



# CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 326





## 目錄 Contents

	頁次 Page
公司資料	Corporate Information 2
主席報告	Chairman's Statement 4
管理層論述及分析	Management Discussion and Analysis 9
董事及高級管理人員簡介	Profiles of Directors and Senior Management 24
企業管治報告	Corporate Governance Report 28
董事報告	Directors' Report 43
獨立核數師報告	Independent Auditor's Report 55
綜合收入表	Consolidated Income Statement 58
綜合全面收入表	Consolidated Statement of Comprehensive Income 59
綜合財務狀況表	Consolidated Statement of Financial Position 60
財務狀況表	Statement of Financial Position 62
綜合權益變動表	Consolidated Statement of Changes in Equity 63
綜合現金流量表	Consolidated Statement of Cash Flows 66
財務報表附註	Notes to the Financial Statements 69
五年財務概要	Five Year Financial Summary 219
主要之發展中物業	Major Properties under Development 220



## 公司資料 Corporate Information

### 董事會

向華強先生(主席)  
陳明英女士(副主席)  
李玉嫦女士(執行董事)  
洪祖星先生(獨立非執行董事)  
何偉志先生(獨立非執行董事)  
鄧澤林先生(獨立非執行董事)

### 審核委員會

何偉志先生(主席)  
洪祖星先生  
鄧澤林先生

### 薪酬委員會

洪祖星先生(主席)  
陳明英女士  
鄧澤林先生

### 提名委員會

鄧澤林先生(主席)  
向華強先生  
洪祖星先生

### 法定代表

向華強先生  
陳明英女士

### 公司秘書

黃淑嫻女士

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
34樓09室

### BOARD OF DIRECTORS

Mr. Heung Wah Keung (*Chairman*)  
Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)  
Ms. Li Yuk Sheung (*Executive Director*)  
Mr. Hung Cho Sing (*Independent Non-Executive Director*)  
Mr. Ho Wai Chi, Paul (*Independent Non-Executive Director*)  
Mr. Tang Chak Lam, Gilbert (*Independent Non-Executive Director*)

### AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (*Chairman*)  
Mr. Hung Cho Sing  
Mr. Tang Chak Lam, Gilbert

### REMUNERATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*)  
Ms. Chen Ming Yin, Tiffany  
Mr. Tang Chak Lam, Gilbert

### NOMINATION COMMITTEE

Mr. Tang Chak Lam, Gilbert (*Chairman*)  
Mr. Heung Wah Keung  
Mr. Hung Cho Sing

### AUTHORISED REPRESENTATIVES

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany

### COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409 Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong



## 公司資料 Corporate Information

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermuda Road  
Pembroke, Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(澳門)股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司

### 核數師

國衛會計師事務所有限公司  
英國特許會計師  
香港執業會計師

### 法律顧問

羅拔臣律師事務所  
Appleby  
高偉紳律師行  
歐安利大律師暨私人公證員

### 股份代號

326

### 網站

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermuda Road  
Pembroke, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### AUDITOR

HLB Hodgson Impey Cheng Limited  
Chartered Accountants  
Certified Public Accountants

### LEGAL ADVISERS

Robertsons  
Appleby  
Clifford Chance  
Leonel Alberto Alves Advogado e Notario Privado

### STOCK CODE

326

### WEBSITE

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)



## 主席報告 Chairman's Statement

中國星集團有限公司(「本公司」)及其附屬公司(「本集團」)於2012年轉虧為盈，獲得94.53百萬港元的盈利，從2011年的6.54億港元虧損扭轉過來，而營業額也增加了34%達到14.65億港元而再闖高峰，踏出了為股東爭取合理回報的一大步。對本集團及各位股東而言，2012年是轉捩的一年，也是開始茁壯為股東謀求持續回報與增長的一年。

中國大陸在過去的一段時間，受到美國持續寬鬆的貨幣政策所衝擊，使我國的經濟增長在2011年顯得過快，需要實施宏觀調控以調節過熱的經濟。國內的實際生產總值從2011年的9.2%增長率下滑，但仍達7.8%；香港的經濟雖然也受到影響，增長率可能只有1%左右，然而國內同胞來港消費仍然保持強勁，令零售業得以9.8%的增速邁進，達到4,454億港元；同樣，澳門的經濟亦較前年度有所放緩，但仍達9.9%年增長率，零售業增長強勁，上升22%達529億澳門元。港澳兩地市面一片欣欣向榮。

本人估計，中國會在2013年採取保守但較寬鬆的經濟政策，在這個世界經濟陰霾未散，但熱錢充斥的大環境下，中國要維持7.5%國內生產總值這年增長率，貨幣政策應會較為靈活，加上人民幣的持續升值，來自大陸的消費力應會繼續暢旺。

China Star Entertainment Limited (the "Company") and its subsidiaries (the "Group") recovered in 2012 with a profit of HK\$94.53 million, which manifested a significant comeback from 2011's HK\$654 million loss. Turnover surged about 34% and reached a new height of HK\$1,465 million, priding itself on a good step forward in rewarding shareholders with fair return. To the Group and the shareholders, 2012 is a year that turns around; a year that begins to thrive; a year that shareholders begin to see their returns justified and sustained with growth.

For quite some time, mainland China was plagued by the continuing quantitative easing monetary policy deployed by the U.S., thus fueling our country's economic growth with overheat that unavoidably attracted macroeconomic adjustment measures from our government. China's real GDP therefore lost some steam and went down from 2011's 9.2%, but still achieved a growth rate of 7.8%. The slower pace rippled through Hong Kong that probably could only grow by 1% in GDP. Yet, spending from mainlander tourists remained robust and drove Hong Kong's retail industry to grow by 9.8%, reaching HK\$445.4 billion in sales. Our close neighbor, Macau, also had a cool down in its GDP growth to a 9.9% speed. Nevertheless, the growth of its retail market remained impressive, which went up by 22% to 52.9 billion in Macau currency in terms of sales. In the two cities, the market just continued to flourish.

I anticipate that China would in 2013 continue to adopt a conservative yet relatively easy economic policy. The global economic climate shall remain overcast with uncertainties and hot money shall be there to stay. If China ought to maintain a 7.5% annual growth rate in the year, its monetary policy would have to be agile. This, coupled with the continuing appreciation of Renminbi, will attract consumers from China to continue their consumptions in Hong Kong and Macau.



## 主席報告 Chairman's Statement

如眾所周知，澳門於回歸後已成為大中華地區唯一集博彩、旅遊、娛樂於一身的重要城市，尤其是博彩服務業，其總收入於2012年以年增長率13.4%的速度再創高峰達3,050億元，佔澳門生產總值的87.5%有多。本人及董事會於年前作出了前瞻性的評估後，將蘭桂坊酒店物業重新裝潢，並引入博彩娛樂服務，成績有目共睹，其後更於二零一二年七月十七日完成收購餘下的所有權益而成為全資擁有。

於2012年12月31日，本集團投放於蘭桂坊酒店及其有關的酒店及博彩服務經營業務的資源，以總資產計算已達15.94億港元，佔總資產的57%左右，較2011年的41%，比重增加不少，同時其相關業務亦從2011年的9.98億港元增加到2012年的13.17億港元，增加了差不多32%。在未扣除未分配的企業開支的情況下，蘭桂坊酒店的整體分類溢利達到1.93億港元，較2011年的1.07億港元增加了差不多80%，也是本集團的唯一盈利貢獻。

此外，在短短開業三年多的時間，澳門蘭桂坊酒店屢獲多個國際獎項，包括2009年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及2012年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動的環保概念方面，澳門蘭桂坊酒店也曾勇奪2010年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及2010年「澳門環保酒店獎—銅獎」。

由於蘭桂坊酒店僅於2012年7月才屬本集團全資擁有，本集團來自蘭桂坊酒店的盈利及現金流，要到2013年才能全數反映過來，因此本人預期，由於自然增長及收購這兩個增長動力，源自蘭桂坊酒店的收入的較大幅度增長應可於2013年獲得持續，並可成為本集團於未來年度的主要核心利潤來源。

As the public has been well aware, Macau, has since its return to China, been the only and important city in the greater China region that embodies gaming, tourism, recreation, etc., especially the gaming industry that boasted a growth rate of 13.4% and a new high of 305 billion Macau dollar in income, representing more than 87.5% of Macau's GDP growth in 2012. Years before, the Board and I made a forward looking evaluation, and decided to renovate Hotel Lan Kwai Fong Macau and introduce gaming and recreational services in the hotel. The result has been obvious and encouraging. On 17th July 2012 the Group went further to acquire the remaining equity stake in the hotel and turned it into entire wholly owned.

As at 31st December 2012, the Group's investment in the hotel and gaming service operations achieved a size of HK\$1,594 million in terms of total asset value, representing about 57% of the Group's total asset, a significant increase from the 41% recorded in 2011. Its business turnover increased from 2011's HK\$998 million to 2012's HK\$1,317 million, an increase of almost 32%. Before deducting unallocated corporate expenses, Hotel Lan Kwai Fong Macau recorded an overall profit high of HK\$193 million, an increase of 80% comparing with HK\$107 million in 2011, and is the Group's only profit contributor.

Furthermore, during the short 3-year period since launching, Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In the respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award".

Since the Group owns the entire Hotel Lan Kwai Fong Macau only in July 2012, profit and cash flow derived from the hotel will only be fully reflected in 2013. I therefore foresee that through the dual propelling drives of the hotel's organic growth and the acquisition, a larger revenue growth of the hotel will be recognized in 2013 and it shall remain the core profit of the Group in years to come.



## 主席報告 Chairman's Statement

本人及董事會一直銳意要為本集團打造穩健而可持續發展的基業，並定下為股東取得最大利益的明確方針，因此於年前已先後開始了物業開發與中國保健品銷售這兩項新業務的發展，為發展本集團中長期核心業務定下方針。

在物業發展方面，本集團已於年前開始收購位於澳門的若干地段，其現有資產值約為五億餘港元左右。該等地段位置優越，與蘭桂坊酒店、澳門理工學院、澳門綜藝館及金蓮花廣場相連接，與漁人碼頭及金沙娛樂場相距不遠，現正處於規劃發展階段並正向澳門政府遞交發展藍圖，並打算將其發展作出售用途。在澳門高速發展及持續低息的經濟環境下，以物業發展作為本集團於澳門的中長期發展目標，除了可以善用經營蘭桂坊酒店所享有的現金流外，亦可作為集團長期發展的一條路線。本人預期，該等地段於發展完成及銷售後，將會為本集團帶來一筆可觀的利潤與現金流。

在中國保健品銷售方面，本集團於2011年底收購了南北行這個老字號的參茸海味店，並銳意將之發展為以參茸海味及中國保健產品為主打的零售網絡。由於南北行品牌在香港歷史悠久，其保健產品零售店鋪網絡遍布全港，深得廣大市民的信任，同時國內同胞也鍾愛香港品牌的老字號參茸海味店，作為他們在港的購物對象。在香港，我們已經開設了十五家分店和一個專櫃。

To the best interests of our shareholders, the Board and I have for the Group aspired to fortify a solid and sustainable base of development and to formulate a clear direction. To this end, we had in prior years identified the two new business directions – property development and Chinese healthcare products – as the Group's medium/long-term core business development.

In the aspect of property development, the Group began acquiring certain sections of land in Macau in prior years, which now aggregate around HK\$500 million in market value. Those sections of land properties were located in the area that is adjacent to Hotel Lan Kwai Fong Macau, Instituto Politécnico de Macau, Forum de Macau, and A Praça Flor de Lodão, and are in the vicinity of Macau Fisherman's Wharf and Sands Casino. The development of which is in the planning stage and the blueprint plan has been submitted to the Macau government for their approval. It is planned that the land properties will be developed for sale. With the rapid development of Macau and the continuing low interest rate environment, we believe that property development can be our medium/long term development target of the Group, which can be benefited by the cash flows sourced from the operation of Hotel Lan Kwai Fong Macau, serving as the gateway for the Group's long term development. I personally foresee that, those sections of land would bring about significant profit and cash flows for the Group after they have been developed and sold.

On the sales of Chinese healthcare products, the Group acquired a time-honored brand of retail shop network, Nam Pei Hong, at the end of 2011 which sells ginseng, antler and dried seafood and will aspire to develop it as a retail shop network that focuses on ginseng, antler, dried seafood, and Chinese healthcare products. The "Nam Pei Hong" brand has a long history in Hong Kong. Its healthcare products retail shop network spans Hong Kong, and is well trusted by the general public. Shoppers from China also tend to cherish Hong Kong's time-honored brands of ginseng, antler, and dried seafood shops as their targets for shopping the products. Now the retail shop network has fifteen branch stores and a concession counter in Hong Kong.



## 主席報告 Chairman's Statement

在2012年這個年度內，中國保健產品這個營業分部因購入南北行而為本集團帶來1.32億港元的收益，惟因無形資產的註銷而產生了968,000港元的相關虧損。本人及董事會深信，在有關管理層及員工的銳意經營下，這方面的業務將會很快為本集團帶來利潤及現金流。有見及此，本集團已於2013年初斥資九千多萬港元購入位於香港孖沙街的一處店鋪，並擬將其發展為南北行於香港零售店鋪中的旗艦店；長遠而言，店鋪的購入，可幫助本集團控制不斷上調的租金壓力。本集團亦會在適當時機增加自有店鋪的數目，減少租金不斷上調對零售店鋪所帶來的壓力。

在財務安排方面，本集團採取了穩健的財務政策，並以股東的最大利益為依歸。本集團於2009年透過附屬公司與本公司執行董事陳明英女士訂立一份總代價為九億港元的購地協議於年內在雙方同意下獲得取消，因而釋出了3.6億現金之按金，並動用了6.31億港元以收購蘭桂坊酒店餘下的股份權益，同時亦於2013年初配售四億股股份籌得5.53億港元，作為支付部分收購店鋪作為南北行旗艦店所需資金。

During the financial year of 2012, the Chinese healthcare segment was boosted by the acquisition of Nam Pei Hong for about HK\$132 million in income that was however offset by the impairment of intangible assets, thus resulting a small net loss of approximately HK\$968,000. The Board and I are firmly convinced that with the committed effort of the management and our staff force in running the business, it is going to bring about profit and cash flow for the group very soon. In view of this, the Group in the beginning of 2013 invested more than HK\$90 million for the acquisition of a shop space located in Hong Kong's Mercer Street, which is intended to be developed into a flagship store of Nam Pei Hong. In the long-run, the acquisition of the shop space is poised to contribute to the Group in fending off increasing rental heights. To this end, the Group would grasp an appropriate timing to increase the number of our self-owned stores so as to alleviate the pressure from the ever-rising rental adjustments in the retail sector.

In terms of financial management, the Group has deployed a stable financial policy with the best interests of the shareholders in mind. In the year 2009, a subsidiary and Ms. Chen Ming Ying, Tiffany, an executive director of the Group, entered into an agreement to acquire a piece of land from Ms. Chen for a consideration of HK\$900 million. The agreement was finally withdrawn by the parties concerned, which resulted in a release of deposit of HK\$360 million in cash. The cash flow released was soon used to acquire rest of the shareholdings of Hotel Lan Kwai Fong Macau at HK\$631 million. In the inception of 2013, the Group placed 400 million shares of its shares and raised HK\$55.3 million in cash, which was used to pay for the fund required to acquire the shop space for Nam Pei Hong's flagship store.



## 主席報告 Chairman's Statement

為了維護本集團上市股份的合理價值，本集團於年內合共動用2.18億港元回購624,235,579股股份並已予註銷，標誌著本集團對本身的未來發展充滿信心與期待。本公司維持豐厚的現金，於2012年底達5.79億港元，借貸方面則維持平穩，銀行負債4.21億港元，較2011年的4.67億港元略低，銀行負債主要是用於維持蘭桂坊酒店的經營所需。本人深信只有透過穩健的財務規劃，集團才能有效地為房地產發展與零售業務的未來發展奠定堅固的後盾與基礎。

蘭桂坊酒店的成功轉型成為博彩娛樂與旅遊住宿的精品酒店，奠定本集團在澳門酒店及博彩業分到一杯羹的地位，年前購入的若干地段，亦可因來自該主要核心業務的盈利與現金流而得以發展，為本集團及其在澳門的各項投資奠定基礎，並產生協同效應。借助自蘭桂坊酒店獲得的盈利與現金流，加上儲備現金的適當分配，本集團得以收購南北行而快速進入銷售中國保健產品這個市場，並希望藉此進入香港的零售業市場，並放眼中國這個龐大而正在茁長中的保健業市場。因此，本人預期本集團將會於2013年繼續為股東獲得持續的盈利增長，以回饋各股東及業務夥伴對本集團的支持與配合。

本人謹此感謝各位股東對本集團的不斷支持，並對董事會及管理層帶領本集團向前邁進與各員工努力不懈的精神致以萬二分的謝意，讓我們為集團走向更美好的明天共同努力、奮鬥。

主席  
向華強

香港，二零一三年三月二十六日

In order to maintain a fair market value for the Group's listed shares, the Group during the year drew HK\$218 million to repurchase 624,235,579 shares of its listed shares for cancellation, signifying our confidence in the Group's future development and our positive expectation for its future. The Company maintained a good cash position, which posted an amount of HK\$579 million as at the year end of 2012. Borrowing was relatively stable with bank borrowings of about HK\$421 million, slightly less than the HK\$467 million in 2011. Bank borrowings were mainly used to serve the operating requirement for running Hotel Lan Kwai Fong Macau. I firmly believe that only through solid financial planning can we effectively build up a solid ground work for the development of our real estate business and retail shop network.

The successful transformation of Hotel Lan Kwai Fong Macau to a boutique hotel that embraces gaming, recreation and tourist accommodation has solidified our role in Macau's hotel and gaming industry. The land properties that were acquired in prior years would also be benefited by the profit and cash flow derived from the principal core business of our operation – Hotel Lan Kwai Fong Macau. The foundation of the Group's various investments in Macau will hence be enhanced and synergistically boosted. Capitalizing on the profit and cash flow generated from Hotel Lan Kwai Fong Macau and through the effective allocation of cash reserve, the Group managed to acquire Nam Pei Hong, speeding up the Group's debut into the Chinese healthcare products retailing market – an enormous potential market for growth. We envision that by entering into Hong Kong's retail market, our ultimate goal is to prepare ourselves for a even greater market in China's under-fledged healthcare industry in years to come. Thus, I anticipate that the Group will continue to seek for sustainable profit growth for the shareholders in 2013 so as to reciprocate our shareholders and business partners for their relentless support and cooperation they have demonstrated.

Finally, I would like to extend my appreciation to the shareholders for their relentless support, and am heartily thankful to the Board and the management for their leadership and our staff force for their strenuous efforts. Let's hold hand in hand for the betterment of the Group and let's work hard and strive for a brighter future.

Heung Wah Keung  
Chairman

Hong Kong, 26th March 2013



## 管理層論述及分析 Management Discussion and Analysis

### 財務回顧

截至二零一二年十二月三十一日止年度，本集團之營業額增加34%至約1,464,979,000港元（二零一一年：1,096,762,000港元）。

來自經營業務之溢利及年度溢利分別約為139,597,000港元及94,526,000港元，而去年來自經營業務之虧損及年度虧損分別約為628,717,000港元及654,106,000港元。本年度扭虧為盈主要由於減值虧損減少至24,327,000港元，而去年同期因透過Best Mind International Inc.（「Best Mind」）於澳門博彩推廣業務之投資之應佔溢利減少，導致有關無形資產確認減值虧損700,085,000港元。Best Mind之溢利來自澳門新葡京娛樂場一間貴賓廳主要博彩中介公司之一Ocho Sociedade Unipessoal Limitada（「Ocho」）。

截至二零一二年十二月三十一日止年度，本公司擁有人應佔溢利為53,360,000港元，較去年虧損683,234,000港元增長108%。

### 股息及分派

董事會不建議派發截至二零一二年十二月三十一日止年度之末期股息。董事會已宣派及派發特別股息每股3.3港仙予二零一一年十一月十七日名列本公司股東名冊之本公司股東。

董事會建議自本公司之繳入盈餘賬作出特別分派每股4港仙，並須待股東於本公司擬舉行及召開之股東特別大會上批准後，方可作實。

### FINANCIAL REVIEW

For the year ended 31st December 2012, the Group's turnover increased by 34% to approximately HK\$1,464,979,000 (2011: HK\$1,096,762,000).

Profit from operations and profit for the year amounted to approximately HK\$139,597,000 and HK\$94,526,000 respectively as compared to loss from operations and loss for the year of HK\$628,717,000 and HK\$654,106,000 respectively for last year. The turnaround of the current year's profit was mainly attributable to the decrease in impairment loss of HK\$24,327,000 as compared to the last corresponding period of HK\$700,085,000 recognised in respect of the intangible assets with regard to the decrease in sharing of profit streams from investments in gaming and entertainment business in Macau from Best Mind International Inc. ("Best Mind"). Best Mind is the profit receiving company from Ocho Sociedade Unipessoal Limitada ("Ocho"), one of the gaming promoters at one of the VIP gaming rooms at the Grand Lisboa Casino in Macau.

The profit attributable to owners of the Company for the year ended 31st December 2012 was HK\$53,360,000, representing a 108% increase over loss of HK\$683,234,000 in the last year.

### DIVIDEND AND DISTRIBUTION

The Board do not recommend the payment of a final dividend for the year ended 31st December 2012. The Board declared and paid a special dividend of HK3.3 cents per share to the shareholders of the Company whose names appear on the register of members of the Company on 17th November 2011.

The Board proposed a special distribution to be made out of the contributed surplus account of the Company of HK4 cents per share and is subject to approval by the shareholders at a special general meeting to be held and convened by the Company.



## 管理層論述及分析 Management Discussion and Analysis

### 業務回顧

本集團擁有五個須予報告分類—(1)酒店及博彩服務經營業務；(2)博彩推廣經營業務；(3)電影發行經營業務；(4)物業開發經營業務；及(5)中國保健產品銷售經營業務。

在本年度總營業額中，1,316,553,000港元或90%來自酒店及博彩服務經營業務、15,544,000港元或1%來自博彩推廣經營業務、683,000港元或0%來自電影發行經營業務、零或0%來自物業開發經營業務及132,199,000港元或9%來自中國保健產品銷售經營業務。

#### 酒店及博彩服務經營業務

酒店及博彩服務經營業務包括本集團一間間接附屬公司澳門蘭桂坊酒店有限公司(「蘭桂坊酒店」)在澳門蘭桂坊酒店(「蘭桂坊」)錄得之酒店經營業務及本集團一間間接附屬公司經典管理服務有限公司(「經典」)在蘭桂坊錄得提供予娛樂場(「蘭桂坊娛樂場」)之服務以及Best Mind向蘭桂坊娛樂場提供之市場推廣服務。蘭桂坊設有約200間客房、位於地下、一樓及十八樓之娛樂場、餐廳、花店、零售店、水療館及醫療診所。

年內，本集團收購蘭桂坊酒店及經典之餘下股權。此後，彼等從50%間接附屬公司變為本集團之全資附屬公司。

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司(「澳門博彩」)營運。經典已與澳門博彩訂立博彩經營業務服務協議。根據協議，經典將分佔來自澳門博彩之服務收入之若干百分比，按蘭桂坊娛樂場經營賭桌及角子老虎機所賺取之溢利總額計算。於二零一二年十二月三十一日，蘭桂坊娛樂場設有合共84張賭桌(包括貴賓廳及中場)及合共121部角子老虎機。

### BUSINESS REVIEW

The Group has five reportable segments – (1) hotel and gaming service operations; (2) gaming promotion operations; (3) film distribution operations; (4) property development operations; and (5) Chinese health products sales operations.

Of the total turnover amount for the year, HK\$1,316,553,000 or 90% was generated from hotel and gaming service operations, HK\$15,544,000 or 1% was generated from gaming promotion operations, HK\$683,000 or 0% was generated from film distribution operations, nil or 0% was generated from property development operations and HK\$132,199,000 or 9% was generated from Chinese health products sales operations.

#### Hotel and Gaming Service Operations

Hotel and gaming service operations included the hotel operation in Hotel Lan Kwai Fong Macau (“Lan Kwai Fong”) which was recorded in an indirect subsidiary of the Group, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”) and services provided to the casino situated in Lan Kwai Fong (the “Casino LKF”) which was recorded in an indirect subsidiary of the Group, Classic Management & Services Company Limited (“Classic”) and the marketing promotional services provided by Best Mind to Casino LKF. Lan Kwai Fong presents a total of approximately 200 guest rooms, casino situated in the ground, first and 18th floor, restaurants, flower shop, retail shop, spa and medical clinic.

During the year, the Group acquired the remaining equity interests in Hotel LKF and Classic. Afterwards, they changed from 50% indirect subsidiaries to wholly owned subsidiaries of the Group.

Casino LKF is run by licence holder Sociedade de Jogos de Macau, S.A. (“SJM”). Classic has entered into gaming operation service agreements with SJM. Under the agreements, Classic will shared certain percentage of service income from SJM based on the gross wins of the table gaming and slot machines in Casino LKF. As at 31st December 2012, Casino LKF operated a total of 84 tables, targeting both for the VIP market and the mass market. It also operated a total of 121 slot machines.



