遵守標準守則。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予最少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事會委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。由二零一二年四月其後，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

董事及高級管理人員酬金

在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於當時慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任，對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,496,000元（二零一一年：港幣2,901,000元）及港幣432,000元（二零一一年：港幣432,000元）。

董事對財務報表之責任

董事明白須負責編製本集團之財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評審。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大事宜或情況。

內部控制

於本年度，董事已檢討內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理功能。

與股東溝通

本公司致力與股東及投資者建立溝通。作為提升溝通的安排，本公司在其中期報告及年報以及網站上提供關於其業務之資料。

本公司視其股東週年大會為董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均致力出席股東週年大會，回應股東查詢。本公司主席及董事連同主要管理層及外聘核數師出席二零一二年股東週年大會，並回應股東就本公司業務提出之問題。本公司亦回應股東及投資者之查詢，也歡迎股東在股東大會上直接向董事會或管理層表達意見及關注。

股東權利

(i) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，地址為本公司香港總辦事處及主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(ii) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司總辦事處及主要營業地點。

(iii) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有有關股東簽署，並連同合理數目之款項(足夠承擔本公司為發出建議決議案之通知或傳閱必要之函件所需之費用)，按下列情況於以下各個期限內，送到本公司總辦事處及主要營業地點：

- (a) 倘就有關要求須發出決議案通告，需不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

董事會報告

董事會全人欣然呈報截至二零一二年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業合併及物業發展、物業租賃及提供樓宇管理服務，以及在中國內地經營城市基礎設施開發及物業發展。附屬公司之其他詳情載於財務報表附註47。

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和本集團及本公司於該日之財政狀況載於財務報表內第103至212頁。董事會建議派發截至二零一二年十二月三十一日止年度之末期股息每股港幣0.20元(二零一一年：港幣0.13元)。待股東於二零一三年五月十五日(星期三)舉行之股東週年大會(「股東週年大會」)上批准後，末期股息將約於二零一三年六月十八日派發予名列於二零一三年五月二十二日股東名冊之股東。

物業、廠房及設備

物業、廠房及設備於年內之變動載於財務報表附註18。

附屬公司

本集團各主要附屬公司之詳情載於財務報表附註20及47。

借貸

本集團於報告日期之借貸詳情載於財務報表附註33。

股本

本公司股本於年內之變動詳情載於財務報表附註35。

儲備

本集團及本公司於年內之儲備變動情況分別載於第110及111頁之綜合權益變動表及財務報表附註36。

購股權

購股權計劃、已授購股權及變動之詳情載於財務報表附註37。

物業／發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情載於第94及95頁。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第96頁。

董事

本公司董事列於第56頁。彼等之資料載於第59至60頁。

按公司細則第86(2)及87(1)條之規定，陳慧苓女士、陳啟能先生及吳志強先生將於股東週年大會告退，彼等將符合資格並願意重選連任。

董事之服務合約

非執行董事並無固定任期，但須根據公司細則輪流退任。

擬於即將召開之股東週年大會上重選連任之董事與本公司概無訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事會報告

董事及行政總裁於股份及相關股份之權益

1. 董事於本公司之權益

於二零一二年十二月三十一日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)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香港聯合交易所有限公司(「聯交所」)(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及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(i) 於股份之好倉：

董事姓名	身份	股份數目	持股概約百分比
傅金珠	受控制法團權益	192,630,028 ^(附註)	68.61
	實益擁有人	96,602	0.03
鄭紹民	實益擁有人	102,000	0.04

附註：該192,630,028股股份指下列各項的總和：(i) Ko Bee Limited持有之190,272,028股股份及(ii) Full Match Limited持有之2,358,000股股份。所有上述公司均由傅金珠女士最終實益擁有及控制。

(ii) 本公司權益衍生工具之相關股份好倉－於本公司購股權之權益(已授出及仍未行使)：

姓名	身份	購股權涉及之		授出價格 (港幣元)	每股認購價 (港幣元)
		股份數目	行使期		
傅金珠	實益擁有人	550,000	二零一二年十二月六日至二零一五年十二月五日	1.00	8.71
陳慧苓	實益擁有人	2,000,000	二零一二年十二月六日至二零一五年十二月五日	1.00	8.71
鄭紹民	實益擁有人	300,000	二零一二年十二月六日至二零一五年十二月五日	1.00	8.71
劉金國	實益擁有人	120,000	二零一二年十二月六日至二零一五年十二月五日	1.00	8.71

董事及行政總裁於股份及相關股份之權益(續)

2. 董事於相聯法團之權益

董事姓名	名相聯法團名稱	身份	股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	實益擁有人	1 股普通股	100
傅金珠	Full Match Limited	實益擁有人	1 股普通股	100

除上文所披露者外，於二零一二年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)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(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及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份及債券之權利

除上文及財務報表附註37所披露者外，本公司根據證券及期貨條例第XV部所存置之登記冊內，於截至二零一二年十二月三十一日止年度內任何時間，並無記錄向其任何董事或本公司行政總裁或任何該等董事或行政總裁之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利；而彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

主要股東

於二零一二年十二月三十一日，以下人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條所存置之登記冊內之權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Ko Bee Limited	實益擁有人	190,272,028	67.77

除上文所披露者外，於二零一二年十二月三十一日，本公司並不知悉任何須記入本公司根據證券及期貨條例第336條所存置之登記冊內於本公司之股份或相關股份之權益或淡倉。

董事會報告

董事之合約權益

除(i)上文「董事購買股份及債券之權利」一段及(ii)財務報表附註42「關聯人士交易」之(a)至(f)段所披露者外，董事概無於本公司所訂立，與本公司業務有關且於年底或年內任何時間仍然有效之重大合約中直接或間接擁有重大權益。

主要客戶及供應商

年內，本集團約13%之採購額來自本集團最大供應商，而本集團約25%之採購額來自本集團五大供應商。

年內，本集團約5%之營業額來自本集團最大客戶，而本集團約15%之營業額來自本集團五大客戶。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股本超過5%之股東均無擁有本集團五大供應商或客戶任何權益。

關連交易

除根據上市規則第14A.31條及14A.65條獲豁免披露之交易外(該等關連交易亦為關聯人士交易，有關詳情已載於財務報表附註42)，本公司曾訂立以下關連交易：

於二零一二年十一月二十一日，發亮有限公司(為買方，於香港註冊成立，為本公司間接全資附屬公司)與金澤有限公司(為賣方)訂立臨時協議，以代價6,000,000港元購買位於香港灣仔聯發街12號2樓之住宅單位(「該單位」)。賣方為陳慧如女士控制及實益擁有之公司，而陳女士為本公司主席兼執行董事傅金珠女士之女兒，亦為本公司執行董事陳慧苓女士之胞妹，因此，根據上市規則第14A.11條，賣方為本公司之關連人士。因此，根據上市規則第14A章，購買該單位構成本公司之關連交易，而有關詳情於二零一二年十一月二十一日刊發之公佈內披露。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司所獲得之公開資料以及就董事所知悉，茲確認於本報告日期，本公司股份具有足夠之公眾持股量。

核數師

由於香港均富會計師行(「香港均富」)與香港立信德豪會計師事務所有限公司(「立信德豪」)合併業務，並以立信德豪之名義執業(詳情載於本公司於二零一零年十二月二日之公佈)，故此香港均富辭任本公司核數師職務，而立信德豪獲委任為本公司之核數師，由二零一零年十二月二日起生效。

股東週年大會上將提呈一項決議案，續聘香港立信德豪為本公司核數師。

就股東週年大會暫停辦理股份過戶登記

本公司將於二零一三年五月十三日(星期一)至二零一三年五月十五日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席並於股東週年大會上投票之權利。所有股份過戶文件連同有關股票及過戶表格，必須於二零一三年五月十日(星期五)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

就股息暫停辦理股份過戶登記

本公司將於二零一三年五月二十二日(星期三)至二零一三年五月二十三日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期股息，所有股份過戶文件連同有關股票及過戶表格，必須於二零一三年五月二十一日(星期二)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

承董事會命

主席

傅金珠

香港，二零一三年三月十二日

於二零一二年十二月三十一日持有之主要物業表

地點	總樓面 面積約數 (平方呎)	本集團 應佔權益	土地用途	年期
金朝陽中心 香港銅鑼灣羅素街38號	246,400	100%	商業	長期契約
金朝陽中心2期—Midtown 香港銅鑼灣登龍街1至29號	217,000	100%	商業	長期契約
The Sharp 香港銅鑼灣雲東街11-13號及 耀華街1-1A號地下至二樓	4,500	100%	商業	長期契約
中國廣東省珠海市斗門區井岸鎮 五福村五福圍	823,800 [#]	51%	住宅	中期契約

[#] 根據最新提交的規劃。

於二零一二年十二月三十一日之主要發展中物業

地點	總樓面 面積約數 (平方呎)	本集團 應佔權益	項目狀況	預計竣工日期
曦巒 香港銅鑼灣希雲街38號	131,000	100%	在建築中	二零一四年上半年
The Sharp 香港銅鑼灣雲東街11-13號	45,900	100%	在建築中	二零一五年下半年
金朝陽—領都 中國福建省長泰縣武安鎮 建設南路	74,000	100%	在建築中	二零一三年上半年
尚薈海岸(景湖灣) 高要市金渡鎮世紀大道旁	992,800	85%	在建築中	第一期— 二零一三年上半年 第二期— 二零一三年下半年

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核財務報表。

綜合業績

	二零一二年 港幣千元	二零一一年 港幣千元	二零一零年 港幣千元	二零零九年 港幣千元	二零零八年 港幣千元
營業額	1,801,968	901,690	913,714	713,714	338,991
除所得稅前溢利	3,439,041	2,183,422	2,122,979	1,238,788	154,786
所得稅開支	(117,785)	(64,372)	(56,551)	(29,675)	(26,405)
年內溢利	3,321,256	2,119,050	2,066,428	1,209,113	128,381
本公司擁有人應佔溢利	3,330,143	2,111,219	2,059,658	1,214,283	131,410
非控股權益	(8,887)	7,831	6,770	(5,170)	(3,029)
	3,321,256	2,119,050	2,066,428	1,209,113	128,381

綜合資產與負債

	二零一二年 港幣千元	二零一一年 港幣千元	二零一零年 港幣千元	二零零九年 港幣千元	二零零八年 港幣千元
非流動資產	13,525,364	11,296,772	10,220,206	7,311,591	6,285,001
淨流動資產／(負債)	342,025	(959,984)	(2,297,027)	(1,495,557)	(1,697,280)
非流動負債	(65,183)	(59,054)	(50,373)	(43,798)	(41,931)
非控股權益	(255,653)	(98,967)	(90,998)	(56,588)	(33,472)
本公司擁有人應佔權益	13,546,553	10,178,767	7,781,808	5,715,648	4,512,318
資本負債比率*	22%	34%	39%	36%	53%

* 以總借貸除以總權益計算之百分比表達

股東週年大會通告

茲通告金朝陽集團有限公司(「本公司」)將於二零一三年五月十五日(星期三)下午三時正於香港銅鑼灣羅素街38號金朝陽中心36樓舉行股東週年大會，以進行下列事項：

1. 省覽截至二零一二年十二月三十一日止年度之經審核財務報表及董事會報告與核數師報告；
2. 宣派截至二零一二年十二月三十一日止年度之末期股息；
3. 推選董事並授權本公司董事會釐定董事酬金；
4. 重新委聘核數師並授權本公司董事會釐定其酬金；及
5. 作為特別事項，考慮並酌情通過(不論是否修訂)下列普通決議案：

普通決議案

A. 「動議：

- (a) 在本決議案(b)段之規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力，在香港聯合交易所有限公司(「聯交所」)或本公司股份可能上市且獲香港證券及期貨事務監察委員會與聯交所就此認可之任何其他證券交易所，購回本公司股本中每股面值港幣0.10元之股份(「股份」)，惟須符合所有適用法例及聯交所或任何其他證券交易所不時修訂之證券上市規則之規定；
- (b) 本公司獲授權根據本決議案(a)段購回之股份總數，不得超過於本決議案通過當日已發行股份數目之10%，而上述批准須受此限制；及
- (c) 就本決議案而言，「有關期間」指由本決議案通過之日期起至下列最早日期止之期間：
 - (i) 本公司下屆股東週年大會結束時；或
 - (ii) 百慕達適用之法例或本公司之公司細則規定本公司下屆股東週年大會須予舉行之期限屆滿之日；或
 - (iii) 本決議案所述之授權經股東在股東大會上以普通決議案撤銷或修改之日。」

股東週年大會通告

B. 「動議」：

- (a) 在本決議案(c)段規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力，以配發、發行及處置本公司股本中每股面值港幣0.10元之額外股份(「股份」)，並作出或授出將或可能需行使該權力之要約、協議及購股權(包括認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券)；
- (b) 本決議案(a)段所述之批准，將授權本公司董事於有關期間(定義見下文)內作出或授出將或可能需於有關期間結束後行使該權力之要約、協議及購股權(包括認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券)；
- (c) 本公司董事依據本決議案(a)段之批准而配發或有條件或無條件同意配發或發行或處置(不論是否依據購股權)之股份總數，不得超過於本決議案通過當日已發行股份數目之20%，惟依據(i)供股(定義見下文)；或(ii)根據任何購股權計劃或當時採納之類似安排而向該計劃或類似安排指定之股份承授人授出或發行股份或認購股份之權利；或(iii)因根據任何現有認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券之條款所附帶之認購權或轉換權獲行使而發行股份；或(iv)根據本公司不時之公司細則發行股份以代替股息除外，而上述批准須受此限制；及
- (d) 就本決議案而言，
- 「有關期間」指由本決議案通過之日期起至下列最早日期止之期間：
- (i) 本公司下屆股東週年大會結束時；或
 - (ii) 百慕達適用之法例或本公司之公司細則規定本公司下屆股東週年大會須予舉行之期限屆滿之日；或
 - (iii) 本決議案所述之授權經股東在股東大會上以普通決議案撤銷或修改之日；及

股東週年大會通告

「供股」指在本公司董事指定之期間內，向於指定紀錄日期名列本公司股東名冊之股份持有人(及(如適用)有權接納要約之本公司其他證券持有人)按彼等當時之持有股份(或(如適用)其他證券)比例提呈發售股份或發行購股權、認股權證或附帶權利可認購股份之其他證券(惟本公司之董事可就零碎股份或就適用於本公司之任何地區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定，作出其認為必須或權宜之取消或其他安排)。」

- C. **「動議**本大會通告(「本通告」)所載之第5A項及5B項普通決議案獲通過後，擴大根據本通告所載之第5B項決議案授予本公司董事行使本公司權力配發、發行及處置本公司股本中每股面值港幣0.10元之額外股份(「股份」)之一般授權，以加入本公司根據本通告所載之第5A項決議案授出之授權購回之股份總數，惟擴大之數目不得超過於本決議案通過當日已發行股份總數之10%。」

承董事會命
主席
傅金珠

香港，二零一三年四月二日

總辦事處及主要營業地點：

香港
銅鑼灣
羅素街38號
金朝陽中心21樓

股東週年大會通告

附註：

1. 凡有權出席大會並於會上投票之股東，可委派一名或多名代表出席並代其投票。受委代表毋須為本公司之股東。
2. 就**股東週年大會**而言，本公司將於二零一三年五月十三日(星期一)至二零一三年五月十五日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席並於應屆股東週年大會上投票之權利。所有股份過戶文件連同有關股票及過戶表格，必須於二零一三年五月十日(星期五)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。
3. 代表委任表格連同授權簽署表格之授權書或其他授權文件(如有)或經驗證之該等文件副本，最遲須於大會或其任何續會舉行時間前48小時送達本公司之香港主要辦事處，香港銅鑼灣羅素街38號金朝陽中心21樓，方為有效。
4. 就**末期股息**而言，本公司將於二零一三年五月二十二日(星期三)至二零一三年五月二十三日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期股息，所有股份過戶文件連同有關股票及過戶表格，必須於二零一三年五月二十一日(星期二)下午四時正前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

金朝陽集團有限公司

(incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Soundwill Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 103 to 212, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第103至212頁金朝陽集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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.

董事就綜合財務報表須承擔的責任

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負上或承擔任何責任。

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.

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

BDO Limited
香港立信德豪會計師事務所有限公司

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

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

OPINION

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

BDO Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number P05035

Hong Kong, 12 March 2013

核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之事務狀況及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。

香港立信德豪會計師事務所有限公司

執業會計師

李穎賢

執業證書編號P05035

香港，二零一三年三月十二日

Consolidated Statement of Comprehensive Income

綜合全面收入表

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	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		附註		
Turnover	營業額	6	1,801,968	901,690
Cost of sales	銷售成本		(859,015)	(580,559)
Gross profit	毛利		942,953	321,131
Other income	其他收入	6	19,042	17,231
Selling expenses	銷售費用		(67,177)	–
Administrative expenses	行政費用		(186,426)	(145,781)
Other operating expenses	其他經營費用		(17,600)	(3,885)
Gain/(Loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	43	121,040	(2,685)
Net gain on fair value adjustments on investment properties	投資物業公平值調整之 增值淨值	17	2,692,310	2,032,888
Gain on disposal of an investment property	出售一項投資物業之 收益	17	3,311	461
Provision for amount due from jointly- controlled entity	應收共同控制實體權益 之撥備	21	(15,565)	–
Profit from operations	經營溢利		3,491,888	2,219,360
Finance costs	融資成本	8	(49,729)	(35,100)
Share of results of a jointly-controlled entity	應佔一家共同控制 實體業績	21	(3,118)	(838)
Profit before income tax	除所得稅前溢利	9	3,439,041	2,183,422
Income tax expense	所得稅開支	12	(117,785)	(64,372)
Profit for the year	年內溢利		3,321,256	2,119,050
Other comprehensive income	其他全面收入	14		
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌收益		11,681	9,028
Surplus on revaluation of leasehold building	租賃樓宇重估盈餘		8,932	2,482
Deferred tax liabilities arising from asset revaluation reserve of leasehold building	租賃樓宇資產重估儲備 所產生之遞延稅項 負債		(1,474)	(409)
Other comprehensive income for the year	年內其他全面收入		19,139	11,101
Total comprehensive income for the year	年內總全面收入		3,340,395	2,130,151

Consolidated Statement of Comprehensive Income
綜合全面收入表

		Notes	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		附註		
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人	13	3,330,143	2,111,219
Non-controlling interests	非控制權益		(8,887)	7,831
			3,321,256	2,119,050
Total comprehensive income attributable to:	應佔總全面收入：			
Owners of the Company	本公司擁有人		3,349,116	2,122,182
Non-controlling interests	非控制權益		(8,721)	7,969
			3,340,395	2,130,151
Earnings per share for profit attributable to owners of the Company during the year	年內本公司擁有人應佔每股溢利	16		
Basic	基本		HK\$港幣11.98元	HK\$港幣8.05元
Diluted	攤薄		HK\$港幣11.91元	HK\$港幣8.00元

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

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	17	13,275,215	11,038,428
Property, plant and equipment	物業、廠房及設備	18	169,312	160,118
Properties held for development	待發展物業	19	46,328	46,672
Interest in a jointly-controlled entity	一家共同控制實體權益	21	28,536	45,260
Available-for-sale financial assets	可供出售財務資產	22	10	10
Intangible assets	無形資產	23	5,963	6,284
Goodwill	商譽	24	-	-
			13,525,364	11,296,772
Current assets	流動資產			
Inventories	存貨	25	42,348	43,022
Properties held for sale	待出售物業	26	-	38,400
Properties under development	發展中物業	27	3,112,146	2,435,382
Trade and other receivables	貿易及其他應收款項	28	190,660	122,328
Deposits paid for acquisition of properties	收購物業之已付訂金		123,719	7,557
Bank deposit at escrow account	於託管賬戶之銀行存款	29	291,087	185,675
Cash and cash equivalents	現金及現金等價物	30	615,421	571,944
			4,375,381	3,404,308
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	460,875	312,427
Deposit received in advance	預收訂金	32	482,117	528,509
Borrowings	借貸	33	2,993,501	3,509,413
Provision for income tax	所得稅撥備		96,863	13,943
			4,033,356	4,364,292
Net current assets/(liabilities)	淨流動資產/(負債)		342,025	(959,984)
Total assets less current liabilities	總資產減流動負債		13,867,389	10,336,788
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34	65,183	59,054
Net assets	淨資產		13,802,206	10,277,734

Consolidated Statement of Financial Position
綜合財務狀況表

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	28,076	27,494
Reserves	儲備	36	13,518,477	10,151,273
			13,546,553	10,178,767
Non-controlling interests	非控制權益		255,653	98,967
Total equity	權益總額		13,802,206	10,277,734

Foo Kam Chu, Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

Statement of Financial Position

財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		附註		
ASSETS AND LIABILITIES				
Non-current assets				
Interests in subsidiaries	資產及負債 非流動資產 附屬公司權益	20	545,000	545,000
Current assets				
Amount due from a subsidiary	流動資產 應收一家附屬公司款項	20	279,710	267,356
Other receivables	其他應收款項		291	291
Bank balances and cash	銀行結存及現金		169	139
			280,170	267,786
Current liabilities				
Accrued expenses and other payables	流動負債 應付費用及其他 應付款項		301	196
Net current assets			279,869	267,590
Net assets			824,869	812,590
EQUITY				
Share capital	權益 股本	35	28,076	27,494
Reserves	儲備	36	796,793	785,096
Total equity			824,869	812,590

Foo Kam Chu, Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務帶來之 現金流量		
Profit before income tax	除所得稅前溢利	3,439,041	2,183,422
<i>Adjustments for:</i>	<i>就下列各項作出調整：</i>		
Share of results of a jointly-controlled entity	應佔一家共同控制 實體業績	21 3,118	838
Bank interest income	銀行利息收入	(6,546)	(1,210)
Interest expenses	利息支出	49,729	35,100
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	18 5,284	4,479
Amortisation of properties held for development	待發展物業攤銷	19 1,019	1,135
Amortisation of intangible assets	無形資產攤銷	23 480	471
Equity-settled share based payment expenses	以股份為基礎之 付款開支	8,304	8,931
Provision for legal costs/(write-back of) provision for loss in litigation	法律費用撥備/訴訟 敗訴撥備(撥回)	4,200	(5,348)
Write-back of provision for obsolete inventories	過期存貨撥備撥回	(2,873)	(1,344)
Provision for obsolete inventories	過期存貨撥備	-	220
Provision for impairment loss of trade receivables	貿易應收款項減值 虧損撥備	596	743
Bad debts written off	壞賬撇賬	193	251
Deposits for property acquisition written off	物業收購訂金撇賬	1,135	924
Provision for amount due from jointly-controlled entity	應收共同控制 實體權益之撥備	21 15,565	-
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備之虧損	3	128
Property, plant and equipment written off	物業、廠房及設備 撇賬	18 364	58
Net gain on fair value adjustments on investment properties	投資物業公平值調整 之增值淨額	17 (2,692,310)	(2,032,888)
Gain on disposal of an investment property	出售一項投資物業之 收益	(3,311)	(461)
(Gain)/Loss on disposal of subsidiaries	出售附屬公司之 (收益)/虧損	(121,040)	2,685
Operating profit before working capital changes	營運資金轉變前之 經營溢利	702,951	198,134
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少	(69,221)	36,863
(Increase)/Decrease in deposits paid for acquisition of properties	收購物業之已付訂金 (增加)/減少	(117,297)	44,014
Decrease/(Increase) in inventories	存貨減少/(增加)	3,548	(4,524)
Decrease in properties held for sale	待出售物業減少	44,490	457,260
Decrease/(Increase) in properties under development	發展中物業 減少/(增加)	422,520	(273,696)
(Increase)/Decrease in bank deposit at escrow account	於託管賬戶之銀行存款 (增加)/減少	(105,412)	52,091
Increase in trade and other payables	貿易及其他應付款項 增加	145,968	83,814
(Decrease)/Increase in deposit received in advance	預收訂金(減少)/增加	(46,392)	106,724