## 管理層論述及分析 Management Discussion and Analysis

本集團自酒店及博彩服務經營業務錄得分佔收益及分類溢利約為1,316,553,000港元(二零一一年: 998,027,000港元)及192,827,000港元(二零一一年: 107,143,000港元), 分別增長32%及80%。酒店及博彩服務經營業務之收益主要包括酒店房間收入94,436,000港元(二零一一年: 64,955,000港元)、食品及飲品銷售26,092,000港元(二零一一年: 16,769,000港元)、中場賭桌、貴賓廳賭桌及角子老虎機之服務收入分別為798,755,000港元(二零一一年: 548,390,000港元)、184,330,000港元(二零一一年: 307,178,000港元)及16,251,000港元(二零一一年: 11,968,000港元)以及博彩推廣費196,689,000港元(二零一一年: 48,767,000港元)。於本年度, 蘭桂坊之表現令人鼓舞。來自酒店及博彩服務經營業務之平均每月收益從二零一一年之每月83,169,000港元增至每月約109,713,000港元, 主要由於來自中場賭桌之每月服務收入由二零一一年之每月45,699,000港元增加46%至二零一二年之每月66,563,000港元, 被抵銷部份貴賓廳賭桌之每月服務收入由二零一一年之25,598,000港元減少40%至二零一二年之15,361,000港元。博彩推廣費增加乃由於其與中場賭桌之收益直接相關。

The Group had shared revenue and segment profit of approximately HK\$1,316,553,000 (2011: HK\$998,027,000) and HK\$192,827,000 (2011: HK\$107,143,000) from the hotel and gaming service operations, an increase of 32% and 80% respectively. Revenue in the hotel and gaming service operations mainly comprised of hotel room income of HK\$94,436,000 (2011: HK\$64,955,000), food and beverage sales of HK\$26,092,000 (2011: HK\$16,769,000), services income received from mass table gaming, VIP table gaming and slot machines of HK\$798,755,000 (2011: HK\$548,390,000), HK\$184,330,000 (2011: HK\$307,178,000) and HK\$16,251,000 (2011: HK\$11,968,000) respectively and gaming promotion fees of HK\$196,689,000 (2011: HK\$48,767,000). This year, the performance of Lan Kwai Fong was also encouraging. The average monthly revenue from the hotel and gaming service operations increased to approximately HK\$109,713,000 per month from HK\$83,169,000 per month in 2011, mainly reflecting 46% increase in monthly service income from mass table gaming to HK\$66,563,000 per month in 2012 from HK\$45,699,000 per month in 2011, which was partly offset by 40% decrease in monthly service income from VIP table gaming to HK\$15,361,000 per month in 2012 from HK\$25,598,000 per month in 2011. The gaming promotion fees increased because it was directly related to the revenue from mass table gaming.

### 博彩推廣經營業務

本集團分佔來自博彩推廣經營業務之收益及分類虧損分別約為15,544,000港元(二零一一年: 68,669,000港元)及9,022,000港元(二零一一年: 632,729,000港元), 分別下降77%及99%。

### Gaming Promotion Operations

The Group had shared revenue and segment loss of approximately HK\$15,544,000 (2011: HK\$68,669,000) and HK\$9,022,000 (2011: HK\$632,729,000) from the gaming promotion operations, decrease of 77% and 99% respectively.



## 管理層論述及分析 Management Discussion and Analysis

自去年底，貴賓廳賭場收益增長放緩，甚至於二零一二年七月出現倒退。此外，博彩業之競爭持續激烈，貴賓廳博彩之其一特色為大部份交易量極容易受到影響。澳門政府於二零零九年八月十日在其憲報刊登有關行政規例之修訂本，讓財政司司長釐定澳門推廣人佣金上限，並於二零零九年十二月實施，導致Ocho未能向其優質分包中介公司或客戶提供較市場佣金更佳條件，因此失去競爭優勢。應佔收益減少亦影響及減少來自此項業務之預期現金流入，從而導致有關無形資產已確認減值虧損24,327,000港元（二零一一年：700,085,000港元）。於截至二零一一年十二月三十一日止年度確認重大減值後，本年度之市況及博彩收益減少相對地穩定，故就無形資產所確認之減值虧損大幅減少。

### 電影發行經營業務

電影發行經營業務包括製作及發行電影及電視連續劇以及提供其他電影相關服務。於本年度，本集團並無發行任何新電影及新製作仍在籌備中。

於二零一二年，電影發行經營業務之營業額為683,000港元（二零一一年：1,602,000港元）及其分類虧損為1,630,000港元（二零一一年：16,037,000港元）。分類虧損乃主要由於年內就電影版權確認之減值虧損1,605,000港元所致。於二零一一年就電影版權及製作中電影確認之減值虧損分別為619,000港元及15,928,000港元。

Since the end of the last year, the growth in revenue from casino VIP room slow down and even declined in July 2012. Besides, the competition in gaming industry continues to be intense. One of the characteristic of the VIP gaming is that the majority of the business volume is highly volatile. The publishing on 10th August 2009 by the Macau government in its official gazette an amendment to an executive regulation that would enable the Financial Secretary to set a cap for promoter commission in Macau and its implementation from December 2009 had resulted in Ocho lost its competitive advantage as it cannot offer a better than market commission to its quality sub-junkets or customers. The decrease in revenue sharing also impact and decrease the expected cash inflow from this operation and thus impairment loss in respect of the intangible assets of HK\$24,327,000 (2011: HK\$700,085,000) was recognised. After the substantial impairment recognised in the year ended 31st December 2011, the market situation and decrease in gaming revenue are comparatively stable this year and thus the impairment loss recognised in respect of intangible assets was substantially decreased.

### Film Distribution Operations

Film distribution operations included production and distribution of motion pictures and television drama series and provision of other film related services. During the year, the Group did not distributed any new film and new productions are in planning stage.

In year 2012, turnover for film distribution operations amounted to HK\$683,000 (2011: HK\$1,602,000) and its segment loss amounted to HK\$1,630,000 (2011: HK\$16,037,000). The segment loss was mainly attributable to impairment loss recognised in respect of film rights of HK\$1,605,000 in the year. The impairment loss recognised in respect of film rights and films in progress in the year 2011 was HK\$619,000 and HK\$15,928,000 respectively.



## 管理層論述及分析 Management Discussion and Analysis

### 物業開發經營業務

物業開發經營業務包括於完成收購位於澳門Zona de Aterros do Porto Exterior (ZAPE)之第6B地段、第6C地段、第6D地段及第6E地段(「該等地盤」)之物業租賃權後銷售位於澳門之物業。該等地盤將開發為商業單位及住宅大廈以供出售。

由於本集團正在向有關當局申請審批該等地盤之發展藍圖，故本集團於二零一二年及二零一一年並無錄得來自物業開發經營業務之任何收益及分佔分類虧損約為90,000港元(二零一一年：33,000港元)。

### 中國保健品銷售經營業務

中國保健品銷售經營業務包括於二零一一年十月二十八日完成收購NPH Holdings Limited(「NPH」)名下集團後，銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。NPH附屬公司之一南北行參茸葯材有限公司(「南北行」)自一九七七年起從事「參茸」及海味產品的貿易及零售業務，「南北行」品牌享譽香港及華南地區。

於二零一二年，中國保健品銷售經營業務之收益為132,199,000港元，而其分類虧損約為968,000港元(經扣除有關商標及客戶關係之無形資產攤銷合共1,226,000港元(分別為735,000港元及491,000港元))。自二零一一年十月二十八日(完成收購NPH日期)至二零一一年十二月三十一日止，本集團分佔來自中國保健品銷售經營業務之收益及分類虧損分別約為28,464,000港元及278,000港元(經扣除有關商標及客戶關係之無形資產攤銷合共217,000港元(分別為130,000港元及87,000港元))。

### Property Development Operations

Property development operations included sales of properties located in Macau after the completion of the acquisition of the property leasehold right over Lot 6B, Lot 6C, Lot 6D and Lot 6E, located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites"). The Sites will developed into commercial units and residential apartments for sale.

The Group did not recorded any revenue for years 2012 and 2011 and shared segment loss of approximately HK\$90,000 (2011: HK\$33,000) from the property development operations since the development plan of the Sites is in the process of seeking approval from the relevant authority.

### Chinese Health Products Sales Operations

Chinese health products sales operations included sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services after the completion of the acquisition of group headed by NPH Holdings Limited ("NPH") on 28th October 2011. One of the subsidiary of NPH, Nam Pei Hong Sum Yung Drugs Company Limited ("Nam Pei Hong") has engaged in the business of trading and retail of "Sum Yung" and dried seafood products since 1977 and the brand name of "Nam Pei Hong" is highly recognised in Hong Kong and Southern Mainland China.

In year 2012, revenue for the Chinese health products sales operations amounted to HK\$132,199,000 and its segment loss amounted to approximately HK\$968,000 (after deducting amortisation of intangible assets in aggregate of HK\$1,226,000 in respect of trademark and customer relationship of HK\$735,000 and HK\$491,000 respectively). From 28th October 2011 (completion date of acquisition of NPH) to 31st December 2011, the Group had shared revenue and segment loss of approximately HK\$28,464,000 and HK\$278,000 (after deducting amortisation of intangible assets in aggregate of HK\$217,000 in respect of trademark and customer relationship of HK\$130,000 and HK\$87,000 respectively) from the Chinese health products sales operations.



## 管理層論述及分析 Management Discussion and Analysis

### 地區分類

就地區分類方面，由於酒店及博彩服務經營業務、博彩推廣經營業務及物業開發經營業務之收益均來自澳門，因此本集團於本年度之營業額主要來自澳門。

### 行政開支

截至二零一二年十二月三十一日止年度，行政開支（扣除租賃土地攤銷及物業、機器及設備之折舊）為321,809,000港元，較去年同期之335,634,000港元減少4%。此減少主要由於蘭桂坊支付之娛樂場管理費用減少，及部份抵銷於年內酒店及博彩服務經營業務之員工成本及雜項開支增加。有關該管理費用減少乃由於其按貴賓廳賭桌服務收入之固定百分比收取，而有關收入於二零一二年減少40%所致。僱員福利開支由109,123,000港元增加34%至145,682,000港元。

### Geographical segments

For the geographical segments, turnover of the Group during the year were mainly come from Macau as revenue from hotel and gaming service operations, gaming promotion operations and property development operations are all sourced in Macau.

### Administration Expenses

For the year ended 31st December 2012, administrative expenses (net of amortisation of leasehold land and depreciation on property, plant and equipment) amounted to HK\$321,809,000, a 4% decrease from HK\$335,634,000 as compared to the last corresponding year. The decrease was mainly attributable to the decrease in casino management fees paid by Lan Kwai Fong, which were partly offset by the increase in staffs costs and overhead expenses in the hotel and gaming service operations during the year. Such management fees decreased because it was based on a fixed percentage of service income from VIP table gaming that had decreased by 40% in year 2012. Employee benefit expenses increased by 34% to HK\$145,682,000 from HK\$109,123,000.



## 管理層論述及分析 Management Discussion and Analysis

### 流動資金及財務資源

於二零一二年十二月三十一日，本集團之總資產約為2,780,606,000港元，而流動資產淨值則為1,221,422,000港元，即流動比率為3.9（二零一一年：6.9）。本集團之現金及銀行結餘約為578,863,000港元（二零一一年：903,094,000港元）。於二零一二年十二月三十一日，本集團之借貸總額為762,260,000港元，包括有抵押銀行定期貸款餘額400,000,000港元（「定期貸款」）、無抵押銀行貸款總額20,875,000港元、尚未償還可換股債券負債部份341,231,000港元及融資租賃債務為154,000港元。定期貸款按銀行所報香港最優惠年利率減1.75厘計息，並須餘下連續十一個季度按等額12,500,000港元分期償還，及最後一期償還餘額262,500,000港元。無抵押銀行貸款包括進口貿易貸款（「進口貸款」）14,929,000港元及兩份根據香港特別行政區政府特別信貸保證計劃授出之無抵押銀行貸款3,946,000港元（「貸款I」）及2,000,000港元（「貸款II」）（「政府貸款」）。進口貸款按一個月香港銀行同業拆息加每年2厘計息，按要求償還，並由本公司一間附屬公司之一名前股東擔保。貸款I按一個月香港銀行同業拆息加每年2.5厘計息，並按餘下連續37個月（每月約105,000港元）分期償還及最後償還餘款。貸款II按一個月香港銀行同業拆息加每年2.5厘計息，並按餘下連續20個月（每月100,000港元）分期償還，政府貸款80%由香港特別行政區政府擔保及100%由本公司一間附屬公司之一名前股東擔保。尚未償還可換股債券為無抵押、按票面利率年息8厘計息及將於二零一六年七月六日到期。於二零一二年十二月三十一日，可換股債券附帶可按經調整股價每股0.12港元轉換為本公司股份之權利。於二零一二年十二月三十一日，本集團之銀行信貸額為558,000,000港元，當中已動用526,929,000港元。本集團年內之資本負債比率仍低，總債項為762,260,000港元對擁有人權益為1,587,401,000港元，即資本負債比率（以本集團之借貸總額除以擁有人權益為基準計算）為48%（二零一一年：41%）。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2012, the Group had total assets of approximately HK\$2,780,606,000 and a net current assets of HK\$1,221,422,000, representing a current ratio of 3.9 (2011: 6.9). The Group had cash and bank balances of approximately HK\$578,863,000 (2011: HK\$903,094,000). As at 31st December 2012, the Group had total borrowings of HK\$762,260,000 which comprised a secured bank term loan with remaining balance of HK\$400,000,000 (the "Term Loan"), unsecured bank loans in aggregate amount of HK\$20,875,000, an outstanding convertible bonds with liabilities component of HK\$341,231,000 and obligations under finance lease of HK\$154,000. The Term Loan was interest bearing at 1.75% per annum below the Hong Kong Prime rate quoted by the bank, repayable by remaining of 11 equal consecutive quarterly installments of HK\$12,500,000 each and a final repayment for the remaining balance of HK\$262,500,000. The unsecured bank loans comprised import trade loans (the "Import Loans") of HK\$14,929,000 and two unsecured bank loans of HK\$3,946,000 (the "Loan I") and HK\$2,000,000 (the "Loan II") granted under the Special Loan Guarantee Scheme of the Government of HKSAR (the "Government Loans"). The Import loans were interest bearing at 2% per annum over one month HIBOR, repayable on demand and guaranteed by an ex-shareholder of a subsidiary of the Company. The Loan I was interest bearing at 2.5% per annum over one month HIBOR and repayable by remaining of 37 equal consecutive monthly installments of approximately HK\$105,000 per month and a final repayment for the remaining balance. The Loan II was interest bearing at 2.5% per annum over one month HIBOR and repayable by remaining of 20 equal consecutive monthly installments of HK\$100,000 each. The Government Loans are 80% guaranteed by the Government of HKSAR and 100% guaranteed by an ex-shareholder of a subsidiary of the Company. The outstanding convertible bonds were unsecured, interest bearing at coupon rate of 8% per annum and will mature on 6th July 2016. The convertible bonds carry the right to convert into shares of the Company at an adjusted conversion price of HK\$0.12 per share as of 31st December 2012. As at 31st December 2012, the Group had banking facilities amounting to HK\$558,000,000 which were utilised to the extent of HK\$526,929,000. The Group's gearing was low during the year with total debts of HK\$762,260,000 against owners' equity of HK\$1,587,401,000. This represents a gearing ratio, calculated in the basis of the Group's total borrowings over owners' equity of 48% (2011: 41%).



## 管理層論述及分析 Management Discussion and Analysis

由於本集團大部份交易、資產與負債均以港元、澳門幣、美元及人民幣計值，故認為匯率波動風險甚低，並認為無需任何對沖活動。於二零一二年十二月三十一日，本集團並無或然負債。

於二零一一年一月二十一日，本公司與永恒策略投資有限公司（「永恒策略」）訂立認購協議，據此，本公司有條件同意發行而永恒策略有條件同意按面值分兩批認購或促使認購最高本金額650,000,000港元之可換股債券。可換股債券為無抵押、按年息8厘計息及附帶權利可按初步換股價每股0.80港元（可予調整）轉換為本公司股份，並將於發行日期起第五個週年到期。發行可換股債券之估計最高所得款項淨額約649,500,000港元將用於收購該等地盤之物業租賃權融資、開發該等地盤及／或用作本集團之一般營運資金。於二零一一年七月七日，首批可換股債券本金額350,000,000港元已發行予永恒策略促使之一間公司。於二零一二年十二月三十一日，可換股債券之經調整換股價為每股0.12港元。於二零一二年六月二十九日，本公司與永恒策略訂立一份補充協議，據此，雙方同意將第二批認購本金額300,000,000港元之完成日期從二零一二年六月三十日延長至二零一三年十二月三十一日。

As the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars, Macau Pataca, United States Dollars and Renminbi, the exposure to fluctuation in exchange rates was considered to be minimal and no hedge activity were considered necessary. As at 31st December 2012, the Group had no contingent liability.

On 21st January 2011, the Company and Eternity Investment Limited ("Eternity") entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and Eternity has conditionally agreed to subscribe or procure subscription for convertible bonds in the maximum principal amount of HK\$650 million in two tranches at their face value. The convertible bonds are unsecured, interest bearing at 8% per annum and carried the right to convert into shares at an initial conversion price of HK\$0.80 (subject to adjustment) and will mature on the fifth anniversary from the date of issue. The estimated maximum net proceeds from the issue of the convertible bonds of approximately HK\$649.5 million would be used for financing the acquisition of the property leasehold rights of the Sites, the development of the Sites and/or the general working capital of the Group. On 7th July 2011, first tranche convertible bonds in the principal amount of HK\$350 million were issued to a company procured by Eternity. As at 31st December 2012, the adjusted conversion price of the convertible bonds is HK\$0.12 per share. As at 29th June 2012, the Company and Eternity entered into a supplemental agreement pursuant to which both parties agreed to extend the completion date of the second tranche subscription in the principal amount of HK\$300 million from 30th June 2012 to 31st December 2013.



## 管理層論述及分析 Management Discussion and Analysis

於二零一二年六月四日，本公司公佈一項將由結好證券有限公司代表本公司提出按每股0.35港元之價格購回最多982,830,877股股份以供註銷之有條件現金要約（「要約」）。本公司股東可就其所持有之股份接納要約。於該日，除該等承諾人士（「承諾人士」）同意不接納要約外，要約之代價將約為276,520,000港元（假設概無本公司購股權、認股權證及可換股債券於要約截止或之前獲行使或兌換）及343,990,000港元（假設所有本公司購股權、認股權證及可換股債券於要約截止或之前獲行使或兌換，惟該等承諾人士已同意於要約截止前不會行使或兌換彼等之購股權、認股權證及可換股債券除外）。在本公司於二零一二年十月二十五日舉行之股東特別大會（「股東特別大會」）上，要約獲本公司獨立股東批准。於二零一二年十一月九日要約結束後，本公司購回及註銷合共624,235,579股股份，而本公司就要約支付之總代價約為218,482,000港元。

根據本公司股東於股東特別大會上授出之授權，董事會已議決實施派送紅股（「派送紅股」），即本公司按於二零一二年十二月六日每持有一股現有股份獲派送兩股紅利股份（「紅利股份」）之基準發行紅利股份，附有選擇權可選擇收取紅利可換股債券（「紅利可換股債券」）以替代其可享有之全部或部份紅利股份，藉以符合香港聯合交易所有限公司證券上市規則（「上市規則」）第8.08(1)(a)條之規定。於二零一三年一月九日完成派送紅股後，本公司已發行514,463,056股紅利股份及總額28,471,249.34港元之紅利可換股債券，其可以認購價每股0.01港元（可根據紅利可換股債券之平邊契據予以調整）兌換2,847,124,934股新股份。

On 4th June 2012, the Company announced that a conditional cash offer (the “Offer”) would be made by Get Nice Securities Limited on behalf of the Company to repurchase up to 982,830,877 shares for cancellation at a price of HK\$0.35 per share. The Offer would be available for acceptance in respect of shares held by the shareholders of the Company. As at that date, except for those undertaking parties (the “Undertaking Parties”) that agreed not to accept the Offer, the consideration for the Offer would be approximately HK\$276,520,000 (assuming none of the share options, warrants and convertible bonds of the Company were exercised or converted on or before closing of the Offer) and HK\$343,990,000 (assuming all of the share options, warrants and convertible bonds of the Company were exercised or converted on or before closing of the Offer, except for those Undertaking Parties that had agreed not to exercise or converted their share options, warrants and convertible bonds before closing of the Offer). The Offer was approved by the independent shareholders of the Company at a special general meeting of the Company held on 25th October 2012 (the “SGM”). Upon closing of the Offer on 9th November 2012, a total of 624,235,579 shares were repurchased and cancelled by the Company and total consideration paid by the Company for the Offer was approximately HK\$218,482,000.

Pursuant to a mandate granted by the shareholders of the Company at the SGM, the Board resolved to implement a bonus issue (the “Bonus Issue”) for the issue of bonus shares by the Company on the basis of two bonus shares (the “Bonus Shares”) for every one existing share held on 6th December 2012 with an option to elect to receive bonus convertible bonds (the “Bonus CBs”) in lieu of all or part of their entitlement to the Bonus Shares in order to comply with Rule 8.08(1) (a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Upon completion of the Bonus Issue on 9th January 2013, the Company has issued 514,463,056 Bonus Shares and Bonus CBs in an aggregate amount of HK\$28,471,249.34 which are convertible into 2,847,124,934 new shares at subscription price of HK\$0.01 per share (subject to adjustment in accordance with the deed poll of the Bonus CBs).



## 管理層論述及分析 Management Discussion and Analysis

於截至二零一二年十二月三十一日止年度內，345,432,177股新股份於本公司認股權證獲兌換後予以發行，其中82,266股、340,226,148股及5,123,763股分別以認購價每股0.835港元、每股0.207港元及每股0.069港元獲兌換。兌換本公司認股權證所得款項淨額約70,849,000港元乃用作本集團一般營運資金。於二零一三年一月二日，另外2,407,201股新股份於本公司認股權證按認購價每股0.069港元獲兌換後予以發行。其後，本公司並無任何尚未行使之認股權證。

於截至二零一二年十二月三十一日止年度內，概無本公司之購股權或可換股債券獲行使。於二零一三年一月十四日，本公司已向若干合資格參與者授出203,000,000份購股權，可按行使價每股0.163港元認購合共203,000,000股每股面值0.01港元之普通股。

於報表結算日期後，分別於二零一三年一月十六日及二零一三年三月十四日按認購價每股0.01港元行使9,000,000港元之紅利可換股債券及1,000港元之紅利可換股債券之轉換權後發行及配發900,000,000股新股份及100,000股新股份。

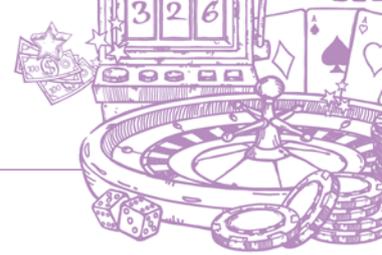
於二零一三年一月十日，本公司與一名配售代理訂立配售協議，按盡力基準以每股0.14港元之價格向獨立投資者配售最多400,000,000股每股面值0.01港元之新股份。根據於二零一二年六月二十八日舉行之本公司股東週年大會上授予本公司董事之一般授權，於二零一三年一月三十日發行400,000,000股新股份。所得款項淨額約55,300,000港元乃用於香港之物業投資。

During the year ended 31st December 2012, 345,432,177 new shares were issued upon conversion of the warrants of the Company, of which 82,266 shares, 340,226,148 shares and 5,123,763 shares were converted at the subscription prices of HK\$0.835 per share, HK\$0.207 per share and HK\$0.069 per share respectively. The net proceeds from the conversion of the warrants of the Company amounted to approximately HK\$70,849,000 were used as general working capital of the Group. On 2nd January 2013, further 2,407,201 new shares were issued on the conversion of the warrants of the Company at the subscription price of HK\$0.069 per share. Thereafter, the Company has no more outstanding warrants.

No share options or convertible bonds of the Company were exercised during the year ended 31st December 2012. On 14th January 2013, the Company had granted 203,000,000 share options to subscribe for an aggregate of 203,000,000 ordinary shares of HK\$0.01 each at exercise price of HK\$0.163 per share to certain eligible participants.

Subsequent to the statement date, 900,000,000 new shares and 100,000 new shares were issued and allotted upon the exercise of the conversion rights of HK\$9,000,000 Bonus CBs and HK\$1,000 Bonus CBs at the subscription price of HK\$0.01 per share on 16th January 2013 and 14th March 2013 respectively.

On 10th January 2013, the Company entered into a placing agreement with a placing agent to place on a best effort basis up to 400,000,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.14 per share. 400,000,000 new shares was issued on 30th January 2013 under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28th June 2012. The net proceeds of approximately HK\$55,300,000 were intended to apply for property investment in Hong Kong.



## 管理層論述及分析 Management Discussion and Analysis

### 重大收購事項

於二零一二年一月十一日，本公司全資附屬公司 Exceptional Gain Profits Limited (「Exceptional Gain」) 與SJM-投資有限公司(「SJM-投資」)訂立若干協議。據此，SJM-投資同意出售或促使出售及Exceptional Gain 有條件地同意購買蘭桂坊酒店已發行配額股份之1%及 Charm Faith Holdings Limited (「Charm Faith」，其實益擁有經典已發行配額股份之1%)已發行股本之1%股權，總代價為13,000,007.80港元(「1%收購事項」)。該等協議已於二零一二年一月三十一日完成，而本公司則實益擁有蘭桂坊酒店、Charm Faith及經典之51%股權。

於二零一二年二月十五日，本公司全資附屬公司China Star Entertainment (BVI) Limited (「CSBVI」)與向華強先生(「向先生」)訂立有條件買賣協議，據此，向先生有條件同意出售而CSBVI有條件同意購買Most Famous Enterprises Limited (「Most Famous」)全部已發行股本及約277,420,000港元之出售貸款，總代價為618,000,000港元(「蘭桂坊收購事項」)。Most Famous之主要資產為其於蘭桂坊酒店之49%股權及於Charm Faith之49%權益。根據上市規則，蘭桂坊收購事項構成本公司一項非常重大收購事項及關連交易，並經已獲本公司獨立股東於二零一二年七月十六日舉行之股東特別大會上批准。蘭桂坊收購事項於二零一二年七月十七日完成。由於本公司於訂立該協議日期已擁有蘭桂坊酒店、Charm Faith及經典之51%股權，因此，Most Famous、蘭桂坊酒店、Charm Faith及經典於蘭桂坊收購事項完成後成為本公司之全資附屬公司。

### MATERIAL ACQUISITIONS

On 11th January 2012, Exceptional Gain Profits Limited (“Exceptional Gain”), a wholly owned subsidiary of the Company and SJM – Investment Limited (“SJM-I”) entered into agreements pursuant to which SJM-I has agreed to sell or procure the sale of, and Exceptional Gain has conditionally agreed to purchase, 1% issued quotas in Hotel LKF and 1% equity interest in the issued share capital of Charm Faith Holdings Limited (“Charm Faith”), a company beneficially owned 1% issued quotas of Classic, at a total consideration of HK\$13,000,007.80 (the “1% Acquisition”). The agreements were completed on 31st January 2012 and the Company became interested in 51% equity interest in Hotel LKF, Charm Faith and Classic.

On 15th February 2012, China Star Entertainment (BVI) Limited (“CSBVI”), a wholly owned subsidiary of the Company and Mr. Heung Wah Keung (“Mr. Heung”) entered into a conditional sale and purchase agreement pursuant to which Mr. Heung has conditionally agreed to sell and CSBVI has conditionally agreed to purchase the 100% of the entire issued share capital of Most Famous Enterprises Limited (“Most Famous”) and a sale loan amounted to approximately HK\$277,420,000 at total consideration of HK\$618,000,000 (the “LKF Acquisition”). The major assets of Most Famous are its 49% equity interests in Hotel LKF and 49% interest in Charm Faith. The LKF Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and was approved by the independent shareholders of the Company in a special general meeting held on 16th July 2012. The LKF Acquisition was completed on 17th July 2012. As the Company has already owned 51% equity interest in each of Hotel LKF, Charm Faith and Classic as at the date of this agreement, Most Famous, Hotel LKF, Charm Faith and Classic became wholly owned subsidiaries of the Company upon completion of the LKF Acquisition.



## 管理層論述及分析 Management Discussion and Analysis

於二零一三年二月一日，本公司之全資附屬公司Star Hope Investments Limited（「買方」）與Wing Shan Int'l Limited（「賣方」）訂立買賣協議，據此，買方有條件地同意收購及賣方有條件地同意出售永豐富有限公司（「目標公司」）全部已發行股本中1股面值1.00港元之股份及約達29,603,055港元之待售貸款，總代價為93,700,000港元。目標公司之主要資產為位於香港仔沙街1及3號閣樓及地下一處物業（「該物業」）、銀行存款9,220,000港元及5,400,000人民幣（約等於6,750,000港元）之人民幣債券。收購事項於二零一三年二月二十八日完成，且目標公司成為本公司之全資附屬公司。董事會銳意發展該物業作為南北行於香港連鎖零售店舖中之旗艦店。

### 終止建議收購Modern Vision (Asia) Limited及Reform Base Holdings Limited之全部股本及出售貸款

於二零零九年四月二十九日，本公司一間全資附屬公司Bestjump Holdings Limited（「Bestjump」）與本公司執行董事陳明英女士（「陳女士」）訂立一份買賣協議，據此，Bestjump已同意購買及陳女士已同意出售Modern Vision (Asia) Limited及Reform Base Holdings Limited（「目標公司」）之全部已發行股本及目標公司應付陳女士之尚未償還貸款總額750,810,007港元，總代價為900,000,000港元（可予調整）（「C7收購事項」）。目標公司之主要資產為彼等於Over Profit International Limited之合共75%股權權益。Over Profit International Limited透過一間澳門公司Legstrong Construction and Investment Company Limited（「澳門公司」）間接全資實益擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」，於Macau Land and Real Estate Registry（澳門物業登記局）之登記編號為第23070號之土地（「澳門土地」）之權益。該交易已於二零零九年九月三日舉行之本公司股東特別大會上獲得批准。協議之截止日期已進一步延至二零一二年十二月三十一日。

On 1st February 2013, Star Hope Investments Limited, a wholly owned subsidiary of the Company (the "Purchaser") and Wing Shan Int'l Limited (the "Vendor") entered into a sale and purchase agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 1 share of HK\$1.00 in the entire issued share capital of Well Full Limited (the "Target Co") and a sale loan amounted to approximately HK\$29,603,055 at a total consideration of HK\$93,700,000. The major assets of the Target Co are a property located at Cockloft Floor and the Ground Floor of Nos. 1 and 3 Mercer Street, Hong Kong (the "Property"), bank deposits of HK\$9,220,000 and Renminbi bonds of RMB5,400,000 (equivalent to approximately HK\$6,750,000). The acquisition was completed on 28th February 2013 and the Target Co became wholly owned subsidiary of the Company. The Board intends to develop the Property into the flagship store of retail chain of Nam Pei Hong in Hong Kong.

### Termination of the Proposed Acquisition of the Entire Share Capital of Modern Vision (Asia) Limited and Reform Base Holdings Limited and the Sale Loan

On 29th April 2009, Bestjump Holdings Limited ("Bestjump"), a wholly owned subsidiary of the Company and Ms. Chen Ming Yin, Tiffany ("Ms. Chen"), an executive director of the Company entered into a sale and purchase agreement pursuant to which Bestjump has agreed to purchase and Ms. Chen has agreed to sell the entire issued share capital of Modern Vision (Asia) Limited and Reform Base Holdings Limited (the "Targeted Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration HK\$900,000,000 (subject to adjustment) (the "C7 Acquisition"). The major assets of the Targeted Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited, through a Macau company, Legstrong Construction and Investment Company Limited (the "Macau Co"), indirectly owned 100% beneficial interest in a lot of land named Lote C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the "Macau Land"). The transaction was approved in a special general meeting of the Company held on 3rd September 2009. The longstop date of the agreement had further extended to 31st December 2012.



## 管理層論述及分析 Management Discussion and Analysis

完成條件之一為澳門政府刊登南灣湖計劃「C」區之總分區指引，而澳門公司因應總分區指引而遞交之批地（據此，澳門公司持有澳門政府於二零零一年八月十四日簽批之澳門土地）新修訂之結果已由澳門政府於《公報》刊登。於二零一零年第三季，作為此過程之一部份，澳門政府邀請澳門居民呈交其對南灣湖區之規劃概念建議書，以優化對該城市基建之整體利益。其後，澳門政府尚未發表總分區指引之任何更新。於二零一二年二月十五日，Bestjump與陳女士訂立終止契據以終止C7收購事項之買賣協議。鑑於(a)目前看來澳門政府將不會於短期內發表澳門土地之總分區指引；及(b)蘭桂坊收購事項之最終目標為於蘭桂坊酒店之49%股權，而其營運於扣除利息、稅項及折舊前之盈利一直錄得正數，訂約各方遂決定終止C7收購事項之買賣協議，以釋出本集團之內部資源進行蘭桂坊收購事項。

One of the conditions to completion is the publication by the Macau Government of a master zoning guideline for the "C" area of Nam Van Lakes Zone and the results of a new amendment to the land grant under which the Macau Co holds the Macau Land from the Macau Government executed on 14th August 2001 to be submitted by Macau Co having been, in light of the master zoning guideline, gazetted by the Macau Government. In the third quarter of 2010, the Macau Government invited Macau citizens as part of this process to submit their conceptual planning proposals for the Nam Van area with a view to optimising the benefits to the city's infrastructures as a whole. Afterwards, the Macau Government has not yet issued any update on the master zoning guideline. On 15th February 2012, Bestjump and Ms. Chen entered into a deed of termination to terminate the sale and purchase agreement of the C7 Acquisition. Given that (a) it did not appear that the master zoning guideline for the Macau Land would be issued anytime soon by the Macau Government; and (b) the ultimate target of the LKF Acquisition was the 49% equity interest in Hotel LKF which had been operating with positive earnings before interest, tax and depreciation, the parties had decided to terminate the sale and purchase agreement of the C7 Acquisition in order to release the Group's internal resource for the LKF Acquisition.

### 僱員

於二零一二年十二月三十一日，本集團僱用744名員工（二零一一年：726名員工），僱員福利開支145,682,000港元（二零一一年：109,123,000港元）。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、住房補貼、膳食津貼、醫療計劃、及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

### EMPLOYEES

As at 31st December 2012, the Group employed 744 staffs (2011: 726 staffs) with employee benefit expenses of HK\$145,682,000 (2011: HK\$109,123,000). The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staffs are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staffs according to the assessment of individual performance.



## 管理層論述及分析 Management Discussion and Analysis

### 前景

鑒於其對本集團溢利及現金之貢獻，於蘭桂坊之酒店及博彩服務經營業務被證明是本集團之一項成功投資。其已被成功定位為提供卓越服務並獲客人滿意之精品酒店。鑒於蘭桂坊規模適中，本公司得以從對澳門娛樂市場不斷變化之市況快速反應中獲益。中場賭桌經營業務較貴賓廳賭桌經營業務獲利更多，因此蘭桂坊娛樂場投放資源擴大其於中場賭桌經營業務之市場份額，並以高端客戶為目標，且於本年度繼續取得成功，尤其是於二零一二年下半年。澳門貴賓廳賭桌經營業務之收益增長自去年底開始放緩，甚至於二零一二年七月出現倒退，蘭桂坊娛樂場之策略被證明是有效的。於二零一二年七月十七日完成蘭桂坊收購事項後，本集團擁有蘭桂坊之全部權益，並可鞏固其盈利能力，並取得酒店及博彩服務經營業務之全面潛力增長。

該等地盤之發展將為本集團之中長期核心投資。其將不僅直接為本集團帶來收益，亦與蘭桂坊產生協同效應。本集團繼續籌備該等地盤，及其發展藍圖現正交予澳門政府審批。鑒於該等地盤處於有利位置，連接蘭桂坊、澳門理工學院、澳門綜藝館及金蓮花廣場，且距離澳門漁人碼頭及澳門金沙娛樂場不遠，以及在蘭桂坊裝修方面積累之公認及可靠經驗，本集團對該發展項目將成為本集團另一項成功投資充滿信心。

### PROSPECT

Hotel and gaming service operations in Lan Kwai Fong are proved to be a successful investment of the Group given its contribution of profit and cash to the Group. It has successfully positioned to be a boutique hotel with excellent services and guest satisfaction. Given the moderate size of Lan Kwai Fong, we can enjoy the benefit of fast response to the changing market conditions in the Macau casino market. Mass table gaming operations are more profitable than VIP gaming operations and thus Casino LKF has spent resources to expand its market share in the mass table gaming operations and targeted the high end customers in the mass table gaming and was continued to be successful during this year, particularly the 2nd half of the year 2012. The growth in revenue from VIP table gaming operations in Macau was slow down since the end of last year and even set back in July 2012, the strategy in Casino LKF was proved to be effective. After the completion of the LKF Acquisition on 17th July 2012, the Group owned 100% interests in Lan Kwai Fong and can solidify its profitability and capture the full potential growth in the hotel and gaming service operations.

The development of the Sites will be the Group's medium to long term core investments. It will not only directly contribute revenue to the Group but also provide synergy with Lan Kwai Fong. The Group continues its preparation for the Sites and the development plan is currently under the approval of the Macau government. Given the superb location of the Sites which is adjacent to Lan Kwai Fong, Macao Polytechnic Institute, Forum de Macao and Golden Lotus Square and is a couple blocks away from Macau Fisherman's Wharf and Sands Casino and the recognized and solid experience in renovation of Lan Kwai Fong, the Group is confident that the development project will be another success investment of the Group.



## 管理層論述及分析 Management Discussion and Analysis

鑒於民眾健康意識不斷增加，本集團於二零一一年底已收購南北行。鑒於香港之人口老齡化，近年來香港對保健產品，尤其是中藥、「參茸」海味產品之需求穩步增長。此後，董事會一直在尋找合適之零售店，以擴大南北行之業務及增強南北行之零售網絡。於二零一三年初，董事會已收購永豐富有限公司之全部股權，其主要資產為持有位於香港孖沙街1及3號閣樓及地下之該物業，董事會銳意發展該物業作為南北行於香港連鎖零售店舖中之旗艦店。藉自有零售店舖，南北行可降低其租金支出，從而令其經常費用在可控範圍內。於不久將來，董事會將繼續尋求合適之零售店舖，以在預算經常費用內擴大南北行之業務。

At the end of 2011, the Group had acquired Nam Pei Hong in view of the increasing awareness in health. Given the aging of population of Hong Kong, demand for health care products, especially Chinese medicine, “Sum Yung” and dried seafood in Hong Kong has grown steadily in recent years. Afterwards, the Board has been seeking suitable retail shops to expand the business of Nam Pei Hong and strengthen the retail network of Nam Pei Hong. In the beginning of 2013, the Board has acquired 100% equity interest in Well Full Limited which major assets is holding the Property located in Cockloft Floor and the Ground Floor of Nos. 1 and 3 Mercer Street, Hong Kong and the Board intends to develop the Property into the flagship store of retail chain of Nam Pei Hong in Hong Kong. With self owned retail shops, Nam Pei Hong can decrease its rental expenses and thus keep its overheads under control. In the near future, the Board will continue to seek suitable retail shops to expand the business of Nam Pei Hong with budgeted overheads.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

### 董事簡介

**向華強先生**，現年64歲，為本公司之主席。向先生為本公司副主席陳明英女士之丈夫，擁有逾30年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司（「永盛」）及一百年電影有限公司（「一百年」）之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之副會長。彼於二零零九年八月六日至二零一零年一月二十日期間曾任中國傳媒影視控股有限公司，前稱嘉匯投資控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）創業板上市之公司）之執行董事及於二零零一年八月二日至二零一零年一月三十一日期間曾任永恆策略投資有限公司（「永恆策略」、一間於聯交所主板上市之公司）之主席及執行董事。向先生於一九九六年獲委任為本公司之執行董事。

**陳明英女士**，現年56歲，為本公司之副主席及向華強先生之妻子，擁有逾25年影視多媒體業務經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。於二零零七年購入澳門金域酒店並重新裝潢及設計至兩年後於二零零九年八月開幕之澳門蘭桂坊酒店，全由陳女士一手策劃及監工，令澳門蘭桂坊酒店屢獲多個國際獎項，包括2009年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及2012年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動環保概念方面，澳門蘭桂坊酒店也曾勇奪2010年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及2010年「澳門環保酒店獎—銅獎」，成績有目共睹。彼於二零零一年八月二日至二零一零年一月三十一日期間曾任永恆策略之副主席及執行董事。陳女士於一九九六年獲委任為本公司之執行董事。

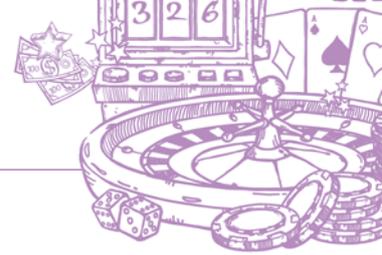
**李玉嫦女士**，現年45歲，為本公司之執行董事，擁有逾20年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

### PROFILES OF DIRECTORS

**Mr. HEUNG Wah Keung**, aged 64, is the Chairman of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman of the Company. He has over 30 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the vice-chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. He was an executive director of China Media and Films Holdings Limited (formerly known as KH Investments Holdings Limited) (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) during the period from 6th August 2009 to 20th January 2010 and the chairman and executive director of Eternity Investment Limited ("Eternity", a company listed on the Main Board of the Stock Exchange) during the period from 2nd August 2001 to 31st January 2010. Mr. Heung was appointed as an executive director of the Company in 1996.

**Ms. CHEN Ming Yin, Tiffany**, aged 56, is the Vice Chairman of the Company. She is the wife of Mr. Heung Wah Keung and has over 25 years of experience in the entertainment and multimedia industries. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. Ms. Chen was responsible for all planning and monitoring of the purchase of Macau Kingsway Hotel in 2007 and then renovated and designed it into two years later's Hotel Lan Kwai Fong Macau that launched in August 2009. Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award". The result has been obvious and encouraging. She was the vice chairman and executive director of Eternity during the period from 2nd August 2001 to 31st January 2010. Ms. Chen was appointed as an executive director of the Company in 1996.

**Ms. LI Yuk Sheung**, aged 45, is an executive director of the Company. She has more than 20 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

洪祖星先生，現年72歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。彼亦於二零零九年獲委任為中國電影家協會理事。洪先生為香港特別行政區1,200人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。近期，洪先生獲香港特別行政區以個人身份委任為經濟發展委員會轄下建造業、創新科技以及文化及創意產業工作小組之成員，任期兩年，於二零一三年一月十七日生效。洪先生現為聯交所主板上市公司首都創投有限公司之非執行董事，彼亦分別自二零一三年一月九日及二零一三年一月二十二日起獲委任為民豐企業控股有限公司及馬斯葛集團有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。洪先生於一九九六年獲委任為本公司之非執行董事。

**Mr. HUNG Cho Sing**, aged 72, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. He was also appointed as a director of the China Film Association since 2009. Mr. Hung is also a member of the 1,200-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry. Recently, Mr. Hung has been appointed by the HKSAR as a member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years with effect from 17th January 2013. Mr. Hung is currently a non-executive director of Capital VC Limited, a company listed on the Main Board of the Stock Exchange. He was also appointed as an independent non-executive director of Freeman Financial Corporation Limited and Mascotte Holdings Limited since 9th January 2013 and 22nd January 2013 respectively, both companies are listed on the Main Board of the Stock Exchange. Mr. Hung was appointed as a non-executive director of the Company in 1996.

何偉志先生，現年61歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之執行合夥人，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。彼於二零零四年九月三十日至二零一零年五月二十四日期間曾任永恒策略之獨立非執行董事。彼現為百環環球資源控股有限公司及毅興行有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。何先生於一九九六年獲委任為本公司之非執行董事。

**Mr. HO Wai Chi, Paul**, aged 61, is an independent non-executive director of the Company. He is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. He was an independent non-executive director of Eternity during the period from 30th September 2004 to 24th May 2010. He is currently an independent non-executive director of Bel Global Resources Holdings Limited and Ngai Hing Hong Company Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

鄧澤林先生，現年62歲，為本公司之獨立非執行董事。鄧先生自一九八七年起為香港執業律師，並為鄧澤林廖國華律師行之高級合夥人。彼曾於一九九三年出任博愛醫院總理，並於一九九一年七月至一九九五年十一月期間出任滙豐銀行慈善基金社區發展計劃九龍西區諮詢委員會委員。鄧先生持有英國白金漢大學之法律學士學位及澳門東亞大學之中國法律文憑。彼於二零零二年二月六日至二零一一年八月三十日期間曾任永恒策略之獨立非執行董事。鄧先生於二零一一年獲委任為本公司之獨立非執行董事。

**Mr. TANG Chak Lam, Gilbert**, aged 62, is an independent non-executive director of the Company. He is a practising solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. He was an independent non-executive director of Eternity during the period from 6th February 2002 to 30th August 2011. Mr. Tang was appointed as an independent non-executive director of the Company in 2011.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

### 高級管理人員簡介

**吳卓徽先生**，現年55歲，為本公司之總經理。吳先生熟悉澳門博彩市場，並負責提供澳門發展趨勢、動態及其他博彩公司表現之最新市場資料。吳先生於二零零八年加入本集團。

**李綺媚女士**，現年50歲，為本集團藝員部及公關部總監，擁有30年演藝文化工作經驗。李女士於一九九六年加入本集團。

**曾善美女士**，現年48歲，為本集團法律行政部經理，擁有逾15年電視及電影業務經驗，對於處理製作、發行及版權之法律事務有廣闊之知識及經驗。曾女士於一九九九年加入本集團。

**韋家輝先生**，現年50歲，於二零零零年加入本集團，為本集團之電影顧問。韋先生擁有逾20年製作及執導電影與電視劇集之經驗，其中多部作品在國際電影節中參展，並奪得多個獎項。韋先生製作之電視劇集「義不容情」及「大時代」均大受歡迎，在放映時曾在華人市場掀起熱潮，收看人數超過一億人。電影作品「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」及「再生號」，總票房更超過二億港元。

**黃淑嫻女士**，現年47歲，為本公司之財務總監、合資格會計師及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

### PROFILES OF SENIOR MANAGEMENT

**Mr. NG Cheuk Fai**, aged 55, is the general manager of the Company. Mr. Ng is well versed in the Macau gaming market and is responsible for providing updated market information as to the trend, the move as well as the performance of various market practitioners in Macau. Mr. Ng joined the Group in 2008.

**Ms. LI Yee Mei**, aged 50, is the Talent and PR Controller of the Group, has 30 years of experience in entertainment business and culture industry. Ms. Li joined the Group in 1996.

**Ms. TSANG Anna**, aged 48, is the Manager-Legal Administration Department of the Group. She has over 15 years of experience in the TV and film industry and with extensive knowledge and expertise in all legal aspects relating to production, distribution and copyright enforcement. Ms. Tsang joined the Group in 1999.

**Mr. WAI Kai Fai**, aged 50, has served as the Group's Film Consultant since 2000. He has produced and directed films and television drama series for more than 20 years, many of which earned awards and were screened at international film festivals. Mr. Wai's "Look Back with Anger" and "The Greed of Man" were hugely popular television drama series attracting over 100 million viewers when they were on air. Mr. Wai's feature films "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective" and "Written By" have earned a total of over HK\$200 million dollars.

**Ms. WONG Shuk Han, Dorothy**, aged 47, is the Financial Controller, Qualified Accountant and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is a member of the Hong Kong Institute of Certified Public Accountant. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

麥偉基先生，現年40歲，為澳門蘭桂坊酒店之總經理。麥先生擁有逾十二年酒店管理及開業籌備的經驗，並曾於香港、上海、北京、新加坡、馬來西亞及澳門等地工作。為美國酒店業協會教育學院認可的專業酒店管理人，並擁有美國康奈爾大學所頒授的酒店策略管理課程高級文憑。麥先生於二零零八年獲委任為酒店總經理。

**Mr. MAK Wai Kai, Gary**, aged 40, is the General Manager of Hotel Lan Kwai Fong Macau. He has over 12 years experience in serviced residences and hotel operations and pre-opening project execution in Hong Kong, Shanghai, Beijing, Singapore, Malaysia and Macau. He is a Certified Hotel Administrator by American Hotel & Lodging Educational Institute (AHLEI) and is an Advanced Certification holder in Strategic Hospitality Management at Cornell University. Mr. Mak was appointed as General Manager in 2008.

李穎翔先生，現年37歲，資深博彩業從業員，現為澳門蘭桂坊酒店之市場部副總裁。擁有逾十二年娛樂場市場推廣經驗，對澳門博彩事業有透徹認知。現主力負責市場部之市場策劃及營運。李先生於二零一二年獲委任為澳門蘭桂坊酒店市場部副總裁。

**Mr. LEI Weng Cheong, William**, aged 37, a senior gaming industry participant, is the Vice President of the Marketing Department, Hotel Lan Kwai Fong Macau. He has over 12 years experience in marketing strategic planning and has a thorough understanding in Macau gaming industry. At the present moment, he focuses mainly in the market planning and the operation of marketing department. Mr. Lei was appointed as the Vice President of Marketing Department, Hotel Lan Kwai Fong Macau in 2012.

梁慶湘先生，現年65歲，為澳門蘭桂坊娛樂場營運副總裁，擁有四十五年賭場經驗。梁先生體驗到澳門賭場由專利至開放的過程，了解賭場營運的轉變，明瞭客人的心態。梁先生於二零零八年任職澳門蘭桂坊娛樂場營運副總裁。

**Mr. LEONG Heng Seong, Antonio**, aged 65, is the Vice President of Casino Operations, Hotel Lan Kwai Fong Macau. He has over 45 years experience in gaming industry. He has thorough knowledge in gaming operations and customer behavior. Mr. Leong was appointed as the Vice President of Casino Operations in 2008.