Consolidated Statement of Cash Flows
綜合現金流量表

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash generated from operations	業務所得現金淨額		981,155	700,680
Interest paid	已付利息		(65,999)	(52,959)
Income tax paid	已付所得稅		(30,420)	(55,264)
<i>Net cash generated from operating activities</i>	<i>經營業務所得現金淨額</i>		884,736	592,457
Cash flows from investing activities	投資活動帶來之 現金流量			
Additions to property, plant and equipment	增添物業、廠房及設備	18	(5,822)	(4,504)
Increase in amount due from a jointly-controlled entity	應收一家共同控制實體 款項增加		(1,959)	(1,810)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項		1	370
Net proceeds from disposal of an investment property	出售一項投資物業之 所得款項淨額		5,491	3,121
Payment to acquire investment properties	收購投資物業之付款	17	(715,047)	(902,467)
Payment to acquire properties held for development	收購待發展物業之 付款	19	(376)	(310)
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司之現金 流入/(流出)淨額	43	214,990	(20,855)
Purchase of net assets, net of cash acquired	購買淨資產， 扣除已收購現金	44	(4,789)	-
Bank interest received	已收銀行利息		6,546	1,210
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>		(500,965)	(925,245)
Cash flows from financing activities	融資活動帶來之 現金流量			
Repayments of bank loans	償還銀行貸款		(1,277,836)	(1,296,332)
Repayments of other loans	償還其他貸款		(92,877)	(289,640)
Bank loans raised	籌集銀行貸款		761,924	1,779,827
Other loans raised	籌集其他貸款		92,877	223,270
Capital injection from minority shareholders	少數股東注資		165,407	-
Proceeds from issue of the Placing Shares	發行配售股份之 所得款項	35	-	230,000
Issue expenses of the Placing Shares	配售股份之發行開支	35	-	(1,529)
Proceeds from exercise of share options	行使購股權之所得款項		46,253	62,467
Final dividend paid	支付末期股息	15(b)	(35,887)	(25,092)
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/ 產生現金淨額</i>		(340,139)	682,971
Increase in cash and cash equivalents	現金及現金等價物增加		43,632	350,183
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物		571,944	217,779
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		(155)	3,982
Cash and cash equivalents at 31 December	於十二月三十一日之 現金及現金等價物		615,421	571,944

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital	Share premium	Asset revaluation reserve
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資產重估儲備 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	27,494	603,444	34,895
Exercise of share options	行使購股權	582	55,754	-
Equity-settled share based payment (note 37)	以股份為基礎之付款(附註37)	-	-	-
Capital injection from minority shareholders	少數股東注資	-	-	-
Final dividend paid for 2011 (note 15(b))	已付二零一一年末期股息 (附註15(b))	-	-	-
Transactions with owners	與擁有人交易	582	55,754	-
Profit for the year	年內溢利	-	-	-
Other comprehensive income	其他全面收入			
Surplus on revaluation of leasehold building, net of deferred tax (note 14)	租賃樓宇重估盈餘，已扣除遞延稅項(附註14)	-	-	7,458
Exchange gain on translation of financial statements of foreign operations	換算外國業務財務報表之兌換收益	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	7,458
Proposed final dividend for 2012 (note 15(a))	建議二零一二年末期股息 (附註15(a))	-	-	-
Under-provision for final dividend for 2011	二零一一年末期股息撥備不足	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	28,076	659,198	42,353
At 1 January 2011	於二零一一年一月一日	24,146	294,619	32,822
Placing of Shares (note 35)	配售股份(附註35)	1,900	226,571	-
Exercise of share options	行使購股權	1,448	82,254	-
Equity-settled share based payment (note 37)	以股份為基礎之付款(附註37)	-	-	-
Final dividend paid for 2010 (note 15(b))	已付二零一零年末期股息 (附註15(b))	-	-	-
Transactions with owners	與擁有人交易	3,348	308,825	-
Profit for the year	年內溢利	-	-	-
Other comprehensive income	其他全面收入			
Surplus on revaluation of leasehold building, net of deferred tax (note 14)	租賃樓宇重估盈餘，已扣除遞延稅項(附註14)	-	-	2,073
Exchange gain on translation of financial statements of foreign operations	換算外國業務財務報表之兌換收益	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	2,073
Proposed final dividend for 2011 (note 15(a))	建議二零一一年末期股息 (附註15(a))	-	-	-
Lapse of share options	購股權失效	-	-	-
Under-provision for final dividend for 2010	二零一零年末期股息撥備不足	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	27,494	603,444	34,895

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

Employee share-based equity reserve 員工股份權益儲備 HK\$'000 港幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益				Proposed final dividend 建議末期股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 兌換儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元					
10,681	9,432,300	32,362	1,848	35,743	10,178,767	98,967	10,277,734	
(10,083)	-	-	-	-	46,253	-	46,253	
8,304	-	-	-	-	8,304	-	8,304	
-	-	-	-	-	-	165,407	165,407	
-	-	-	-	(35,887)	(35,887)	-	(35,887)	
(1,779)	-	-	-	(35,887)	18,670	165,407	184,077	
-	3,330,143	-	-	-	3,330,143	(8,887)	3,321,256	
-	-	-	-	-	7,458	-	7,458	
-	-	11,515	-	-	11,515	166	11,681	
-	3,330,143	11,515	-	-	3,349,116	(8,721)	3,340,395	
-	(56,153)	-	-	56,153	-	-	-	
-	(144)	-	-	144	-	-	-	
8,902	12,706,146	43,877	1,848	56,153	13,546,553	255,653	13,802,206	
23,600	7,357,145	23,472	1,848	24,156	7,781,808	90,998	7,872,806	
-	-	-	-	-	228,471	-	228,471	
(21,235)	-	-	-	-	62,467	-	62,467	
8,931	-	-	-	-	8,931	-	8,931	
-	-	-	-	(25,092)	(25,092)	-	(25,092)	
(12,304)	-	-	-	(25,092)	274,777	-	274,777	
-	2,111,219	-	-	-	2,111,219	7,831	2,119,050	
-	-	-	-	-	2,073	-	2,073	
-	-	8,890	-	-	8,890	138	9,028	
-	2,111,219	8,890	-	-	2,122,182	7,969	2,130,151	
-	(35,743)	-	-	35,743	-	-	-	
(615)	615	-	-	-	-	-	-	
-	(936)	-	-	936	-	-	-	
10,681	9,432,300	32,362	1,848	35,743	10,178,767	98,967	10,277,734	

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 47 to the financial statements.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding company to be Ko Bee Limited, which is incorporated in the British Virgin Islands with limited liability.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2012

In the current year, the Company and its subsidiaries (the “Group”) have applied for the first time the following revision and amendment to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2012:

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 expand the disclosure requirements for transfer transactions of financial assets, in particular where the reporting entity has continuing involvement in financial assets that it has derecognised. The newly required disclosures allow users of financial statements to better understand the risks to which the reporting entity remains exposed. And such information is relevant in assessing the amount, timing and uncertainty of the entity’s future cash flows. The adoption of the amendment has had no significant impact on the Group’s financial statements.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於財務報表附註47。

本公司董事(「董事」)認為本公司之最終控股公司為Ko Bee Limited，該公司為於英屬處女群島註冊成立之有限責任公司。

2. 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納經修訂/修正香港財務報告準則 – 於二零一二年一月一日起生效

於本年度，本公司及其附屬公司(「本集團」)首次採用由香港會計師公會頒佈的以下準則及詮釋的修改及修訂，均適用於二零一二年一月一日開始的年度期間的本集團財務報表，並就此具有效力：

香港財務報告準則第7號 – 披露 – 財務資產轉移的修訂

香港財務報告準則第7號的修訂擴大了有關財務資產轉移交易的披露規定，尤其是當中報實體繼續參與已取消確認的財務資產。新披露規定讓財務報表使用者可更加了解有關申報實體仍面對的風險。有關資料就評估實體未來現金流量的金額、時間及不確定性而言適切相關。採納該項修訂對本集團財務報表並無重大影響。

Notes to the Financial Statements
財務報表附註

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvement 2009-2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
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 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ³

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. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂/經修訂香港財務報告準則

以下可能與本集團的財務報表有關的新訂/經修訂香港財務報告準則經已頒佈，惟尚未生效，並未獲本集團提早採納。

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期的年度改進 ²
香港會計準則第1號的修訂(經修訂)	其他全面收益項目的呈列 ¹
香港會計準則第32號的修訂	抵銷財務資產及財務負債 ³
香港財務報告準則第7號的修訂	抵銷財務資產及財務負債 ²
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	合營安排 ²
香港財務報告準則第12號	其他實體的權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業的投資 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號的修訂(二零一一年)	投資實體 ³

¹ 於二零一二年七月一日或之後開始的年度期間生效

² 於二零一三年一月一日或之後開始的年度期間生效

³ 於二零一四年一月一日或之後開始的年度期間生效

⁴ 於二零一五年一月一日或之後開始的年度期間生效

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRSs (Amendments) – Annual Improvements 2009–2011 Cycle

The improvements made amendments relevant to the Group's financial statements as follows:

(i) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(ii) HKAS 32 Financial Instruments: Presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(iii) HKAS 34 Interim Financial Reporting

The amendments clarify that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則(修訂本) – 二零零九年至二零一一年週期的年度改進

該等改進作出以下與本集團財務報表相關的修訂：

(i) 香港會計準則第1號財務報表的呈列

該等修訂澄清，當實體追溯應用會計政策或於其財務報表將項目追溯重列或重新分類時，須呈列第三份財務狀況表，但這項規定僅適用於對該財務狀況表內的資料構成重要影響的情況。期初財務狀況表的日期是指前一段期間開始之時，至目前為止，其並非指最早可比較期間開始之時。該等修訂亦澄清，除香港會計準則第1.41 – 44號及香港會計準則第8號規定的披露外，毋須為第三份財務報表呈列有關附註。實體可呈列額外的自願比較資料，惟有關資料須根據香港會計準則編製。此可包括一份或多份報表，而並非一套完整財務報表。所呈列的各額外報表均須呈列相關附註。

(ii) 香港會計準則第32號 – 財務工具：呈列

該等修訂澄清，與向股本工具持有人作出分派及股本交易的交易成本有關的所得稅應根據香港會計準則第12號所得稅入賬。視不同情況而定，該等所得稅項目可能於權益、其他全面收益或損益中確認。

(iii) 香港會計準則第34號中期財務報告

該等修訂澄清，於中期財務報表，當就一個特定可申報分部而計量的總資產及負債金額乃定期向主要經營決策者匯報，且該分部的總資產及負債較上一份年度財務報表所披露者有重大變動時，則須披露有關總資產及負債的計量。

Notes to the Financial Statements
財務報表附註

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

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

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

HKFRS 9 – Financial Instruments

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第1號(經修訂) – 其他全面收益項目的呈列的修訂

香港會計準則第1號(經修訂)的修訂規定本集團將其他全面收益表內呈列的項目分為可能於未來重新分類至損益的項目及可能不會重新分類至損益的項目。其他全面收益項目的稅項乃按相同基準分配及披露。該等修訂將追溯應用。

香港會計準則第32號 – 抵銷財務資產與財務負債的修訂

該等修訂透過對香港會計準則第32號加入應用指引澄清抵銷規定，並澄清實體何時「現時擁有法律上可強制執行權利以抵銷」以及何時總額結算機制會被認為等同於淨額結算。

香港財務報告準則第7號 – 抵銷財務資產與財務負債的修訂

修訂香港財務報告準則第7號旨在引入有關根據香港會計準則第32號抵銷的所有已確認財務工具以及該等須受可強制執行總對銷協議或類似安排所規限者(而不論是否根據香港會計準則第32號抵銷)的披露規定。

香港財務報告準則第9號 – 財務工具

根據香港財務報告準則第9號，財務資產分類為按公平值或按攤銷成本計量的財務資產(取決於該實體用於管理財務資產的業務模式及財務資產的合約現金流量特性)。公平值盈虧將於損益內確認(惟非交易股本投資除外)，而該實體將可選擇於其他全面收益內確認盈虧。香港財務報告準則第9號結轉香港會計準則第39號有關財務負債的確認、分類及計量規定，惟指定透過損益按公平值計量的財務負債除外，而該項負債的信貸風險變動應佔的公平值變動金額乃於其他全面收益內確認，除非其將增設或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認財務資產及財務負債的規定。

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 10 – Consolidated Financial Statements

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號—綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資者(不論實際上是否有行使該權力)、對來自被投資者的浮動回報的風險或權利以及能運用對被投資者的權力以影響該等回報時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權的詳細指引。例如,該準則引入「實際」控制權的概念,倘相對其他個人股東的表決權益的數量及分散情況,投資者的表決權益數量足以佔優,使其獲得對被投資者的權力,持有被投資者表決權少於50%的投資者仍可控制被投資者。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)而分析控制權時考慮。該準則明確要求評估具有決策權的投資者是以委託人或代理人身份行事,以及具有決策權的其他各方是否以投資者的代理人身份行事。代理人獲委聘以代表另一方及為另一方的利益行事,故在其行使其決策權限時並不控制被投資者。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬的實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項的會計規定貫徹不變。香港財務報告準則第10號獲追溯應用,惟須受限於若干過渡性條文。

Notes to the Financial Statements
財務報表附註

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 11 – Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

HKFRS 12 – Disclosure of Interests in Other Entities

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第11號－合營安排

香港財務報告準則第11號所指的合營安排與香港會計準則第31號所指的合資公司有相同的基本特點。合營安排一律分類為合營業務或合資公司。倘本集團有權享有合營安排的資產及有義務承擔其負債者，則被視為合營者，並將確認其於合營安排產生的資產、負債、收入及開支的權益。倘本集團有權享有合營安排的整體資產淨值，則被視為於合資公司擁有權益，並將應用權益會計法。香港財務報告準則第11號並不准許採用比例綜合法。在採用獨立工具的組織安排中，所有相關事實及情況均應予以考慮，以釐定參與該安排的各方是否有權享有該安排的資產淨值。以往，獨立法律實體的存在為釐定香港會計準則第31號所指的共同控制實體是否存在的主要因素。香港財務報告準則第11號將獲追溯應用，並特別制定由比例綜合法改為權益法的合資公司及由權益法改為以資產及負債入賬的合營項目予以重列。

香港財務報告準則第12號－披露於其他實體的權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排的權益的披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體的披露規定。該準則的一般目標是令財務報表使用者可評估呈報實體於其他實體的權益的性質及風險及該等權益對呈報實體的財務報表的影響。

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

HKFRS 13 – Fair Value Measurement

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

Save as the main changes described above, the Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors are not yet in a position to quantify the effects on the Group's financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(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(二零一一年) – 投資實體的修訂

有關修訂適用於符合投資實體資格的特定類別業務。投資實體的經營宗旨是僅為資本增值的回報、投資收入或同時取得兩者而投資資金。其按公平價值基準評估旗下投資項目的表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。

有關修訂對香港財務報告準則第10號綜合財務報表的綜合入賬規定提供了一個例外情況，並規定投資實體按公平價值在損益計量特定附屬公司而不可將該等附屬公司綜合入賬。有關修訂亦載列適用於投資實體的披露規定。有關修訂已追溯應用，惟須受限於若干過渡條文。

香港財務報告準則第13號 – 公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值的單一指引來源。該準則適用於按公平值計量的財務項目及非財務項目，並引入公平值計量等級。此計量等級中三個層級的定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌的財務資產及負債的規定，而應採用買賣差價中在該等情況下最能代表公平值的價格。該準則亦載有詳細的披露規定，讓財務報表使用者可評估計量公平值所採用的方法及輸入數據以及公平值計量對財務報表的影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

除上文所述的主要改動外，本集團亦正在評估此等新訂／經修訂香港財務報告準則的潛在影響。董事目前尚未適宜對本集團財務報表所受之影響作出量化評估。

Notes to the Financial Statements
財務報表附註

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements on pages 103 to 212 have been prepared in accordance with the HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for the investment properties and leasehold building which are measured at fair value. The measurement bases are fully described in the accounting policies below.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of revised/amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

3.3 Functional and presentation currency

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

3. 編製基準

3.1 合規聲明

第103至212頁之財務報表乃根據香港財務報告準則(此統稱包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋)編製。財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

3.2 計量基準

除按公平值列賬之投資物業及租賃樓宇之重估外，財務報表乃採用歷史成本法編製。計量基準於下列會計政策內充分說明。

編製該等綜合財務報表所採用之主要會計政策在下文概述。除另有說明者外，該等政策已於所有呈報年度貫徹應用。採納經修改／經修訂香港財務報告準則及對本集團財務報表之影響(如有)在附註2披露。

謹請留意編製財務報表曾運用會計估計及假設，而雖然該等估計基於管理層對現時事件及行動之最佳理解及判斷，但實際結果最終或會與有關估計有重大出入。涉及高度判斷或複雜性之範圍，或假設及估計對財務報表而屬重大之範圍在附註5內披露。

3.3 功能及呈列貨幣

財務報表乃以港幣(「港幣」)呈列，而港幣亦為本公司之功能貨幣。

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of the disposal, as appropriate.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日結算之財務報表。

當附屬公司之控制權轉移至本集團時，附屬公司全面綜合入賬，當不再有控制權時則取消綜合入賬。年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止(按適當情況)計入綜合全面收入表。

集團公司間交易、結餘及未變現交易盈虧於編製綜合財務報表時予以撇銷。當集團內資產出售之未變現虧損於綜合入賬時撥回，則相關資產亦自本集團之角度進行減值測試。附屬公司財務報表呈報之金額於適當時予以調整，以確保符合本集團採納之會計政策。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之股權按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產之比例計量非控股權益。所產生之收購相關成本一概列作開支。

收購方將予轉移之任何或然代價均按收購日期之公平值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

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

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

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

4. 主要會計政策概要(續)

4.1 綜合基準(續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已付或已收代價之公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。倘附屬公司之若干資產按重估或公平值計量，而相關累計盈虧已於其他全面收入確認及於權益累計，則過往其他全面收入確認及於權益累計之金額會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於該前附屬公司之任何投資之公平值，會根據香港會計準則第39號財務工具：確認及計量於往後之會計處理中被視為首次確認於聯營公司或共同控制實體之投資時之公平值，或(如適用)其首次確認時之成本。

收購後，非控股權益之賬面值為該等權益於首次確認時之金額加以非控股權益應佔權益其後變動之部分。全面收入總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀亦屬如此。

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

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

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

When the Group acquires a subsidiary where the underlying assets are not integrated in forming a business to generate revenues, the transaction is accounted for as a purchase of net assets. The cost of the acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the date of acquisition and no goodwill is recognised.

4.3 Jointly-controlled entity

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

4. 主要會計政策概要(續)

4.2 附屬公司

附屬公司指本集團能夠行使控制權及可監管該等實體財務及經營政策以從其活動中獲益之公司(包括特別目的之實體)。衡量本集團是否控制另一公司，會考慮當時有否可行使或可兌換之潛在投票權並且考慮其效果。當附屬公司之控制權轉移至本集團時，附屬公司全面綜合入賬，當不再有控制權時則取消綜合入賬。

在本公司財務狀況表中，於附屬公司之投資以成本值扣除減值入賬，惟附屬公司乃持作出售或包含在出售組別中則除外。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

當本集團收購一間附屬公司(其相關資產並非合併為產生收益之業務)，則交易入賬列為購買淨資產。收購成本根據所收購之可識別資產及負債各自於收購日期之公平值分配至可識別資產及負債，概不會確認商譽。

4.3 共同控制實體

合營公司為一種合約安排，由兩名或以上之立約方經營共同控制之經濟活動。共同控制指以合約方式協定分享經濟活動之控制權，且只有當有關活動之策略財務及經營決定需合營各方一致同意之情況下方屬共同控制。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Jointly-controlled entity (Continued)

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

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

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

4. 主要會計政策概要(續)

4.3 共同控制實體(續)

於綜合財務報表中，共同控制實體初次按成本確認，其後以股權法入賬。收購成本超逾本集團佔共同控制實體可識別資產、負債及或然負債於收購日確認之公平淨值之任何差額確認為商譽。商譽計入投資賬面值，按投資其中部分評估減值。收購成本按交換當日所給予之資產、所產生或承擔之負債，以及本集團發行之股本工具之公平值，另加投資直接應佔之任何成本計量。就釐定本集團佔共同控制實體之損益時，本集團佔共同控制實體可識別資產、負債及或然負債確認之公平淨值超逾收購成本之任何差額經重估後，即時於收購該項投資之期間予以確認。

按照股權法，本集團於共同控制實體之權益按成本列賬，並就本集團應佔共同控制實體之淨資產減任何已識別減值於收購後之變動作出調整，惟列為持作出售或包括在列為持作出售之出售組別中則除外。期內之損益包括本集團年內應佔共同控制實體之收購後及稅後業績，包括有關年內已確認於共同控制實體之投資之任何商譽減值。

本集團與共同控制實體之間交易之未變現收益予以撇銷，惟以本集團所佔共同控制實體權益比例為限。本集團與其共同控制實體出售資產之未變現虧損於進行股權會計處理時撥回，相關資產亦自本集團之角度進行減值測試。當共同控制實體就於類似情況下之類似交易及事項採用之會計政策有異於本集團所採用者時，則於有需要時作出調整，以致當本集團於應用股權法使用共同控制實體之財務報表時，共同控制實體之會計政策與本集團所採用者一致。

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Jointly-controlled entity (Continued)

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

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

4.4 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of subsidiary. Accounting for goodwill arising on acquisition of jointly controlled entity is set out in note 4.3.

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred and the amount recognised for any non-controlling interest in the acquiree over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Where the fair value of the identifiable assets, liabilities and contingent liabilities exceed the aggregate of the fair value of consideration paid and the amount recognised for any non-controlling interests, the excess is recognised immediately in profit or loss on the acquisition date.

4. 主要會計政策概要(續)

4.3 共同控制實體(續)

當本集團所佔共同控制實體之虧損相等或超過所佔聯營公司之權益或共同控制實體之權益，本集團不會再確認超額之虧損，除非有法定或推定之責任須要或已經代共同控制實體付款。就此目的而言，本集團於共同控制實體之權益為根據股權法該項投資之賬面值，連同實質上形成本集團於該共同控制實體之投資淨額其中部分之本集團長期權益。

於應用股權法後，本集團釐定是否有需要就本集團於其共同控制實體之投資確認額外減值虧損。於各報告日期，本集團將釐定是否有任何客觀證據顯示於聯營公司及共同控制實體之投資出現減值。如出現該等跡象，本集團將根據共同控制實體之可收回金額(使用值及公平值減出售成本兩者之較高者)與其各自之賬面值間之差額計算減值金額。於釐定投資之使用值時，本集團估計其應佔共同控制實體所產生之估計未來現金流量現值，包括共同控制實體營運產生之現金流量及最終出售投資之所得款項。

4.4 商譽

下文載列收購附屬公司所產生商譽之會計政策。收購共同控制實體所產生商譽之會計處理載於附註4.3。

商譽指所轉讓代價之公平值及就於被收購方之任何非控股權益確認之金額總額超出被收購方可識別資產、負債及或然負債之公平淨值之差額。

倘可識別資產、負債及或然負債之公平值超過已付代價之公平值及就任何非控股權益確認之金額之總額，差額於收購日期即時於損益內確認。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

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

On subsequent disposal of a subsidiary or cash-generating unit, any attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

4.5 Investment properties

Investment properties are properties held either to earn rental income and/or for capital appreciation (including properties under construction for such purposes), but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investment properties are measured at cost, including transaction cost, on initial recognition. Subsequent to initial recognition, investment properties are measured at fair value with any change therein recognised in profit or loss.

4. 主要會計政策概要(續)

4.4 商譽(續)

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽分配至預期受惠於業務合併之協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年或於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年末前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，減值虧損會被分配以首先減少該單位獲分配之任何商譽賬面值，再根據該單位各資產之賬面值按比例分配予該單位之其他資產。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

於中期就商譽確認之減值虧損不得於其後之期間撥回。即使僅於該中期相關之財政年度末時評估將並無減值虧損予以確認或較少之減值虧損予以確認亦當如此。

其後出售附屬公司或現金產生單位時，任何應佔商譽金額於計算出售盈虧時包括在內。

4.5 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有(包括為該等目的之在建物業)，而非為於日常業務過程中出售、用作生產或供應商品或服務或作行政用途而持有之物業。

投資物業於首次確認時乃按成本(包括交易成本)計量。經首次確認後，投資物業按公平值計量，其中任何變動則於損益確認。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Investment properties (Continued)

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

4.6 Property, plant and equipment

The leasehold buildings, held for own use, are stated at revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase arising on revaluation is recognised in other comprehensive income and accumulated in equity under asset revaluation reserve, unless the carrying amount of that asset has previously suffered a decrease in revaluation. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of leasehold buildings arising on revaluation is recognised in other comprehensive income to the extent of the revaluation surplus in the asset revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

4. 主要會計政策概要(續)

4.5 投資物業(續)

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於損益確認。

4.6 物業、廠房及設備

持作自用之租賃樓宇按重估值列賬，即其於重估日期之公平值減任何其後累計折舊。

重估乃足夠定期性進行，以確保該等資產之賬面值不會與於報告期末採用公平值釐定之數額出現重大差異。

估值產生之任何增值在其他全面收入中確認，並另行撥入權益之資產重估儲備，除非有關資產之賬面值之前曾出現重估減值。重估增值計入損益，但以之前曾在損益確認任何減值之數額為限，增值之餘額於其他全面收入中處理。租賃樓宇於重估時產生之賬面淨值減值在其他全面收入中確認，惟以資產重估儲備內有關同一資產之重估盈餘為限，而減值餘額則在損益中確認。

其他物業、廠房及設備項目乃按成本減累計折舊及累計減值虧損列賬。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment (Continued)

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

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

Leasehold land	Over the lease period
Leasehold buildings	2%
Leasehold improvements	30%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	6% – 15%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss. Any relevant revaluation surplus remaining in equity is transferred to retained profits on the disposal of leasehold building.

4.7 Intangible assets (other than goodwill)

Intangible assets, representing urban infrastructure development rights, are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

4. 主要會計政策概要(續)

4.6 物業、廠房及設備(續)

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。重置部分之賬面值會取消確認。所有其他維修及保養在其產生之財政期間內於損益中確認為開支。

折舊按物業、廠房及設備之估計可用期按直線基準按下列年率計算撥備以撇銷其成本/重估值：

租賃土地	於租期內
租賃樓宇	2%
租賃物業裝修	30%
傢俬、裝置及設備	10% – 20%
汽車	6% – 15%

資產之剩餘價值、折舊方法及可用期須於各報告日期進行檢討，並於適當情況下作出調整。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售之盈虧即出售所得款項淨額與資產賬面值之差額，在損益中確認。出售租賃樓宇時仍在權益中之任何有關重估盈餘轉撥往保留溢利。

4.7 無形資產(商譽除外)

無形資產即城市基礎設施之開發權，按成本扣除累計攤銷及減值虧損入賬。

無形資產其後之開支只有在提高相關特定資產內在未來經濟利益之情況下方會撥作資本。其他開支一概在產生時支銷。

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Intangible assets (other than goodwill) (Continued)

Amortisation is charged to the profit or loss on a straight line basis over the estimated useful lives of 20 years for the intangible assets. Intangible assets are amortised from the date the asset is available for use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years.

4.8 Properties held for development

Properties held for development representing operating lease prepayment on leasehold land and any directly attributable expenditure, with the intention for holding for long-term purposes or no decision has yet been made on their future use are included in the statement of financial position as non-current assets. Since the fair value of properties held for development cannot be reliably determined, these investment properties are measured at cost, less accumulated amortisation and impairment losses. The amortisation policy for operating lease prepayment is disclosed in note 4.10 to the financial statements.

4. 主要會計政策概要(續)

4.7 無形資產(商譽除外)(續)

無形資產按20年之估值使用權按直線基準在損益中扣除。無形資產自資產可運用日期開始攤銷。

具無限可用期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為將其賬面值與其可收回金額進行比較，而不論是否有任何跡象顯示可能出現減值。具有有限年期之無形資產於有跡象顯示資產可能出現減值時進行減值測試。倘資產之可收回金額估計少於其賬面值，則資產之賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。

4.8 待發展物業

擬長期持有或尚未決定未來用途之待發展物業指租賃土地之經營租賃預付款項及任何直接應佔開支，乃於財務狀況表列為非流動資產。由於該待發展物業之公平值不能可靠釐定，故該等投資物業乃按成本減累計攤銷及減值虧損計量。經營租賃預付款項之攤銷政策於財務報表附註4.10披露。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Impairment of other non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of properties held for development to determine whether there is any indication that they have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Investments in subsidiaries and a jointly-controlled entity;
- Property, plant and equipment; and
- Properties held for development.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

4.10 Leases

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

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

4. 主要會計政策概要(續)

4.9 其他非財務資產減值

於各報告期末，本集團審閱待發展物業之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損或過往確認之減值虧損不再存在或經已減少：

- 於附屬公司及一家共同控制實體之權益；
- 物業、廠房及設備；及
- 待發展物業。

倘資產之可收回金額(即公平值減出售成本與使用價值之較高者)估計低於其賬面值，則該資產之賬面值會調低至可收回金額。減值虧損即時確認為開支，除非有關資產根據本集團之會計政策按重估值列賬，則在該情況下，減值虧損乃根據該政策作為重估減值處理。

倘減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時確認為收入。

4.10 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串付款之安排，包括一項交易或連串交易之該項安排則屬於或包括一項租賃。該項決定乃基於安排內容之估值而作出，而不論該項安排是否採取租賃之法律形式。

倘租賃之條款轉讓所有權絕大部分風險及回報予本集團，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases (Continued)

The Group as lessor under operating lease

Rental income from operating leases is recognised in profit or loss on the straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

The Group as lessee under operating lease

The total rentals payable under operating leases are recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

4.11 Financial instruments

(i) *Financial assets*

The Group's classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus directly attributable transaction costs. Regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

4. 主要會計政策概要(續)

4.10 租賃(續)

本集團作為經營租賃之出租人

經營租賃之租金收入於有關租賃年期內按直線基準於損益確認。於磋商及安排經營租賃時產生之初次直接成本乃加至租賃資產之賬面值於租賃年期內按直線基準確認為開支。所授出之租賃優惠乃於損益中確認為淨應收租賃款項總額之一部分。或然租金於所賺取之會計期間確認為收入。

本集團作為經營租賃之承租人

經營租賃項下應付租金總額於有關租賃年期內按直線基準於損益確認。所獲得之租賃優惠在損益中確認為淨租賃付款總額之組成部分。或然租金在其產生之會計期間內在損益中扣除。

4.11 財務工具

(i) **財務資產**

本集團於首次確認時基於收購資產之目的決定其財務資產之分類。財務資產於首次確認時按公平值加直接應佔交易成本確認。按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指根據條款規定於一般按有關市場規則或慣例設定之時限內交付資產之合約進行之財務資產買賣。

貸款及應收款項

該等資產為非衍生財務資產，有固定或既定之還款規定，且並無在活躍市場報價。該等資產主要透過向客戶提供貨品及服務而產生(貿易應收賬)，亦包括其他種類之合約貨幣資產。首次確認後，該等資產使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale financial assets

These assets are non-derivative financial assets that are either designated to as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

For 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 instruments, they are measured at cost less any identified impairment losses.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(i) 財務資產(續)

可供出售財務資產

該等資產包括指定為可供出售或並非包括於其他分類之非衍生財務資產。首次確認後，該等資產乃按公平值計量，公平值變動則於其他全面收入中確認，並另行撥入權益之待出售財務資產重估儲備予以累計，惟貨幣工具之減值虧損及外匯損益在損益中確認。

以外幣為單位之待出售貨幣資產公平值按該外幣釐定並按於報告日期之現貨匯率換算。因資產攤銷成本變動導致之兌換差額公平值變動在損益中確認，而其他變動在其他全面收入中確認。

無活躍市場報價及其公平值不能可靠地計算之可供出售股本投資，以及與無報價股本工具相連並須以交付上述股本工具之方式平倉之衍生工具，於首次確認後乃以成本減任何已識別減值計量。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

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

Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(ii) 財務資產之減值

本集團於各報告期末評估是否有任何客觀證據顯示財務資產已經減值。倘因於首次確認資產後發生之一項或多項事件而出現客觀減值證據，而該事件對財務資產之估計未來現金流量所造成之影響能可靠估計，則該財務資產出現減值。減值證據包括：

- 債務人出現重大財務困難；
- 違約，例如拖欠或無法如期償還利息或本金；
- 因債務人之財政困難而向債務人授出寬充；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大變化對債務人構成不利影響；及
- 股本工具投資之公平值大幅或持續下跌至低於其成本。

貸款及應收款項

減值虧損於損益確認及於有客觀證據顯示資產已經減值時直接扣減財務資產之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。財務資產之賬面值透過使用撥備賬扣減。當財務資產任何部分被釐定為不可收回時，則於相關財務資產之撥備賬撇賬。

倘若，而有關增加可客觀地與確認減值後發生之事件有關連，則於其後期間撥回減值虧損，惟資產於撥回減值當日之賬面值不得超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

Available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

(iii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and form an integral part of the Group's cash management.

(iv) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(ii) 財務資產之減值(續)

可供出售財務資產

當公平值減少構成客觀減值證據，則該虧損金額會自權益扣除，並在損益內確認。

倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有關，則可供出售債務投資之任何減值虧損其後於損益撥回。

可供出售股本投資之減值後之任何公平值增加乃於其他全面收入中確認。

就以成本列賬之可供出售股本投資而言，減值金額是以資產之賬面值與以同類財務資產之當時市場回報率折現之預計未來現金流量現值之間之差額計量。有關減值虧損不會撥回。

(iii) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之其他短期高流通性投資，乃本集團現金管理其中部分。

(iv) 財務負債

本集團基於產生負債之目的決定其財務負債之分類。財務負債初次按公平值扣除直接應佔已產生之成本計量。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(iv) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and borrowings are measured at amortised cost, using the effective interest method. The related interest is recognised in accordance with the Group's accounting policy for borrowing costs (note 4.15).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(vi) Equity instruments

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

(vii) Financial guarantee contract

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

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

4. 主要會計政策概要(續)

4.11 財務工具(續)

(iv) 財務負債(續)

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項及借貸)乃採用實際利率法按攤銷成本計量。相關利息根據本集團有關借貸之會計政策(附註4.15)確認。

當負債透過攤銷過程取消確認，則於損益確認盈虧。

(v) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及收息開支之方法。實際利率為於財務資產之預計年期或(如適當)較短期間內準確貼現估計未來現金收入或付款之利率。

(vi) 股本投資

本公司發行之普通股乃按已收所得款項減直接發行成本記賬。

(vii) 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款時，發出者(或擔保人)需支付指定金額予持有人以補償其所遭受虧損之合約。

倘本集團發出財務擔保，擔保之公平值首次確認為貿易及其他應付款項內之遞延收入。倘發出擔保之代價獲收取或可收取，則代價按本集團適用於該類資產之政策予以確認。倘有關代價未能收取或不可收取，則於首次確認任何遞延收入時立即將開支確認為於附屬公司之投資。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(vii) *Financial guarantee contract (Continued)*

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

(viii) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. When an available-for-sale financial asset is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4.12 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Urban infrastructure underground pipelines

Cost comprises direct materials computed using the weighted average method and where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

Properties under development

The cost of properties under development for sale comprises the acquisition cost of land, development expenditure, other direct expenses and capitalised borrowing costs (see note 4.15).

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Properties held for sale

Properties held for sale are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value. Cost comprises the acquisition cost of the properties and directly attributable development costs. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(vii) *財務擔保合約(續)*

初次確認為遞延收入之擔保金額於擔保期間在損益內攤銷，作為發出財務擔保之收入。此外，於及當有可能出現擔保持有人將要求本集團承擔擔保項下之責任，且預期針對本集團之申索金額會超過當時之賬面值時，則確認撥備。

(viii) *取消確認*

當與財務資產有關之未來現金流量之合約權利屆滿或當財務資產已轉讓，而轉讓根據香港會計準則第39號符合取消確認標準時，本集團將取消確認財務資產。當可供出售財務資產取消確認，累計盈虧自權益重新分類至損益。

當有關合約訂明之責任解除、註銷或屆滿，將取消確認財務資產。

4.12 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者入賬。

城市基礎設施地下管道

成本包括以加權平均法計算之直接物料，以及(如適用)直接勞工及使存貨達至目前地點及狀況之其他開支。

發展中物業

待出售發展中物業之成本包括收購土地之收購成本、發展開支、其他直接開支及已資本化借貸成本(見附註4.15)。

可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售所必要之估計成本。

待出售物業

待出售物業初次按成本確認，其後按成本及可變現淨值兩者之較低者列賬。成本包括物業收購成本及直接應佔發展成本。可變現淨值指日常業務過程中之估計售價減進行銷售所必要之估計成本。

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Revenue from sales of properties is recognised when the sale and purchase agreements have been signed and the related conditions, if any, have been fulfilled.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

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

Revenue from urban infrastructure projects, such as the construction works for telecommunication pipelines, is recognised when the construction works are fully completed and sold to customers. Completion is determined based on certification by independent third party quantity surveyors.

Income from management services, property repairs and maintenance services are recognised in the period when the respective services are rendered.

Interest income is recognised on a time basis on the principal outstanding at the effective interest rate.

4.14 Foreign currency

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

4. 主要會計政策概要(續)

4.13 收入確認

當本集團可能獲得經濟利益且能可靠計算收益及成本(如適用)，則會確認收入。

物業銷售收入於買賣協議已簽訂及相關條件(如有)已獲達成時予以確認。

經營租賃之租金收入於有關租賃年期內按直線基準確認。租賃優惠計入應收租金淨額總和在損益中確認。或然租金在收取之會計期間確認為收入。

銷售發展中物業產生之收益，於該等物業擁有權之風險及回報經已大部份轉移至買家，而本集團不再繼續涉及一般與發展中物業有關之擁有權，亦不再對待售物業或物業具有實際控制權時確認。當本集團與買家簽立物業轉手確認書時將物業的管有權轉交買家，即屬轉移擁有權的風險及回報之憑證。於此階段及預售前向買家收取之訂金及分期付款項列為流動負債，且不會確認為收益。

城市基礎設施(例如電訊管道建築工程)之收益當建築工程已全面完工及售予客戶後確認。是否完成以獨立第三方測計師認證為準。

管理服務、物業維修及保養服務收入於提供有關服務時確認。

利息收入乃根據未償還本金及實際利率按時間基準確認。

4.14 外幣

對於綜合入賬公司各自之財務報表所入賬之外幣交易，採用交易日之主要匯率換算為各自之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃以結算日適用之匯率換算。該等交易之結算及於結算日重新換算貨幣資產及負債引致之外匯損益，在損益中確認。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 Foreign currency (Continued)

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into the HK\$ at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

4.15 Borrowing costs

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

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

4. 主要會計政策概要(續)

4.14 外幣(續)

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值被釐定日期之主要匯率重新換算，並作為公平值收益或虧損之一部分呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不重新換算。

在綜合財務報表中，所呈報貨幣與本集團呈報貨幣不同之外國業務之所有個別財務報表已換算為港幣呈列。資產及負債按報告日期匯率換算為港幣，而收入及支出則按呈報期間之平均匯率換算為港幣，假設匯率並無重大波動。上述換算所得之任何差額於其他全面收入中確認並另行撥入股本之兌換儲備。收購外國業務出現之商譽及公平值調整當作外國業務之資產及負債，按結算日之匯率換算為港幣。於出售外國業務時，該等兌換差額由權益重新分類為損益作為出售損益之其中部分。

4.15 借貸成本

就建設任何合資格資產所產生之借貸成本於所需完工及將資產達致其擬定用途期間內撥作資本。合資格資產乃需一段長時間方達致其擬定用途之資產。其他借貸成本於產生時列為開支。

當資產產生開支、產生借貸成本，及進行所需活動以準備資產達致其擬定用途或出售時，借貸成本予以資本化為合資格資產之成本部分。當準備合資格資產達致其擬定用途或出售所需之所有活動已大致完成時，借貸成本不再作資本化。

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

4. 主要會計政策概要(續)

4.16 所得稅

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關即期及上一個財務申報期應付予或應索回稅務當局稅款其中截至結算日仍未支付者。有關數額按適用於有關期間之稅率及稅務法規，基於該年度應課稅溢利計算。所有即期稅務資產或負債之變動在損益中確認，列為所得稅開支之部分。

遞延稅項乃按於結算日財務報表內資產與負債賬面值與其相應稅基間之暫時性差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有應課稅溢利可以可扣稅暫時性差額進賬撤銷之情況為限。

倘於一項交易中自資產及負債之商譽或首次確認(業務合併除外)所產生之暫時差額並不影響應課稅溢利或會計損益，則不會就此確認遞延稅項資產及負債。

投資附屬公司所產生之應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回及暫時差額不會在可見將來撥回者除外。

倘遞延稅項已或大致上被制定，於報告日期遞延稅項以當支付負債或變現資產期間時所適用稅率計算及不須貼現。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.17 Employee benefits

(i) *Defined contribution retirement plans*

Retirement benefits to employees are provided through defined contribution plans.

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

4. 主要會計政策概要(續)

4.16 所得稅(續)

遞延稅項資產或負債之變動於損益中內確認，或倘其有關直接自其他全面收入或權益扣除或計入之項目，則乃其他全面收入或直接於權益中確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有權合法強制抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同步變現資產及結算負債。

倘(及僅倘)出現以下情況，則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列：

- (a) 實體擁有即期稅項資產抵銷即期稅項負債之法定強制性權利；及
- (b) 遞延稅項資產及遞延稅項負債是與同一稅收部門就以下其中一項徵收之所得稅相關：
 - (i) 同一應課稅實體；或
 - (ii) 不同之應課稅實體，而該等實體計劃在日後預期清償或收回大筆款項遞延稅項負債或資產之每段期間內，按淨額結算即期稅項負債及資產或同時變現資產及清償負債。

4.17 僱員福利

(i) *定額供款退休計劃*

退休福利乃透過定額供款計劃向僱員提供。

本集團根據強制性公積金計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Employee benefits (Continued)

(i) *Defined contribution retirement plans (Continued)*

The employees of the Group's subsidiaries which operate in the People's Republic of China, except Hong Kong (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

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

(ii) *Short-term employee benefits*

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

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

(iii) *Share-based employee compensation*

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

4. 主要會計政策概要(續)

4.17 僱員福利(續)

(i) *定額供款退休計劃(續)*

本集團於中華人民共和國(「中國」)經營之附屬公司規定須參與當地市政府運作之中央退休金計劃。該等附屬公司須按僱員薪金之若干百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) *短期僱員福利*

僱員可享有之年假及長期服務假期在彼等放假時確認。截至報告日期本公司就僱員提供服務而享有一年及長期服務假期之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

(iii) *以股份為基礎支付之僱員報酬*

本集團以股份為基礎之報酬獲得之所有僱員服務均按公平值計量，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件影響之價值。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Employee benefits (Continued)

(iii) *Share-based employee compensation (Continued)*

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

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

4.18 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4. 主要會計政策概要(續)

4.17 僱員福利(續)

(iii) *以股份為基礎支付之僱員報酬(續)*

所有以股份支付之賠償於歸屬期在損益確認為開支(若歸屬條件適用)，或於授出之股本工具即時歸屬時在授出日期悉數確認為開支，除非有關賠償符合資格確認為資產，並在權益之購股權儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之股本工具數目與過往之估計不同，則會於其後修訂估計。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利。

4.18 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流失，並能作出可靠估計，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Provisions and contingent liabilities (Continued)

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

4.19 Related parties

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

4. 主要會計政策概要(續)

4.18 撥備及或然負債(續)

倘若導致經濟利益流失之可能性不大，或無法作出可靠估計，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否存在)亦會披露為或然負債，除非導致經濟利益流失之可能性極低。

4.19 關聯人士

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關聯)；
 - (ii) 一個實體為另一實體之聯繫人或合營企業(或為某一集團之成員之聯繫人或合營企業，而該另一實體為此集團之成員)；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人；
 - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體受(a)部所識別之人士控制或共同控制；或
 - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)高級管理人員。

Notes to the Financial Statements
財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Related parties (Continued)

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

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

4.20 Segment reporting

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

The Group has identified the following reportable segments:

Property assembly business	: Properties assembly and sales of properties
Property development	: Development of residential and commercial properties
Property leasing	: Property rental including signage rental and provision of office facilities and services
Building management and other services	: Provision of building management, property repairs and maintenance services
Urban infrastructure	: Urban infrastructure development

4. 主要會計政策概要(續)

4.19 關聯人士(續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

4.20 分類呈報

本集團根據向執行董事定期呈報之內部財務資料識別其經營分類及編製分類資料。本集團執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向執行董事內部呈報之業務組成部分乃根據本集團下列主要業務線釐定。

本集團已識別下列可呈報分類：

物業合併業務	: 物業合併及物業銷售業務
物業發展	: 發展住宅及商業物業
物業租賃	: 物業租賃包括廣告位租賃及提供辦公室設備及服務
樓宇管理及其他服務	: 提供樓宇管理、物業維修及保養服務
城市基礎設施	: 城市基礎設施開發

Notes to the Financial Statements

財務報表附註

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Segment reporting (Continued)

Each of these operating segments is managed separately as each of the business lines requires different resources as well as operating approaches.

The reporting segment results exclude the gain/(loss) on disposal of subsidiaries, finance costs, share of results of jointly-controlled entity, provision for amount due from jointly-controlled entity, net gain on fair value adjustments on investment properties, gain on disposal of investment properties, income taxes and unallocated income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

The revenue of others segment represents the management fee income received from a fellow subsidiary.