## 企業管治報告 Corporate Governance Report

### 緒言

本公司董事(「董事」)會(「董事會」)及管理層致力設立良好企業管治常規及程序。本公司及其附屬公司(「本集團」)一向維持高水平之商業操守及企業管治常規，此乃本集團目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化屬至關重要，藉此提高股東之價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控，並且對全體股東具透明度及問責性。透過採用嚴密之企業管治常規，本集團相信將可改善問責性及透明度，從而增強股東及大眾之信心。截至二零一二年十二月三十一日止整個財政年度，本公司已分別應用並遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之《企業管治常規守則》及經修訂及經更名之《企業管治守則》(兩者於下文簡稱為「守則」)之所有適用守則條文，惟一項偏離事項除外，有關詳情於本報告相關段落闡述。董事會自聯交所首次建議就有關企業管治常規修訂上市規則後，一直監察及檢討本集團就企業管治常規之進度以確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

### INTRODUCTION

The board (the "Board") of directors ("Directors") of the Company and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the goals of the Company and its subsidiaries (the "Group"). The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31st December 2012, the Company has applied the principles and complied with all the applicable code provisions laid down in the Code on Corporate Governance Practices and the revised and renamed Corporate Governance Code (both hereinafter referred to as the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") save for one deviation, details of which will be explained in the relevant paragraphs in this report. The Board has, since the amendments to the Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.



## 企業管治報告 Corporate Governance Report

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監管本集團之業務、策略決策及表現，以及藉指引及監督本公司事務共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事及其他重大財務及經營事項。本公司之日常管理、行政及營運均由高級行政人員執行。有關職責包括實行董事會之決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。該等高級行政人員在訂立任何重大交易前須先獲得董事會批准，而董事會亦全力支持彼等執行職務。本公司核數師有關其對綜合財務報表之呈報責任之聲明載於本年報第55至57頁之獨立核數師報告。

#### 組成

於二零一二年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為向華強先生(主席)、陳明英女士(副主席，擔任上市規則附錄十四所述行政總裁之角色)及李玉嫦女士，以及三名獨立非執行董事，分別為洪祖星先生、何偉志先生及鄧澤林先生。

其中一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於第24頁及第25頁之「董事簡介」分節內。

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 55 to 57 of this annual report.

#### Composition

As at 31st December 2012, the Board comprises six Directors: including three executive Directors, namely, Mr. Heung Wah Keung (*Chairman*), Ms. Chen Ming Yin, Tiffany (*Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules*) and Ms. Li Yuk Sheung and three independent non-executive Directors, namely, Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert.

One of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the sub-section "Profiles of Directors" on pages 24 and 25.



## 企業管治報告 Corporate Governance Report

董事會認為，董事會包括三名非執行董事，此可讓執行與非執行董事間取得合理之制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。非執行董事向本集團提供廣泛專業知識及經驗，從而可有效作出獨立判斷及確保已考慮全體股東之利益。彼等亦負責出席董事會會議、處理潛在利益衝突、出任審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。彼等之積極參與，為董事會及彼等所任職之委員會提供寶貴技能、專業知識及經驗，從而審慎檢討及監控管理程序。

董事在本身之專業範圍均為傑出人士，並展示高水平之個人及專業操守和誠信。全體董事均就本公司事務付出充足時間及心血。董事會相信，執行董事對非執行董事之比率誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。

董事會全體須負責委任新董事及提名董事於本公司股東週年大會上接受股東重選。根據本公司之公司細則（「公司細則」），董事會可不時委任董事填補臨時空缺或出任董事會新成員。獲委任以填補臨時空缺之任何新董事須任職至其獲委任後之首次股東大會為止，並合資格於下一屆股東週年大會上膺選連任。獲董事會委任以加入現有董事會之任何新董事須任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

根據公司細則第99(A)條，洪祖星先生將於股東週年大會上告退，惟合資格膺選連任。

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Group. The non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on audit committee, remuneration committee and nomination committee, scrutinizing the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interest of the shareholders and the Company as a whole.

The Board as a whole is responsible for the appointment of new director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Company's bye-laws (the "Bye-laws"), the Board may from time to time appoint a director either to fill a vacancy or as an addition to the Board. Any new director appointed to fill a casual vacancy shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting. Any new director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for reelection.

Pursuant to bye-law 99(A) of the Bye-laws, Mr. Hung Cho Sing will retire at the annual general meeting and, being eligible, will offer himself for re-election.



## 企業管治報告 Corporate Governance Report

### 主席及副主席

主席與副主席（擔任行政總裁之角色）之職責分離，並不由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人；與副主席及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及至少每年與非執行董事（包括獨立非執行董事）在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

### CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman (performing the role of chief executive) are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; and at least annually hold meetings with non-executive directors (including independent non-executive directors) without the presence of the executive directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.



## 企業管治報告 Corporate Governance Report

### 獨立性

遵照上市規則，本公司有三名獨立非執行董事，其中至少一名獨立非執行董事具備適當財務管理專業知識。本集團已接獲各獨立非執行董事之年度獨立性確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無重大關係。

### 非執行董事之任期及偏離守則之事項

截至二零一二年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之守則，惟以下偏離事項除外：

- 根據守則之A.4.1守則條文，非執行董事的委任應有指定任期，並須接受重新選舉。然而，全體獨立非執行董事均無指定任期，而須根據公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治常規不比守則所訂者寬鬆。

每名獨立非執行董事之酬金為每年120,000港元。

### INDEPENDENCE

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company.

### TERMS OF NON-EXECUTIVE DIRECTORS AND DEVIATION FROM THE CODE

Throughout the year ended 31st December 2012, the Company complied with the Code in Appendix 14 of the Listing Rules, except for the following exception:

- Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Each of the independent non-executive Directors has remunerated at HK\$120,000 per year.



## 企業管治報告 Corporate Governance Report

### 董事會會議及股東大會

董事會定期親身出席或透過其他電子通訊方式舉行會議，有關會議每年至少舉行四次，以釐定整體策略方向及目標及審批中期及年度業績以及其他重大事項。倘召開董事會例會，則會向全體董事發出最少14日之通知，以讓彼等藉此機會出席及提出事項於議程中討論。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保有關會議之所有適用規則及規例均獲得遵守及遵從。最終落實之議程及隨附之董事會文件其後將在舉行會議前最少三日發送予全體董事。公司秘書亦會就會議作出詳盡會議紀錄，並就會上之討論事項及議決決定保留記錄。

於回顧年度內，已舉行10次董事會會議。董事出席大會、董事會及其有關委員會之會議之詳情如下：

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. At least 14 days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides directors with information on activities and development of the businesses of the Group. The company secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalized agenda and accompanying board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings.

During the year under review, 10 board meetings were held. Details of the attendance of the directors at the general meetings, meetings of the Board and its respective committees are as follows:

董事姓名 Name of Director	出席會議次數 Number of meetings attended					
	股東週年大會 Annual General Meeting	股東特別大會 Special General Meeting	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting
向華強 Heung Wah Keung	1/1	3/3	10/10	2/2	1/1	1/1
陳明英 Chen Ming Yin, Tiffany	1/1	3/3	10/10	2/2	1/1	1/1
李玉嫦 Li Yuk Sheung	1/1	3/3	10/10	2/2	1/1	1/1
洪祖星 Hung Cho Sing	1/1	3/3	10/10	2/2	1/1	1/1
何偉志 Ho Wai Chi, Paul	1/1	3/3	10/10	2/2	1/1	1/1
鄧澤林 Tang Chak Lam, Gilbert	1/1	3/3	10/10	2/2	1/1	1/1



## 企業管治報告 Corporate Governance Report

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現及商討年度及中期業績、制定年度預算方案，以及商討及決定其他重要事宜。日常營運事務已委派本集團管理層執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所作出之所有決定，以及所提出之關注事宜或表達之反對意見（如有）。會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供評論及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

由於主席會確保管理層向董事會及其委員會適時提供所有相關資料，故全體董事均可在所有情況下取得相關最新資料。董事於其認為有需要或適當時均可要求提供進一步資料。

彼等亦可取得公司秘書之意見及享用其服務，包括負責向董事提供董事會文件及相關材料，確保遵循所有正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於董事會會議上進行討論，而不會以書面決議案方式處理。概無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會（包括審核委員會、薪酬委員會及提名委員會）均就所有委員會會議採納董事會會議沿用之適用常規及程序。

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The company secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.



## 企業管治報告 Corporate Governance Report

本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表其出席大會並於會上投票（如彼等未能出席大會）。

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

### 董事之培訓及支援

所有董事（包括獨立非執行董事）必須不時瞭解其作為董事之共同責任，以及本集團之業務。因此，本集團於每名新委任董事獲委任後將向彼等提供全面及正式指導，並向彼等提供及安排簡介會及介紹，以確保彼等熟悉董事會之角色、彼等作為董事之法律及其他責任，以及本集團之業務及管治常規。該等計劃考慮到各個別董事之背景及專業知識而為彼等度身制定。公司秘書將繼續向所有董事提供有關上市規則及其他適用監管規定之最新發展，以確保各董事遵守該等規則及規定。

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new Directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The company secretary will continuously update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors.

全體董事亦會參與本集團提供或安排之持續專業發展計劃，例如由合資格專業人士舉辦之外界研討會，以發展及更新有關彼等對董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司之公司秘書留存及更新。

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.



## 企業管治報告 Corporate Governance Report

### 薪酬委員會

薪酬委員會已經成立，並以書面訂明其具體職權範圍。於二零一二年十二月三十一日，薪酬委員會由兩名獨立非執行董事（即洪祖星先生及鄧澤林先生）及一名執行董事（即陳明英女士）組成。洪祖星先生為此委員會之主席。

薪酬委員會負責制定薪酬政策及就此向董事會提出建議、釐訂執行董事及本集團高級管理層之薪酬。此委員會將就其建議及推薦建議諮詢主席，如認為有需要，亦可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

薪酬委員會之具體職權範圍於本公司網站上刊載。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行一次會議以釐定本集團員工之薪酬待遇。

### 提名委員會

提名委員會已成立，並以書面訂明其具體職權範圍。於二零一二年十二月三十一日，提名委員會由兩名獨立非執行董事（即鄧澤林先生及洪祖星先生）及一名執行董事（即向華強先生）組成。鄧澤林先生為提名委員會之主席。

提名委員會之職責包括每年最少檢討董事會架構、人數及成員一次，並就任何建議變更向董事會提出推薦建議以補足本公司之企業策略、物色合適及合資格人士出任董事會成員，並挑選個別人士提名出任董事、評估獨立非執行董事之獨立性及就委任或重新委任董事及董事繼任計劃（尤其是主席及副主席）向董事會提出推薦建議。

### REMUNERATION COMMITTEE

A remuneration committee was formed with specific written terms of reference. As at 31st December 2012, the remuneration committee consists of two independent non-executive Directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive Director, namely, Ms. Chen Ming Yin, Tiffany. Mr. Hung Cho Sing is the chairman of the committee.

The remuneration committee is responsible for formulating and recommending to the Board the remuneration policy, determining the remuneration of executive Directors and members of senior management of the Group. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is also provided with other resources enabling it to discharge its duties.

The specific terms of reference of the remuneration committee are posted on the Company's website. The remuneration committee meets at least once a year.

During the year under review, the remuneration committee held 1 meeting to determine the remuneration package for the staffs of the Group.

### NOMINATION COMMITTEE

A nomination committee was formed with specific written terms of reference. As at 31st December 2012, the nomination committee consists of two independent non-executive Directors, namely Mr. Tang Chak Lam, Gilbert and Mr. Hung Cho Sing, and an executive Director, namely Mr. Heung Wah Keung. Mr. Tang Chak Lam, Gilbert is the chairman of the nomination committee.

The duties of the nomination committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman and the vice chairman.



## 企業管治報告 Corporate Governance Report

提名委員會之具體職權範圍於本公司網站上刊載。提名委員會每年最少舉行一次會議。

The specific terms of reference of the nomination committee are posted on the Company's website. The nomination committee meets at least once a year.

於回顧年度內，提名委員會已舉行一次會議以檢討董事會架構、人數及組成。

During the year under review, the nomination committee held 1 meeting to review the structure, size and composition of the Board.

### 審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。上市規則第3.21條規定審核委員會必須由至少三名非執行董事組成，而至少一名成員須為獨立非執行董事及必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責包括以下各項：

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Listing Rules. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three non-executive directors only, at least one of them should be independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include the followings:

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮外聘核數師提出之任何重大或不尋常項目。
- (b) 根據核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議。
- (c) 檢討本公司之財務申報制度、內部監控系統及風險管理系統以及有關程序是否足夠及有效。

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the external auditor before submission to the board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

審核委員會之其他職責載於本公司網站刊載之具體成文職權範圍內。審核委員會已獲提供充足資源，讓彼等履行其職責。

Other duties of the audit committee are set out in its specific terms of reference which are posted on the Company's website. The audit committee is provided with sufficient resources enabling it to discharge its duties.



## 企業管治報告 Corporate Governance Report

於二零一二年十二月三十一日，審核委員會有三名成員，分別為何偉志先生（審核委員會主席）、洪祖星先生及鄧澤林先生，均為獨立非執行董事。概無審核委員會成員在其終止成為合夥人或享有核數公司財務利益之日期起計一年內，為本公司之現有核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行兩次會議以審閱本集團之年度報告及中期報告。

審核委員會亦已檢討財務申報及監察程序，以及就本公司之內部監控及風險管理檢討及程序及續聘外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就推選、委任、辭任或罷免外聘核數師並無意見分歧。

本公司截至二零一二年十二月三十一日止年度之年報已由審核委員會審閱。本年度之賬目已經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供評論、審批及記錄。

As at 31 December 2012, the audit committee has three members, namely Mr. Ho Wai Chi, Paul (chairman of the audit committee), Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, all being independent non-executive Directors. No member of the audit committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held two meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual report for the year ended 31st December 2012 has been reviewed by the audit committee. The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.



## 企業管治報告 Corporate Governance Report

### 核數師酬金

截至二零一二年十二月三十一日止年度，核數師國衛會計師事務所有限公司提供之核數服務之酬金為882,800港元。已付非核數服務費用為1,012,487港元。

### AUDITOR'S REMUNERATION

For the year ended 31st December 2012, the remuneration in respect of audit services provided by the auditor, HLB Hodgson Impey Cheng Limited, amounted to HK\$882,800. For non-audit services, the fees paid amounted to HK\$1,012,487.

### 董事進行證券交易之行為守則

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出特定查詢後，董事會所有成員已確認彼等於截至二零一二年十二月三十一日止年度內，一直遵守標準守則所載之標準要求。標準守則亦適用於本集團其他指定高級管理人員。

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31st December 2012. The Model Code also applies to other specified senior management of the Group.

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責根據審核之結果，對董事編製之財務報表出具獨立意見，並僅向本公司股東報告有關意見。

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

### 企業管治職能

由於並無成立企業管治委員會，因此董事會須負責執行企業管治職能，包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供持續專業發展，以及確保本公司之政策及常規符合法律及監管規定等。

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

截至二零一二年十二月三十一日止財政年度，董事會已檢討本公司有關企業管治之政策及常規。

During the financial year ended 31st December 2012, the Board has reviewed the Company's policies and practices on corporate governance.



## 企業管治報告 Corporate Governance Report

### 內部監控

董事會連同審核委員會負責為本公司確保及維持穩健及有效之內部監控制度，以保障本公司之資產及股東利益，以及檢討該等制度之成效。董事會將不時檢討本集團之內部監控制度。董事會已於回顧年度內審閱涵蓋財務、經營、合規監控及風險管理職能之本集團內部監控制度之成效。

進行檢討時，董事會已考慮多項因素，例如上次檢討後之變更、管理層監察風險之工作範疇及質素、重大監控失誤事故及已發現之不足之處，以及有關財務申報及遵守適用法律及法規（包括上市規則）之成效。

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決定。所有董事均有正式委任書，訂明有關委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有具體職權範圍，明確界定相關委員會之權力及責任。所有委員會須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃恰當，並持續對本公司整體有利。

### INTERNAL CONTROL

The Board, with the audit committee, is responsible for overseeing and maintaining sound and effective internal control systems for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board from time to time conducts a review of the Group's internal control systems. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

In such review, the Board has considered factors such as changes since the last review, scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the Listing Rules.

### DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.



## 企業管治報告 Corporate Governance Report

### 董事及高級行政人員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級行政人員責任險，以提供足夠承保範圍。

### 與股東之關係

本公司承諾維持高水平之透明度，並向其股東公開及適時披露有關資料。對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

董事會致力維持與股東持續溝通，股東週年大會則提供一個實用之討論平台，以供董事會與股東交流意見。

主席亦積極參與籌備及親自舉行二零一二年股東週年大會，確保股東意見可傳達董事會。在股東週年大會上，主席就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將不時檢討，以確保本公司遵從最佳企業管治守則。股東週年大會通函於舉行股東週年大會前不少於21天發送予各股東，當中載有所提呈每項決議案之詳情、投票表決之程序（包括要求及進行投票表決之程序）及其他有關資料。於本公司之二零一二年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處香港中央證券登記有限公司，乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company.

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board.

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2012 in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the Company's 2012 annual general meeting, all the resolutions were put to the vote by poll and Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Bye-laws.



## 企業管治報告 Corporate Governance Report

本公司亦透過年報及中期報告與股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

### 與投資者之關係

本公司致力向股東及投資者公開及適時披露企業資料。本公司透過年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站 ([www.chinastar.com.hk](http://www.chinastar.com.hk)) 為大眾及股東提供一個溝通平台。

公司細則於二零一二年十月二十五日已作修改。修改詳情載於本公司日期為二零一二年九月二十八日之通函內。新公司細則登載於本公司及聯交所之網站。

### 結論

本公司認為，良好企業管治對維持投資者信心及吸納資金而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website ([www.chinastar.com.hk](http://www.chinastar.com.hk)) provides a communication platform to the public and the shareholders.

The Bye-laws was amended on 25th October 2012. Details of the amendment disclosed in the Company's circular dated 28th September 2012. The new set of the Bye-laws is available on the websites of the Company and the Stock Exchange.

### CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.



## 董事報告 Directors' Report

董事欣然提呈董事報告連同截至二零一二年十二月三十一日止年度本公司及本集團之經審核財務報表。

The directors are pleased to submit their report together with the audited financial statements of the Company and the Group for the year ended 31st December 2012.

### 主要業務

本公司之主要業務為投資控股，而本集團主要從事電影製作、發行電影及電視連續劇、銷售中國保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資以及物業開發。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in film production, distribution of film and television drama series, sales of Chinese health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, and property development.

其主要附屬公司、共同控制個體及聯營公司之業務詳情，分別載於財務報表附註49、50及51。

The activities of its principal subsidiaries, jointly controlled entities and associates are set out in notes 49, 50 and 51 to the financial statements respectively.

### 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績分別載於第58頁及第59頁之綜合收入表及綜合全面收入表內。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2012 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 58 and 59 respectively.

董事不建議派發截至二零一二年十二月三十一日止年度之末期股息。

The directors do not recommend the payment of a final dividend for the year ended 31st December 2012.

於報告期末後，董事會建議自本公司之繳入盈餘賬作出特別分派每股4港仙，並須待股東於本公司擬舉行及召開之股東特別大會上批准後，方可作實。

Subsequent to the end of the reporting period, the Board proposed a special distribution to be made out of the contributed surplus account of the Company of HK4 cents per share and is subject to approval by the shareholders at a special general meeting to be held and convened by the Company.

董事會已宣佈及派發特別股息每股3.3港仙予二零一一年十一月十七日名列本公司股東名冊之本公司股東。

The Board declared and paid a special dividend of HK3.3 cents per share to the shareholders of the Company whose names appear on the register of members of the Company on 17th November 2011.

### 五年財務概要

本集團截至二零一二年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第219頁。

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2012 is set out on page 219.



## 董事報告 Directors' Report

### 物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

### 股本及認股權證

本公司之股本及認股權證於年內之變動詳情載於財務報表附註34。

### 儲備

本集團於年內之儲備變動詳情載於第63至65頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註35。

### 可分派儲備

於二零一二年十二月三十一日，本公司之可分派儲備約為1,471,751,000港元（二零一一年：2,594,052,000港元）。

### 主要客戶及供應商

截至二零一二年十二月三十一日止年度，本集團五大客戶應佔營業額合共佔本集團營業額約85%。本集團最大客戶應佔營業額佔本集團營業額約68%。

截至二零一二年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約90%。本集團最大供應商應佔採購額佔本集團採購額約65%。

各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

### PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTY

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment property of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

### SHARE CAPITAL AND WARRANTS

Details of movements during the year in the share capital and warrants of the Company are set out in note 34 to the financial statements.

### RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 63 to 65. Movements during the year in the reserves of the Company are set out in note 35 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$1,471,751,000 as at 31st December 2012 (2011: HK\$2,594,052,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2012, turnover attributable to the five largest customers of the Group accounted for approximately 85% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 68% of the Group's turnover.

For the year ended 31st December 2012, purchases attributable to the five largest suppliers of the Group accounted for approximately 90% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 65% of the Group's purchases.

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



## 董事報告 Directors' Report

### 董事

本年度及截至本年報刊發日期在任之董事如下：

#### 執行董事：

向華強先生  
陳明英女士  
李玉嫦女士

#### 獨立非執行董事：

洪祖星先生  
何偉志先生  
鄧澤林先生

根據本公司之公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 關連人士交易

本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註47。

部份此等交易亦構成上市規則所述之「關連交易」識別如下。

### DIRECTORS

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

#### Executive directors:

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany  
Ms. Li Yuk Sheung

#### Independent non-executive directors:

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Tang Chak Lam, Gilbert

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Hung Cho Sing shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Details are set out in note 47 to the financial statements.

Some of these transactions also constituted "Connected Transactions" under the Listing Rules, as identified below.



## 董事報告 Directors' Report

### 關連交易

#### (a) C7收購事項

於二零零九年四月二十九日，本公司之全資附屬公司Bestjump與陳女士訂立C7收購事項。根據上市規則第14A章，C7收購事項被視為一項關連交易。有關C7收購事項之詳情載於本公司於二零零九年八月十七日刊發之通函。

獨立非執行董事確認，C7收購事項之協議條款屬公平合理，且C7收購事項符合本公司及其股東之整體利益。C7收購事項已於二零零九年九月三日獲得獨立股東之批准。

於二零一二年二月十五日，Bestjump與陳女士訂立終止契據以終止C7收購事項。

#### (b) 1%收購事項

於二零一二年一月十一日，本公司訂立1%收購事項。根據上市規則第14A.13(1)(b)(i)條，1%收購事項被視為本公司的一項關連交易，但根據上市規則第14A.32(1)條，1%收購事項僅須遵守申報及公告之規定，而獲豁免遵守獨立股東批准之規定。1%收購事項於二零一二年一月三十一日完成。有關1%收購事項之詳情載於本公司於二零一二年一月十一日刊發之公告。

### CONNECTED TRANSACTIONS

#### (a) C7 Acquisition

On 29th April 2009, Bestjump, the wholly owned subsidiary of the Company entered the C7 Acquisition with Ms. Chen. The C7 Acquisition was regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules. Details of the C7 Acquisition were set out in the Company's circular dated 17th August 2009.

The independent non-executive directors confirmed that the terms of the agreement of the C7 Acquisition were fair and reasonable and the C7 Acquisition was in the interests of the Company and its shareholders as a whole. The C7 Acquisition was approved by independent shareholders on 3rd September 2009.

On 15th February 2012, Bestjump and Ms. Chen entered into a deed of termination to terminate the C7 Acquisition.

#### (b) 1% Acquisition

On 11th January 2012, the Company entered the 1% Acquisition. The 1% Acquisition was considered as connected transaction for the Company according to Rule 14A.13(1)(b)(i) of the Listing Rules and was only subject to the reporting and announcement requirements but was exempted from the independent shareholders' approval requirement under Rule 14A.32(1) of the Listing Rules. The 1% Acquisition was completed on 31st January 2012. Details of the 1% Acquisition were set out in the Company's announcement dated 11th January 2012.



## 董事報告 Directors' Report

### 關連交易 (續)

#### (c) 蘭桂坊收購事項

於二零一二年二月十五日，本公司與向先生訂立蘭桂坊收購事項。根據上市規則，蘭桂坊收購事項構成本公司一項非常重大收購事項及關連交易，並經已獲本公司獨立股東於二零一二年六月二十八日舉行之股東特別大會上批准。蘭桂坊收購事項於二零一二年七月十七日完成。有關蘭桂坊收購事項之詳情載於本公司於二零一二年六月二十七日刊發之通函。

獨立非執行董事確認，蘭桂坊收購事項之協議條款屬公平合理，且蘭桂坊收購事項符合本公司及其股東之整體利益。

### 董事於重大合約之權益

由於本公司執行董事及主要股東陳女士為C7收購事項之賣方，故關連交易所述C7收購事項構成陳女士之重大合約。

由於本公司執行董事及主要股東向先生為蘭桂坊收購事項之賣方，故關連交易所述蘭桂坊收購事項構成向先生之重大合約。

除上述所披露者外，於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事直接或間接擁有重大權益之重大合約。

### CONNECTED TRANSACTIONS (Continued)

#### (c) LKF Acquisition

On 15th February 2012, the Company entered the LKF Acquisition with Mr. Heung. The LKF Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and was approved by the independent shareholders of the Company in a special general meeting held on 28th June 2012. The LKF Acquisition was completed on 17th July 2012. Details of the LKF Acquisition were set out in the Company's circular dated 27th June 2012.

The independent non-executive directors confirmed that the terms of the agreement of the LKF Acquisition were fair and reasonable and the LKF Acquisition was in the interests of the Company and its shareholders as a whole.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The C7 Acquisition as set out in Connected Transactions constitutes a contract of significance of Ms. Chen, the executive director and substantial shareholder of the Company as Ms. Chen is the vendor in the C7 Acquisition.