Segment assets include property, plant and equipment, inventories, loans and receivables and operating cash and mainly exclude available-for-sale financial assets, interests in jointly controlled entity which are not directly attributable to the business activities of any operating segment.

Segment liabilities comprise operating liabilities and exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Corporate liabilities include provision for income tax, deferred tax liabilities and corporate borrowings.

4. 主要會計政策概要(續)

4.20 分類呈報(續)

由於各業務線需要不同資源及經營方針，故各業務分類分開管理。

報告分類計算經營分類之可呈報分類業績時，不包括出售附屬公司之收益／(虧損)、融資成本、應佔共同控制實體業績、應收共同控制實體權益之撥備、投資物業公平值調整之收益淨額、出售投資物業之收益、所得稅，以及並非任何營運分類直接應佔之業務活動之未分類收入及費用。

業務分類內其他分類之收益指自同系一家附屬公司收取之管理費收入。

分類資產包括物業、廠房及設備、存貨、貸款及應收款項，以及經營現金，並主要不包括未能直接分類之任何營運業務活動如可供出售財務資產及於一家共同控制實體之權益。

分類負債包括經營負債，並不包括任何未能直接分類之經營業務活動之企業負債。企業負債包括所得稅撥備、遞延稅項負債及企業借貸。

Notes to the Financial Statements
財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(i) Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based on market value existing use and redevelopment basis which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary income potential and redevelopment potential. In determining the redevelopment value of an investment property, the management is of the opinion that it is probable that the Group is able to acquire a few outstanding properties to carry out the redevelopment plan. In relying on the valuation, management has exercised their judgement and is satisfied that the methods of valuation are reflective of the current market conditions.

(ii) Net realisable value of properties under development

Management determines the net realisable value of properties under development by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

5. 主要會計估計及判斷

本集團會不斷基於過往經驗及其他因素檢討估計及判斷，有關因素包括在相關情況下應為合理之未來事件。

本集團對未來作出估計及假設。會計估計如其定義，甚少與實際結果相符。有重大風險可能會導致下個財政年度對資產及負債賬面值作出重大調整之估計及假設在下文討論。

(i) 投資物業之估計公平值

於報告日期，本集團之投資物業按獨立合資格專業估值師進行之估值以公平值列賬。於釐定公平值時，估值師已以市值現有用途及重建基準，當中涉及以包括可比較市場交易、適當資本化比率以及潛在租金變化及重建潛力之若干估計為基準。於釐定投資物業之重建價值時，管理層已運用其判斷，並信納估值方法反映現時市況。

(ii) 發展中物業之可變現淨值

管理層採用最新銷售交易及獨立合資格專業估值師提供之市場估值報告等現行市場數據，釐定發展中物業之可變現淨值。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮對主要按於報告日期出現之市況而作出之相關假設。此等假設定期與實際市場數據及市場上之實際交易作比較。

Notes to the Financial Statements
財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses these estimations at the reporting date to ensure inventories are stated at the lower of cost and net realisable value.

(iv) Impairment of trade receivables

The Group's management determines the provision for impairment of trade receivables on a regular basis. This estimate is based on the credit history of its customers and prevailing market conditions. Management reassesses the provision for impairment of trade receivables at the reporting date.

(v) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 主要會計估計及判斷(續)

(iii) 存貨可變現淨值

存貨可變現淨值即日常業務中之估計售價扣除完成銷售之估計成本及銷售開支。上述估計乃基於現時市況及同類產品以往之售價，或會由於競爭對手因應不利市況採取之行動而有重大變化。管理層於結算日重新衡量該等估計，以確保存貨按成本或可變現淨值兩者之較低者列賬。

(iv) 貿易應收款項減值

本集團管理層定期為貿易應收款項計算減值撥備。有關估計乃基於客戶之信貸紀錄及當時市況。管理層於報告日期重新衡量貿易應收款項之減值撥備。

(v) 所得稅

本集團須在香港及中國繳納所得稅。在釐定所得稅撥備金額及支付相關稅項之時間時需要作出重大判斷。一般業務過程中可能有所涉及之最終稅項釐定並不確定之交易及計算。本集團根據對是否需要繳納額外稅款之估計，就預期稅項事宜確認負債。倘此等事宜之最終稅項結果與初次記錄之金額有所不同，該等差額將影響作出此等釐定期間之所得稅及遞延稅撥備。

Notes to the Financial Statements
財務報表附註

6. TURNOVER AND OTHER INCOME

Turnover of the Group is the revenue from its principal activities. An analysis of the Group's turnover and other income is as follows:

6. 營業額及其他收入

本公司之營業額為來自其主要業務之收益。本集團之營業額及其他收入分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Turnover:	營業額：		
Property assembly	物業合併		
– Sales of properties held for sale	– 持作待出售物業銷售	99,800	483,280
Property development	物業發展		
– Sales of properties under development	– 發展中物業銷售	1,310,536	84,272
Property leasing	物業租賃		
– Rental and signage rental income	– 租金及廣告位租賃收入	295,856	238,023
– Office facilities and service income	– 辦公室設備及服務收入	–	365
Building management and other services	樓宇管理及其他服務		
– Property repairs and maintenance service income	– 物業維修及保養服務收入	10,999	9,599
– Building management service income	– 樓宇管理服務收入	6,700	6,780
Urban infrastructure	城市基礎設施		
– Turnover from urban infrastructure construction works	– 城市基礎設施建築工程營業額	78,077	79,371
		1,801,968	901,690
Other income:	其他收入：		
Bank interest income	銀行利息收入	6,546	1,210
Commission income	佣金收入	1,164	7,164
Write-back of provision for loss in litigation*	訴訟敗訴撥備撥回*	–	5,348
Write-back of provision for obsolete inventories	過期存貨撥備撥回	2,873	1,344
Miscellaneous income	雜項收入	8,459	2,165
		19,042	17,231
Total turnover and other income	營業額及其他收入總額	1,821,010	918,921

* In 2010, a PRC subsidiary of the Company had a litigation with its former employees who instituted an action against the PRC subsidiary claiming approximately HK\$5,032,000 for unpaid salary and bonus. On 28 September 2011, the People's Court in Xihu District, Xian Province, the PRC, ordered and approved the application from these former employees to revoke the legal proceedings for the unpaid salary and bonus. Therefore, the PRC subsidiary was no longer required to pay the claim and full reversal of provision for loss in the litigation amounting to HK\$5,348,000 was made in 2011 accordingly.

* 於二零一零年，本公司中國附屬公司與其前僱員進行訴訟。該等僱員針對中國附屬公司提出法律程序，就未付薪金及花紅申索約港幣5,032,000元。於二零一一年九月二十八日，中國西安省西湖區人民法院頒令批准此等前僱員申請撤回有關未付薪金及花紅之法律程序申請。因此，中國附屬公司再毋須支付有關申索，而訴訟敗訴撥備港幣5,348,000元已因此於二零一一年內全數撥回。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION

The executive directors have identified the Group's five business lines as operating segments as further described in note 4.20.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

7. 分類資料

執行董事已識別本集團業務分類有五項業務線，誠如附註4.20進一步詳述。

此等業務分類之監控及決策之作出乃基於經調整之分類經營業績。

		Property assembly business 物業合併業務		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Urban infrastructure 城市基礎設施		Others 其他		Total 總額	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Turnover	營業額														
External customers	外來客戶	99,800	483,280	1,310,536	84,272	295,856	238,388	17,699	16,379	78,077	79,371	-	-	1,801,968	901,690
Inter-segments	各分類間	-	-	405,808	154,430	29,434	17,824	4,163	624	-	-	39,162	20,276	478,567	193,154
Reportable segment turnover	可呈報分類營業額	99,800	483,280	1,716,344	238,702	325,290	256,212	21,862	17,003	78,077	79,371	39,162	20,276	2,280,535	1,094,844
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	53,176	12,914	403,566	(30,182)	244,989	197,233	10,673	6,128	12,375	17,687	2,852	335	727,631	204,115
Bank interest income	銀行利息收入	27	-	1,798	1,039	1,706	32	-	-	355	131	2,660	8	6,546	1,210
Write-back of provision for loss in litigation	訴訟款撥備撥回	-	-	-	-	-	-	-	-	-	5,348	-	-	-	5,348
Write-back of provision for obsolete inventories	過期存貨撥備撥回	-	-	-	-	-	-	-	-	2,873	1,344	-	-	2,873	1,344
Provision for legal cost	法律費用撥備	-	-	(4,200)	-	-	-	-	-	-	-	-	-	(4,200)	-
Provision for vacant land tax	土地間置稅撥備	-	-	(8,861)	-	-	-	-	-	-	-	-	-	(8,861)	-
Depreciation	折舊	(83)	(362)	(860)	(757)	(3,170)	(2,410)	(5)	(3)	(316)	(303)	(850)	(644)	(5,284)	(4,479)
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	-	-	(480)	(471)	-	-	(480)	(471)
Amortisation of properties held for development	待發展物業攤銷	-	-	(1,019)	(1,135)	-	-	-	-	-	-	-	-	(1,019)	(1,135)
Provision for obsolete inventories	過期存貨撥備	-	-	-	-	-	-	-	-	-	(220)	-	-	-	(220)
Reportable segment assets	可呈報分類資產	-	55,926	2,541,173	2,798,890	14,688,609	11,451,945	8,597	7,125	233,528	147,200	400,292	194,724	17,872,199	14,655,810
Additions to non-current segment assets during the year	年內增添非流動分類資產	-	40	1,492	725	722,920	903,691	12	-	657	335	966	2,491	726,047	907,282
Reportable segment liabilities	可呈報分類負債	-	(28,403)	(738,422)	(635,300)	(109,309)	(103,600)	(14,401)	(15,766)	(58,921)	(49,858)	(21,939)	(8,009)	(942,992)	(840,936)

Notes to the Financial Statements
財務報表附註

7. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

7. 分類資料(續)

所呈報本集團經營分類之總額與財務報表所呈列本集團主要財務數字之對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Reportable segment turnover	可呈報分類營業額	2,280,535	1,094,844
Elimination of intersegment turnover	分類間營業額撤銷	(478,567)	(193,154)
Turnover	營業額	1,801,968	901,690
Reportable segment profits	可呈報分類溢利	727,631	204,115
Net gain on fair value adjustments on investment properties	投資物業公平值調整之增值淨值	2,692,310	2,032,888
Gain on disposal of an investment property	出售一項投資物業之收益	3,311	461
Unallocated income and expenses	未分類之收入及開支	(36,839)	(15,419)
Gain/(Loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	121,040	(2,685)
Finance costs	融資成本	(49,729)	(35,100)
Provision for amount due from jointly-controlled entity	應收共同控制實體權益之撥備	(15,565)	-
Share of results of a jointly-controlled entity	應佔一家共同控制實體業績	(3,118)	(838)
Profit before income tax	除所得稅前溢利	3,439,041	2,183,422
Reportable segment assets	可呈報分類資產	17,872,199	14,655,810
Interest in a jointly-controlled entity	一家共同控制實體權益	28,536	45,260
Available-for-sale financial assets	可供出售財務資產	10	10
Group assets	本集團資產	17,900,745	14,701,080
Reportable segment liabilities	可呈報分類負債	942,992	840,936
Borrowings	借貸	2,993,501	3,509,413
Provision for income tax	所得稅撥備	96,863	13,943
Deferred tax liabilities	遞延稅項負債	65,183	59,054
Group liabilities	本集團負債	4,098,539	4,423,346

Notes to the Financial Statements
財務報表附註

7. SEGMENT INFORMATION (Continued)

The Group's turnover from external customers and its non-current assets (other than available-for-sale financial assets) are divided into the following geographical areas:

7. 分類資料(續)

本集團之外來客戶營業額及其非流動資產(可供出售財務資產除外)分佈以下地區：

		Turnover from external customers 外來客戶營業額			Non-current assets 非流動資產
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Principal markets	主要市場				
Hong Kong (domicile)	香港(註冊地)	1,625,488	738,047	13,499,085	11,270,640
PRC	中國	176,480	163,643	26,269	26,122
		1,801,968	901,690	13,525,354	11,296,762

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

客戶之所屬地區乃基於提供貨物及服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

For the year ended 31 December 2012, the Group did not depend on any single customer under each of the segment. For the year ended 31 December 2011, approximately HK\$459,280,000 or 51% of the Group's turnover was derived from a single customer for sale of properties in the property assembly business segment. As at 31 December 2011, no trade receivable was due from such customer.

於截至二零一二年十二月三十一日止年度，本集團各業務分部並無存在對單一客戶倚賴的情況。於截至二零一一年十二月三十一日止年度，本集團約有港幣459,280,000元的營業額(佔本集團營業額的51%)來自物業合併業務分類下向單一客戶銷售物業的收入。於二零一一年十二月三十一日，上述客戶並無結欠任何貿易應收款項。

Notes to the Financial Statements
財務報表附註

8. FINANCE COSTS

8. 融資成本

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest charges on:	以下各項之利息開支：		
Bank loans	銀行貸款		
– wholly repayable within five years	– 須於五年內悉數償還	54,466	38,953
– not wholly repayable within five years	– 毋須於五年內悉數償還	8,738	9,275
Other borrowings – wholly repayable within five years	須於五年內悉數償還之其他借貸	2,795	5,603
Total borrowing costs	總借貸成本	65,999	53,831
Less: Interest capitalised in investment properties and properties under development (notes 17 and 27)	減：投資物業及發展中物業之利息資本化（附註17及27）	(16,270)	(18,731)
		49,729	35,100

The analysis shows the finance costs of bank loans, including term loans which contain a repayment on demand clause, in accordance with agreed scheduled repayment dates set out in the loan agreements. For the years ended 31 December 2012 and 2011, the interest on bank loans which contain a repayment on demand clause amounted to HK\$62,482,000 and HK\$44,814,000 respectively.

以上分析列出根據貸款協議所載協定預訂償還日期之銀行貸款（包括包含按要求償還條款之有期貸款）融資成本。截至二零一二年及二零一一年十二月三十一日止年度，含有按要求償還條款之銀行貸款利息分別為港幣62,482,000元及港幣44,814,000元。

Notes to the Financial Statements
財務報表附註

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利已扣除／(計入)下列各項：		
Amortisation of intangible assets*	無形資產攤銷*	480	471
Amortisation of properties held for development	待發展物業攤銷	1,019	1,135
Auditor's remuneration	核數師酬金	3,496	2,901
Bad debts written off*	壞賬撇賬*	193	251
Cost of inventories recognised as expenses	存貨成本確認為開支	50,177	49,253
Cost of properties held for sale/properties under development recognised as expenses	待出售物業／發展中物業成本確認為開支	779,231	515,948
Deposit for property acquisition written off*	物業收購訂金撇賬*	1,135	924
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,284	4,479
Employee benefit expenses (including directors' remuneration and defined contribution cost) (note 11)	僱員福利開支(包括董事酬金及定額供款成本)(附註11)		
– share option expenses	– 購股權費用	8,304	8,931
– other employee benefit expenses	– 其他僱員福利開支	92,918	66,125
		101,222	75,056
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備之虧損*	3	128
Operating lease charges in respect of office premises	辦公室物業之經營租賃支出	3,996	3,058
Provision for impairment loss of trade receivables* (note 28)	貿易應收款項減值虧損撥備*(附註28)	596	1,116
Provision for obsolete inventories*	過期存貨撥備*	–	220
Property, plant and equipment written off	物業、廠房及設備撇賬	364	58
Provision for legal cost* (note 40(b))	法律費用撥備*(附註40(b))	4,200	–
Provision for vacant land tax*	土地閒置稅撥備*	8,861	–
Gross rental income from investment properties	投資物業租金收入總額	(281,386)	(218,795)
Less: Outgoings	減：支出	16,039	7,403
		(265,347)	(211,392)
Other rental income less outgoings from other properties	其他物業之其他租金收入減支出	–	(230)
		(265,347)	(211,622)

* included in other operating expenses

* 已包括在其他經營費用內

Notes to the Financial Statements
財務報表附註

10. DIRECTORS' REMUNERATION AND SENIOR
MANAGEMENT'S EMOLUMENTS

10. 董事及高級管理層之酬金

(a) Directors' emoluments

The emoluments paid or payable to the directors were as follows:

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries and allowances	Retirement benefits scheme contributions	Equity-settled share based payment expenses	Total
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	以股權結算以 股份為基礎之 付款開支 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2012 截至二零一二年十二月三十一日止年度						
Executive directors 執行董事						
Ms. Foo Kam Chu, Grace	傅金珠女士	50	4,720	14	821	5,605
Ms. Chan Wai Ling	陳慧苓女士	50	6,233	14	2,987	9,284
Mr. Kong Siu Man, Kenny	鄭紹民先生	50	3,015	14	448	3,527
Mr. Lau Kam Kwok, Dickson	劉金國先生	50	1,426	14	179	1,669
Independent non-executive directors 獨立非執行董事						
Mr. Chan Kai Nang	陳啟能先生	110	-	-	-	110
Mr. Pao Ping Wing	浦炳榮先生	90	-	-	-	90
Mr. Ng Chi Keung	吳志強先生	90	-	-	-	90
		490	15,394	56	4,435	20,375
Year ended 31 December 2011 截至二零一一年十二月三十一日止年度						
Executive directors 執行董事						
Ms. Foo Kam Chu, Grace	傅金珠女士	-	3,960	12	957	4,929
Ms. Chan Wai Ling	陳慧苓女士	-	6,061	12	3,207	9,280
Mr. Kong Siu Man, Kenny	鄭紹民先生	-	2,320	12	406	2,738
Mr. Tse Wai Hang*	謝偉衡先生*	-	1,791	11	75	1,877
Mr. Lau Kam Kwok, Dickson**	劉金國先生**	-	11	-	13	24
Non-executive directors 非執行董事						
Mr. Liang Yanfeng†	梁岩峰先生†	-	-	-	-	-
Mr. Meng Qinghui‡	孟慶惠先生‡	-	-	-	-	-
Independent non-executive directors 獨立非執行董事						
Mr. Chan Kai Nang	陳啟能先生	100	-	-	-	100
Mr. Kwan Kai Cheong##	關啟昌先生##	19	-	-	-	19
Mr. Pao Ping Wing	浦炳榮先生	80	-	-	-	80
Mr. Ng Chi Keung###	吳志強先生###	43	-	-	-	43
		242	14,143	47	4,658	19,090

* resigned on 1 December 2011
** appointed on 29 December 2011
† resigned on 26 April 2011
resigned on 7 January 2011
appointed on 18 March 2011

* 於二零一一年十二月一日辭任
** 於二零一一年十二月二十九日獲委任
† 於二零一一年四月二十六日辭任
於二零一一年一月七日辭任
於二零一一年三月十八日獲委任

Notes to the Financial Statements
財務報表附註

10. DIRECTORS' REMUNERATION AND SENIOR
MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

The value of share options granted to directors is measured according to the Group's accounting policy for share-based compensation set out in note 4.17(iii). The details of these benefits in kind including the principal terms and number of options granted are disclosed in note 37.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2011: four) directors of the Company, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2011: one) individual(s) during the year are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	4,130	2,016
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	28	12
Equity-settled share based payment	以股權結算以股份為基礎之付款	3,510	3,207
		7,668	5,235

The emoluments of the remaining two (2011: one) individuals fell within the following bands:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	–	–
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1	–
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	–
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元 – 港幣3,500,000元	–	–
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元 – 港幣4,000,000元	–	–
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	–	–
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	–	–
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	–	1
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元 – 港幣6,000,000元	1	–

10. 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零一一年: 無)。

授予董事之購股權價值乃根據附註4.17(iii)所載本集團有關以股份為基礎之付款之會計政策計量。該等實物利益之詳情(包括主要條款及已授出購股權數目)於附註37中披露。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括本公司三名(二零一一年: 四名)董事，彼等之酬金反映於上述之分析。年內其餘兩名(二零一一年: 一名)人士之酬金如下：

其餘兩名(二零一一年: 一名)人士之酬金分佈組別如下：

Notes to the Financial Statements
財務報表附註

10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived or agreed to waive any emoluments during each of the two years ended 31 December 2012 and 2011.

10. 董事及高級管理層之酬金(續)

(b) 五位最高薪人士(續)

截至二零一二年及二零一一年十二月三十一日止兩個年度，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

11. 僱員福利開支(包括董事酬金)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and wages (including directors' remuneration)	薪金及工資(包括董事酬金)	83,823	60,751
Equity-settled share based payment	以股權結算以股份為基礎之付款	8,304	8,931
Pension costs – defined contribution plans	退休金成本—定額供款計劃	3,734	3,099
Staff welfare	員工福利	5,361	2,275
		101,222	75,056

12. INCOME TAX EXPENSE

12. 所得稅開支

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Tax for the year (note (a))	本年度稅項(附註(a))	110,226	47,546
Under-provision in prior years	過往年度撥備不足	270	374
		110,496	47,920
PRC income tax	中國所得稅		
Tax for the year (note (b))	本年度稅項(附註(b))	2,828	8,318
Deferred tax (note 34)	遞延稅項(附註34)		
Current year	本年度	4,461	8,134
		117,785	64,372

Notes to the Financial Statements

財務報表附註

12. INCOME TAX EXPENSE (Continued)

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year.
- (b) The Group's certain subsidiaries established and operating in the PRC are exempted from enterprise income tax for the first two profitable years of operations, and thereafter, are eligible for a 50% relief from enterprise income tax for the following three years ("Tax Holiday"). Remaining subsidiaries operating in the PRC are subject to PRC enterprise income tax rate of 25%.

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

12. 所得稅開支(續)

附註：

- (a) 香港利得稅乃按本年度估計之應課稅溢利按稅率16.5%(二零一一年：16.5%)計算。
- (b) 本集團在中國內地成立及營運之若干附屬公司在首兩個獲利年度可獲豁免繳納企業所得稅，而其後三年(「免稅期」)則獲寬減50%之企業所得稅。其餘在中國內地營運之附屬公司按25%之稅率繳納中國企業所得稅。

所得稅開支及會計溢利按合適稅率計算之對賬如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	3,439,041	2,183,422
Tax at the applicable tax rates	按合適稅率計算之稅項	565,797	362,161
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	16,849	97,931
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(477,109)	(398,603)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(4,189)	(4,045)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	17,821	7,365
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(1,654)	(786)
Under-provision in prior years	過往年度撥備不足	270	349
Income tax expense	所得稅開支	117,785	64,372

13. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to owners of the Company of HK\$3,330,143,000 (2011: HK\$2,111,219,000), a loss of HK\$6,391,000 (2011: HK\$7,156,000) has been dealt with in the financial statements of the Company.