The LKF Acquisition as set out in Connected Transactions constitutes a contract of significance of Mr. Heung, the executive director and substantial shareholder of the Company as Mr. Heung is the vendor in the LKF Acquisition.

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



## 董事報告 Directors' Report

### 董事之股份及相關股份權益

根據本公司按《證券及期貨條例》(「證券及期貨條例」)第352條存置之登記冊(「權益登記冊」)所載，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及香港聯合交易所有限公司(「聯交所」)之規定，於二零一二年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份及相關股份權益如下：

#### 1. 本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向先生 Mr. Heung	受控法團之權益 Interest of controlled corporation	1,109,814,315*	65.82
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	1,109,814,315*	65.82

上述權益皆為好倉。

\* 此等股份當中1,109,800,613股股份由向先生及陳女士分別控制50%及50%權益之公司Heung Wah Keung Family Endowment Limited持有及13,702股股份由陳女士及向先生分別實益擁有60%及40%權益之公司多實有限公司(「多實」)持有。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2012, the interests of the directors and their associates in the shares and the underlying shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### 1. Interests in ordinary shares of the Company

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向先生 Mr. Heung	受控法團之權益 Interest of controlled corporation	1,109,814,315*	65.82
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	1,109,814,315*	65.82

All interests stated above represent long positions.

\* These shares are held as to 1,109,800,613 shares by Heung Wah Keung Family Endowment Limited (a company owned as to 50% by Mr. Heung and as to 50% by Ms. Chen) and as to 13,702 shares by Dorest Company Limited ("Dorest") (a company beneficially owned as to 60% by Ms. Chen and as to 40% by Mr. Heung).



## 董事報告 Directors' Report

### 董事之股份及相關股份權益 (續)

#### 2. 購買本公司股份之權利

##### 購股權

於二零一二年十二月三十一日，本公司董事擁有以下所獲授可認購本公司股份之購股權權益：

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### 2. Rights to acquire shares in the Company

##### Share options

As at 31st December 2012, the directors of the Company had interests in share options to subscribe for shares in the Company granted as follows:

尚未行使之購股權涉及之相關股份數目  
Number of underlying shares comprised in the  
outstanding share options

董事姓名 Name of director	行使期 Exercisable period (附註c) (note c)	每股行使價 Exercise price per share (附註d) (note d) 港元 HK\$	直接權益 Direct interest	被視為 擁有權益 Deemed interest	總數 Total	所持權益 百分比約數 Approximate percentage of interest held
向先生 Mr. Heung	17.07.2003 – 16.07.2013	40.714	3,168	3,168 (附註a) (note a)	6,336	0.00
陳女士 Ms. Chen	17.07.2003 – 16.07.2013	40.714	3,168	3,168 (附註b) (note b)	6,336	0.00
李玉嫦女士 Ms. Li Yuk Sheung	17.07.2003 – 16.07.2013	40.714	31,674	–	31,674	0.00

上述權益皆為好倉。

All interests stated above represent long positions.



## 董事報告 Directors' Report

### 董事之股份及相關股份權益 (續)

#### 2. 購買本公司股份之權利 (續)

##### 購股權 (續)

附註：

- a. 此等購股權由陳女士(向先生之配偶)持有，向先生因此被視為擁有此等購股權權益。
- b. 此等購股權由向先生持有，陳女士因此被視為擁有此等購股權權益。
- c. 行使期由授出有關購股權當日開始。
- d. 年內尚未行使之購股權之行使價及數目已因派送紅股而予以調整，自於二零一二年十二月七日生效。

除上述所披露者外，於二零一二年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或淡倉。

除上述所披露者外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事、彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### 2. Rights to acquire shares in the Company (Continued)

##### Share options (Continued)

Notes:

- a. These share options are held by Ms. Chen, the spouse of Mr. Heung. Mr. Heung is therefore deemed to be interested in these share options.
- b. These share options are held by Mr. Heung. Ms. Chen is therefore deemed to be interested in these share options.
- c. The exercisable period commenced on the date of grant of the relevant share options.
- d. The exercise prices and numbers of share options which remained outstanding during the year have been adjusted with effect from 7th December 2012 due to the Bonus Issue.

Other than as set out above, as at 31st December 2012, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or the spouse or children under 18 years of age of such director, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



## 董事報告 Directors' Report

### 主要股東

於二零一二年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2012, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

名稱 Name	身份 Capacity	所持股份或相關股份數目 Number of shares or underlying shares held	所持權益百分比約數 Approximate percentage of interests held
永恒策略投資有限公司 Eternity Investment Limited	受控法團之權益 Interest of controlled corporation	3,220,657,004*	
	實益擁有人 Beneficial owner	681,818,182	
		3,902,475,186	232.18
Riche (BVI) Limited	受控法團之權益 Interest of controlled corporation	3,220,657,004*	191.62
Eternity Finance Group Limited	實益擁有人 Beneficial owner	2,916,666,666	173.53
Heung Wah Keung Family Endowment Limited	實益擁有人 Beneficial owner	1,109,800,613	65.82
Simple View Investment Limited	實益擁有人 Beneficial owner	235,990,338	14.04

上述權益皆為好倉。

All interests stated above represent long positions.

\* 此等股份或相關股份分別由Simple View Investment Limited持有235,990,338股，Eternity Finance Group Limited持有2,916,666,666股及Victory Peace Holdings Limited持有68,000,000股。

\* These shares and underlying shares are held as to 235,990,338 shares or underlying shares by Simple View Investment Limited, as to 2,916,666,666 shares or underlying shares by Eternity Finance Group Limited and as to 68,000,000 shares or underlying shares by Victory Peace Holdings Limited respectively.

除上文所披露者外，於二零一二年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2012.



## 董事報告 Directors' Report

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

### 購買、出售及贖回本公司之上市證券

獲獨立股東於股東特別大會上批准，本公司已實施要約，最多購回由本公司股東持有之887,901,665股每股面值0.01港元之已發行普通股以供註銷。就要約而言，承諾人士已承諾不會接納要約。於二零一二年十一月九日要約截止後，本公司於二零一二年十一月合共購回並註銷624,235,579股每股面值0.01港元之已發行普通股。有關要約結果之詳情，請參閱本公司日期為二零一二年十一月九日之公告。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止年度內購買、出售或贖回任何本公司之上市證券。

### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

本公司董事之酬金由薪酬委員會就個別董事表現及市場比較統計數據而定。

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關本公司之購股權計劃詳情載於財務報表附註46。

### 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

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

With the approval by the independent shareholders at the SGM, the Company has implemented the Offer to repurchase for cancellation up to 887,901,665 issued ordinary shares of HK\$0.01 each held by the shareholders of the Company. In relation to the Offer, the Undertaking Parties had given undertakings not to accept the Offer. Following the close of the Offer on 9th November 2012, a total of 624,235,579 issued ordinary shares of HK\$0.01 each were repurchased and cancelled by the Company in November 2012. For details of the result of the Offer, please refer to the announcement of the Company dated 9th November 2012.

Save as aforesaid, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities of the Company for the year ended 31st December 2012.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the individual performance and comparable market statistics.

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the share option schemes of the Company are set out in note 46 to the financial statements.

### PRE-EMPTIVE RIGHTS

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



## 董事報告 Directors' Report

### 企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於年報第28至42頁「企業管治報告」內。

### 公眾持股量

於二零一二年十二月三十一日，根據本公司得悉的公開資料及董事所知悉，本公司的公眾持股量約為15.58%，即低於上市規則第8.08(1)(a)條所規定之最低公眾持股量，即發行人的已發行股本無論何時必須至少有25%由公眾人士持有（「公眾持股量規定」）。

僅隨要約結束及於二零一二年十一月註銷所有根據要約的接納股份後，本公司公眾持股量低於公眾持股量規定。

為恢復最低公眾持股量規定為目的，董事會於二零一二年十一月二十日宣佈，根據本公司股東於股東特別大會上授予的權力，董事會已議決實行派送紅股。根據於二零一三年一月九日完成的派送紅股，本公司已發行合共514,463,056股紅利股份及總金額28,471,249.34港元之紅利可換股債券（可按初步換股價每股股份0.01港元（可根據平邊契據予以調整，如需要）兌換為2,847,124,934股股份）。本公司於二零一三年一月三日宣佈，根據收取紅利可換股債券的選擇結果，派送紅股已成功協助本公司之股份恢復最低公眾持股量規定。

於本報告日，本公司符合上市規則第8.08(1)條關於公眾持股量之規定。

### 報告期後事項

於報告期後發生之重大事項詳情載於財務報表附註53。

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the “Corporate Governance Report” on pages 28 to 42 to the annual report.

### PUBLIC FLOAT

As at 31st December 2012, based on the information that is publicly available to the Company and within the knowledge of the directors, the percentage of shares being held by the public was approximately 15.58% which was below the public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules that requires at least 25% of the issuer's total issued share capital must at all times be held by the public (the “Public Float Requirement”).

Following closing of the Offer and cancellation of all the accepted shares under the Offer in November 2012, the shares held in the hands of the public shareholders falls below the Public Float Requirement.

For the purpose of restoration of minimum Public Float Requirement, the Board announced on 20th November 2012 that pursuant to a mandate granted by the shareholders of the Company at the SGM, the Board has resolved to implement the Bonus Issue. Upon completion of the Bonus Issue on 9th January 2013, the Company has issued 514,463,056 Bonus Shares and Bonus CBs in an aggregate amount of HK\$28,471,249.34 convertible into 2,847,124,934 shares at initial subscription price of HK\$0.01 per share (subject to adjustment in accordance with the deed poll of the Bonus CBs, if necessary). The Company announced on 3rd January 2013 that based on the election results of the Bonus CBs, the Bonus Issue was successful in assisting the Company to restore the minimum Public Float Requirement.

As at the date this report, the Company complied with the Public Float Requirement under Rule 8.08(1) of the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 53 to the financial statements.



## 董事報告 Directors' Report

### 核數師

本公司財務報表已由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，惟彼合符資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

除於二零一二年三月國衛會計師事務所重組為國衛會計師事務所有限公司外，本公司在過去三年間並無更換其他核數師。

### AUDITOR

The financial statements of the Company have been audited by HLB Hodgson Impey Cheng Limited who retire and, being eligible, offer themselves for re-appointment as auditor of the Company at the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditor of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

There have been no other changes of auditor in the past three years except for the reorganisation of Messrs. HLB Hodgson Impey Cheng to HLB Hodgson Impey Cheng Limited in March 2012.

承董事會命  
主席  
向華強

香港，二零一三年三月二十六日

On behalf of the Board  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 26th March 2013



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



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

Chartered Accountants  
Certified Public Accountants

香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

31st Floor  
Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### 致中國星集團有限公司全體股東

(於百慕達註冊成立之有限公司)

吾等已完成審核列載於第58至218頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一二年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實兼公平之綜合財務報表，並對本公司董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

### TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 218, which comprise the consolidated and the Company statements of financial position as at 31st December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



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

### 核數師之責任

吾等負責根據吾等之審核結果，對此等綜合財務報表提出意見，並按照百慕達公司法第90條僅向全體股東報告吾等之意見，除此以外並無其他用途。吾等概不就本報告之內容對任何其他人士承擔責任。吾等乃根據香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及進行審核工作，以就該等綜合財務報表是否存在任何重大錯誤陳述作出合理確定。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實兼公平地呈列綜合財務報表相關之內部控制，以設計符合當時情況之適當審核程序，但並非旨在對該公司之內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充足和適當的審核憑證，以為吾等之審核意見提供基礎。

### AUDITOR'S RESPONSIBILITY

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

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



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

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實兼公正地顯示 貴公司與 貴集團於二零一二年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

### 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 31st 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.

國衛會計師事務所有限公司

英國特許會計師  
香港執業會計師

**HLB Hodgson Impey Cheng Limited**

Chartered Accountants  
Certified Public Accountants

余智發

執業證書編號：P05467

**Yu Chi Fat**

Practising Certificate Number: P05467

香港，二零一三年三月二十六日

Hong Kong, 26th March 2013



## 綜合收入表 Consolidated Income Statement

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

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
營業額	Turnover	7	<b>1,464,979</b>	1,096,762
銷售成本	Cost of sales		<b>(809,166)</b>	(481,744)
毛利	Gross profit		<b>655,813</b>	615,018
其他收益	Other revenue	8	<b>18,415</b>	18,972
其他收入	Other income	9	<b>377</b>	1,421
行政開支	Administrative expenses		<b>(441,234)</b>	(462,600)
市場推廣、銷售及發行開支	Marketing, selling and distribution expenses		<b>(51,582)</b>	(16,059)
分類為持作買賣之金融 資產之公平價值變動所 產生之虧損	Loss arising on change in fair value of financial assets classified as held for trading		<b>(16,260)</b>	(68,837)
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	22	<b>(24,327)</b>	(700,085)
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	27	<b>(1,605)</b>	(619)
有關製作中電影之已確認 減值虧損	Impairment loss recognised in respect of films in progress	28	–	(15,928)
經營溢利／(虧損)	Profit/(loss) from operations		<b>139,597</b>	(628,717)
融資成本	Finance costs	10	<b>(45,589)</b>	(31,456)
應佔共同控制個體虧損	Share of losses of jointly controlled entities	23	<b>(17)</b>	(1,344)
應佔聯營公司虧損	Share of losses of associates	24	–	(8)
除稅前溢利／(虧損)	Profit/(loss) before tax	11	<b>93,991</b>	(661,525)
稅項	Taxation	12	<b>535</b>	7,419
年度溢利／(虧損)	Profit/(loss) for the year		<b>94,526</b>	(654,106)
以下人士應佔年度溢利／ (虧損)：	Profit/(loss) for the year attributable to：			
本公司擁有人	Owners of the Company		<b>53,360</b>	(683,234)
非控股權益	Non-controlling interests		<b>41,166</b>	29,128
			<b>94,526</b>	(654,106)
<b>每股盈利／(虧損)</b>	<b>Earnings/(loss) per share</b>			
基本	Basic	14	<b>HK cents 0.92港仙</b>	HK cents (18.46)港仙
攤薄	Diluted	14	<b>HK cents 0.92港仙</b>	HK cents (18.46)港仙

隨附之附註構成此等財務報表之一部份。股息及分派之詳情載於財務報表附註13。

The accompanying notes form an integral part of these financial statements. Details of dividend and distribution are set out in note 13 to the financial statements.



## 綜合全面收入表 Consolidated Statement of Comprehensive Income

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年度溢利／(虧損)	Profit/(loss) for the year	<b>94,526</b>	(654,106)
<b>其他全面收入</b>	<b>Other comprehensive income</b>		
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	<b>20</b>	16
本年度經出售海外業務之重新分類調整	Reclassification adjustments relating to foreign operation disposed during the year	—	24
年度其他全面收入	Other comprehensive income for the year	<b>20</b>	40
年度全面收入／(虧損)總額	Total comprehensive income/(loss) for the year	<b>94,546</b>	(654,066)
以下人士應佔年度全面收入／(虧損)總額：	Total comprehensive income/(loss) for the year attributable to:		
本公司擁有人	Owners of the Company	<b>53,381</b>	(683,196)
非控股權益	Non-controlling interests	<b>41,165</b>	29,130
		<b>94,546</b>	(654,066)

隨附之附註構成此等財務報表之一部份。

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



## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一二年十二月三十一日 At 31st December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	17	547,062	637,702
租賃土地權益	Interests in leasehold land	18	484,492	507,359
投資物業	Investment property	19	–	–
商譽	Goodwill	21	3,030	3,030
無形資產	Intangible assets	22	75,176	100,729
於共同控制個體權益	Interests in jointly controlled entities	23	28,639	28,656
於聯營公司權益	Interests in associates	24	2,377	7,977
			<b>1,140,776</b>	1,285,453
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	53,345	38,639
物業存貨	Stock of properties	26	561,976	550,312
電影版權	Film rights	27	18,156	19,761
製作中電影	Films in progress	28	3,190	3,150
貿易應收賬款	Trade receivables	29	329,937	143,008
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	30	42,822	396,386
持作買賣投資	Held for trading investments	31	30,189	50,797
應收聯營公司款項	Amounts due from associates	32	21,176	16,854
預繳稅項	Prepaid tax		176	86
現金及銀行結餘	Cash and bank balances	33	578,863	903,094
			<b>1,639,830</b>	2,122,087
<b>總資產</b>	<b>Total assets</b>		<b>2,780,606</b>	3,407,540
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	34	16,859	19,647
儲備	Reserves		1,570,542	1,948,945
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,587,401	1,968,592
非控股權益	Non-controlling interests		(191)	306,317
<b>總權益</b>	<b>Total equity</b>		<b>1,587,210</b>	2,274,909



綜合財務狀況表 Consolidated Statement of Financial Position

於二零一二年十二月三十一日 At 31st December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借貸	Bank borrowings	36	<b>350,000</b>	400,000
融資租賃債務	Obligations under finance leases	37	<b>43</b>	153
可換股債券	Convertible bonds	38	<b>341,231</b>	339,187
遞延稅項負債	Deferred tax liabilities	39	<b>83,714</b>	84,253
			<b>774,988</b>	823,593
<b>流動負債</b>	<b>Current liabilities</b>			
銀行借貸	Bank borrowings	36	<b>70,875</b>	66,674
融資租賃債務	Obligations under finance leases	37	<b>111</b>	128
貿易應付賬款	Trade payables	40	<b>251,821</b>	139,080
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	41	<b>75,166</b>	68,244
應繳稅項	Tax payable		<b>4</b>	4
應付聯營公司款項	Amount due to an associate	32	<b>20,279</b>	34,906
應付非控股權益款項	Amount due to non-controlling interests	32	<b>152</b>	2
			<b>418,408</b>	309,038
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,193,396</b>	1,132,631
<b>股權及負債總額</b>	<b>Total equity and liabilities</b>		<b>2,780,606</b>	3,407,540
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,221,422</b>	1,813,049
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,362,198</b>	3,098,502

綜合財務報表於二零一三年三月二十六日由董事會批准及授權刊發並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the board of directors on 26th March 2013 and signed on its behalf by:

向華強 Heung Wah Keung  
董事 Director

陳明英 Chen Ming Yin, Tiffany  
董事 Director

隨附之附註構成此等財務報表之一部份。

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



## 財務狀況表 Statement of Financial Position

於二零一二年十二月三十一日 At 31st December 2012

	附註 Notes	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司權益	Interests in subsidiaries	20 <b>1,278,976</b>	2,273,803
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	20 <b>606,255</b>	560,117
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	30 <b>366</b>	559
應收聯營公司款項	Amount due from an associate	32 <b>7,881</b>	7,873
現金及銀行結餘	Cash and bank balances	33 <b>253,135</b>	240,479
		<b>867,637</b>	809,028
<b>總資產</b>	<b>Total assets</b>	<b>2,146,613</b>	3,082,831
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	34 <b>16,859</b>	19,647
儲備	Reserves	35 <b>1,534,688</b>	2,656,989
<b>總權益</b>	<b>Total equity</b>	<b>1,551,547</b>	2,676,636
<b>非流動負債</b>	<b>Non-current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	20 <b>224,517</b>	38,938
可換股債券	Convertible bonds	38 <b>341,231</b>	339,187
遞延稅項負債	Deferred tax liability	39 <b>1,447</b>	1,784
		<b>567,195</b>	379,909
<b>流動負債</b>	<b>Current liability</b>		
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	41 <b>27,871</b>	26,286
<b>負債總額</b>	<b>Total liabilities</b>	<b>595,066</b>	406,195
<b>股權及負債總額</b>	<b>Total equity and liabilities</b>	<b>2,146,613</b>	3,082,831
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>839,766</b>	782,742
<b>總資產減流動負債</b>	<b>Total assets less current liability</b>	<b>2,118,742</b>	3,056,545

財務報表於二零一三年三月二十六日由董事會批准及授權刊發並由下列董事代表簽署：

The financial statements were approved and authorised for issue by the board of directors on 26th March 2013 and signed on its behalf by:

向華強 Heung Wah Keung  
董事 Director

陳明英 Chen Ming Yin, Tiffany  
董事 Director

隨附之附註構成此等財務報表之一部份。

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



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

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

本集團	The Group	股本	股份溢價	撥入盈餘	匯兌儲備	法定儲備	以股份支付 之款項儲備	可換股 債券儲備	股本 削減儲備	保留盈利/ (累計虧損)	小計	非控股權益	總計
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000 (附註a) (Note a)	Contributed surplus 千港元 HK\$'000 (附註b) (Note b)	Exchange reserve 千港元 HK\$'000 (附註c) (Note c)	Statutory reserve 千港元 HK\$'000 (附註d) (Note d)	Share-based payment reserve 千港元 HK\$'000 (附註e) (Note e)	Convertible bonds reserve 千港元 HK\$'000 (附註f) (Note f)	Capital reduction reserve 千港元 HK\$'000 (附註g) (Note g)	Retained earnings/ losses 千港元 HK\$'000	Sub-total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January 2011	43,340	609,421	1,056,041	888	259	59,978	-	316,008	216,840	2,302,775	277,181	2,579,956
年度(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	-	(683,234)	(683,234)	29,128	(654,106)
年度其他全面收入	Other comprehensive income for the year	-	-	-	38	-	-	-	-	-	38	2	40
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	38	-	-	-	-	(683,234)	(683,196)	29,130	(654,066)
資本削減	Capital reduction	(44,206)	-	44,206	-	-	-	-	-	-	-	-	-
行使已上市認股權證	Exercise of listed warrants	-	2	-	-	-	-	-	-	-	-	2	2
行使購股權	Exercise of share option	-	1	-	-	-	-	-	-	-	-	1	1
購股權到期	Expiry of share options	-	-	-	-	-	(6,844)	-	-	6,844	-	-	-
與本公司擁有人之交易相關 之所得稅	Income tax relating to transactions with owners of the Company	-	-	-	-	-	-	(1,937)	-	-	(1,937)	-	(1,937)
根據供股而發行新股	Issue of new shares upon rights issue	14,735	353,650	-	-	-	-	-	-	-	368,385	-	368,385
收購產生之非 控股權益	Non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	6	6
派發股息	Payment of dividend	-	-	-	-	-	-	-	-	(64,836)	(64,836)	-	(64,836)
配售股份	Placement of shares	5,778	34,672	-	-	-	-	-	-	-	40,450	-	40,450
確認可換股債券之權益部份	Recognition of the equity component of convertible bonds	-	-	-	-	-	-	11,740	-	-	11,740	-	11,740
發行股份開支	Share issuing expenses	-	(4,792)	-	-	-	-	-	-	-	(4,792)	-	(4,792)
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	28	-	-	-	(28)	-	-	-
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and at 1st January 2012	19,647	992,954	1,100,247	926	287	53,134	9,803	316,008	(524,414)	1,968,592	306,317	2,274,909
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	53,360	53,360	41,166	94,526
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	21	-	-	-	-	-	21	(1)	20
年度全面收入總額	Total comprehensive income for the year	-	-	-	21	-	-	-	-	53,360	53,381	41,165	94,546
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	(283,327)	(283,327)	(347,673)	(631,000)
行使已上市認股權證	Exercise of listed warrants	3,454	67,395	-	-	-	-	-	-	-	70,849	-	70,849
購回股份	Repurchase of shares	(6,242)	(212,240)	-	-	-	-	-	-	-	(218,482)	-	(218,482)
發行及註銷股份開支	Share issuing and cancelling expenses	-	(3,612)	-	-	-	-	-	-	-	(3,612)	-	(3,612)
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	4	-	-	-	(4)	-	-	-
於二零一二年十二月三十一日	At 31st December 2012	16,859	844,497	1,100,247	947	291	53,134	9,803	316,008	(754,385)	1,587,401	(191)	1,587,210



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

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

附註：

Notes:

(a) 根據一九八一年百慕達公司法(經修訂)，股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。

(a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(b) 本集團之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之結餘。

(b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：(i)本公司當時或於分派後將會無法支付其到期負債；或(ii)本公司資產之可變現值將因而低於其負債。

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至保留盈利/(累計虧損)。

(c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to retained earnings/(accumulated losses) on the disposal of the foreign operations.

(d) 根據澳門商法典之條文，本公司於澳門註冊成立之附屬公司須將年度淨溢利之最低25%轉撥至法定儲備，直至儲備等於其資本面值之50%為止。在公司存在期間，法定儲備不可以現金股息或其他形式分派。

(d) In accordance with the provisions of Macau Commercial Code, the Company's subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the annual net profits to a statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the companies.

(e) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為計算基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為職員開支及相關支出項目入賬，並相應提高以股份支付之款項儲備。

(e) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.



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

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

附註：(續)

Notes: (Continued)

- (f) 根據香港會計準則(「香港會計準則」)第32號「金融工具：呈列」，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同不可換股債務之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換(屆時將轉撥至股份溢價)或可換股債券被贖回(屆時將直接撥至保留盈利/(累計虧損))為止。
- (f) Under Hong Kong Accounting Standard ("HKAS") 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to retained earnings/(accumulated losses)).
- (g) 股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按本公司董事根據本公司之公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。
- (g) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors of the Company pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.



綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Notes	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利／(虧損)	Profit/(loss) before tax	<b>93,991</b>	(661,525)
就以下各項所作調整：	Adjustments for:		
融資成本	Finance costs	<b>45,589</b>	31,456
利息收入	Interest income	<b>(7,005)</b>	(6,783)
無形資產攤銷	Amortisation of intangible assets	<b>1,226</b>	217
租賃土地權益攤銷	Amortisation of interests in leasehold land	<b>22,867</b>	22,866
物業、機器及設備折舊	Depreciation of property, plant and equipment	<b>96,558</b>	104,100
出售分類為持作買賣之 金融資產之虧損	Loss on disposal of financial assets classified as held for trading	<b>328</b>	2,490
分類為持作買賣之金融 資產之公平價值變動所 產生之虧損	Loss arising on change in fair value of financial assets classified as held for trading	<b>15,932</b>	66,347
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	<b>1,605</b>	619
有關製作中電影之 已確認減值虧損	Impairment loss recognised in respect of films in progress	–	15,928
有關貿易應收款項之 已確認減值虧損	Impairment loss recognised in respect of trade receivables	<b>200</b>	394
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	<b>24,327</b>	700,085
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	<b>510</b>	265
終止確認一間附屬公司之虧損	Loss on derecognition of a subsidiary	–	24
應佔聯營公司虧損	Share of losses of associates	–	8
應佔共同控制個體虧損	Share of losses of jointly controlled entities	<b>17</b>	1,344



綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Notes	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	296,145	277,835
存貨(增加)/減少	(Increase)/decrease in inventories	(14,706)	3,309
物業存貨增加	Increase in stock of properties	(11,664)	(550,312)
電影版權減少	Decrease in film rights	-	941
製作中電影增加	Increase in films in progress	(40)	(40)
貿易應收賬款增加	Increase in trade receivables	(187,129)	(71,470)
按金、預付款項及其他應收款項(增加)/減少	(Increase)/decrease in deposits, prepayments and other receivables	(6,296)	4,942
應收聯營公司款項增加	Increase in amounts due from associates	(4,322)	(3,140)
貿易應付賬款增加	Increase in trade payables	112,741	104,431
已收取按金、應計項目及其他應付款項減少	Decrease in deposits received, accruals and other payables	(7,423)	(14,658)
應付聯營公司款項(減少)/增加	(Decrease)/increase in amount due to an associate	(14,627)	9,140
應付非控股權益款項增加/(減少)	Increase/(decrease) in amount due to non-controlling interests	150	(65,520)
營運產生/(所用)之現金(已付)/已退回稅項	Cash generated from/(used in) operations Tax (paid)/refund	162,829 (94)	(304,542) 152
經營業務產生/(所用)之現金淨額	<b>Net cash generated from/(used in) operating activities</b>	<b>162,735</b>	<b>(304,390)</b>
投資業務之現金流量	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	6,865	6,783
收購聯營公司之權益	Acquisition of interests in associates	-	(8)
收購共同控制個體	Acquisition of jointly controlled entities	-	(30,000)
收購附屬公司(現金流出淨額)	Acquisition of subsidiaries (net cash outflow)	42	(28,086)
退回投資按金	Refund of deposit for investment	360,000	55,000
出售分類為持作買賣之金融資產所得款項	Proceeds from disposal of financial assets classified as held for trading	4,348	7,919
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	8	-
購入分類為持作買賣之金融資產	Purchase of financial assets classified as held for trading	-	(33,503)
購入物業、機器及設備	Purchase of property, plant and equipment	17	(10,627)
聯營公司償還款項	Repayment from associates	5,600	8
投資業務產生/(所用)現金淨額	<b>Net cash generated from/(used in) investing activities</b>	<b>370,385</b>	<b>(32,514)</b>



## 綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 Notes		
<b>融資活動之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	<b>(631,000)</b>	–
已付利息	Interest paid	<b>(29,200)</b>	(16,843)
已付股息	Dividend paid	–	(64,836)
發行可換股債券	Issue of convertible bonds	–	350,000
新增銀行借貸	New bank borrowings raised	<b>55,924</b>	–
新融資租賃債務	New obligations under finance leases	–	73
購回股份所付款項	Proceeds for repurchase of shares	<b>(218,482)</b>	–
根據供股而發行股份 所得款項	Proceeds from issue of shares upon rights issue	–	368,385
行使認股權證所得款項	Proceeds from exercise of warrants	<b>70,849</b>	2
配售股份所得款項	Proceeds from placing of shares	–	40,450
行使購股權所得款項	Proceeds from exercise of share options	–	1
償還融資租賃債務	Repayment of obligations under finance leases	<b>(127)</b>	(141)
償還銀行借貸	Repayment of bank borrowings	<b>(101,723)</b>	(58,144)
發行及註銷股份開支	Share issuing and cancelling expenses	<b>(3,612)</b>	(4,792)
<b>融資活動(所用)/產生 之現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(857,371)</b>	614,155
現金及現金等值項目 (減少)/增加	<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(324,251)</b>	277,251
報告期初之現金及現金 等值項目	<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>903,094</b>	625,827
外幣匯率變動之影響	<b>Effect of foreign exchange rate changes</b>	<b>20</b>	16
報告期末之現金及 現金等值項目	<b>Cash and cash equivalents at the end of the reporting period</b>		
現金及銀行結餘	Cash and bank balances	<b>578,863</b>	903,094

隨附之附註為此等財務報表之一部份。

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



## 財務報表附註 Notes to the Financial Statements

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

### 1. 一般事項

本公司乃於百慕達註冊成立之受豁免有限公司，其已發行股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業之地點分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

此等綜合財務報表以港元列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為電影製作、發行電影及電視連續劇、銷售中國保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資以及物業開發。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則及詮釋（統稱為「新訂及經修訂香港財務報告準則」），並於本集團二零一二年一月一日開始之財務年度生效。本集團採納之新訂及經修訂香港財務報告準則之概要載列如下：

香港會計準則第12號（修訂本）	遞延稅項：收回相關資產
香港財務報告準則第1號（修訂本）	嚴重惡性通脹及為首次採納者剔除固定日期
香港財務報告準則第7號（修訂本）	披露－轉撥金融資產

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are film production, distribution of film and television drama series, sales of Chinese health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, and property development.

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

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning from 1st January 2012. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號之修訂本「遞延稅項：收回相關資產」

於本年度，本集團首次應用香港會計準則第12號之修訂本「遞延稅項：收回相關資產」。根據該修訂，按照香港會計準則第40號「投資物業」以公平價值模式計量之投資物業被假設為可透過出售收回而作為遞延稅項計量，除非此項假設被駁回。

香港財務報告準則第1號之修訂本「嚴重惡性通脹及為首次採納者剔除固定日期」

香港財務報告準則第1號之修訂本「嚴重惡性通脹及為首次採納者剔除固定日期」引入受嚴重惡性通脹影響之個體之一項新推定成本豁免，該等個體可於其首份香港財務報告準則財務報表中選擇以公平價值作為受嚴重惡性通脹影響之資產及負債之推定成本。該等修訂亦剔除了香港財務報告準則第1號中有關終止確認及首日錄得收益或虧損之交易舊有固定日期。由於本集團並非香港財務報告準則之首次採納者，該等修訂不會對本集團構成財務影響。

香港財務報告準則第7號之修訂本「披露－轉撥金融資產」

香港財務報告準則第7號之修訂本「披露－轉撥金融資產」要求，財務報表須就其未全面終止確認之已轉讓金融資產及對其已全面終止確認之任何持續涉及之已轉讓金融資產作出若干披露，而不論有關轉讓交易何時發生。然而，個體毋須於採納首年提供比較期間之披露事項。本集團於過往期間或本期間並無進行任何根據修訂本須於本會計期間作出披露之重大金融資產轉讓。

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

**Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets**

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

**Amendments to HKFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters**

The amendments to HKFRS 1 *Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* introduce a new deemed cost exemption for entities that have been subject to severe hyperinflation, whereby these entities can elect fair value as the deemed cost for assets and liabilities affected by severe hyperinflation in their first HKFRS financial statements. The amendments also remove the legacy fixed dates in HKFRS 1 relating to derecognition and day one gain or loss transactions. As the Group is not a first time adopter of HKFRSs, the amendments have no financial impact on the Group.

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

The amendments to HKFRS 7 *Disclosures – Transfers of Financial Assets* require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號(修訂本)	其他全面收入項目之呈報 <sup>1</sup>
香港會計準則第19號(經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(經修訂)	於聯營公司及合資企業之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則(修訂本)	於二零一二年六月頒佈之二零零九年至二零一一年週期之香港財務報告準則年度改進 <sup>2</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號強制生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他個體之權益 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排、披露於其他個體之權益：過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資個體 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	於生產階段開採露天礦場之費用 <sup>2</sup>

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

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

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (Revised)	Employee Benefits <sup>2</sup>
HKAS 27 (Revised)	Separate Financial Statements <sup>2</sup>
HKAS 28 (Revised)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle Issued in June 2012 <sup>2</sup>
HKFRS 1 (Amendments)	Government Loans <sup>2</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangement <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements, Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

本公司董事已開始評估上述新訂及經修訂香港財務報告準則之影響，但尚未就該等新訂及經修訂香港財務報告準則是否會對本集團之業績及財務狀況產生重大影響得出結論。

### 3. 主要會計政策概要

編製該等財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

#### (a) 編製基準

該等財務報表乃根據所有適用香港財務報告準則（其包括香港會計師公會所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（「詮釋」）及香港公認之會計原則而編製。此外，該等財務報表包括聯交所證券上市規則規定之適用披露及按照香港公司條例之披露規定。

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

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

The directors of the Company have commenced their assessments of the impact of the above new and revised HKFRSs, but it is not yet in a position to state whether these new and revised HKFRSs would have a material impact on the results and the financial position of the Group.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

The financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKAS and Interpretations (“Ints”) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (a) 編製基準 (續)

該等財務報表已按歷史成本慣例編製，惟若干金融工具按公平價值計量除外，其於下文會計政策內闡釋。歷史成本一般以資產交換之代價之公平價值為基準。

#### (b) 綜合基準

該綜合財務報表包括本公司及本公司(其附屬公司)所控制個體的財務報表。控制指本公司有權掌管一個個體的財務及營運政策，以從其活動取得利益。

年內所收購或出售附屬公司之收入及開支乃自收購事項生效日期起及直至出售之生效日期(如適用)於綜合收入表列賬。

附屬公司之會計政策已在需要的情況下作出調整，以與本集團其他成員公司所採納者相一致。

集團內公司間之所有交易、結餘、收入及開支乃於綜合賬目時對銷。

附屬公司內的非控股權益與本集團所佔的權益分開列賬。

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

#### (a) Basis of preparation (Continued)

The financial statements have been prepared on the historical cost basis except for certain financial instrument that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### (b) Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (b) 綜合基準 (續)

##### 全面收益總額分配至非控股權益

一家附屬公司之全面收益及虧損總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

##### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益變動其不導致本集團對附屬公司失去控制權則計入權益交易。本集團權益及非控股權益之賬面值作出調整以反映其於附屬公司之有關權益之變動。非控股權益作出調整後之金額與已付或已收代價之公平價值間之任何差額直接在權益中確認及歸屬予本公司擁有人。

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

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

##### Allocation of total comprehensive income to non-controlling interests

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

##### Changes in the Group's ownership interest in existing subsidiaries

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (b) 綜合基準 (續)

當本集團失去附屬公司之控制權，其(i)於失去控制權當日終止確認該附屬公司按賬面值計量之資產及負債(包括商譽)；(ii)於失去控制權當日終止確認於前附屬公司之任何非控股權益之賬面值(包括彼等應佔其他全面收入之任何部份)；及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額以及任何差額歸屬於本集團綜合收入表內並確認為溢利或虧損。倘附屬公司之若干資產按重估金額或公平價值計量，而相關累計溢利或虧損已於其他全面收益及於權益累計確認，則原先於其他全面收益及於權益累計確認之金額按猶如本集團已直接出售相關資產入賬(即應用香港財務報告準則而規定重新分類至綜合收入表或直接轉往保留盈利/(累計虧損))。根據香港會計準則第39號「金融工具：確認及計量」，前附屬公司中之任何保留投資於失去控制權當日之公平價值，視作初步確認時之公平價值，以供隨後會計處理，或(如適用)於初步確認為聯營公司或一家共同控制個體投資時視作成本。

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

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amounts of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in the consolidated income statement attributable to the Group. When assets of the subsidiary are carried 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 Group had directly disposed of the related assets (i.e. reclassified to the consolidated income statement or transferred directly to retained earnings/(accumulated losses) as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when 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.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 業務合併

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時在綜合收入表中確認。

於收購日，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 負債或權益工具乃按收購日有關於本集團以股份支付款項或以股份支付款項替換予被收購方之安排乃根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）乃根據該準則計量。

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

#### (c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the consolidated income statement as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 業務合併 (續)

商譽按轉讓代價，於被收購者非控股權益金額以及購買方先前於被收購者持有股權權益(如有)公平價值之總和超過已收購之可識別資產及承擔負債於收購日之淨值額計量。如在重新評估後，已收購之可識別資產及承擔負債於收購日之淨值額超過其轉讓價、於被收購者的任何非控股權益金額以及購買方先前於被收購者持有權益之公平價值(如有)的總額，該超出之差額即時作為廉價購入收益計入綜合收入表。

非控股權益為現所有者權益及給予其持有人於清盤時可能以公平價值或被收購者可識別淨資產之已確認金額之非控股權益之股權比例初步計量其分佔權益。選擇之計量基準按個別交易基準決定。其他種類非控股權益按公平價值或其他準則要求之基準計量。

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

#### (c) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the amounts of the identifiable assets acquired and the liabilities assumed in the acquisition date. If, after re-assessment, the net of the amounts of the identifiable assets acquired and liabilities assumed in the acquisition date exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated income statement as gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量並視為於業務合併中所轉讓之代價一部分。或然代價之公平價值變動如乎合作為計量期調整，為有追溯效力地調整，並對商譽作出相應調整。計量期調整指於「計量期」（不得超過收購日期起計一年）內取得有關於收購日期存在事實及情況之額外資料而產生之調整。

或然代價之公平價值變動如不乎合作為計量期調整，則隨後入帳方式取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告期間重新計量，而其隨後結算於權益內入帳。分類為資產或負債之或然代價根據香港會計準則第39號「*金融工具：確認及計量*」或香港會計準則第37號「*撥備、或然負債及或然資產*」（如適用）則於隨後報告期間重新計量，而相應之溢利或虧損於綜合收入表中確認。

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

#### (c) Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting periods and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting periods in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in the consolidated income statement.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 業務合併 (續)

倘業務合併分階段完成，則本集團先前於被收購公司持有之股權權益重新計量至收購日期(即本集團獲得控制權當日)之公平價值，而所產生之盈虧(如有)於綜合收入表中確認。產生自被收購者權益在收購日期前之金額，其先前於其他全面收入已確認，倘該權益被出售，則適當地按有關處理方法重新分類至綜合收入表。

倘合併在報告期末仍未完成業務合併之初步會計處理，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

分階段完成之業務合併乃按單獨階段入賬。商譽乃分階段釐定。任何額外收購將不會影響先前確認之商譽。

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

#### (c) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the consolidated income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated income statement where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations achieved in stages were accounted for as separate step. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (d) 商譽

收購一項業務而產生之商譽乃按成本減累計減值虧損(如有)列賬,並於綜合財務狀況表內單獨呈列。

就減值測試而言,收購產生之商譽會分配至預期可自收購之協同效益獲益之本集團各現金產生單位或各組現金產生單位。

獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就於一個財務年度進行收購所產生之商譽而言,獲分配商譽之現金產生單位會於該財務年度年結前進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則減值虧損會先用作減低任何分配至該單位之商譽之賬面值,其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合收入表確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時,商譽應佔金額在釐定出售時已計算在綜合收入表內。

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

#### (d) Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of the consolidated income statement on disposal.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (e) 於聯營公司之權益

聯營公司指投資者對其行使重大影響力之個體，且其並非為附屬公司或於共同控制個體之權益。重大影響力指參與被投資公司之財務及經營政策之權力，而非控制或共同控制該等權力。

聯營公司之業績及資產及負債乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司之權益乃按於綜合財務狀況表初步確認之成本及其後本集團分佔聯營公司之業績及其他全面收入之確認調整。當本集團分佔聯營公司之虧損或超過其於該聯營公司之權益（包括任何在實質上乃組成本集團於該聯營公司投資淨額之長期權益），本集團不再確認其分佔之進一步虧損。額外虧損確認乃僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

收購成本高出本集團應佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之差額確認為商譽。有關商譽列入該投資賬面值內。

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

#### (e) Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of results and other comprehensive income of the associates. When the Group's share of loss of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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 an associate recognised at the acquisition date is recognised as goodwill, which is included within the carrying amount of the investment.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (e) 於聯營公司之權益 (續)

本集團分佔可識別資產、負債及或然負債公平淨值高出重估後之收購成本之差額立即於綜合收入表確認。

應用香港會計準則第39號「金融工具：確認及計量」以釐定是否需要確認有關本集團於聯營公司權益的任何減值虧損。倘為需要，權益之全部賬面值（包括商譽）透過比較其可收回金額（使用價值及公平價值減銷售成本的較高者）與其賬面值，根據香港會計準則第36號「資產減值」，作為單一資產進行減值測試。被確認的任何減值虧損均構成權益賬面值之一部份。該減值虧損之任何回撥根據香港會計準則第36號「資產減值」獲得確認，惟受隨後增加之可收回權益金額所規限。

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

#### (e) Interests in associates (Continued)

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 re-assessment, is recognised immediately in the consolidated income statement.

The requirements of HKAS 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in an associate. When necessary, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the interest subsequently increases.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (e) 於聯營公司之權益 (續)

根據香港會計準則第39號「金融工具：確認及計量」，因出售一間聯營公司導致本集團失去該聯營公司之重大影響力時，任何保留權益於該日按公平價值計量，並且其公平價值將被視為該財務資產初始確認時之公平價值。於保留權益應佔該聯營公司之過往賬面值及其公平價值間之差額已釐定為出售聯營公司之溢利或虧損。此外，倘該聯營公司直接出售相關資產及負債時，本集團需按有關該聯營公司其過往於其他全面收入內確認之全部金額之相同規定作基準。因此，倘聯營公司出售有關之資產及負債時，過往於其他全面收入內確認之盈虧會重新分類至綜合收入表內列賬，涉及失去對聯營公司重大影響力時，本集團重新分類有關盈虧由權益撥至綜合收入表內列賬（作為重新分類之調整）。

倘集團個體與其聯營公司進行交易，與聯營公司交易所產生之損益於本集團綜合財務報表確認，惟以與本集團無關之聯營公司為限。

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

#### (e) Interests in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained interest is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to the consolidated income statement on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to the consolidated income statement (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (f) 於共同控制個體之權益

合營企業安排涉及成立獨立個體，而當中合營者對該個體之經濟活動擁有共同控制權乃列作共同控制個體。

共同控制個體業績及資產及負債採用權益會計法計入綜合財務報表。根據權益法，於共同控制個體之權益按初步確認之成本於綜合財務狀況表列賬，並就本集團應佔共同控制個體其後業績及其他全面收益確認作出調整。倘本集團應佔一家共同控制個體虧損相等於或超出其於該共同控制個體之權益（包括任何在實質上構成本集團於該共同控制個體投資淨值之長期權益），則本集團終止確認其應佔之進一步虧損。額外虧損確認乃僅本集團產生法定或推定責任或代表該共同控制個體付款。

任何收購成本超出本集團應佔於收購日期確認之共同控制個體可識別資產、負債及或然負債公平淨值之差額確認為商譽，其中已包括在投資的賬面價值中。

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

#### (f) Interests in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, interests in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of results and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

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 a jointly controlled entity recognised at the acquisition date is recognised as goodwill, which is included within the carrying amount of the investment.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (f) 於共同控制個體之權益 (續)

本集團應佔可識別資產、負債及或然負債淨公平價值超出收購成本之任何差額，在重新評估後即時於綜合收入表確認。

香港會計準則第39號「金融工具：確認及計量」之規定適用於釐定有否需要就本集團於共同控制個體之權益確認任何減值虧損。如有需要，權益之全部賬面值（包括商譽）透過比較其可收回金額（即使用價值與公平價值減銷售成本之較高者）與其賬面值，根據香港會計準則第36號「資產減值」作為單一資產進行減值測試。任何已確認之減值虧損構成權益賬面值之一部分。倘其後權益之可收回金額增加則根據香港會計準則第36號「資產減值」確認該減損之撥回。

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

#### (f) Interests in jointly controlled entities (Continued)

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 re-assessment, is recognised immediately in consolidated income statement.

The requirements of HKAS 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in a jointly controlled entity. When necessary, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the interest subsequently increases.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (f) 於共同控制個體之權益 (續)

出售一間共同控制個體而導致本集團失去該共同控制個體之共同控制權時，根據香港會計準則第39號「金融工具：確認及計量」，任何保留權益於該日按公平價值計量，公平價值將被視為該財務資產初始確認時之公平價值。於保留權益應佔過往該共同控制個體賬面值及其公平價值之差額已確認為出售共同控制個體之溢利或虧損。此外，本集團考慮共同控制個體有關所有過往於其他全面收入內確認之金額，倘直接出售該共同控制個體之相關資產或負債時乃按相同規定作基準。因此，倘共同控制個體過往於其他全面收入內確認溢利或虧損，則於出售有關資產或負債時會重新分類計入綜合收入表，涉及失去共同控制個體之共同控制時，本集團重新分類有關溢利或虧損由權益撥至綜合收入表內列賬(作為重新分類之調整)。

倘集團個體與其共同控制個體進行交易，與共同控制個體交易所產生之損益於本集團綜合財務報表確認，惟以與本集團無關之共同控制個體為限。

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

#### (f) Interests in jointly controlled entities (Continued)

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained interest is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to the consolidated income statement on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to the consolidated income statement (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (g) 收入之確認

電影發行費收入在母帶交付後確認。

電影版權之銷售在原版電影交付及電影擁有權已永久轉移時確認。

服務收入及管理費用收入於提供服務時確認。

利息收入根據尚未收回之本金及實際利率按時間比例基準累計，該利率乃是將實質貼現估計未來現金收入透過金融資產預期有效期至該資產賬面值。

酒店營運收入於提供服務時確認。食品及飲品銷售及其他配套服務之收入在提供貨品及服務時確認。

就向公眾廳、角子老虎機廳及貴賓廳之博彩經營業務提供服務之收入在相關服務已提供而本集團有權分佔博彩營運商之博彩收益時確認。

自博彩推廣業務收取之溢利在有權收取溢利時確認。

博彩推廣費用於提供推廣服務後達成一定程度的業績時確認。

中國保健產品之銷售之收益在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。

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

#### (g) Revenue recognition

Film distribution fee income is recognised when the master materials have been delivered.

Sales of film rights are recognised when the master films are delivered and the film title has passed perpetually.

Service income and management fee income are recognised when the services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's carrying amount.

Revenue from hotel accommodation is recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services.

Revenue arising from service provided for gaming operations in mass market hall, slot machine hall and VIP rooms is recognised when the relevant services have been rendered and the Group is entitled to the share of gaming wins from the gaming operator.

Revenue from gaming promotion business is recognised when the rights to receive profit is established.

Gaming promotion fees are recognised when certain level of achievements are achieved after the promotional services are rendered.