13. 本公司擁有人應佔溢利

在為數港幣3,330,143,000元(二零一一年：港幣2,111,219,000元)之本公司擁有人應佔綜合溢利當中，為數港幣6,391,000元之虧損(二零一一年：港幣7,156,000元)已於本公司之財務報表中處理。

Notes to the Financial Statements
財務報表附註

14. OTHER COMPREHENSIVE INCOME (Continued)

The amount of tax relating to each component of other comprehensive income can be summarised as follows:

14. 其他全面收入(續)

有關其他全面收入各部分之稅項金額概列如下：

	2012 二零一二年			2011 二零一一年		
	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
Exchange gain on translation of financial statements of foreign operations 換算海外業務財務報表之滙兌收益	11,681	-	11,681	9,028	-	9,028
Surplus on revaluation of leasehold building, net of deferred tax (notes 18 and 34) 租賃樓宇重估盈餘，已扣除遞延稅項(附註18及34)	8,932	(1,474)	7,458	2,482	(409)	2,073
Other comprehensive income 其他全面收入	20,613	(1,474)	19,139	11,510	(409)	11,101

15. DIVIDENDS

(a) Dividend attributable to the year

15. 股息

(a) 本年度之股息

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2011: HK\$0.13) per share 擬派末期股息每股港幣0.20元 (二零一一年：港幣0.13元)	56,153	35,743

Final dividend of HK\$0.20 (2011: HK\$0.13) per share for the year to shareholders whose names appear on the register of members on 22 May 2013 (the "Record Date") was proposed by the Directors on 12 March 2013.

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

董事於二零一三年三月十二日建議向於二零一三年五月二十二日(「記錄日期」)名列股東名冊之股東派付本年度末期股息每股港幣0.20元(二零一一年：港幣0.13元)。

於報告日期後建議之末期股息並無於報告日期確認為負債。

Notes to the Financial Statements
財務報表附註

15. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

15. 股息(續)

(b) 過往財政年度之股息，於年內獲批准及支付

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, of HK\$0.13 (2011: HK\$0.10) per share	過往財政年度每股港幣0.13元 (二零一一年：港幣0.10元) 之末期股息	35,887	25,092

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

16. 每股溢利

每股基本及攤薄溢利乃根據以下數據計算：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Earnings	溢利		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	3,330,143	2,111,219

		2012 二零一二年	2011 二零一一年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本溢利使用之普通股加權平均數	278,020,965	262,291,149
Effect of dilutive potential ordinary shares in respect of employee share options	僱員購股權涉及之潛在攤薄普通股之影響	1,587,664	1,551,689
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄溢利使用之普通股加權平均數	279,608,629	263,842,838

Notes to the Financial Statements
財務報表附註

17. INVESTMENT PROPERTIES

Changes to the carrying amount presented in the consolidated statement of financial position can be summarised as follows:

17. 投資物業

綜合財務狀況表內之賬面值變動概述如下：

Group	本集團	2012	2011
		二零一二年 HK\$'000 港幣千元	二零一一年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	11,038,428	10,061,908
Additions	增添	715,047	902,467
Disposal	出售	(2,180)	(2,660)
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	–	(98,000)
Transfer to properties held for sale (note 26)	轉撥至待出售物業(附註26)	(6,090)	(495,660)
Transfer to properties under development (note 27)	轉撥至發展中物業(附註27)	(1,093,925)	(1,370,000)
Transfer from properties under development (note 27)	轉撥自發展中物業(附註27)	14,505	–
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(95,567)	–
Purchase of net assets (note 44)	購買淨資產(附註44)	4,802	–
Net gain on fair value adjustments	公平值調整之增值淨額	2,692,310	2,032,888
Interest capitalised in investment properties under construction (note 8)	於在建投資物業資本化之利息(附註8)	7,885	7,485
Carrying amount at 31 December	於十二月三十一日之賬面值	13,275,215	11,038,428

For the year ended 31 December 2012, a subsidiary of the Company disposed of its investment property with carrying amount of HK\$2,180,000 (2011: HK\$2,660,000) at a consideration of HK\$5,500,000 (2011: HK\$3,130,000), resulting in a gain of HK\$3,311,000 (2011: HK\$461,000) after taking into account of selling and directly attributable expenses.

The Group's investment properties were revalued at 31 December 2012 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung, on the following basis:

- Certain investment properties under construction were revalued on re-development basis by adopting the residual site method. The residual site method is determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value; and

截至二零一二年十二月三十一日止年度，本公司一家附屬公司以代價港幣5,500,000元(二零一一年：港幣3,130,000元)出售其一項賬面值港幣2,180,000元(二零一一年：港幣2,660,000元)之投資物業，在計入銷售及直接應佔開支後，所產生之收益為港幣3,311,000元(二零一一年：港幣461,000元)。

本集團之投資物業由獨立專業合資格估值師戴德梁行於二零一二年十二月三十一日按下列基準進行估值：

- 若干發展中投資物業透過採納剩餘地盤法，按重建基準重新估值。剩餘地盤法乃經自該項發展之發展價值總額扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及一項就發展商之風險及溢利作出之撥備)釐定；及

Notes to the Financial Statements

財務報表附註

17. INVESTMENT PROPERTIES (Continued)

- The remaining investment properties are revalued based on the market value on an existing use basis which involves certain estimates, including comparable market transactions, where appropriate capitalisation rates and reversionary income potential.

In relying on these valuations, the management has exercised their judgement and are satisfied that the methods of valuation adopted are reflective of the current market conditions.

During the year, as opined by the Directors, the Group's certain investment properties were transferred to properties under development (note 27) due to change in use, as evidenced by commencement of development with a view to sale. The fair value of the investment properties at the date of change in use represented the deemed cost of properties under development for subsequent accounting in accordance with HKAS 2 "Inventories", which were determined as the base on the highest and best use of the property sites assuming it is physically possible, legally permissible and financially feasible.

The Group's interests in investment properties are situated in Hong Kong and their carrying amounts are analysed as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Held on leases over 50 years	租期為50年以上	13,134,030	10,877,918
Held on leases from 10 to 50 years	租期為10至50年	141,185	160,510
		13,275,215	11,038,428

As at 31 December 2012, certain investment properties of the Group with total carrying amount of HK\$11,859,798,000 (2011: HK\$10,314,650,000) were pledged to secure certain bank loans of HK\$2,686,368,000 (2011: HK\$2,953,454,000) (note 33).

All of the Group's investment properties for earning rental income or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

17. 投資物業(續)

- 其餘投資物業按現有用途之市值重估，當中涉及包括可比較市場交易、適當資本化比率以及潛在收益變化之若干估計。

於依賴此等估值時，管理層已運用其判斷，並所採納之信納估值方法反映現時市況。

年內，就董事之意見，本集團若干投資物業基於更改用途而轉撥至發展中物業(附註27)。投資物業於更改用途當日之公允值根據香港會計準則第2號「存貨」視同為發展中物業之成本，此乃根據假設物業實質上、法律許可及財政可行之情況下之最佳物業用途釐定。

本集團之投資物業權益位於香港，而其賬面值分析如下：

於二零一二年十二月三十一日，本集團已將賬面總值為港幣11,859,798,000元(二零一一年：港幣10,314,650,000元)之若干投資物業抵押以獲取為數港幣2,686,368,000元(二零一一年：港幣2,953,454,000元)之若干銀行貸款(附註33)。

本集團所有為賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量，並分類以及計入投資物業。

Notes to the Financial Statements
財務報表附註

18. PROPERTY, PLANT AND EQUIPMENT
Group

18. 物業、廠房及設備
本集團

		Leasehold land	Leasehold building	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	租賃樓宇	租賃物業裝修	傢俬、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2011	於二零一一年一月一日						
Cost/Valuation	成本/估值	11,687	40,400	13,163	7,080	4,791	77,121
Accumulated depreciation	累計折舊	(192)	-	(10,764)	(4,092)	(1,982)	(17,030)
Net carrying amount	賬面淨值	11,495	40,400	2,399	2,988	2,809	60,091
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	11,687	-	13,163	7,080	4,791	36,721
At professional valuation	按專業估值	-	40,400	-	-	-	40,400
		11,687	40,400	13,163	7,080	4,791	77,121
Year ended	截至二零一一年						
31 December 2011	十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	11,495	40,400	2,399	2,988	2,809	60,091
Additions	增添	-	-	1,245	2,856	403	4,504
Surplus on revaluation	重估盈餘	-	2,482	-	-	-	2,482
Transfer from investment properties (note 17)	轉撥自投資物業 (附註17)	53,100	44,900	-	-	-	98,000
Disposals	出售	-	-	-	(2)	(496)	(498)
Write-off	撇賬	-	-	(48)	(10)	-	(58)
Depreciation	折舊	(39)	(1,182)	(1,572)	(1,192)	(494)	(4,479)
Exchange realignment	匯兌調整	-	-	14	12	50	76
Closing net carrying amount	年終賬面淨值	64,556	86,600	2,038	4,652	2,272	160,118

Notes to the Financial Statements
財務報表附註

18. PROPERTY, PLANT AND EQUIPMENT (Continued) 18. 物業、廠房及設備(續)
Group (Continued) 本集團(續)

		Leasehold land	Leasehold building	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	租賃樓宇	租賃物業 裝修	傢俬、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日						
Cost/Valuation	成本/估值	64,787	86,600	13,890	9,880	4,727	179,884
Accumulated depreciation	累計折舊	(231)	-	(11,852)	(5,228)	(2,455)	(19,766)
Net carrying amount	賬面淨值	64,556	86,600	2,038	4,652	2,272	160,118
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	64,787	-	13,890	9,880	4,727	93,284
At professional valuation	按專業估值	-	86,600	-	-	-	86,600
		64,787	86,600	13,890	9,880	4,727	179,884
Year ended	截至二零一二年						
31 December 2012	十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	64,556	86,600	2,038	4,652	2,272	160,118
Additions	增添	-	-	2,083	1,745	1,994	5,822
Surplus on revaluation	重估盈餘	-	8,932	-	-	-	8,932
Disposals	出售	-	-	-	(4)	-	(4)
Write-off	撇賬	-	-	(280)	(84)	-	(364)
Depreciation	折舊	(77)	(1,732)	(1,483)	(1,437)	(555)	(5,284)
Exchange realignment	匯兌調整	-	-	14	29	49	92
Closing net carrying amount	年終賬面淨值	64,479	93,800	2,372	4,901	3,760	169,312
At 31 December 2012	於二零一二年						
	十二月三十一日						
Cost/Valuation	成本/估值	64,787	93,800	14,373	11,408	6,826	191,194
Accumulated depreciation	累計折舊	(308)	-	(12,001)	(6,507)	(3,066)	(21,882)
Net carrying amount	賬面淨值	64,479	93,800	2,372	4,901	3,760	169,312
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	64,787	-	14,373	11,408	6,826	97,394
At professional valuation	按專業估值	-	93,800	-	-	-	93,800
		64,787	93,800	14,373	11,408	6,826	191,194

Notes to the Financial Statements
財務報表附註

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

At 31 December 2012, the Group's leasehold building held on leases over 50 years in Hong Kong is stated at valuation of HK\$93,800,000 (2011: HK\$86,600,000). The Group's leasehold building was valued by DTZ Debenham Tie Leung on an open market value basis by reference to the price information of comparable properties. A revaluation surplus of approximately HK\$8,932,000 (2011: HK\$2,482,000) had been credited to asset revaluation reserve.

As at 31 December 2012, leasehold building of the Group with carrying amount of HK\$93,800,000 (2011: HK\$86,600,000) was pledged to secure certain bank loans of the Group (note 33).

Had the leasehold building been carried at historical cost less accumulated depreciation, its carrying amount at 31 December 2012 would have been approximately HK\$10,869,000 (2011: HK\$11,189,000).

18. 物業、廠房及設備(續)

本集團(續)

於二零一二年十二月三十一日，本集團於香港租賃期50年以上之租賃樓宇以估值港幣93,800,000元(二零一一年：港幣86,600,000元)列賬。本集團之租賃樓宇由戴德梁行參考可資比較物業之價格資料按公開市價基準於作出估值。重估盈餘約港幣8,932,000元(二零一一年：港幣2,482,000元)已計入資產重估儲備。

於二零一二年十二月三十一日，本集團抵押賬面值為港幣93,800,000元(二零一一年：港幣86,600,000元)之租賃樓宇以獲得本集團之若干銀行貸款(附註33)。

倘租賃樓宇以歷史成本減累計折舊入賬，其面值於二零一二年十二月三十一日將約為港幣10,869,000元(二零一一年：港幣11,189,000元)。

Notes to the Financial Statements
財務報表附註

19. PROPERTIES HELD FOR DEVELOPMENT

19. 待發展物業

Group

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	46,672	47,278
Additions	增添	376	310
Amortisation	攤銷	(1,019)	(1,135)
Exchange realignment	匯兌調整	299	219
Closing net carrying amount	年終賬面淨值	46,328	46,672
As at 31 December	於十二月三十一日		
Cost	成本	56,630	55,920
Accumulated amortisation	累計攤銷	(10,302)	(9,248)
Net carrying amount	賬面淨值	46,328	46,672
Analysis of lease terms:	租賃期分析：		
– In Hong Kong held on leases between 10 to 50 years	– 於香港租賃期為10至50年	30,187	30,468
– In the PRC held on leases between 10 to 50 years	– 於中國租賃期為10至50年	16,141	16,204
Net carrying amount	賬面淨值	46,328	46,672

Properties held for development represents certain agricultural lands (the "Lands") situated in The New Territories. The Directors are of the opinion that the fair value of the Lands cannot be reliably estimated unless the Group successfully assembles and consolidates the titles of the Lands, obtains the approval from the related government authorities and pays the land premium for further development. As such, the Group measures the Lands using the cost model. There was no disposal of the Lands during the year.

待作發展物業指位於新界之若干農業用地(「土地」)。董事認為，除非本集團成功整合土地所有權、取得相關政府授權及支付再發展地價，否則公平值不能可靠地計量。因此，本集團按成本模式計量土地。本集團並無於年度出售土地。

Notes to the Financial Statements
財務報表附註

20. INTERESTS IN SUBSIDIARIES

Company

20. 附屬公司權益

本公司

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	2,318,856	2,318,856
Less: Provision for impairment loss	減：減值虧損撥備	(1,773,856)	(1,773,856)
		545,000	545,000
Amount due from a subsidiary	應收附屬公司款項	1,751,285	1,738,931
Less: Provision for impairment loss	減：減值虧損撥備	(1,471,575)	(1,471,575)
		279,710	267,356
Less: Amount due from a subsidiary included under current assets	減：計入流動資產之應收附屬公司款項	(279,710)	(267,356)
Amount included under non-current assets	計入非流動資產之金額	545,000	545,000

As at 31 December 2012 and 2011, of the amount due from a subsidiary, a balance of HK\$279,710,000 (2011: HK\$267,356,000) is unsecured, interest free and repayable on demand. The remaining balance is unsecured, interest free and not repayable within the next twelve months from the reporting date.

於二零一二年及二零一一年十二月三十一日，應收一家附屬公司款項之結餘金額港幣279,710,000元(二零一一年：港幣267,356,000元)為無抵押、免息及須應要求償還。餘額乃無抵押、免息及毋須於結算日後十二個月內償還。

Details of principal subsidiaries are set out in note 47 to the financial statements.

主要附屬公司詳情載於財務報表附註47。

21. INTEREST IN A JOINTLY-CONTROLLED ENTITY

Group

21. 一家共同控制實體權益

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted share, at cost	非上市股份，按成本	1	1
Share of post-acquisition results	應佔收購後業績	(5,159)	(2,041)
		(5,158)	(2,040)
Amount due from a jointly-controlled entity	應收一家共同控制實體款項	49,259	47,300
Less: Provision for impairment (note 40(b))	減：減值撥備(附註40(b))	(15,565)	-
		28,536	45,260

Notes to the Financial Statements
財務報表附註

21. INTEREST IN A JOINTLY-CONTROLLED ENTITY
(Continued)

Group (Continued)

The amount due from a jointly-controlled entity is unsecured, interest free and has no fixed terms of repayment. No repayment will be demanded within twelve months from the reporting date and the amount is classified as non-current assets accordingly.

Particulars of the jointly-controlled entity at 31 December 2012 are as follows:

Company name 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid-up capital 已發行繳足股本	Percentage of 百分比			
			Ownership interest attributable to the Group 本集團應佔 擁有權權益	Voting Power 投票權	Profit Sharing 分享溢利	Principal activities 主要業務
Golden Choice Enterprises Limited 高彩企業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元 之普通股	50%	50%	50%	Property development 物業發展

The following is a condensed summary of financial information of the Group's jointly-controlled entity, extracted from its unaudited management account:

21. 一家共同控制實體權益(續)

本集團(續)

應收一家共同控制實體款項乃無抵押、免息及並無固定還款期。欠款不會在結算日後十二個月內要求償還，故該等數額分類為非流動資產。

於二零一二年十二月三十一日共同控制實體詳情如下：

以下為本集團共同控制實體之財務資料撮要，乃摘錄自未經審核之管理賬目：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Share of assets and liabilities attributable to the Group			
Current assets	本集團應佔資產與負債 流動資產	21,572	21,609
Current liabilities	流動負債	(26,731)	(23,650)
Net liabilities	淨負債	(5,159)	(2,041)
Share of results attributable to the Group			
Revenue	本集團應佔業績 收益	-	-
Administrative expenses	行政費用	(3,118)	(838)
Loss for the year	本年度虧損	(3,118)	(838)

Notes to the Financial Statements
財務報表附註

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

22. 可供出售財務資產

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，按成本	6,660	6,660
Less: Provision for impairment loss	減：減值虧損撥備	(6,650)	(6,650)
Available-for-sale financial assets under non-current assets	非流動資產項下之可供出售 財務資產	10	10

Unlisted investments represent 35% of the issued ordinary share capital of an unlisted company incorporated in Hong Kong.

The unlisted investments are classified as available-for-sale financial assets because in the opinion of the Directors, the Group has no significant influence over the financial and operating decisions of the investee.

The unlisted investment with a carrying amount of HK\$10,000 (2011: HK\$10,000) is measured at cost less impairment losses as it does not have quoted market prices in active market. The Group plans to hold the investment continuously.

非上市投資指一間於香港註冊成立之非上市公司之35%已發行普通股股本。

由於董事認為，本集團對被投資公司之財務及經營決策並無重大影響力，因此，該項非上市投資分類為可供出售財務資產。

賬面值為港幣10,000元(二零一一年：港幣10,000元)之非上市投資由於並無活躍市場報價，故其乃按成本減減值虧損計量。本集團計劃繼續持有部分非上市投資。

Notes to the Financial Statements
財務報表附註

23. INTANGIBLE ASSETS

Group

Urban infrastructure development rights

23. 無形資產

本集團

城市基礎設施開發權

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January	於一月一日		
Cost	成本	18,617	18,283
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(12,333)	(11,652)
Net carrying amount	賬面淨值	6,284	6,631
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	6,284	6,631
Amortisation charge (note 9)	攤銷支出(附註9)	(480)	(471)
Exchange realignment	匯兌調整	159	124
Closing net carrying amount	年終賬面淨值	5,963	6,284
At 31 December	於十二月三十一日		
Cost	成本	19,087	18,617
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(13,124)	(12,333)
Net carrying amount	賬面淨值	5,963	6,284

Notes to the Financial Statements
財務報表附註

24. GOODWILL

Group

24. 商譽

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Gross amount	總面值		
At 1 January and 31 December	於一月一日及十二月三十一日	4,168	4,168
Accumulated impairment loss	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	4,168	4,168
Net carrying amount	賬面淨值		
Gross amount	總面值	4,168	4,168
Accumulated impairment loss	累計減值虧損	(4,168)	(4,168)
At 31 December	於十二月三十一日	-	-

25. INVENTORIES

Group

25. 存貨

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Raw materials	原材料	1,193	1,002
Work in progress	在製品	13,479	13,634
Finished goods	製成品	43,095	46,817
Less: Provision for obsolete inventories	減：過期存貨撥備	57,767 (15,419)	61,453 (18,431)
		42,348	43,022

A provision of HK\$2,873,000 (2011: HK\$1,344,000) made in prior years against the carrying value of finished goods have been reversed. This reversal arose due to these finished goods were sold during the year.

於上年度就製成品之賬面值作出港幣2,873,000元(二零一一年：港幣1,344,000元)之撥備撥回。金額撥回乃由於該等製成品於本年度售出。

Notes to the Financial Statements
財務報表附註

26. PROPERTIES HELD FOR SALE

Group

26. 待出售物業

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	38,400	-
Transfer from investment properties (note 17)	轉撥自投資物業 (附註17)	6,090	495,660
Disposals	出售	(44,490)	(457,260)
Carrying amount at 31 December	於十二月三十一日之賬面值	-	38,400

During the year, certain subsidiaries of the Group disposed of their properties held for sale with carrying amounts of HK\$44,490,000 (2011: HK\$457,260,000) at a total consideration of HK\$99,800,000 (2011: HK\$483,280,000), resulting in a net profit of HK\$53,976,000 (2011: HK\$19,319,000) after taking into account of selling and directly attributable expenses.

年內，本集團若干附屬公司以總代價港幣99,800,000元(二零一一年：港幣483,280,000元)出售賬面值港幣44,490,000元(二零一一年：港幣457,260,000元)之物業，計及銷售及直接應佔開支後所產生之淨利為港幣53,976,000元(二零一一年：港幣19,319,000元)。

27. PROPERTIES UNDER DEVELOPMENT

Group

27. 發展中物業

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	2,435,382	775,675
Additions	增添	312,220	332,706
Disposals	出售	(734,741)	(58,688)
Transfer from investment properties (note 17)	轉撥自投資物業(附註17)	1,093,925	1,370,000
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	(14,505)	-
Interest capitalised in properties under construction (note 8)	於在建物業資本化之利息 (附註8)	8,385	11,246
Exchange realignment	匯兌調整	11,480	4,443
Carrying amount at 31 December	於十二月三十一日之賬面值	3,112,146	2,435,382
Properties under development stated at cost	發展中物業按下列方式列值， 按成本	3,112,146	2,435,382

Notes to the Financial Statements
財務報表附註

27. PROPERTIES UNDER DEVELOPMENT (Continued)

As at 31 December 2012, the Group's properties under development with aggregate carrying amount of HK\$1,520,845,000 (2011: HK\$1,982,591,000) were pledged to secure certain bank loans of HK\$307,132,000 (2011: HK\$555,959,000) (note 33).

As at 31 December 2012, the properties under development of approximately HK\$496,881,000 (2011: HK\$484,724,000) are expected to be recovered within one year.