Revenue from sales of Chinese health products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (h) 無形資產

##### **個別收購之無形資產**

個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值(如有)列賬。具有有限可使用年期之無形資產按其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末予以檢討,估計如有任何變動,在日後入賬。個別收購並具有無限可使用年期之無形資產乃按成本減累計減值(如有)入賬。

##### **於業務合併收購之無形資產**

於業務合併收購之無形資產(於商譽分開確認)初次確認為彼等於收購日期之公平價值(視為彼等之成本)。

業務合併收購並具有有限可使用年期之無形資產於初次確認後按成本減累計攤銷及累計減值(如有)列賬。具有有限可使用年期之無形資產按其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末予以檢討,估計如有任何變動,在日後入賬。個別收購並具有無限可使用年期之無形資產乃按成本減累計減值(如有)入賬。

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

#### (h) Intangible assets

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

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

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (h) 無形資產 (續)

##### 終止確認之無形資產

無形資產於出售時或預計使用或出售時並無未來經濟利益時終止確認，因終止確認無形資產而產生之溢利及虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產終止確認時於綜合收入表確認。

#### (i) 物業、機器及設備

物業、機器及設備(包括持作生產或供應商品或服務、或作行政用途之樓宇)乃於綜合財務狀況表按成本減其後累計折舊及其後減值虧損(如有)列賬。

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自綜合收入表扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

當投資物業轉為樓宇時，該投資物業乃按推定成本(相等於用途轉變日期之公平價值)列賬。

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

#### (h) Intangible assets (Continued)

##### Derecognition of intangible assets

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

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

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

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

Building transferred from investment properties is stated at deemed cost, which is equal to its fair value at the date of change in use.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (i) 物業、機器及設備 (續)

根據融資租約持有之資產以自有資產之相同基準按估計可使用年限折舊。然而，倘若不能合理確定將於租賃期末時獲得擁有權，則資產乃按租期及可使用年限（兩者較短者）予以折舊。

折舊乃以撇銷物業、機器及設備項目之成本減彼等之剩餘價值按其估計可使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。主要年率如下：

樓宇	2% – 5%
租賃物業裝修	20% – 33%
傢俬、裝置及設備	10% – 50%
汽車	15% – 20%

物業、機器及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額，並於綜合收入表內確認。

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

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

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

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

Buildings	2% – 5%
Leasehold improvements	20% – 33%
Furniture, fixtures and equipment	10% – 50%
Motor vehicles	15% – 20%

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (j) 租賃土地權益

當租賃包括土地和樓宇成份，本集團會分類每個成分為融資或經營租賃評估，按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平價值，按比例分配到土地及樓宇成份。

為租賃費用能可靠地分配，租賃土地權益以「租賃土地權益」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。

#### (k) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。投資物業初步乃按成本(包括任何直接應佔開支)計量。初步確認後，投資物業以公平價值計量。投資物業公平價值變動所產生之溢利或虧損於產生期間計入綜合收入表。

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

#### (j) Interests in leasehold land

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

To the extent the allocation of the lease payments can be made reliably, interests in leasehold land that is accounted for as an operating lease is presented as "interests in leasehold land" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### (k) Investment property

An investment property is property held to earn rentals and/or for capital appreciation. An investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, an investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property is included in the consolidated income statement in the period in which they arise.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (k) 投資物業 (續)

投資物業於出售時或投資物業永遠不再使用或預期不會因出售該物業而產生未來經濟利益時終止確認。終止確認資產所產生之任何溢利或虧損(按資產之出售所得款項與其賬面值之差額計算)於終止確認物業期間計入綜合收入表內。

當擁有人開始佔用物業時，物業投資按公平價值轉撥至物業、機器及設備。投資物業轉撥時因公平價值變動而產生之溢利或虧損乃計入綜合收入表。

#### (l) 有形及無形資產之減值虧損(商譽除外)

於各報告期末，本集團會審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別為合理及一貫分配基準之情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可識別為合理及按一貫分配基準之最小現金產生單位內。

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

#### (k) Investment property (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 asset) is included in the consolidated income statement in the period in which the property is derecognised.

An investment property is transferred at fair value to property, plant and equipment when the property begins to be occupied by the owner. Gain or loss arising from change in fair value of the investment property upon the transfer is included in the consolidated income statement.

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (I) 有形及無形資產之減值虧損 (商譽除外) (續)

具有不確定可使用年期之無形資產及尚未可使用之無形資產須每年進行減值抽查，如出現有關跡象則予以減值。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘若資產 (或現金產生單位) 之可收回款額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回款額。減值虧損即時於綜合收入表內確認。

倘若減值虧損日後得以撥回，則有關資產 (或現金產生單位) 之賬面值增至其可收回款額之經修訂估計值，惟所增加賬面值不得超逾以往年度其未有確認減值虧損所應釐定資產 (或現金產生單位) 之賬面值。減值虧損撥回即時於綜合收入表內確認。

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

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

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

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (m) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

#### 本期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括於其他年度應課稅或應扣除之收入及開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合收入表所報「除稅前溢利／(虧損)」不同。本集團之即期稅項負債乃按報告期末規定或實質上規定之稅率計算。

#### 遞延稅項

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或影響會計溢利，則該等資產及負債不予確認。

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

#### (m) Taxation

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

#### Current tax

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

#### Deferred tax

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (m) 稅項 (續)

##### 遞延稅項 (續)

遞延稅項負債乃就於附屬公司、聯營公司及共同控制個體之權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產（與該等權益有關）僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面值之方式之稅務後果。

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

#### (m) Taxation (Continued)

##### Deferred tax (Continued)

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

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (m) 稅項 (續)

##### 遞延稅項 (續)

就以公平價值模式計量投資物業之遞延稅項負債或遞延稅項資產計量而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益（而並非透過出售），該假定被駁回。倘假定被駁回，該等投資物業之遞延稅項負債及遞延稅項資產按香港會計準則第12號「遞延稅項：收回相關資產」所述上述一般原則計量（即以該等物業將如何收回之預期方法為基準）。

##### 年內本期及遞延稅項

本期及遞延稅項於綜合收入表確認，惟當與於其他全面收入或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。當業務合併初始會計處理時產生本期或遞延稅項，稅項影響計入該業務合併之會計處理內。

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

#### (m) Taxation (Continued)

##### Deferred tax (Continued)

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

##### Current and deferred tax for the year

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (n) 借貸成本

因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間之綜合收入表內確認。

#### (o) 物業存貨

持作出售之物業存貨乃按成本及可變現淨值兩者較低者列賬。成本及可變現淨值按如下釐定：

##### 持作出售之發展中物業

持作出售之發展中物業之成本包括，尤其已識別成本包括土地之收購成本、開發總成本、借款成本資本化、材料及供應、工資、其他直接開支及適當部份之一般行政費用。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減適用之可變銷售開支及直至完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

除非完成相關物業發展項目之建設期預計長於正常經營週期，發展中物業在該等物業開始建設時分類為流動資產。

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

#### (n) Borrowing costs

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

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

#### (o) Stock of properties

Stock of properties, which are held for sale, are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

##### Properties under development held for sale

The costs of properties under development held for sale comprises specifically identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is determined by reference to the sale proceeds of properties sold in ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to be completed beyond normal operating cycle.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (p) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先入先出基準或加權平均法基準(如適用)計算。可變現淨值指存貨估計售價減完成及進行銷售之必要估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收入期間內作為銷售成本予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為銷售成本予以確認。任何存貨撇減之任何撥回於撥回產生期間內於銷售成本內抵銷。

#### (q) 電影版權

電影版權為本集團製作或購入之電影及電視連續劇，乃按成本減累計攤銷及累計減值虧損(如有)入賬。

電影版權攤銷按年內實際賺取之收入與銷售電影版權預計可得總收入之比例於綜合收入表內確認。電影版權之攤銷不會超過二十年。

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

#### (p) Inventories

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

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

#### (q) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group and are stated at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation for film rights is recognised to the consolidated income statement based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (q) 電影版權 (續)

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回數額，並會於需要時將減值虧損確認入賬，將資產減值至其估計可收回數額。該等減值虧損乃於綜合收入表內確認。

#### (r) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減其後減值虧損(如有)入賬。成本包括有關制作電影之所有直接成本。電影成本將於完成後轉撥為電影版權入賬。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示製作中電影已減值。倘任何有關跡象存在，則會估計資產之可收回數額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回數額。該等減值虧損乃於綜合收入表內確認。

#### (s) 金融工具

金融資產及金融負債乃於集團個體成為工具合約條款之訂約方時確認。

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

#### (q) Film rights (Continued)

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights are impaired. If any such indication exists, the carrying amount of such asset is assessed and where relevant, an impairment loss is recognised to reduce the asset to its estimated recoverable amount. Such impairment losses are recognised in the consolidated income statement.

#### (r) Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost at the date incurred less subsequent impairment losses, if any. Costs include all direct costs associated with the production of films. Costs of film are transferred to film rights upon completion.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that films in progress are impaired. If any such indication exists, the carrying amount of such asset is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

#### (s) Financial instruments

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

金融資產及金融負債乃初步以公平價值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產及金融負債除外)之交易成本於初次確認時計入或扣自各金融資產及金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產或金融負債之交易成本即時於綜合收入表確認。

#### 金融資產

金融資產歸類為以下指定類別：「透過損益以公平價值列賬」(「透過損益以公平價值列賬」)之金融資產及貸款及應收款項。分類以金融資產之性質及用途為準，並於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

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

#### (s) Financial instruments (Continued)

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

#### Financial assets

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 實際利息法

實際利息法為於有關期間計算債務工具之攤銷成本及分配利息收入之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間 (如適用) 預計未來現金收款 (包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現) 至初始確認時之賬面值之利率。

債務工具之利息收入乃按實際利率基準確認，惟分類為透過損益以公平價值列賬之金融資產除外。

##### 透過損益以公平價值列賬之金融資產

透過損益以公平價值列賬之金融資產分為兩類，包括持作買賣金融資產及於初次確認時指定為透過損益以公平價值列賬之金融資產。

金融資產於下列情況下歸類為持作買賣：

- (i) 購入主要為於近期銷售；或
- (ii) 構成本集團合併管理的確定金融工具組合的一部份及具有最近實際短期獲利模式；或
- (iii) 金融資產為未被指定及可有效作為對沖工具的衍生工具。

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

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

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

##### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 透過損益以公平價值列賬之金融資產 (續)

除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在首次確認時指定透過損益按公平價值計量：

- (i) 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- (ii) 該金融資產構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- (iii) 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號「金融工具：確認及計量」准許全份經合併合約（資產或負債）指定為透過損益以按公平價值列賬之金融資產。

透過損益以公平價值列賬之金融資產按公平價值列賬，而自重新計量產生之公平價值變動於其產生期間直接在綜合收入表內確認。公平價值以財務報表附註5內所述之方式釐定。

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

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

Financial assets at FVTPL are measured at fair value, with change in fair value arising from remeasurement recognised directly in the consolidated income statement in the period in which they arise. Fair value is determined in the manner described in note 5 to the financial statements.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項(包括貿易應收賬款、其他按金、投資按金、其他應收款項、應收聯營公司款項、現金及銀行結餘)以運用實際利率法攤銷之成本減其後減值虧損(如有)計量。

##### 金融資產減值

金融資產(透過損益以公平價值列賬除外)於各報告期末就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致有關投資之估計未來現金流量受到影響，則金融資產被視為出現減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- (i) 發行人或對方出現嚴重財政困難；或
- (ii) 違約，如逾期支付或拖欠利息或本金；或

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

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, other deposits, deposits for investment, other receivables, amounts due from associates and cash and bank balances) are measured at amortised cost using the effective interest method, less subsequent impairment losses, if any.

##### Impairment of financial assets

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

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

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) breach of contract, such as a default or delinquency interest or principal payments; or



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 借款人有可能破產或進行財務重組；或

(iv) 因出現財政困難導致該金融資產失去活躍市場。

此外，若干不會個別減值之金融資產類別（如貿易應收款項）將整體作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期60至90天過後仍未還款之次數增加，以及可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就以攤銷成本列賬之金融資產而言，確認之減值虧損金額為資產賬面值與估計未來現金流量之現值（按金融資產之原實際利率折現）之間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率折現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

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

(s) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

(iv) disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60-90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合收入表中確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回過往註銷之金額計入綜合收入表。

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則過往已確認之減值虧損將透過綜合收入表予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

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

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融負債及權益性工具

集團個體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

##### 權益性工具

權益性工具乃證明於扣減其所有負債後本集團資產剩餘權益之任何合約。本集團發行之權益性工具乃按所得款項減直接發行成本淨額予以確認。

購回本公司自有權益性工具乃於權益內確認，並於權益內直接扣減。購買、出售、發行或註銷本公司之自有權益性工具將不會於綜合收入表內確認溢利或虧損。

##### 實際利息法

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間（如適用）預計未來現金付款（包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現）至初始確認時之賬面值之利率。

利息開支乃按實際利率基準確認。

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

#### (s) Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融負債及權益性工具 (續)

##### 其他金融負債

其他金融負債(包括貿易應付賬款、已收按金、應計項目及其他應付款項、銀行借貸、融資租賃債務、可換股債券、應付一間聯營公司款項及應付非控股權益股東款項)隨後按採用實際利率法攤銷成本計量。

##### 可換股債券

本集團發行包含負債及換股期權部份之可換股債券於初步確認時乃根據合約安排之性質以及金融負債及權益工具之定義，分別列入各自項目。將以固定金額之現金或另一項金融資產交換本公司固定數目之權益工具之方式結清之換股期權，列為權益工具。

於初步確認時，負債部分之公平價值乃按類同不可換股債務之現行市場利率釐定。發行可換股債券之所得款項總額與撥往負債部分之公平價值間之差額(指可讓持有人將債券兌換為股本之兌換權)於權益(可換股債券儲備)內入賬。

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

#### (s) Financial instruments (Continued)

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

##### Other financial liabilities

Other financial liabilities (including trade payables, deposits received, accruals and other payables, bank borrowings, obligations under finance leases, convertible bonds, amount due to an associate and amount due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

##### Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds reserve).



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融負債及權益性工具 (續)

##### 可換股債券 (續)

於往後期間，可換股債券之負債部分乃以實際利息法按攤銷成本列賬。權益部分（指可將負債部分兌換為本公司普通股之兌換權）將保留於可換股債券儲備，直至內含兌換權獲行使（於此情況下，可換股債券儲備所載列之結餘將轉撥至股份溢價）。倘兌換權於到期日尚未行使，則可換股債券儲備載列之結餘將撥入保留盈利／（累計虧損）。兌換權獲轉換或屆滿時不會於綜合收入表內確認任何溢利或虧損。

與發行可換股債券相關之交易成本乃按總收益之劃分比例分配至負債部份及權益部份。與權益部份相關之交易成本乃直接計入權益。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之換股期間採用實際利率法攤銷。

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

#### (s) Financial instruments (Continued)

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

##### Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained earnings/(accumulated losses). No gain or loss is recognised in the consolidated income statement upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一個體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團繼續確認繼續涉及之資產及相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

全面終止確認金融資產時，資產賬面值與已收及應收代價以及累計溢利或虧損（已於其他全面收入及累計權益確認）總和間之差額，於保留盈利／（累計虧損）確認。

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

#### (s) Financial instruments (Continued)

##### Derecognition

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 終止確認 (續)

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計溢利或虧損之總和間的差額，乃於保留盈餘／(累計虧損)內確認。已於其他全面收入確認之累計溢利或虧損乃按繼續確認部份及不再確認部份之相關公平價值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於綜合收入表確認。

#### (t) 現金及現金等值項目

現金及現金等值項目包括手頭及銀行現金、銀行及其他金融機構之定期存款、能迅速地轉換為一定現金數額之高流動性短期投資，並須承受非重大價值變動風險。

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

#### (s) Financial instruments (Continued)

##### Derecognition (Continued)

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

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

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (u) 外幣

於編製各個別集團個體之財務報表時，以該個體功能貨幣以外之貨幣（外幣）進行之交易均按交易日之適用匯率換算為各自之功能貨幣（即該個體經營所在主要經濟地區之貨幣）記賬。於各報告期末，以外幣為單位之貨幣項目均按當日之適用匯率重新換算。以外幣計值並以公平價值記賬的非貨幣項目按釐定公平價值之日的匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間於綜合收入表內確認。惟產生匯兌差額之貨幣項目乃本公司海外業務淨投資的一部份則除外，在此情況下，該等匯兌差額於其他全面收益確認及於權益中累計，及於出售海外業務時將其由權益重新分類至綜合全面收入表。

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

#### (u) Foreign currencies

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (u) 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，則在此情況下，採用於交易日之適用匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認及於權益內匯兌儲備項下（歸屬於非控股權益，如適用）累計。

當出售一項海外業務時（即出售本集團於海外業務之全部權益、出售涉及失去對從事海外業務附屬公司之控制權、出售涉及失去對從事海外業務共同控制個體之共同控制權或出售涉及失去對從事海外業務聯營公司之重大影響力），就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額將重新分類至保留盈利／（累計虧損）。

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

#### (u) Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to retained earnings/(accumulated losses).



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (u) 外幣 (續)

對收購海外業務而產生之可供識別資產之商譽及公平價值調整乃入賬為該海外業務之資產及負債，並按報告期末之現行匯率重新換算。匯兌差額乃於權益內「匯兌儲備」項下確認。

#### (v) 租賃

租賃條款訂明將資產擁有權之絕大部份風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

#### 本集團作為承租人

按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值初始確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列賬為「融資租賃債務」。

租賃付款為分攤融資成本及減少租賃債務之間，以至負債餘額按固定利率計息。融資成本於綜合收入表中即時確認，除非其為合資格資產直接應佔者，則在該情況下根據本集團之一般借貸成本政策資本化。或然租金於彼等產生期間內確認為開支。

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

#### (u) Foreign currencies (Continued)

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

#### (v) Leasing

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

#### The Group as lessee

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (v) 租賃 (續)

##### 本集團作為承租人 (續)

經營租約之付款乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。經營租賃所產生的或然租金於發生當期列作開支。

當訂立經營租賃時收到租金優惠，該等優惠於負債確認。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

#### (w) 僱員福利

##### 花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

##### 退休福利責任

向強制性公積金計劃（「強積金計劃」）、政府管理退休福利計劃及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

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

#### (v) Leasing (Continued)

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

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

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

#### (w) Employee benefits

##### Bonuses

The Group recognises as a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

##### Retirement benefit obligations

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

##### 退休福利責任 (續)

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入25,000港元（二零一二年六月一日前為20,000港元）為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團之附屬公司於澳門所聘請僱員為澳門特區政府所營辦並為政府管理之退休福利計劃成員。該等附屬公司須每月向退休福利計劃支付一項定額供款，藉此為福利撥資。本集團就澳門特區政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

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

#### (w) Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to 1st June 2012). The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group's subsidiaries in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The subsidiaries are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is made the required contributions under the schemes.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

##### 退休福利責任 (續)

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

##### 長期服務付款

本集團根據香港僱傭條例在若干情況下就終止僱用其僱員有關長期服務付款責任之淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

##### 以股份支付之款項開支

就授予購股權(須待達成指定歸屬條件後方可作實)而言，所獲服務之公平價值乃參考所獲授購股權於授出日期之公平價值釐定，於所授購股權獲歸屬時即時於授出日期確認為開支，並於權益項下「以股份支付之款項儲備」作出相應增加。

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

#### (w) Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

The employees employed by the Group's subsidiaries in People's Republic of China (the "PRC") are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is made the specified contributions under the schemes.

##### Long service payment

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

##### Share-based payment expenses

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity under the heading of "share-based payment reserve".



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

##### 以股份支付之款項開支 (續)

於報告期末，本集團修訂其預期最終歸屬之購股權估計數目，於歸屬期內修訂原估計之影響(如有)於綜合收入表確認，以使累計開支反映經修訂之估計，並於以股份支付之款項儲備作相應調整。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之以股份支付之款項儲備數額將轉入保留盈利/(累計虧損)。

#### (x) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

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

#### (w) Employee benefits (Continued)

##### Share-based payment expenses (Continued)

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

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained earnings/(accumulated losses).

#### (x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (x) 撥備 (續)

撥備乃按對於報告期末履行現時責任所需代價作出之最佳估計計量，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

#### (y) 關連人士交易

另一方被視為本集團之關連人士倘：

- (a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團之母公司之主要管理人員之成員。

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

#### (x) Provisions (Continued)

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (y) Related party transactions

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (y) 關連人士交易 (續)

(b) 倘若以下任何條件適用，則某個體乃與本集團有關連：

- (i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）。
- (ii) 某一個體為其他個體之聯營公司或合營企業（或其他個體之集團之成員之聯營公司或合營企業為其成員）。
- (iii) 兩個體均為相同第三方之合營企業。
- (iv) 某個體為第三方個體之合營企業，而其他個體為該第三方個體之聯營公司。
- (v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃。
- (vi) 該個體為被(a)所識別之某位人士所控制或共同控制。
- (vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體（或該個體之母公司）之主要管理人員之成員。

某位人士之親密家族成員為與該個體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

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

#### (y) Related party transactions (Continued)

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

- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (z) 分類報告

於綜合財務報表內所列出之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類分佔該等標準中的大部份，則該等非個別重大之經營分類可合併計算。

#### (aa) 或然負債及資產

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。倘流失可能性發生變動，以致有可能流失時，則確認為撥備。

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

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (aa) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (aa) 或然負債及資產 (續)

或然資產乃因過往事件而可能產生之資產，其存在與否僅為本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。若流入被實質確定時，將確認為資產。

### 4. 主要會計判斷及估計不確定性之主要來源

於應用附註3所載本集團之會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不確定性之其他主要來源。

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

#### (aa) Contingent liabilities and assets (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

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

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

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

#### Key sources of estimation uncertainty

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



## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 無形資產及商譽減值

於各報告期末或當事件或情況變化顯示資產之賬面值超逾其可收回款額時，便作出無形資產及商譽減值檢討。資產之可收回款額為公平價值扣除銷售成本及使用價值兩者中較高者。資產使用價值之估計包含預期自持續使用所帶來之未來現金流，及應用可反映現行市場對貨幣時間價值之評估和資產之特定風險之合適貼現率。

##### 貿易應收賬款

本集團定期檢討貿易應收賬款之賬齡，以確保可收回貿易應收賬款結餘，並可於協定之信貸期逾期後即時採取跟進行動。然而，收賬不時會出現延誤。當貿易應收賬款之可收回機會存疑，本集團則會根據客戶之信貸狀況、貿易應收賬款結餘之賬齡分析及撇賬紀錄，計提呆壞賬特別撥備。若干應收款項可初步確認為可收回，但其後可能無法收回而須於綜合收入表內撇銷相關應收款項。如未能為收回機會出現變化之貿易應收賬款作出撥備，可能會對本集團之經營業績構成影響。

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

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

##### Impairment of intangible assets and goodwill

Intangible assets and goodwill are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the asset is the greater of the fair value less costs to sell and value in use. An estimation of the value in use of the asset involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

##### Trade receivables

The aging debt profile of trade receivables is reviewed on a regular basis to ensure that the trade receivable balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivable balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aging analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the consolidated income statement. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.



## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

*固定資產及無形資產(商譽除外)之經濟可使用年期評估*

固定資產及無形資產(商譽除外)均須於其經濟可使用年期內折舊及攤銷。本集團基於以過往經驗作出判斷去評估可使用年期，考慮因素如技術進度、市場需求轉變、預期用法及實物損耗。本集團會定期檢討可使用年期是否繼續適用。由於資產壽命較長，賬面值會因應估算之變動而改變。

#### 製作中電影減值

本公司董事於各報告期間末檢討製作中電影，並確定於生產中不再適用之滯銷製作中電影。管理層主要根據最近可比市價及當時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期末逐項檢討各電影並就不再生產之任何製作中電影作出撥備。

#### 電影版權減值

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況)對電影版權及在製影片進行減值評估。於該評估中所採用假設(包括預期收益)之變動，可能導致於綜合財務報表內作出額外撥備。

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

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

*Assessment of economic useful lives of fixed assets and intangible assets other than goodwill*

Fixed assets and intangible assets other than goodwill are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

#### Impairment of films in progress

The directors of the Company review films in progress at the end of each reporting period, and identify the slow-moving films in progress that is no longer suitable for use in production. The management estimates the net realisable value for such films in progress primarily based on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at the end of each reporting period and makes allowance for any films in progress that productions which no longer proceed.

#### Impairment of film rights

Impairment assessments on film rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sales, and the general economic condition of the relevant markets. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.



## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 所得稅

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定年度之所得稅及遞延稅項撥備。

#### 分類為物業存貨之發展中物業之估計可變現淨值

於釐定是否應就本集團發展中物業作出撥備時，本集團考慮當前市場環境及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使發展中物業實際可變現淨值低於預期，則可能會產生重大撥備或減值虧損。

#### 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售開支。該等估計乃基於目前市況及類似性質銷售產品之過往經驗而定，可因市況變動而大幅變動。本公司董事將於各報告期末重新評估該等估計。

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

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

##### Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities 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 year in which such determination is made.

#### Estimated net realisable value on properties under development classified as stock of properties

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment loss may result.

#### 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 on selling goods of similar nature. It could change significantly as a result of change in market condition. The directors of the Company will re-assess the estimations at the end of each reporting period.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具

#### (a) 金融工具分類

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
透過損益以公平價值 列賬之金融資產	Financial assets at FVTPL	<b>30,189</b>	50,797
貸款及應收款項 (包括現金及銀行結餘)	Loans and receivables (including cash and bank balances)	<b>966,708</b>	1,458,439
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>1,108,241</b>	1,047,314
		本公司 The Company	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項 (包括現金及銀行結餘)	Loans and receivables (including cash and bank balances)	<b>2,079,323</b>	2,083,755
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>593,619</b>	404,411



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策

本集團之主要金融工具包括持作買賣投資、貿易應收賬款、其他按金、投資按金、應收聯營公司款項、現金及銀行結餘、銀行借貸、融資租賃債務、可換股債券、貿易應付賬款、已收按金、應計項目及其他應付款項、應付一間聯營公司款項及應付非控股權益股東款項。本公司之主要金融工具包括應收附屬公司款項、其他按金、應收聯營公司款項、現金及銀行結餘、已收按金、應計項目及其他應付款項、應付附屬公司款項及可換股債券。本集團及本公司金融工具之詳情於相關財務報表附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩和該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採用適當措施。

#### 市場風險

##### (i) 外匯風險

本集團主要在香港、澳門、荷蘭及中國經營業務，且大部份交易乃以港元(「港元」)、美元(「美元」)、澳門幣(「澳門幣」)、歐元(「歐元」)及人民幣(「人民幣」)計值。本公司於香港經營業務，且大部份交易以港元、美元、歐元及人民幣計值。外匯風險主要來自未來商業交易、已確認資產及負債以本集團及本公司功能貨幣以外之其他貨幣計值而產生。

只要港元仍然與美元及澳門幣掛鈎，本集團及本公司亦毋須承擔港元兌美元及澳門幣之外匯風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include held for trading investments, trade receivables, other deposits, deposits for investment, amounts due from associates, cash and bank balances, bank borrowings, obligations under finance leases, convertible bonds, trade payables, deposits received, accruals and other payables, amount due to an associate and amount due to non-controlling interests. The Company's major financial instruments include amounts due from subsidiaries, other deposits, amount due from an associate, cash and bank balances, deposits received, accruals and other payables, amounts due to subsidiaries and convertible bonds. Details of the financial instruments for both the Group and the Company are disclosed in respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Foreign exchange risk

The Group operates in Hong Kong, Macau, Netherlands and PRC and majority of transactions are dominated in Hong Kong dollar ("HKD"), US dollar ("USD"), Macau Pataca ("MOP"), Euro ("EUR") and Renminbi ("RMB"). The Company operates in Hong Kong and majority of transactions are dominated in HKD, USD, EUR and RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group and the Company.