27. 發展中物業(續)

於二零一二年十二月三十一日，本集團抵押賬面總值為港幣1,520,845,000元(二零一一年：港幣1,982,591,000元)之發展中物業以獲得港幣307,132,000元(二零一一年：港幣555,959,000元)之若干銀行貸款(附註33)。

於二零一二年十二月三十一日，約港幣496,881,000元(二零一一年：港幣484,724,000元)之發展中物業預期將於一年內收回。

28. TRADE AND OTHER RECEIVABLES

Group

28. 貿易及其他應收款項

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	129,892	101,118
Less: Provision for impairment loss	減：減值虧損撥備	(12,710)	(11,883)
Trade receivables, net	貿易應收款項，淨額	117,182	89,235
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	73,478	33,093
Less: Provision for impairment loss	減：減值虧損撥備	-	-
Other receivables, utility deposits and prepayment, net	其他應收款項、公共服務按金及預付款項，淨額	73,478	33,093
		190,660	122,328

Notes to the Financial Statements

財務報表附註

28. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

As at the reporting date, trade receivables included in trade and other receivables were approximately HK\$117,182,000 (2011: HK\$89,235,000). The credit terms of the Group's trade receivables range from 30 to 90 days. At 31 December 2012, based on invoices dates, the ageing analysis of the trade receivables is as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 30 days	0至30天	102,910	68,746
31 – 90 days	31至90天	3,895	3,290
91 – 180 days	91至180天	2,156	2,889
Over 180 days	超過180天	8,221	14,310
Total trade receivables	貿易應收款項總額	117,182	89,235

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the year is as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January	於一月一日	11,883	10,996
Less: Reversal of provision for doubtful debts	減：呆賬撥備撥回	–	(373)
Add: Provision for impairment loss (note 9)	加：減值虧損撥備(附註9)	596	1,116
Exchange realignment	匯兌調整	231	144
At 31 December	於十二月三十一日	12,710	11,883

At 31 December 2012 and 2011, included in the allowance for doubtful debts are individually impaired trade receivables. The individually impaired receivables related to invoices that were outstanding for more than one year and the management assessed that none of these balances are expected to be recoverable. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

28. 貿易及其他應收款項(續)

本集團(續)

於報告日期，計入貿易及其他應收款項之貿易應收款項約為港幣117,182,000元(二零一一年：約港幣89,235,000元)。本集團貿易應收款項之信貸期介乎30至90天。於二零一二年十二月三十一日，根據發票日期，貿易應收款項之賬齡分析如下：

有關貿易應收款項之減值以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值會直接於貿易應收款項中撇銷。年內呆賬撥備之變動如下：

於二零一二年及二零一一年十二月三十一日，呆賬撥備包括個別貿易應收款項之減值。個別應收款項之減值與被拖欠多於一年之發票而管理層評估預期該等應收款項能收回之部分有限有關。一般而言，除以租賃按金為抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。

Notes to the Financial Statements
財務報表附註

28. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

Trade receivables that are not impaired are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期及並無減值	105,540	71,003
Less than 90 days past due	逾期少於90日	2,506	3,874
Past due more than 90 days but less than 1 year	逾期多於90日但少於1年	5,918	13,784
Past due more than 1 year but less than 2 years	逾期多於1年但少於2年	3,218	574
At 31 December	於十二月三十一日	117,182	89,235

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Directors consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts due to short maturity periods on their inception.

29. BANK DEPOSIT AT ESCROW ACCOUNT

This represents funds in the stakeholder account in connection with pre-sales of properties under development situated in Hong Kong.

28. 貿易及其他應收款項(續)

本集團(續)

並無減值之貿易應收款項如下：

未逾期及並無減值之貿易應收款項與大量並無近期拖欠還款記錄之客戶有關。已逾期但並無減值之貿易應收款項與多名與本集團有良好信貸記錄之客戶有關。根據過往經驗，管理層相信由於信貸質素並無重大變動，而該等結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

董事認為，由於預期將於一年內收回之貿易及其他應收款項於設立時之到期期間較短，故其公平值與賬面值並無重大差異。

29. 於託管賬戶之銀行存款

此款項指利益相關者賬戶中有關預售位於香港之待發展物業之資金。

Notes to the Financial Statements
財務報表附註

30. CASH AND CASH EQUIVALENTS

Group

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Bank and cash balances	銀行及現金結餘	309,095	252,719
Short-term bank deposits	短期銀行存款	306,326	319,225
		615,421	571,944

Cash at banks earn interest at floating rates based on the daily bank deposit rates.

The Group's bank balances included restricted bank deposits of approximately HK\$2,209,000 (2011: HK\$8,088,000) which were restricted by the bankers for the purpose of construction related payments.

Short-term bank deposits were made for the periods of 7 days to 3 months (2011: 1 month to 3 months) depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective short-term deposit rates ranging from 0.02% to 1.05% (2011: 1.3% to 2.3%) per annum.

Included in cash and cash equivalents of the Group is HK\$153,277,000 (2011: HK\$119,907,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors consider that the fair value of the cash and cash equivalents is not materially different from their carrying amount because of the short maturity period on their inception.

30. 現金及現金等價物

本集團

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

本集團的銀行結餘中，包括支付在建工程之受限制銀行存款約港幣2,209,000元(二零一一年：港幣8,088,000元)。

短期銀行存款之存款期為期7日至3個月(二零一一年：1個月至3個月)，視乎本集團之資金需求而定，並按各自之短期存款年利率0.02厘至1.05厘(二零一一年：1.3厘至2.3厘)賺取利息。

計入本集團現金及現金等值物為存放於中國多間銀行的銀行結餘約港幣153,277,000元(二零一一年：港幣119,907,000元)之人民幣(「人民幣」)銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，由於現金及現金等價物於設立時之到期期間較短，故其公平值與賬面值並無重大差異。

Notes to the Financial Statements
財務報表附註

31. TRADE AND OTHER PAYABLES

Group

31. 貿易及其他應付款項

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade payables	貿易應付款項	97,165	65,209
Receipt in advance	預收款項	4,101	18,617
Rental deposits received	已收租金按金	101,774	86,483
Accrued expenses and other payables	應付費用及其他應付款項	253,635	142,118
Provision for legal cost	法律費用撥備	4,200	–
		460,875	312,427

As at the reporting date, trade payables included in trade and other payables were approximately HK\$97,165,000 (2011: HK\$65,209,000). The Group was granted by its suppliers with credit periods ranging from 30 to 60 days. Based on the invoices dates, the ageing analysis of the trade payables was as follows:

於報告日期，計入貿易及其他應付款項之貿易應付款項約為港幣97,165,000元（二零一一年：約港幣65,209,000元）。本集團獲其供應商授予介乎30至60天之信貸期。根據發票日期，貿易應付款項之賬齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 30 days	0至30天	44,315	32,280
31 – 90 days	31至90天	15,897	10,352
Over 90 days	超過90天	36,953	22,577
Total trade payables	貿易應付款項總額	97,165	65,209

Notes to the Financial Statements
財務報表附註

32. DEPOSIT RECEIVED IN ADVANCE

Group

32. 預收訂金

本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deposit receipt associated with sale of properties held for sale	有關銷售待出售物業之已收訂金	-	28,200
Deposit receipt associated with pre-sale of properties under development situated at:	有關預售以下地點之發展中物業之已收訂金：		
- Hong Kong	- 香港	406,458	409,272
- PRC	- 中國	75,659	91,037
		482,117	528,509

33. BORROWINGS

Group

33. 借貸

本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank loans – secured	銀行貸款 – 有抵押	2,993,501	3,509,413
Carrying amount repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之賬面值：		
Within one year	一年內	1,237,430	1,813,562
More than one year, but not exceeding two years	一年以上但不超過兩年	198,349	153,534
More than two years, but not exceeding five years	兩年以上但不超過五年	1,274,222	1,189,517
More than five years	五年以上	283,500	352,800
		2,993,501	3,509,413
Carrying amount of bank loans due for repayment after one year which contain a repayment on demand clause (shown under current liabilities)	一年後到期償還之銀行貸款 (包括按要求償還條款) 之賬面值 (列於流動負債)	1,756,071	1,695,851

Notes to the Financial Statements
財務報表附註

33. BORROWINGS (Continued)

Group (Continued)

Bank loans are secured by certain investment properties, property, plant and equipment, and properties under development of the Group as set out in notes 17, 18 and 27 respectively to the financial statements.

Following is the bank loan denominated in a currency other than the functional currency to which they relate:

		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
RMB-denominated bank loan	人民幣銀行貸款	2,000	20,000

The fair values of the borrowings as at 31 December 2012 and 2011 approximate to their carrying amounts.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 45.1(d) to the financial statements.

Group

The effective interest rates of the Group's borrowings at the reporting date were as follows:

		2012 二零一二年	2011 二零一一年
Bank loans	銀行貸款		
- HK\$-denominated loans	- 港幣貸款	HIBOR+ 1% p.a. to HIBOR+ 3.75% p.a. 同業拆息 + 年利率1厘 至 同業拆息 + 年利率3.75厘	HIBOR+ 1% p.a. to HIBOR+ 2.85% p.a. 同業拆息 + 年利率1厘 至 同業拆息 + 年利率2.85厘
- RMB-denominated loans	- 人民幣貸款	30% mark-up over the base rate 基準利率 上浮百分之三十	15% mark-up over the base rate 基準利率 上浮百分之十五

33. 借貸(續)

本集團(續)

銀行貸款乃以分別載於財務報表附註17、18及27之本集團若干投資物業、物業、廠房及設備以及發展中物業作為抵押。

以下為按相關功能貨幣以外之貨幣計值之銀行貸款：

於二零一二年及二零一一年十二月三十一日，借貸之公平值與其賬面值相若。

顯示本集團借貸之其餘合約到期日之分析載於本財務報表附註45.1(d)。

本集團

於結算日本集團借貸之實際利率如下：

Notes to the Financial Statements
財務報表附註

34. DEFERRED TAX LIABILITIES

The movement on the deferred tax liabilities is as follows:

Group

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January	於一月一日	59,054	50,373
Deferred taxation charged to:	扣除自以下項目之遞延稅項：		
– Profit or loss (note 12)	– 損益(附註12)	4,461	8,134
– Asset revaluation reserve (note 14)	– 資產重估儲備(附註14)	1,474	409
Exchange realignment	匯兌調整	194	138
At 31 December	於十二月三十一日	65,183	59,054

The followings are the major deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the current and prior years:

34. 遞延稅項負債

遞延稅項負債變動如下：

本集團

以下為於綜合財務狀況表確認之主要遞延稅項負債以及其於本年度及過往年度之變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Fair value gains on owner- occupied properties 自用物業 公平值增值 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	38,480	11,893	50,373
Charge to profit or loss	扣除自損益	8,134	–	8,134
Charge to other comprehensive income	扣除自其他全面收入	–	409	409
Exchange realignment	匯兌調整	–	138	138
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	46,614	12,440	59,054
Charge to profit or loss	扣除自損益	4,461	–	4,461
Charge to other comprehensive income	扣除自其他全面收入	–	1,474	1,474
Exchange realignment	匯兌調整	–	194	194
At 31 December 2012	於二零一二年十二月三十一日	51,075	14,108	65,183

Notes to the Financial Statements
財務報表附註

34. DEFERRED TAX LIABILITIES (Continued)

Group (Continued)

As at 31 December 2012, the amount of unrecognised deferred tax assets mainly represented by tax effect of temporary differences attributable to unrecognised tax losses of HK\$45,097,000 (2011: HK\$28,930,000). The deductible temporary differences have not been recognised in the financial statements as it is not probable that taxable profit will be available against which the tax loss or other deductible temporary differences can be utilised due to the unpredictability of future profit streams of the companies in which the losses arose. All tax losses and deductible temporary differences of the Group have no expiry dates under the current tax legislation.

The Group has deferred tax liabilities of approximately HK\$2,006,000 as at 31 December 2012 (2011: HK\$1,692,000) in respect of the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such difference will not be reversed in the foreseeable future.

Company

No deferred tax has been provided in the financial statements of the Company as there are no material temporary differences.

34. 遞延稅項負債(續)

本集團(續)

於二零一二年十二月三十一日，未確認遞延稅項資產之金額主要是由於未確認稅項虧損港幣45,097,000元(二零一一年：港幣28,930,000元)所產生之暫時性差額稅務影響。由於無法預計虧損產生時本公司的未來溢利，稅項虧損或其他可扣減暫時性差額將來未必能用以抵銷應課稅溢利，故並無於財務報表確認可扣減暫時性差額。根據現時稅務條例，本集團所有稅項虧損及可扣減暫時性差額並無屆滿期。

於二零一二年十二月三十一日，本集團有關中國附屬公司未分派盈利之相關暫時差額總額之遞延稅項負債約港幣2,006,000元(二零一一年：港幣1,692,000元)尚未確認。由於本集團能夠控制其附屬公司之股息政策以及有關暫時差額於可見將來可能不會撥回，故並無就該等差額確認遞延稅項負債。

本公司

由於本公司並無重大暫時性差額，故並無於財務報表作出遞延稅項撥備。

Notes to the Financial Statements
財務報表附註

35. SHARE CAPITAL

35. 股本

		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元 之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	274,944,135	27,494	241,464,135	24,146
Exercise of share options	行使購股權	5,820,000	582	14,480,000	1,448
Placing of shares (note)	配售股份(附註)	-	-	19,000,000	1,900
At 31 December	於十二月三十一日	280,764,135	28,076	274,944,135	27,494

Note: On 19 April 2011 and 1 June 2011, the Group completed placings (the "Placings") of 9,000,000 and 10,000,000 new shares (the "Placing Shares") of the Company to Ko Bee Limited at HK\$12.00 and HK\$12.20 per each Placing Share respectively. The proceeds were used as the general working capital of the Group. Of the gross proceeds of HK\$230,000,000, amounts of HK\$1,900,000 and approximately HK\$226,571,000, after deduction of issuing expenses of approximately HK\$1,529,000, were credited to share capital and share premium accounts respectively.

附註：於二零一一年四月十九日及二零一一年六月一日，本集團完成配售(「配售」)9,000,000股及10,000,000股新本公司股份(「配售股份」)予Ko Bee Limited，配售價分別為每股港幣12.00元及港幣12.20元。所得款項用作本集團之一般營運資金。所得款項總額港幣230,000,000元中，扣除發行開支約港幣1,529,000元，為數港幣1,900,000元及226,571,000元，已分別計入股本及股份溢價賬。

Notes to the Financial Statements
財務報表附註

36. RESERVES

Group

36. 儲備

本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share premium (note (a))	股份溢價(附註(a))	659,198	603,444
Asset revaluation reserve	資產重估儲備	42,353	34,895
Employee share-based equity reserve	員工股份股權儲備	8,902	10,681
Retained profits	保留溢利	12,706,146	9,432,300
Exchange reserve	兌換儲備	43,877	32,362
Special reserve (note (b))	特別儲備(附註(b))	1,848	1,848
Proposed final dividend (note 15(a))	建議末期股息(附註15(a))	56,153	35,743
		13,518,477	10,151,273

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) The special reserve of the Group initially represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 110 and 111 to the financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份票面值之差額。
- (b) 本集團之特別儲備最初指根據本集團一九九七年重組本公司已發行股本面值兌換附屬公司股本面值之差額。

上述儲備之變動詳情載於財務報表第110及111頁之綜合權益變動表。

Notes to the Financial Statements
財務報表附註

36. RESERVES (Continued)

Company

36. 儲備(續)

本公司

		Share Premium	Contributed surplus	Employee share-based equity reserve	Accumulated losses	Proposed final dividend	Total
		股份溢價 (note (a)) (附註(a))	繳納盈餘 (note (b)) (附註(b))	員工股份 股權儲備	累計虧損	末期股息 建議	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	294,619	2,121,048	23,600	(1,942,600)	24,156	520,823
Exercise of share options	行使購股權	82,254	-	(21,235)	-	-	61,019
Lapse of share options	購股權失效	-	-	(615)	615	-	-
Placing of shares (note 35)	配售股份(附註35)	226,571	-	-	-	-	226,571
Equity-settled share based payment (note 37)	以股份為基礎之付款 (附註37)	-	-	8,931	-	-	8,931
Loss for the year	本年度虧損	-	-	-	(7,156)	-	(7,156)
Under-provision for final dividend for 2010	二零一零年末期股息 撥備不足	-	(936)	-	-	936	-
Final dividend paid for 2010 (note 15(b))	已付二零一零年末期 股息(附註15(b))	-	-	-	-	(25,092)	(25,092)
Proposed final dividend for 2011 (note 15(a))	建議二零一一年末期 股息(附註15(a))	-	(35,743)	-	-	35,743	-
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	603,444	2,084,369	10,681	(1,949,141)	35,743	785,096
Exercise of share options	行使購股權	55,754	-	(10,083)	-	-	45,671
Equity-settled share based payment (note 37)	以股份為基礎之付款 (附註37)	-	-	8,304	-	-	8,304
Loss for the year	本年度虧損	-	-	-	(6,391)	-	(6,391)
Under-provision for final dividend for 2011	二零一一年末期股息 撥備不足	-	(144)	-	-	144	-
Final dividend paid for 2011 (note 15(b))	已付二零一一年末期 股息(附註15(b))	-	-	-	-	(35,887)	(35,887)
Proposed final dividend for 2012 (note 15(a))	建議二零一二年末期 股息(附註15(a))	-	(56,153)	-	-	56,153	-
At 31 December 2012	於二零一二年 十二月三十一日	659,198	2,028,072	8,902	(1,955,532)	56,153	796,793

(a) Share premium represents the excess of consideration received over the par value of shares issued.

(b) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:

- (1) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(a) 股份溢價指所收取代價高於已發行股份票面值之差額。

(b) 繳納盈餘乃指發行以換取Lucky Spark Limited(一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產之間之差額。根據百慕達一九八一年公司法(經修訂),在若干情況下本公司之繳納盈餘可分派予股東。然而,本公司不可從繳納盈餘宣派或支付股息或派發,倘若:

- (1) 不能或於支付後不能支付到期繳付之債務;或
- (2) 其資產之可變現價值因此少於其債務、已發行股本及股份溢價賬之總和。

Notes to the Financial Statements
財務報表附註

37. SHARE BASED EMPLOYEE COMPENSATION

The Company adopted a new share option scheme (the “2011 Share Option Scheme”) at the annual general meeting held on 19 May 2011 (the AGM 2011).

The share option scheme adopted on 22 July 2002 by the Company (the “2002 Share Option Scheme”) was terminated immediately after the conclusion of the AGM 2011, however, the options granted and remain outstanding shall continue to be exercised under the terms of issue.

The principal terms of the share option schemes are set out as follows:

Purpose of the share option schemes

2002 Share Option Scheme

The purpose of this scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

2011 Share Option Scheme

The purpose of this scheme is to encourage the participants to perform their best in achieving the goals of the Company and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions.

Eligible Participants of the share option schemes

2002 Share Option Scheme

(i) any executive or non-executive directors of the Group or any employees of the Group; (ii) any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group; (iii) any consultant(s) and professional adviser(s) to the Group; (iv) Chief Executive (as defined under the Listing Rules) or Substantial Shareholder (as defined under the Listing Rules) of the Company; (v) Associates (as defined under the Listing Rules) of Director, Chief Executive or Substantial Shareholder of the Company; and (vi) employees of the Substantial Shareholder.

2011 Share Option Scheme

(i) any full time employee and director (any existing or proposed executive or non-executive directors) of the Group or any member of the Group and any part-time employee with weekly working hours of 10 hours or above of the Group; (ii) any advisor, consultants or agent to the Group; any provider of goods and/or services to the Group; or any other person who, at the sole discretion of the Board, has contributed or may contribute to the Group; (iii) any trustee of any trust (whether family, discretionary) whose beneficiaries or objects include any employee or business association of the Group.

37. 以股份為基礎僱員報酬

本公司於二零一一年五月十九日舉行之股東週年大會(「二零一一年股東週年大會」)上採納新購股權計劃(「二零一一年購股權計劃」)。

本公司於二零零二年七月二十二日採納之購股權計劃(「二零零二年購股權計劃」)於二零一一年股東週年大會結束後即時終止。然而，已授出且尚未行使之購股權應繼續按條款行使。

購股權計劃之主要條款載列如下：

購股權計劃之目的

二零零二年購股權計劃

本購股權計劃之目的為鼓勵及回饋對本集團經營之成功作出貢獻之合資格參與者。

二零一一年購股權計劃

該計劃旨在鼓勵參與者竭誠達致本公司目標，同時讓參與者分享彼等致力為本公司作出貢獻之成果。

購股權計劃之合資格參與者

二零零二年購股權計劃

(i)本集團之任何執行董事或非執行董事或本集團任何僱員；(ii)本集團任何僱員、執行董事或非執行董事設立之全權信託之任何全權受益人；(iii)本集團之任何顧問及專業顧問；(iv)本公司之行政總裁(定義見上市規則)或主要股東(定義見上市規則)；(v)本公司董事、行政總裁或主要股東之聯繫人(定義見上市規則)；及(vi)主要股東之僱員。

二零一一年購股權計劃

(i)本集團或本集團任何成員公司之任何全職僱員及董事(任何現任或建議非執行董事)，以及本集團任何每週工時逾10小時之兼職僱員；(ii)本集團任何顧問、專家顧問或代理、向本集團提供貨物及/或服務之任何供應商、或董事會全權酌情認為已經或可能對本集團作出貢獻之任何其他人士；(iii)任何信託(家族或酌情)之受託人，而該信託之受益人或對象包括本集團之任何僱員或業務聯繫人。

Notes to the Financial Statements

財務報表附註

37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Total number of securities issuable

2002 Share Option Scheme

The 2002 Share Option Scheme has been terminated and no further share options have been granted thereafter. All the outstanding options under the 2002 Share Option Scheme have been fully exercised.

2011 Share Option Scheme

The total number of shares which may be issued upon exercise of all share options to be granted under the 2011 Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of shares in issue as at the adoption date of the 2011 Share Option Scheme provided that the share options lapsed will not be counted for the purpose of calculating such 10% limit.

At the AGM 2011 of the Company convened on 19 May 2011, the said 10% limit of number of shares available for issue was 25,091,413 shares.

Under the 2011 Share Option Scheme, the Company may obtain a fresh approval from its shareholder in general meeting to refresh the above mentioned 10% limit. In such event, the total number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of such approval provided that share options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled, lapsed or exercised share options) will not be counted for the purpose of calculating such 10% limit.

Notwithstanding anything hereinbefore contained and subject to the maximum entitlement of each participant hereinafter mentioned, the maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such other higher percentages as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

As at the date of this annual report, the total number of shares available for issue under the 2011 Share Option Scheme was 14,335,413 representing approximately 5.11% of the Company's shares in issue as at that date.

37. 以股份為基礎僱員報酬(續)

可發行證券總數

二零零二年購股權計劃

已終止二零零二年購股權計劃，此後概無購股權計劃可予授出。二零零二年購股權計劃下所有未行使購股權已全面行使。

二零一一年購股權計劃

根據行使二零一一年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過於批准二零一一年購股權計劃之日已發行股份總數之10%，但已失效之購股權將不計算在該10%上限以內。

於本公司於二零一一年五月十九日舉行之二零一一年股東週年大會上，上述10%上限可予發行之股份數目為25,091,413股股份。

根據二零一一年購股權計劃，本公司可在股東大會上獲得其股東更新批准以更新上述之10%上限。在該情況下，根據二零一一年購股權計劃及本公司任何其他購股權計劃可予授出之購股權而發行之股份總數，不得超過於該等批准之日已發行股份總數之10%，但根據二零一一年購股權計劃過往已授出之購股權(包括該等尚未行使、已註銷、已失效或已行使之購股權)將不計算在該10%上限以內。

儘管上文所載任何規定及受到下文所述之各參與者之最大配額之規限，因行使根據二零一一年購股權計劃或本公司任何其他購股權計劃已授出之尚未行使購股權而發行之股份上限，不得超過不時已發行股份總數之30%(或上市規則准許之該等其他較高百分比)。

於本年報日期，根據二零一一年購股權計劃可予授出之購股權總數為14,335,413股，佔於該日本公司已發行股份約5.11%。

Notes to the Financial Statements
財務報表附註

**37. SHARE BASED EMPLOYEE COMPENSATION
(Continued)**

Maximum entitlement of each employee/participant

Unless separately approved by the shareholders of the Company in general meeting with the particular Participant (as defined in the Share Option Schemes) and his or her associate (as defined under the Listing Rules) abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

Period to take up share options and minimum period to hold before exercise

Under the 2011 Share Option Scheme, the period which the shares must be taken up under a share option and the minimum period, if any, for which a share option must be held before it can be exercised are to be decided by the Directors of the Company upon granting the relevant share options. Details of such information (if any) relating to the outstanding share options are set out below.

Amount payable to take up share options and time to accept offer

2011 Share Option Scheme

Under the 2011 Share Option Scheme, an offer for the granting of share options shall be accepted within 21 days from the offer date and by way of payment of consideration of HK\$1.00.

Exercise price

Under the share option schemes, the exercise price shall be a price determined by the board of directors of the Company and shall be at least the higher of:

- (i) the closing price of the shares quoted on the Stock Exchange on the offer date;
- (ii) a price being the average of the closing prices of the shares as quoted in the Stock Exchange for the 5 trading days immediately preceding the offer date;
- (iii) the nominal value of the shares.

Life of the share option schemes

The share option schemes have a life of 10 years from its adoption date (i.e. 19 May 2011).

37. 以股份為基礎僱員報酬(續)

各僱員／參與者之配額上限

除非經本公司股東在股東大會上另行批准及有關之參與者(定義見購股權計劃)及其聯繫人(定義見上市規則)亦放棄在股東大會上投票外,行使授予各參與者之購股權(包括已行使及尚未行使之購股權)時所發行及可予發行之股份總數,於任何十二個月期間不得超過已發行股份總數之1%。

認購購股權項下股份之時限及行使前之最短持有購股權時限

根據二零一一年購股權計劃,認購購股權項下股份之時限及行使購股權前必須持有購股權之最短時限(如有),均由本公司董事在授出有關之購股權時決定。有關尚未行使之購股權之該等資料(如有)之詳情載於下文。

認購購股權之應付款項及接納要約之時間

二零一一年購股權計劃

根據二零一一年購股權計劃,授出購股權之要約須在要約日起二十一天內以支付港幣1.00元代價之方式接納。

行使價

根據購股權計劃,行使價應為本公司董事會所釐定之價格,以至少為以下三項中較高者為準:

- (i) 股份於要約日在聯交所所報之收市價;
- (ii) 緊接要約日前五個交易日股份在聯交所所報之平均收市價;
- (iii) 股份之面值。

購股權計劃之有效期

購股權計劃之有效期由採納日期起計10年(即二零一一年五月十九日)。

Notes to the Financial Statements

財務報表附註

37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at the 31 December 2012, details of outstanding options granted to eligible persons are as follow:

2002 Share Option Scheme and 2011 Share Option Scheme

37. 以股份為基礎僱員報酬(續)

於二零一二年十二月三十一日，授予合資格人士之未行使購股權如下：

二零零二年購股權計劃及二零一一年購股權計劃

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options				
						As at 1 January 2012	Granted during the year	Exercised during the year	As at 31 December 2012	Fair value of options granted
承授人姓名	授出日期	緊接授出日期前之收市價 (HKS)	行使價 (HKS)	股份於行使日期之加權平均收市價 (HKS)	行使期	於二零一二年一月一日	年內授出	年內行使	於二零一二年十二月三十一日	已授出購股權公平價值 (HKS'000)
Directors										
董事										
Foo Kam Chu, Grace 傅金珠	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	600,000	-	(600,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	550,000	-	-	550,000	N/A 不適用
Chan Wai Ling 陳慧玲	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	2,000,000	-	(2,000,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,000,000	-	-	2,000,000	N/A 不適用
Kong Siu Man, Kenny 龔紹民	9/11/2009 二零零九年十一月九日	4.84	4.94	12.16	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	120,000	-	(120,000)	-	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	250,000	-	(250,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	300,000	-	-	300,000	N/A 不適用
Lau Kam Kwok, Dickson 劉金國	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	30,000	-	(30,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	120,000	-	-	120,000	N/A 不適用
Other Employees 其他僱員	19/7/2007 二零零七年七月十九日	6.17	6.17	10.84	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	80,000	-	(80,000)	-	N/A 不適用
	9/11/2009 二零零九年十一月九日	4.84	4.94	10.84	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	200,000	-	(200,000)	-	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.65	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	2,530,000	-	(2,530,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	15.44	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,590,000	-	(10,000)	2,580,000	N/A 不適用
						11,370,000	-	(5,820,000)	5,560,000	

Notes to the Financial Statements
財務報表附註

37. SHARE BASED EMPLOYEE COMPENSATION
(Continued)

As at the 31 December 2011, details of outstanding options granted to eligible persons are as follow:

2002 Share Option Scheme and 2011 Share Option Scheme (Continued)

37. 以股份為基礎僱員報酬(續)

於二零一一年十二月三十一日，授予合資格人士之未行使購股權如下：

二零零二年購股權計劃及二零一一年購股權計劃(續)

Name of grantee 承授人姓名	Date of grant 授出日期	Closing price immediately preceding the date of grant 緊接授出前之收市價 (HK\$) (港幣元)	Exercise price 行使價 (HK\$) (港幣元)	Weighted average closing price of shares immediately before exercise date 股份於緊接行使日期前之加權平均收市價 (HK\$) (港幣元)	Exercisable period 行使期	Number of options 購股權數目		Exercised/ (lapsed)* during the year 年內行使/ (失效)*	As at 31 December 2011 於二零一一年十二月三十一日	Fair value of options granted 已授出購股權公平價值 (HK\$'000) (港幣千元)
						As at 1 January 2011 於二零一一年一月一日	Granted during the year 年內授出			
Directors 董事										
Foo Kam Chu, Grace 傅金珠	19/7/2007 二零零七年七月十九日	6.17	6.17	13.02	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	600,000	-	(600,000)	-	N/A 不適用
	28/10/2008 二零零八年十月二十八日	1.50	1.76	13.02	27/4/2009 to 21/7/2012 二零零九年四月二十七日至 二零一二年七月二十一日	600,000	-	(600,000)	-	N/A 不適用
	9/11/2009 二零零九年十一月九日	4.84	4.94	13.02	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	600,000	-	(600,000)	-	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	N/A 不適用	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	600,000	-	-	600,000	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	-	550,000	-	550,000	1,275
Chan Wai Ling 陳慧苓	19/7/2007 二零零七年七月十九日	6.17	6.17	13.02	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	2,000,000	-	(2,000,000)	-	N/A 不適用
	28/10/2008 二零零八年十月二十八日	1.50	1.76	13.02	27/4/2009 to 21/7/2012 二零零九年四月二十七日至 二零一二年七月二十一日	2,000,000	-	(2,000,000)	-	N/A 不適用
	9/11/2009 二零零九年十一月九日	4.84	4.94	13.02	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	2,000,000	-	(2,000,000)	-	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	N/A 不適用	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	2,000,000	-	-	2,000,000	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	-	2,000,000	-	2,000,000	4,634
Kong Siu Man, Kenny 鄺紹民	9/11/2009 二零零九年十一月九日	4.84	4.94	N/A 不適用	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	120,000	-	-	120,000	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	N/A 不適用	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	250,000	-	-	250,000	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	-	300,000	-	300,000	695
Tse Wai Hang 謝偉衡	12/11/2010 二零一零年十一月十二日	8.18	8.15	8.71	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	50,000	-	(50,000)	-	N/A 不適用

Notes to the Financial Statements

財務報表附註

37. SHARE BASED EMPLOYEE COMPENSATION (Continued) 37. 以股份為基礎僱員報酬(續)

As at the 31 December 2011, details of outstanding options granted to eligible persons are as follow: (Continued)

於二零一一年十二月三十一日，授予合資格人士之未行使購股權如下：(續)

2002 Share Option Scheme and 2011 Share Option Scheme (Continued)

二零零二年購股權計劃及二零一一年購股權計劃(續)

Name of grantee 承授人姓名	Date of grant 授出日期	Closing price immediately preceding the date of grant 緊接授出前之收市價 (HK\$) (港幣元)	Exercise price 行使價 (HK\$) (港幣元)	Weighted average closing price of shares immediately before exercise date 股份於緊接行使日期前之加權平均收市價 (HK\$) (港幣元)	Exercisable period 行使期	Number of options 購股權數目				Fair value of options granted 已授出購股權公平價值 (HK\$'000) (港幣千元)
						As at 1 January 2011 於二零一一年一月一日	Granted during the year 年內授出	Exercised/ (lapsed)* 年內行使/ (失效)*	As at 31 December 2011 於二零一一年十二月三十一日	
Lau Kam Kwok, Dickson (appointed on 29/11/2011) 劉金顯 (於二零一一年十一月二十九日獲委任)	12/11/2010 二零一零年十一月十二日	8.18	8.15	N/A 不適用	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	30,000	-	-	30,000	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	-	120,000	-	120,000	278
Liang Yanfeng 梁岩峰	8/1/2007 二零零七年一月八日	2.60	2.52	13.20	20/5/2007 to 19/5/2012 二零零七年五月二十日至 二零一二年五月十九日	90,000	-	(90,000)	-	N/A 不適用
	19/7/2007 二零零七年七月十九日	6.17	6.17	13.20	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	90,000	-	(90,000)	-	N/A 不適用
	28/10/2008 二零零八年十月二十八日	1.50	1.76	13.20	27/4/2009 to 21/7/2012 二零零九年四月二十七日至 二零一二年七月二十一日	90,000	-	(90,000)	-	N/A 不適用
Meng Qinghui 孟慶惠	4/7/2005 二零零五年七月四日	2.35	2.38	N/A 不適用	4/1/2006 to 3/1/2011 二零零六年一月四日至 二零一一年一月三日	90,000	-	(90,000)*	-	N/A 不適用
	19/12/2006 二零零六年十二月十九日	2.69	2.52	N/A 不適用	20/5/2007 to 19/5/2012 二零零七年五月二十日至 二零一二年五月十九日	90,000	-	(90,000)*	-	N/A 不適用
	19/7/2007 二零零七年七月十九日	6.17	6.17	N/A 不適用	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	90,000	-	(90,000)*	-	N/A 不適用
	28/10/2008 二零零八年十月二十八日	1.50	1.76	N/A 不適用	27/4/2009 to 21/7/2012 二零零九年四月二十七日至 二零一二年七月二十一日	90,000	-	(90,000)*	-	N/A 不適用
Other employees 其他僱員	19/7/2007 二零零七年七月十九日	6.17	6.17	13.06	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	2,270,000	-	(2,190,000)	80,000	N/A 不適用
	28/10/2008 二零零八年十月二十八日	1.50	1.76	13.09	27/4/2009 to 21/7/2012 二零零九年四月二十七日至 二零一二年七月二十一日	2,030,000	-	(2,030,000)	-	N/A 不適用
	9/11/2009 二零零九年十一月九日	4.84	4.94	13.03	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	2,340,000	-	(2,140,000)	200,000	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	N/A 不適用	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	2,640,000	-	(110,000)*	2,530,000	N/A 不適用
	6/11/2011 二零一一年十一月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	-	2,590,000	-	2,590,000	6,001
						20,760,000	5,560,000	(14,950,000)	11,370,000	12,883

Notes to the Financial Statements
財務報表附註

**37. SHARE BASED EMPLOYEE COMPENSATION
(Continued)**

Share options 5,560,000 were granted under 2011 Share Option Scheme on 6 December 2011 (the "Grant Date"), and the vesting schedule of the share options granted are as follows:

- (a) 50% of the options can be exercised at any time after first anniversary of the Grant Date ("Tranche A");
- (b) 25% of the options can be exercised at any time after second anniversary of the Grant Date ("Tranche B"); and
- (c) The remaining 25% of the Options can be exercised at any time after third anniversary of the Grant Date ("Tranche C")

The fair value of the options granted in last financial year under the 2011 Share Option Scheme determined at the date of grant using the Black-Scholes Option Pricing Model was HK\$12,883,000.

On 3 January 2013, 5,196,000 share options (the "Options") to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors, under 2011 Share Option Scheme adopted by the Company on 19 May 2011. The exercise price of the Options granted is HK\$15.76 per share. The details of which were disclosed in the announcement dated 3 January 2013. Save as disclosed above, no share options have been granted as at the date of this Report.

37. 以股份為基礎僱員報酬(續)

於二零一一年十二月六日(「授出日期」)根據二零一一年購股權計劃授出之5,560,000份購股權及授出購股權之歸屬時間表如下：

- (a) 購股權之50%可於授出日期後第一週年後任何時間行使(「批次A」)；
- (b) 購股權之25%可於授出日期後第二週年後任何時間行使(「批次B」)；及
- (c) 購股權之餘下25%可於授出日期後第三週年後任何時間行使(「批次C」)。

根據二零一一年購股權計劃，上一個財政年度利用布萊克-舒爾茨(Black-Scholes)購股權定價模型釐定之所授出購股權於授出日期之公平值為港幣12,883,000元。

於二零一三年一月三日，本公司根據於二零一一年五月十九日採納之二零一一年購股權計劃，將5,196,000份購股權(「購股權」)授予若干合資格人士，包括執行董事，可據此認購最多5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76港元。有關詳情於二零一三年一月三日之公佈披露。除上文披露者外，於本報告日期，概無購股權已獲授出。

	Tranche A 批次A	Tranche B 批次B	Tranche C 批次C
Date of grant 授出日期	6 December 2011 二零一一年十二月六日	6 December 2011 二零一一年十二月六日	6 December 2011 二零一一年十二月六日
Closing share price immediately preceding the date of grant 緊接授出日期前之股份收市價	HK\$8.59 per share 每股港幣8.59元	HK\$8.59 per share 每股港幣8.59元	HK\$8.59 per share 每股港幣8.59元
Expected volatility (based on the annualised historical volatility of the closing price of the shares of the Company for the past five years to the dates of grant) 預期波幅(以過往五年至授出日期 本公司股份收市價推算全年 過往波幅)	42.66%	45.55%	47.32%
Expected life (in years) 預計持有期(年)	2.501	3.001	3.501
Risk-free interest rate 無風險利率	0.375%	0.443%	0.545%
Expected dividend yield 預期股息率	1.163%	1.163%	1.163%

Notes to the Financial Statements
財務報表附註

37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at 31 December 2012, all options under the 2002 Share Option Scheme were exercised during the year (2011: 5,810,000 were exercisable) and 2,770,000 (2011: Nil) share options under 2011 Share Option Scheme are exercisable.

The share options vest upon the commencement of the exercisable period and the total vested amount of HK\$8,304,000 (2011: HK\$8,931,000) was expensed through the profit or loss.

Weighted average exercise price for share options exercisable as at 31 December 2012 and 31 December 2011 was HK\$8.71 and HK\$7.95 respectively and a weighted average remaining contractual life of 2.9 years (2011: 2.2 years).

38. COMMITMENTS

(a) Operating lease commitments

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable by the Group as follows:

Group

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	3,456	1,276
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	437	407
		3,893	1,683

The Group leases a number of properties under operating leases. The leases run for period of one to three years. None of the leases includes contingent rentals.

37. 以股份為基礎僱員報酬(續)

於二零一二年十二月三十一日，根據二零零二年購股權計劃之購股權已全數行使(二零一一年：可行使5,810,000份)，以及根據二零一一年購股權計劃可予行使2,770,000購股權(二零一一年：無)。

購股權於行使期開始時歸屬，其歸屬總金額港幣8,304,000元(二零一一年：港幣8,931,000元)並在損益表支銷。

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，可行使購股權的加權平均行使價分別為港幣8.71元及港幣7.95元，而加權平均餘下合約年期為2.9年(二零一一年：2.2年)。

38. 承擔

(a) 經營租賃承擔

於二零一二年十二月三十一日，本集團根據不可撤銷經營租賃於未來應付之最低總租金如下：

本集團

本集團根據經營租賃出租多項物業。租期為一至三年。概無租約包括或然租金。

Notes to the Financial Statements
財務報表附註

38. COMMITMENTS (Continued)

(b) Capital commitments
Group

38. 承擔(續)

(b) 資本承擔
本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Construction costs and service expenses of property development	– 物業發展之建設成本及服務費用	261,197	289,870
– Acquisition of properties	– 收購物業	1,010,720	20,554
– Capital contribution to Hong Kong and PRC subsidiaries of property development business	– 有關向物業發展業務之香港及中國附屬公司出資之承擔	163,720	31,610
		1,435,637	342,034

All capital commitments are due for contribution in the coming twelve months.

所有資本承擔均於未來十二個月內到期付款。

Company

The Company does not have any significant commitments as at 31 December 2012 (2011: Nil).

本公司

於二零一二年十二月三十一日，本公司概無任何重大承擔(二零一一年：無)。

39. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2012, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings as follows:

39. 未來經營租賃安排

於二零一二年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇未來所收之最低總租金如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	328,466	237,495
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	429,043	271,094
		757,509	508,589

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of one to four years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits.

本集團根據經營租賃安排出租其投資物業(附註17)，初始租期一至四年，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租賃按金。

Notes to the Financial Statements

財務報表附註

40. CONTINGENT LIABILITIES

- (a) During the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances which were held on behalf of third parties and were not accounted for in the financial statements of the Group amounted to HK\$5,439,000 (2011: HK\$4,322,000).
- (b) Since the Group commenced legal proceedings HCA 1902/2009 against a joint venture partner in 2009, with whom the Group has a joint venture agreement for the development and construction of village house in the New Territories, the Group filed a re-amended statement of claim in December 2012. The exchange of pleadings are still ongoing and the trial date is yet to be fixed by the Court.

In view of the Group's legal advisor unable to assess the likely outcome, provision for amount due from jointly-controlled entity and provision for legal costs which amounted to HK\$15,565,000 and HK\$4,200,000 are made respectively.

41. FINANCIAL GUARANTEE CONTRACTS

The Company has executed guarantees amounting to HK\$3,958,774,000 (2011: HK\$4,204,399,000) with respect to bank loans to its subsidiaries, which are also secured against properties held by those subsidiaries. Under the guarantees, the Company would be liable to pay the bank if the bank is unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contracts has been made as the Directors consider that it was not probable that the repayment of the loan would be in default.

40. 或然負債

- (a) 於業務過程中，若干附屬公司以其名義代第三方（附屬公司向其提供樓宇管理服務之人士）開設及持有若干銀行賬戶。於報告日期，該等為數港幣5,439,000元（二零一一年：港幣4,322,000元）之銀行結餘乃代第三方持有，並無計入本集團之財務報表。
- (b) 於二零零九年，本集團向一名合營夥伴（本集團就於新界發展及興建村屋與其訂有合營協議）展開法律程序HCA1902/2009，本集團於二零一二年十二月呈交經修訂之申索陳述書。雙方仍在交換狀書中，審訊日期仍有待法院確定。

鑑於本集團的法律顧問未能評估結果的可能性，就應收一間共同控制實體的款項及法律費用的計提撥備，分別為港幣15,565,000元及港幣4,200,000元。

41. 財務擔保合約

本公司已就其附屬公司之銀行貸款簽署合共港幣3,958,774,000元（二零一一年：港幣4,204,399,000元）之擔保合約，亦以該等附屬公司持有之物業作抵押。根據該擔保合約，倘銀行未能收回該貸款，本公司有責任向銀行支付該貸款。由於董事認為該貸款不大可能將被拖欠，故此，於報告日期，本公司並無就該擔保合約下之義務作出撥備。

Notes to the Financial Statements
財務報表附註

42. RELATED PARTY TRANSACTIONS

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

42. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Related companies	關聯公司		
Operating lease charges in respect of residential properties (note (a))	住宅物業之經營租賃支出 (附註(a))	640	920
Operating lease charges and management fee in respect of office premises situated in Guangzhou, PRC (note (b))	就一個位於中國廣州之辦公室物業之經營租賃支出及管理費(附註(b))	1,389	1,356
Interest expenses on unsecured revolving credit facility (note (c))	無抵押循環貸款融資之利息開支(附註(c))	2,795	5,604
Purchase of investment property (note (d))	購買投資物業(附註(d))	6,000	5,500
Rental expense for leasing a motor vehicle (note (e))	租賃汽車之租金開支(附註(e))	132	-
Purchase of a motor vehicle (note (f))	購買汽車(附註(f))	226	-

Notes:

- (a) A subsidiary of the Company entered into a tenancy agreement with a related company, in which the Chairman and an executive director of the Company have equity interests, for leasing a residential property situated in Hong Kong for a period of one year commencing from 1 May 2010 and expiring on 30 April 2011 at a monthly rental of HK\$80,000.

Another subsidiary of the Company entered into a tenancy agreement with a related company, in which an executive director of the Company has equity interests, for leasing a residential property situated in Hong Kong for a period of one year commencing from 1 September 2011 and expiring on 31 August 2012 at a monthly rental of HK\$50,000. The tenancy agreement was renewed for a period of one year commencing from 1 September 2012 and expiring on 31 August 2013 at a monthly rental of HK\$60,000.

- (b) Certain subsidiaries of the Company entered into tenancy agreements with a related company, in which the Chairman and an executive director of the Company have interests, for leasing a number of premises situated at Guangzhou, PRC for office purpose.

附註：

- (a) 本公司之一家附屬公司與一家與本公司主席及一名執行董事分別擁有權益之關連公司簽訂租約，以每月租金港幣80,000元，租賃位於香港之一項住宅物業，由二零一零年五月一日起至二零一一年四月三十日止，為期一年。

本公司另一家附屬公司與一家與本公司一名執行董事分別擁有權益之關連公司簽訂租約，以每月租金港幣50,000元，租賃位於香港之一項住宅物業，由二零一一年九月一日起至二零一二年八月三十一日止，為期一年。租約已獲重續，由二零一二年九月一日起至二零一三年八月三十一日止，為期一年，月租為港幣60,000元。

- (b) 本公司若干全資附屬公司與一家由本公司主席及一名執行董事擁有權益之關連公司簽訂租約，租賃位於中國廣州之物業作辦公室用途。

Notes to the Financial Statements

財務報表附註

42. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (c) On 27 February 2011, a related company in which the Chairman and an executive director of the Company have interests, has agreed to increase an unsecured revolving credit facility of amount to HK\$150,000,000 from HK\$100,000,000 to a wholly owned subsidiary of the Group and extend the maturity date to 30 April 2014. On 15 September 2011, interest rate on Hong Kong dollars lending had been changed to prime lending rate plus 1% per annum. For RMB loan, interest rate is the RMB loan (for tenure of 1-3 years) interest rate specified by People's Bank of China plus 1.5% per annum. As at 31 December 2012, the unsecured revolving credit facility was not utilised (2011: Nil).
- (d) On 21 November 2012, a subsidiary of the Company entered into an agreement with a related party, who is a close family member of the Chairman and an executive director of the Company, for purchasing the property at a consideration of HK\$6,000,000. For the year ended 31 December 2011, a subsidiary of the Company entered into an agreement with a related party, who is a close family member of the Chairman and an executive director of the Company, for purchasing the property at a consideration of HK\$5,500,000.
- (e) A subsidiary of the Company entered into an agreement with a related company, in which the Chairman and an executive director of the Company have equity interests, for leasing a motor vehicle at a monthly rental of HK\$12,000.
- (f) On 21 November 2012, a subsidiary of the Company entered into an agreement with a related company, in which the Chairman and an executive director of the Company have equity interests, for purchasing a motor vehicle at a consideration of HK\$226,000.

Key management personnel compensation:

42. 關聯人士交易(續)

附註：(續)

- (c) 於二零一一年二月二十七日，一家由本公司主席及一名執行董事擁有權益之關連公司已同意增加本集團之一家全資附屬公司之無抵押循環信貸額度，由港幣100,000,000元增加至港幣150,000,000元，並將到期日延長至二零一四年四月三十日。於二零一一年九月十五日，港元借貸利率已更改為最優惠利率加年利率1厘。人民幣借貸利率則為中國人民銀行指定人民幣借貸(年期1至3年)利率加年利率1.5厘。於二零一二年十二月三十一日，未動用循環信貸融資金額(二零一一年：無)。
- (d) 於二零一二年十一月二十一日，本公司附屬公司與關連人士(為本公司主席及執行董事之近親)訂立協議，以代價港幣6,000,000元購買物業。截至二零一一年十二月三十一日止年度，本公司附屬公司與關連人士(為本公司主席及執行董事之近親)訂立協議，以代價港幣5,500,000元購買物業。
- (e) 本公司附屬公司與關連公司(本公司主席及執行董事擁有其股權)訂立協議，以月租港幣12,000元租用汽車。
- (f) 於二零一二年十一月二十一日，本公司附屬公司與關連公司(本公司主席及執行董事擁有其股權)訂立協議，以代價港幣226,000元購買汽車。

主要管理人員薪酬：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	21,259	20,034
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	96	95
Equity-settled share based payment	以股權結算以股份為基礎之付款	8,065	8,585
		29,420	28,714

Notes to the Financial Statements
財務報表附註

43. GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES 43. 出售附屬公司之收益／(虧損)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨額：		
Investment properties (note 17)	投資物業(附註17)	95,567	-
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	100	3,105
Tax recoverable	可收回稅項	16	-
Cash and cash equivalents	現金及現金等價物	10	20,855
Other payables and accruals	其他應付款項及應計款項	(1,733)	(422)
Provision for income tax	所得稅撥備	-	(20,853)
		93,960	2,685
Gain/(Loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	121,040	(2,685)
Total consideration	總代價	215,000	-
Satisfied by:	支付方式：		
Cash	現金	215,000	-

An analysis of net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入／(流出)淨額分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash inflow/(outflow) arising on disposal:	出售時產生之現金流入／(流出)淨額：		
Cash consideration received	已收現金代價	215,000	-
Cash and cash equivalents disposed of	已出售現金及現金等價物	(10)	(20,855)
		214,990	(20,855)

Notes to the Financial Statements

財務報表附註

44. ASSETS ACQUISITION

On 13 November 2012, the Group acquired 100% equity interests of Utmost Wealth Limited ("Utmost Wealth"). The principal activity of Utmost Wealth is investment holding and it has a wholly-owned subsidiary, Vast Rich (Hong Kong) Limited ("Vast Rich"), which is the registered and beneficial owner of an investment property situated in Hong Kong. The consideration for the 100% equity interests in Utmost Wealth and an unsecured, interest free borrowing due and payable by Vast Rich to a third party (the "Sale Debt") was HK\$4,789,000. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the Directors are of the opinion that the acquisition of 100% equity interests in Utmost Wealth and the Sale Debt was a purchase of net assets which did not constitute a business combination for accounting purpose.

44. 資產收購

於二零一二年十一月十三日，本集團收購Utmost Wealth Limited（「Utmost Wealth」）全部權益。Utmost Wealth的主要業務為投資控股及其擁有一間全資附屬公司Vast Rich (Hong Kong) Limited（「Vast Rich」），為香港投資物業的註冊及實益擁有人。Utmost Wealth的全部權益代價及Vast Rich向第三方支付到期及應付無抵押免息借貸（「銷售債務」）為4,789,000元。該組所收購相關資產並無被統一以組成產生收益之業務。因此，董事認為收購Utmost Wealth全部權益及銷售債務乃收購淨資產，就會計處理而言並不構成業務合併。

		Acquiree's carrying amount	Fair value
		被收購方之賬面值	公平值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investment properties (note 17)	投資物業(附註17)	4,687	4,802
Borrowing	借貸	(4,694)	(4,694)
Other payables	其他應付款項	(13)	(13)
Net (liabilities)/assets acquired	所收購(負債)/資產淨額	(20)	95
Satisfied by:	支付方式:		
Cash consideration	現金代價		4,789
Less: Purchase of Sale Debt	減: 購買銷售債務		(4,694)
			95
Net cash outflow arising on asset acquisition:	資產收購產生的現金流出淨額:		
Purchase consideration settled in cash	以現金支付之收購代價		(4,789)

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS

45.1 Financial risk management objectives and policies

The Group is exposed to market risk, specifically to credit risk, liquidity risk, currency risk, and interest rate risk in the normal course of business. The Group does not have any written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below. A summary of the Group's financial assets and liabilities by category is disclosed in note 45.2.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group is exposed to interest rate risk through the impact of interest rate changes on its interest bearing borrowings, and cash and cash equivalents. The interest rates and repayment terms of the Group's cash and cash equivalents and borrowings are disclosed in notes 30 and 33 respectively. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest margin under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

45. 財務工具

45.1 財務風險管理目標及政策

本集團於日常業務承受市場風險，特別是信貸風險、流動資金風險、貨幣風險及利率風險。本集團並無任何書面風險管理政策及指引。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具或其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重要財務風險載列如下。本集團按類別劃分之財務資產及負債概要披露於附註45.2。

(a) 利率風險

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因計息借貸、於託管賬戶之銀行存款，以及現金及現金等價物之利率變動而面對利率風險。本集團於現金及現金等價物以及借貸之利率及還款條款分別於附註30及33披露。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及商討過程中，與現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies (Continued)

(a) Interest rate risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. The 25 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for the year ended 31 December 2011.

At 31 December 2012, it is estimated that a general increase of 25 basis points in interest rates, with all other variable held constant, would decrease the Group's profit after tax and retained profits by approximately HK\$2,900,000 (2011: HK\$4,005,000), increase the interest capitalised into the Group's investment properties and properties under development by HK\$1,236,000 and HK\$1,237,000 respectively (2011: HK\$1,188,000 and HK\$1,390,000 respectively). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(a) 利率風險(續)

利率敏感度分析

上述敏感度分析乃假設利率於結算日產生變動而釐定，並應用於該日之所有浮動利率財務工具。25個基點之增減指管理層對直至下年度結算日止之期間內利率之合理可能變動之評估。於截至二零一一年十二月三十一日止年度已以相同基準作出分析。

於二零一二年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將減少本集團除稅後溢利及保留溢利約港幣2,900,000元(二零一一年：港幣4,005,000元)、資本化為本集團投資物業及發展中物業之利息增加分別港幣1,236,000元及港幣1,237,000元(二零一一年：分別港幣1,188,000元及港幣1,390,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。

(b) 信貸風險

信貸風險指財務工具之對手方不履行根據財務工具條款之責任而導致本集團構成財務虧損之風險。本集團之信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。此等財務資產之賬面值經扣除減值虧損後於綜合財務狀況表呈列。管理層設有信貸政策，並持續密切監察所承受之此等信貸風險。

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 28.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks located in Hong Kong and the PRC.

The policies to manage credit risk have been followed by the Group since prior year are considered to have been effective.

(c) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group/Company mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(b) 信貸風險(續)

就貿易及其他應收款項而言，所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往紀錄及目前之繳款能力，並考慮客戶之特有賬目資料，以及客戶經營之有關經濟環境。一般而言，除以租賃按金抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。有關本集團因貿易及其他應收款項產生之信貸風險之進一步數字披露載於附註28。

本集團已存款至數間銀行。由於本集團大部分銀行存款存放於位於香港及中國之主要銀行及財務機構，故現金及銀行結餘之信貸風險有限。

本集團自去年起已依循管理信貸風險之政策，且有關政策被視為有效。

(c) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團／本公司主要於香港及中國營運及投資，而大部分交易均以港幣及人民幣為單位及結算。由於中國財務資產之貨幣單位與有關交易之本集團實體之功能貨幣相同，故並無識別外幣風險。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(d) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應付費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

下表載列本集團之財務負債於結算日之剩餘合約到期詳情，乃根據合約非折現現金流量(包括利用合約利率、或如為浮動利率，則其於報告日期之利率計算之利息)及本集團可能須支付之最早日期計算。尤其是，就包含可按銀行全權酌情行使之按要求償還條款之有期貨款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，據實體可能須支付之最早期間之現金流出。

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies
(Continued)

(d) Liquidity risk (Continued)
Group

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)
本集團

		31 December 2012 Maturity Analysis – Undiscounted cash outflows 二零一二年十二月三十一日 到期情況分析 – 未折現現金流出		
		Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約非折現 現金流量總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或 於要求時 HK\$'000 港幣千元
Trade payables	貿易應付款項	97,165	97,165	97,165
Accrued expenses and other payables	應付費用及其他 應付款項	253,635	253,635	253,635
Bank loans, secured	銀行貸款，有抵押	2,461	2,637	2,637
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押， 附有按要求償還條款	2,991,040	2,991,040	2,991,040
		3,344,301	3,344,477	3,344,477

		31 December 2011 Maturity Analysis – Undiscounted cash outflows 二零一一年十二月三十一日 到期情況分析 – 未折現現金流出		
		Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約非折現 現金流量總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或 於要求時 HK\$'000 港幣千元
Trade payables	貿易應付款項	65,209	65,209	65,209
Accrued expenses and other payables	應付費用及其他 應付款項	142,118	142,118	142,118
Bank loans, secured	銀行貸款，有抵押	24,000	24,688	24,688
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押， 附有按要求償還條款	3,485,413	3,485,413	3,485,413
		3,716,740	3,717,428	3,717,428

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies
(Continued)

(d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of the terms loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “within 1 year or on demand” time band in the maturity analysis shown above. Taking into account the Group’s financial positions, the Directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The Directors believe that such terms will be repaid in accordance with the scheduled repayment dates set out in their loan agreements.

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

下表概述包含按要求償還條款之有期貨款按貸款協議所載協定預定還款作出之到期情況分析。該等金額包括按合約利率計算之利息付款。因此，該等金額高於上文所示到期情況分析中「一年內或於要求時」時間範圍內披露之金額。鑒於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，該等有期貨款將按貸款協議所載之預定還款日期償還。

		Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayment dates 根據預定還款日期作出之到期情況分析 – 附有按要求還款條款之有期貨款					
		Total contractual Carrying amount	undiscounted cash flow 合約 非折現 現金流量 賬面值 HK\$'000 港幣千元	Within 1 year or on demand 一年內或 於要求時 HK\$'000 港幣千元	More than 1 year but not exceeding 2 years 一年以上 但不超過兩年 HK\$'000 港幣千元	More than 2 years but not exceeding 5 years 兩年以上 但不超過五年 HK\$'000 港幣千元	More than 5 years 五年以上 HK\$'000 港幣千元
31 December 2012	二零一二年 十二月三十一日	2,991,040	3,158,560	1,291,931	237,195	1,335,527	293,907
31 December 2011	二零一一年 十二月三十一日	3,485,413	3,639,696	1,833,994	183,602	1,254,214	367,886

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies
(Continued)

(d) Liquidity risk (Continued)

Company

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本公司

		31 December 2012 二零一二年十二月三十一日		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約非折現現金流量總額	一年內或於要求時
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Accrued expenses and other payables	應付費用及其他應付款項	301	301	301
Financial guarantee issued	已發出財務擔保			
Maximum amount guaranteed	最高保證金額	3,958,774	3,958,774	3,958,774

		31 December 2011 二零一一年十二月三十一日		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約非折現現金流量總額	一年內或於要求時
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Accrued expenses and other payables	應付費用及其他應付款項	196	196	196
Financial guarantee issued	已發出財務擔保			
Maximum amount guaranteed	最高保證金額	4,204,399	4,204,399	4,204,399

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Company (Continued)

In view of cash outflows arising from short-term liabilities and capital commitment (note 38(b)), the Directors consider the Group will be able to meet its obligations when they fall due for the following reasons:

- (i) a related company granted an unsecured revolving credit facility with unutilised portion of HK\$150,000,000 with maturity date on 30 April 2014 (note 42(c));
- (ii) a consistent cash inflow is generated by steady rental income from its property leasing business;
- (iii) with net assets of HK\$13,802,206,000 (2011: HK\$10,277,734,000), the Group should be able to secure additional loan facilities, if necessary.

45. 財務工具(續)

45.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本公司(續)

鑑於短期負債及資本承擔(附註38(b))產生現金流出，董事認為基於以下原因，本集團將能應付其到期責任：

- (i) 一家關連公司授予無抵押循環信貸融資，未動用部分港幣150,000,000元，到期日為二零一四年四月三十日(附註42(c))；
- (ii) 其物業租賃業務之穩定租金收入產生相應現金流入；
- (iii) 本集團有淨資產港幣13,802,206,000元(二零一一年：港幣10,277,734,000元)，應能在有需要時取得額外貸款融資。

Notes to the Financial Statements
財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

45.2 Summary of financial assets and liabilities by category

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See notes 4.11(i) and 4.11(iv) for explanations about how the categorisation of financial instruments affects their subsequent measurements.

45. 財務工具(續)

45.2 按類別劃分之財務資產及負債概要

本集團及本公司之財務資產及負債於結算日確認之賬面值分類如下。有關財務工具之分類如何影響其日後計算之解釋，請參閱附註4.11(i)及4.11(iv)。

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	10	10	-	-
Loans and receivables	貸款及應收款項				
- Trade receivables, net	- 貿易應收款項，淨額	117,182	89,235	-	-
- Other receivables, net	- 其他應收款項，淨額	27,225	6,131	-	-
- Amount due from a jointly-controlled entity, net	- 應收一家共同控制實體款項，淨額	33,694	47,300	-	-
- Amount due from a subsidiary	- 應收一家附屬公司款項	-	-	279,710	267,356
Bank deposit at escrow account	於託管賬戶之銀行存款	291,087	185,675	-	-
Cash and cash equivalents	現金及現金等價物	615,421	571,944	169	139
		1,084,619	900,295	279,879	267,495
Financial liabilities	財務負債				
At amortised cost	按攤銷成本				
- Trade payables	- 貿易應付款項	(97,165)	(65,209)	-	-
- Accrued expenses and other payables	- 應付費用及其他應付款項	(253,635)	(142,118)	(301)	(196)
- Bank loans, secured	- 銀行貸款，有抵押	(2,993,501)	(3,509,413)	-	-
		(3,344,301)	(3,716,740)	(301)	(196)

Notes to the Financial Statements

財務報表附註

46. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of its borrowings, and trade and other payables less cash and cash equivalents as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at manageable level.

46. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他利益相關者提供利益。

本集團鑑於經濟情況變動而管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於目前及過往年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即債務淨額除以總資本）監察資本。債務淨額以綜合財務狀況表內其借貸及貿易及其他應付款項之總和減現金及現金等價物計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	460,875	312,427
Borrowings, secured	借貸，有抵押	2,993,501	3,509,413
Total debt	總債務	3,454,376	3,821,840
Less: Cash and cash equivalents	減：現金及現金等價物	(615,421)	(571,944)
Net debt	淨債務	2,838,955	3,249,896
Total equity	權益總額	13,802,206	10,277,734
Net debt to equity ratio	淨負債對權益比率	0.21:1	0.32:1

Notes to the Financial Statements
財務報表附註

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2012 are as follows:

47. 主要附屬公司詳情

於二零一二年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/註冊資本詳情	Percentage of interest held by the Company 本公司 所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Allied Lucky Limited 同福有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Champ Shine Limited 發亮有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Charm Wish Limited 高希有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Eagle Fund I.L.P.	Cayman Islands 開曼群島	Limited Partnership with capital commitment of US\$60,000,000 from the partners 有限責任合夥人 自合夥人60,000,000美元之資本承擔	-	47%	Property investment 物業投資
Eternal Bonus Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	99,998 ordinary shares of HK\$1 each 2 non-voting deferred shares of HK\$1 each 99,998股每股面值港幣1元之普通股 2股每股面值港幣1元之無投票權遞延股	-	100%	Property investment 物業投資
Goldprofit (Consultant) Services Company Limited 金盈(顧問)服務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	-	100%	Provision of building repairs, maintenance and cleaning services 提供樓宇維修、保養及清潔服務
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$1 each 100,000股每股面值港幣1元之普通股	-	100%	Provision of building management service 提供樓宇管理服務
Good Honest Properties Limited 裕誠置業有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property Investment 物業投資

Notes to the Financial Statements
財務報表附註

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 47. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries at 31 December 2012 are as follows: (Continued)

於二零一二年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Grape Trade Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Haven Investment Properties Limited 希雲投資地產有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元之普通股	-	100%	Property development 物業發展
Honour Vantage Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Maxrise Construction Engineering Limited 振昇建築工程有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Provision for construction, repairs and maintenance services 提供建築、維修及維護服務
School Investment Properties Limited 書館投資地產有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Sharp Investment Properties Limited 霎東投資地產有限公司	Hong Kong 香港	99 ordinary shares of HK\$1 each 99股每股面值港幣1元之普通股 1 non-voting deferred share of HK\$1 1股每股面值港幣1元之無投票權遞延股	-	100%	Property development 物業發展
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Soundwill (BVI) Limited	British Virgin Islands 英屬處女群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值港幣1元之普通股	100%	-	Investment holding 投資控股
Soundwill Infrastructure Limited 金朝陽基建有限公司	Hong Kong 香港	261,500,213 ordinary shares of HK\$1 each 261,500,213股每股面值港幣1元之普通股	-	100%	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股

Notes to the Financial Statements
財務報表附註

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

Particulars of the principal subsidiaries at 31 December 2012 are as follows: (Continued)

47. 主要附屬公司詳情(續)

於二零一二年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Strong Well Property Management Limited 金盛物業管理有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	-	100%	Provision of building management service 提供樓宇管理服務
Soundwill Capital Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	General partner of Eagle Fund I.L.P. 普通合夥人
Soundwill-ALPS Asset Management Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	51%	Investment manager of Eagle Fund I.L.P. 普通合夥人
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Vast Crown Enterprise Limited 弘冠企業有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Warren Investment Properties Limited 華倫投資地產有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property development 物業發展
珠海市山水花城物業管理有限公司*	PRC 中國	Registered capital of RMB25,000,000 註冊資本人民幣25,000,000元	-	51%	Property development 物業發展
廣州天峰裝飾設計有限公司**	PRC 中國	Registered capital of HK\$12,500,000 註冊資本港幣12,500,000元 Paid-up capital of HK\$3,750,000 已繳股本港幣3,750,000元	-	100%	Provision of building renovation and management service 提供樓宇裝修及物業管理
高要市金城房地產發展有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	-	85%	Property development 物業發展
漳州金達房地產開發有限公司**	PRC 中國	Registered capital of RMB23,580,000 註冊資本人民幣23,580,000元	-	100%	Property development 物業發展

Notes to the Financial Statements
財務報表附註

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 47. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries at 31 December 2012 are as follows: (Continued)

於二零一二年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/註冊資本詳情	Percentage of interest held by the Company 本公司 所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
廣州金朝陽城市管網建設有限公司**	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	-	100%	Urban infrastructure development 城市基礎設施發展
山東金朝陽城市管網建設有限公司**	PRC 中國	Registered capital of HK\$10,000,000 註冊資本港幣10,000,000元	-	100%	Urban infrastructure development 城市基礎設施發展
萍鄉金朝陽城市管網建設投資有限公司*	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	-	100%	Urban infrastructure development 城市基礎設施發展
景德鎮城市管網建設投資管理有限公司***	PRC 中國	Registered capital of HK\$8,000,000 註冊資本港幣8,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
黃岡市城市管網建設投資有限公司***	PRC 中國	Registered capital of HK\$12,500,000 註冊資本港幣12,500,000元	-	80%	Urban infrastructure development 城市基礎設施發展
威海市城市管網建設投資有限公司***	PRC 中國	Registered capital of HK\$20,000,000 註冊資本港幣20,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
鄂州金朝陽城市管網建設投資有限公司***	PRC 中國	Registered capital of HK\$10,000,000 註冊資本港幣10,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
柳州城市管網建設管理有限公司***	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
貴港金朝陽城市管網建設管理有限公司***	PRC 中國	Registered capital of HK\$20,000,000 註冊資本港幣20,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
南昌城市管網建設投資有限公司***	PRC 中國	Registered capital of HK\$30,000,000 註冊資本港幣30,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
南平市(金朝陽)城市管道建設投資管理有限公司***	PRC 中國	Registered capital of HK\$13,748,000 註冊資本港幣13,748,000元	-	80%	Urban infrastructure development 城市基礎設施發展

Notes to the Financial Statements
財務報表附註

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

Particulars of the principal subsidiaries at 31 December 2012 are as follows: (Continued)

47. 主要附屬公司詳情(續)

於二零一二年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
韶關城市管網建設投資管理有限公司***	PRC 中國	Registered capital of HK\$16,000,000 註冊資本港幣16,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
許昌市市政公用管網投資建設管理有限公司***	PRC 中國	Registered capital of HK\$6,000,000 註冊資本港幣6,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
玉溪市城市管道建設有限公司***	PRC 中國	Registered capital of HK\$20,000,000 註冊資本港幣20,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
襄陽市金朝陽城市管網建設有限公司***	PRC 中國	Registered capital of HK\$50,000,000 註冊資本港幣50,000,000元	-	80%	Urban infrastructure development 城市基礎設施發展
銅川市金朝陽城市管網建設有限公司***	PRC 中國	Registered capital of HK\$20,000,000 註冊資本港幣20,000,000元	-	70%	Urban infrastructure development 城市基礎設施發展

Notes to the Financial Statements

財務報表附註

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2012 are as follows:

Notes:

- * These subsidiaries were established in PRC as limited liability companies.
- ** These subsidiaries were established in PRC as foreign wholly-owned limited liability companies.
- *** These subsidiaries were established in PRC as cooperative joint ventures with limited liability.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

48. EVENT AFTER BALANCE SHEET DATE

On 3 January 2013, 5,196,000 share options (the "Options") to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors, under the 2011 Share Option Scheme adopted by the Company on 19 May 2011. The exercise price of the Options granted is HK\$15.76 per share. Details are set out in the Group's announcement dated 3 January 2013.

49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2012 were approved and authorised for issue by the Directors of the Company on 12 March 2013.

47. 主要附屬公司詳情(續)

於二零一二年十二月三十一日之主要附屬公司詳情如下：(續)

附註：

- * 該等於中國成立之附屬公司為有限責任公司。
- ** 該等於中國成立之附屬公司為外商獨資有限責任公司。
- *** 該等於中國成立之附屬公司為有限責任合作合營企業。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

48. 結算日後事項

於二零一三年一月三日，本公司根據於二零一一年五月十九日採納之二零一一年購股權計劃，將5,196,000份購股權(「購股權」)授予若干合資格人士，包括執行董事，可據此認購最多5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76港元。詳情載於二零一三年一月三日之公佈。

49. 批准財務報表

截至二零一二年十二月三十一日止年度之財務報表已於二零一三年三月十二日獲董事批准及授權刊發。



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
INCORPORATED IN BERMUDA WITH LIMITED LIABILITY
股份代號 Stock Code: 0878