The Group and the Company are not exposed to foreign exchange risk in respect of HKD against the USD and MOP as long as these currencies are pegged.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 市場風險 (續)

##### (i) 外匯風險 (續)

以歐元及人民幣計值之交易及貨幣資產極少，本集團及本公司認為並無有關歐元及人民幣之重大外匯風險。

本集團及本公司現時並無任何外匯流動資產及負債之外匯貨幣對沖工具。本集團及本公司將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

##### (ii) 股本價格風險

本集團透過其股本投資面臨股本價格風險，而本集團之股本投資分為持作買賣投資及透過損益以公平價值列賬之金融資產，於各報告期末均會按公平價值計量。管理層以設立不同風險水平之投資組合控制有關風險。本集團之股本價格風險主要集中於股本證券，其業務包括：澳洲收購、勘探及開發礦產項目；於中國開採、加工及銷售銅、鋅及鉛精礦等礦產資源；於香港及中國提供豪華轎車租車及機場穿梭巴士服務；以及投資於股本證券。此外，本集團於必要時將考慮對沖風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The transactions and monetary assets denominated in EUR and RMB is minimal, the Group and the Company consider there have no significant foreign exchange risk in respect of EUR and RMB.

The Group and the Company currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group and the Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

##### (ii) Equity price risk

The Group is exposed to equity price risk through its equity investments classified as held for trading investments in financial assets at FVTPL which are measured at fair value at the end of each reporting period. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is mainly concentrated on equity securities operating in acquisition, exploration and development of mineral tenements in Australia; exploitation, processing and sales of mineral resources, including copper, zinc and lead ore concentrates in the PRC, provision of limousine rental and airport shuttle bus services in Hong Kong and the PRC; and investment in equity securities. In addition, the Group will consider hedging the risk exposure when the need arise.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 市場風險 (續)

##### (ii) 股本價格風險 (續)

##### 敏感度分析

以下敏感度分析乃根據各報告期末所承受之股本價格風險而釐定。

倘股價上升／下降5%，則本集團截至二零一二年十二月三十一日止年度之稅前溢利將增加／減少約1,509,000港元（二零一一年：2,540,000港元）。此乃主要由於歸類為持作買賣之金融資產之公平價值變動。

##### (iii) 利率風險

本集團承受之利率風險乃主要由於浮息借貸（有關銀行借貸詳情見財務報表附註36）。本集團之收入及經營現金流量很大程度上不受市場利率變動所影響。本集團目前並無利率對沖政策。儘管如此，管理層監控利率風險及於需要時將考慮對沖重大利率風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of each reporting period.

If equity prices had been 5% higher/lower, the Group's pre-tax profit for the year ended 31st December 2012 would increase/decrease by approximately HK\$1,509,000 (2011: HK\$2,540,000). This is mainly due to the changes in fair value of financial assets classified as held for trading.

##### (iii) Interest rate risk

The Group is exposed to interest rate risk relates primarily to variable rate borrowings (see note 36 to the financial statements for the details of bank borrowings). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具(續)

#### (b) 金融風險管理項目及政策(續)

##### 市場風險(續)

##### (iii) 利率風險(續)

##### 敏感度分析

下文之敏感度分析根據於各報告期末就非衍生工具之利率風險釐定。分析乃假設於報告期末尚未行使之金融工具為全年尚未行使而編製。當向主要管理人員內部匯報利率風險時，乃使用增加或減少50個基點(二零一一年：50個基點)，並指管理層對利率可能合理變動之評估。

倘利率高於／低於50個基點(二零一一年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一二年十二月三十一日止年度之稅前溢利應會減少／增加約2,104,000港元(二零一一年：減少／增加約2,333,000港元)，主要由於本集團所面對浮息借貸之利率風險所致。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2011: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31st December 2012 would decrease/increase by approximately HK\$2,104,000 (2011: decrease/increase by approximately HK\$2,333,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate of borrowings.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 信貸風險

本集團之信貸風險主要由於貿易應收賬款及現金及銀行結餘，而本公司之信貸風險主要由於現金及銀行結餘。於二零一二年十二月三十一日，因交易對方未能履行責任而可為本集團及本公司帶來財務虧損之本集團及本公司最大信貸風險，乃來自綜合財務狀況表及財務狀況表各自所列各項已確認金融資產之賬面值。

於二零一二年十二月三十一日，由於本集團98% (二零一一年：94%) 之貿易應收賬款乃應收兩名客戶，因此本集團存在若干集中信貸風險。本公司管理層認為，由於本集團僅與信用記錄妥當及聲譽良好之客戶進行貿易，故信貸風險有限。管理層會持續監察債務人之財務背景及聲譽。

為將信貸風險降至最低，本公司之管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團於報告期末檢討各單獨貿易債務人之可收回金額，以確保就不可收回金額作出適當減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to trade receivables and cash and bank balances and the Company's credit risk is primarily attributable to cash and bank balances. At 31st December 2012, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the statement of financial position respectively.

As at 31st December 2012, the Group had certain concentration of credit risk as 98% (2011: 94%) of the trade receivables of the Group were due from 2 customers. Management of the Company considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis.

In order to minimise the credit risk, the management of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 信貸風險 (續)

本集團及本公司將其現金及銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團及本公司就所持現金及現金等值項目之權利被延遲或受到限制。本公司之管理層會持續監察此等銀行之信貸評級，並認為本集團及本公司於二零一二年十二月三十一日及二零一一年十二月三十一日所承受之信貸風險甚微。

本集團及本公司並無其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

##### 流動資金風險

本集團及本公司通過維持充足現金及現金等值項目、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，管理層將增加銀行借貸或對其進行融資。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group and the Company deposited its cash and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's and the Company's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's and the Company's exposure to credit risk as at 31st December 2012 and 31st December 2011 were minimal.

The Group and the Company does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

##### Liquidity risk

The Group and the Company manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 流動資金風險 (續)

於報告期末，本集團銀行融資約為558,000,000港元（二零一一年：563,000,000港元），其已動用526,929,000港元（二零一一年：520,286,000港元）。

下表列示本集團及本公司之非衍生財務負債之剩餘合約期限詳情。該等表格乃基於本集團及本公司須作出支付之最早日期根據金融負債之未貼現現金流制定。

尤其是，附帶按要求條款還款之銀行借貸均計入「按要求或於一年內」，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日乃以協定還款日期為基準。表內款項乃根據合約未貼現付款披露如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

At the end of the reporting period, the Group had banking facilities amounting to HK\$558,000,000 (2011: HK\$563,000,000) which were utilised to the extent of HK\$526,929,000 (2011: HK\$520,286,000).

The following table shows the details of the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

Specifically, bank borrowings with a repayment on demand clause are included in "on demand or within 1 year" regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

流動資金風險 (續)

本集團

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group

於二零一二年十二月三十一日

At 31st December 2012

		實際利率	按要求或於			未貼現	賬面值
			一年內	二至五年內	五年以上	現金流量總計	總計
			On				
		Effective	demand or		Total	Total	Total
		interest rate	within	Within	undiscounted	carrying	amount
			1 year	2-5 years	cash flows	amount	
			千港元	千港元	千港元	千港元	千港元
			HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
銀行借貸	Bank borrowings	2.28-3.50%	73,131	362,250	-	435,381	420,875
融資租賃債務	Obligations under finance leases	5.00-5.99%	138	48	-	186	154
可換股債券	Convertible bonds	8.837%	-	371,386	-	371,386	341,231
貿易應付賬款	Trade payables	-	251,821	-	-	251,821	251,821
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	73,729	-	-	73,729	73,729
應付一間聯營公司款項	Amount due to an associate	-	20,279	-	-	20,279	20,279
應付非控股權益股東 款項	Amount due to non-controlling interests	-	152	-	-	152	152
總計	Total		419,250	733,684	-	1,152,934	1,108,241



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 流動資金風險 (續)

本集團

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The Group

於二零一一年十二月三十一日

At 31st December 2011

		實際利率	按要求或於			未貼現	賬面值
			一年內	二至五年內	五年以上	現金流量總計	總計
			On				
		Effective	demand or	Within	Over	Total	Total
		interest rate	within	2-5 years	5 years	undiscounted	carrying
			1 year	千港元	千港元	cash flows	amount
			千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.00-3.50%	68,780	414,000	-	482,780	466,674
融資租賃債務	Obligations under finance leases	5.00-5.99%	155	186	-	341	281
可換股債券	Convertible bonds	8.837%	-	369,161	-	369,161	339,187
貿易應付賬款	Trade payables	-	139,080	-	-	139,080	139,080
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	67,184	-	-	67,184	67,184
應付一間聯營公司款項	Amount due to an associate	-	34,906	-	-	34,906	34,906
應付非控股權益股東 款項	Amount due to non-controlling interests	-	2	-	-	2	2
總計	Total		310,107	783,347	-	1,093,454	1,047,314



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

流動資金風險 (續)

本公司

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Company

於二零一二年十二月三十一日

At 31st December 2012

		實際利率	按要求或			未貼現	賬面值總計
			於一年內	二至五年內	五年以上	現金流量總計	
		Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
			千港元	千港元	千港元	千港元	千港元
			HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
可換股債券	Convertible bonds	8.837%	-	371,386	-	371,386	341,231
應付附屬公司款項	Amounts due to subsidiaries	-	-	224,517	-	224,517	224,517
已收按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	27,871	-	-	27,871	27,871
總計	Total		27,871	595,903	-	623,774	593,619

於二零一一年十二月三十一日

At 31st December 2011

		實際利率	按要求或			未貼現	賬面值總計
			於一年內	二至五年內	五年以上	現金流量總計	
		Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
			千港元	千港元	千港元	千港元	千港元
			HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
可換股債券	Convertible bonds	8.837%	-	369,161	-	369,161	339,187
應付附屬公司款項	Amounts due to subsidiaries	-	-	38,938	-	38,938	38,938
已收按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	26,286	-	-	26,286	26,286
總計	Total		26,286	408,099	-	434,385	404,411



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 流動資金風險 (續)

於上述到期日分析中，附帶按要求條款還款之銀行貸款計入「按要求或於一年內」時間段內。於二零一二年十二月三十一日，該等銀行貸款之總未貼現本金額約為5,946,000港元（二零一一年：8,388,000港元）。考慮到本集團之綜合財務狀況，本公司董事不相信銀行將可能行使彼等之酌情權要求即時還款。董事相信，根據貸款協議內所載之計劃還款日期，有關銀行貸款將於報告期間後五年內償還。於當時，本金及利息合共現金流出將約達3,482,000港元（二零一一年：7,543,000港元）。

#### (c) 金融工具之公平價值

金融資產及金融負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平價值；

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. At 31st December 2012, the aggregate undiscounted principal amounts of those bank borrowings amounted approximately to HK\$5,946,000 (2011: HK\$8,388,000). Taking into account the Group’s consolidated statement of financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within 5 years after the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflow will amount approximately to HK\$3,482,000 (2011: HK\$7,543,000).

#### (c) Fair value of financial instruments

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

- 衍生工具之公平價值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流分析，而期權衍生工具則以期權定價模式進行折現現金流分析；及
- 其他金融資產及金融負債(不包括上文所述者)之公平價值乃根據普遍採納定價模式(基於折現現金流分析)釐定。

本公司董事認為，金融資產及金融負債於財務報表內確認之賬面值與其公平價值相若。

下表載列緊隨初步確認後按公平價值計量之金融工具分析，公平價值乃根據其可觀察程度，劃分為第一至第三等級：

- 第一等級：公平價值計量乃得自就可識別資產或負債在活躍市場上所報之價格(未經調整)；
- 第二等級：公平價值計量乃得自除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值；及

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

- 第三等級：公平價值計量乃得自估值技術，包括並非根據可觀察市場數據釐定的資產或負債輸入值（不可觀察輸入值）。

於二零一二年十二月三十一日 At 31st December 2012

持作買賣投資 Held for trading investments

30,189 – – 30,189

於二零一一年十二月三十一日 At 31st December 2011

持作買賣投資 Held for trading investments

50,797 – – 50,797

於本年度及過往年度，並無在第一等級、第二等級及第三等級之間進行轉撥。

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### (d) 資本管理

本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨額，其包括銀行借貸、融資租賃債務及可換股債券及本公司擁有人應佔權益，其包括股本及儲備。

本集團並無任何外部資本要求。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
------------------------------------	------------------------------------	------------------------------------	--------------------------------

#### (d) Capital management

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

The capital structure of the Group consists of net debts (which include bank borrowings, obligations under finance leases and convertible bonds) and equity attributable to owners of the Company (comprising share capital and reserves).

The Group is not subject to any external imposed capital requirements.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (d) 資本管理 (續)

##### 資產負債比率

本公司董事按年度基準審閱資本結構。作為此審閱之一部份，董事考慮資本成本及與各等級資本相關之風險。本集團將根據董事之推薦建議透過支付股息、發行新股份及購回股份以及發行新債務或贖回現有債務而平衡其整體資本結構。

本集團旨在維持資產負債比率不超過50%。於報告期末之資產負債比率如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital management (Continued)

##### Gearing ratio

The directors of the Company review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debt or the redemption of existing debt.

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratios at the end of the reporting period were as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
總債務見(見附註i)	Total debt (see note i)	<b>762,260</b>	806,142
減：現金及銀行結餘	Less: Cash and bank balances	<b>(578,863)</b>	(903,094)
債務／(現金)淨額	Net debt/(cash)	<b>183,397</b>	(96,952)
本公司擁有人應佔 權益見(見附註ii)	Equity attributable to owners of the Company (see note ii)	<b>1,587,401</b>	1,968,592
債務淨額對權益比率	Net debt to equity ratio	<b>12%</b>	不適用 N/A
總債務對權益比率	Total debt to equity ratio	<b>48%</b>	41%

附註：

(i) 債務包括銀行借貸、融資租賃債務及可換股債券(有關詳情分別載於附註36、37及38)。

(ii) 本公司擁有人應佔權益包括股本及儲備。

Notes:

(i) Debt comprises bank borrowings, obligations under finance leases and convertible bonds as detailed in notes 36, 37 and 38 respectively.

(ii) Equity attributable to owners of the Company includes share capital and reserves.



## 財務報表附註 Notes to the Financial Statements

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

### 6. 分類資料

本集團根據本公司董事(即主要營運決策者)(「主要營運決策者」)審閱之報告釐定其經營分類,以監控分類表現及分類間之資源分配並用於策略決定。

本集團擁有五個須予報告分類—酒店及博彩服務經營業務、博彩推廣經營業務、電影發行經營業務、物業開發經營業務,以及中國保健產品銷售經營業務。該等分類乃根據與本集團經營業務有關之資料(管理層用以作出決策)劃分。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略,故彼等被分開管理。

該等經營業務之各主要產品及服務如下:

酒店及博彩服務 經營業務	— 於澳門蘭桂坊酒店提供酒店服務及博彩經營業務服務及相關博彩推廣業務
博彩推廣經營業務	— 投資於自博彩推廣業務收取溢利之業務
電影發行經營業務	— 製作及發行電影及電視連續劇以及提供其他電影相關服務
物業開發經營業務	— 投資及開發位於澳門的物業
中國保健產品銷售 經營業務	— 銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務

### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision-makers (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has five reportable segments – hotel and gaming service operations, gaming promotion operations, film distribution operations, property development operations and Chinese health products sales operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

The principal products and services of each of these operations are as follows:

Hotel and gaming service operations	– Provision of hotel services and gaming operation services and related gaming promotion business in Hotel Lan Kwai Fong Macau
Gaming promotion operations	– Investing in operations which receive profit streams from the gaming promotion business
Film distribution operations	– Production and distribution of motion pictures and television drama series and provision of other film related services
Property development operations	– Investing and development of properties located in Macau
Chinese health products sales operations	– Sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(a) 按經營業務分類劃分之本集團收益及業績分析

6. SEGMENT INFORMATION (Continued)

(a) An analysis of the Group's revenue and results by operating segments

	分類收益 Segment revenue		分類業績 Segment results	
	二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
酒店及博彩服務經營業務 Hotel and gaming service operations	1,316,553	998,027	192,827	107,143
博彩推廣經營業務 Gaming promotion operations	15,544	68,669	(9,022)	(632,729)
電影發行經營業務 Film distribution operations	683	1,602	(1,630)	(16,037)
物業開發經營業務 Property development operations	-	-	(90)	(33)
中國保健產品銷售 經營業務 Chinese health products sales operations	132,199	28,464	(968)	(278)
	<b>1,464,979</b>	<b>1,096,762</b>	<b>181,117</b>	<b>(541,934)</b>
分類業績與除稅前 溢利/(虧損)之對賬 Reconciliation from segment results to profit/(loss) before tax				
未分配企業收入 Unallocated corporate income			3,801	5,824
分類為持作買賣之金融 資產之公平價值變動 所產生之虧損 Loss arising on change in fair value of financial assets classified as held for trading			(16,260)	(68,837)
未分配企業開支 Unallocated corporate expenses			(74,667)	(56,578)
除稅前溢利/(虧損) Profit/(loss) before tax			<b>93,991</b>	<b>(661,525)</b>



## 財務報表附註 Notes to the Financial Statements

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

### 6. 分類資料 (續)

#### (a) 按經營業務分類劃分之本集團收益及業績分析 (續)

上文所呈報之收益指來自外間客戶之收益。於兩個年度並無內部銷售。

經營業務分類之會計政策與本集團之會計政策相同。分類業績指各分類在未分配總部行政成本、「未分配企業開支」項下之部份融資成本、應佔聯營公司虧損及應佔共同控制個體虧損、「未分配企業收入」項下之部份其他收益及其他收入以及分類為持作買賣之金融資產之公平價值變動所產生之虧損前所賺取／(所承擔)之溢利／(虧損)。此為向主要營運決策者作報告以分配資源及評估表現之方法。

#### (b) 按經營業務分類劃分之本集團財務狀況分析

### 6. SEGMENT INFORMATION (Continued)

#### (a) An analysis of the Group's revenue and results by operating segments (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit/(loss) earned/(suffered) by each segment without allocation of central administration costs, partial finance costs, share of losses of associates and share of losses of jointly controlled entities under the heading of "unallocated corporate expenses", partial other revenue and other income under the heading of "unallocated corporate income" and loss arising on change in fair value of financial assets classified as held for trading. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### (b) An analysis of the Group's financial position by operating segments

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
分類資產	Segment assets		
— 酒店及博彩服務經營業務	— Hotel and gaming service operations	<b>1,594,464</b>	1,399,990
— 博彩推廣經營業務	— Gaming promotion operations	<b>67,699</b>	553,096
— 電影發行經營業務	— Film distribution operations	<b>35,187</b>	36,410
— 物業開發經營業務	— Property development operations	<b>573,608</b>	550,312
— 中國保健產品銷售經營業務	— Chinese health products sales operations	<b>107,696</b>	89,430
分類資產總額	Total segment assets	<b>2,378,654</b>	2,629,238
未分配資產	Unallocated assets	<b>401,952</b>	778,302
		<b>2,780,606</b>	3,407,540



## 財務報表附註 Notes to the Financial Statements

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

### 6. 分類資料 (續)

(b) 按經營業務分類劃分之本集團財務狀況分析 (續)

### 6. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>		
分類負債	Segment liabilities		
– 酒店及博彩服務經營業務	– Hotel and gaming service operations	<b>665,547</b>	600,686
– 博彩推廣經營業務	– Gaming promotion operations	<b>5</b>	60
– 電影發行經營業務	– Film distribution operations	<b>7,478</b>	7,511
– 物業開發經營業務	– Property development operations	–	–
– 中國保健產品銷售經營業務	– Chinese health products sales operations	<b>42,494</b>	38,074
		<hr/>	<hr/>
分類負債總額	Total segment liabilities	<b>715,524</b>	646,331
未分配負債	Unallocated liabilities	<b>477,872</b>	486,300
		<hr/>	<hr/>
		<b>1,193,396</b>	1,132,631

就監控分類表現及在分類間分配資源而言：

- 所有資產乃分配予須予報告分類，惟於聯營公司權益、於共同控制個體權益、部份已付按金、預付款項及其他應收款項、持作買賣投資、部份應收聯營公司款項、預繳稅項、部份現金及銀行結餘、作若干行政用途之部份物業、機器及設備及租賃土地權益除外；及
- 所有負債乃分配予須予報告分類，惟可換股債券、部份融資租賃債務、部份已收按金、應計項目及其他應付款項、遞延稅項負債、應繳稅項及應付一間聯營公司款項除外。

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than interests in associates, interests in jointly controlled entities, partial deposit paid, prepayments and other receivables, held for trading investments, partial amounts due from associates, prepaid tax, partial cash and bank balances, partial property, plant and equipment and interests in leasehold land for central administrative purposes; and
- all liabilities are allocated to reportable segments, other than convertible bonds, partial obligations under finance leases, partial deposits received, accruals and other payables, deferred tax liabilities, tax payable and amount due to an associate.



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)  
(c) 其他分類資料

6. SEGMENT INFORMATION (Continued)  
(c) Other segment information

	酒店及博彩服務經營業務 Hotel and gaming service operations		博彩推廣經營業務 Gaming promotion operations		電影發行經營業務 Film distribution operations		物業開發經營業務 Property development operations		中國保健產品銷售經營業務 Chinese health products sales operations		未分配 Unallocated		綜合 Consolidated	
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	其他資料 OTHER INFORMATION													
計入計量分類業績或分類資產之款項： Amounts included in the measurement of segment results or segment assets:														
電影版權攤銷 Amortisation of film rights	-	-	-	-	-	1,441	-	-	-	-	-	-	-	1,441
無形資產 Amortisation of intangible assets	-	-	-	-	-	-	-	-	1,226	217	-	-	1,226	217
租賃土地權益 Amortisation of interests in leasehold land	20,992	20,992	-	-	-	-	-	-	-	-	1,875	1,874	22,867	22,866
物業、機器及設備折舊 Depreciation of property, plant and equipment	93,413	101,986	-	-	-	-	-	-	1,090	199	2,055	1,915	96,558	104,100
有關電影版權之已確認減值虧損 Impairment loss recognised in respect of film rights	-	-	-	-	1,605	619	-	-	-	-	-	-	1,605	619
有關製作中電影之已確認減值虧損 Impairment loss recognised in respect of films in progress	-	-	-	-	-	15,928	-	-	-	-	-	-	-	15,928
有關貿易應收款項之已確認減值虧損 Impairment loss recognised in respect of trade receivables	-	-	-	-	200	394	-	-	-	-	-	-	200	394
有關無形資產之已確認減值虧損 Impairment loss recognised in respect of intangible assets	-	-	24,327	700,085	-	-	-	-	-	-	-	-	24,327	700,085
出售物業、機器及設備虧損 Loss on disposal of property, plant and equipment	504	257	-	-	-	-	-	-	1	-	5	8	510	265
添置非流動資產(金融工具除外) Additions to non-current assets (other than financial instruments)	4,340	4,479	-	-	-	-	-	-	1,218	12,862	878	36,123	6,436	53,464
定期向主要營運決策者提供但不計入計量分類業績或分類資產之款項： Amounts regularly provided to the CODM but not included in the measurement of segment results or segment assets:														
於共同控制個體之權益 Interests in jointly controlled entities	-	-	-	-	-	-	-	-	-	-	28,639	28,656	28,639	28,656
於聯營公司之權益 Interests in associates	-	-	-	-	-	-	-	-	-	-	2,377	7,977	2,377	7,977
利息收入 Interests income	2,147	1,022	972	-	1	7	132	-	13	4	3,740	5,750	7,005	6,783
融資成本 Finance costs	15,078	16,784	-	-	-	-	-	-	465	86	30,046	14,586	45,589	31,456
應佔共同控制個體虧損 Share of losses of jointly controlled entities	-	-	-	-	-	-	-	-	-	-	17	1,344	17	1,344
應佔聯營公司虧損 Share of losses of associates	-	-	-	-	-	-	-	-	-	-	-	8	-	8



## 財務報表附註 Notes to the Financial Statements

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

### 6. 分類資料 (續)

#### (d) 有關主要客戶之資料

於相應年度貢獻本集團之總銷售額10%以上之客戶之收益如下：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
酒店及博彩服務經營業務	Hotel and gaming service operations		
客戶甲	Customer A	999,336	867,536
客戶乙 (附註)	Customer B (Note)	215,116	不適用 N/A

於二零一二年及二零一一年，概無其他客戶貢獻本集團之收益10%或以上。

附註：於截至二零一一年十二月三十一日止年度內，客戶乙產生之收益並未貢獻超過本集團總銷售額之10%。

#### (e) 地區資料

本集團來自外間客戶之收益主要來自其於澳門之經營業務，而本集團之非流動資產主要位於澳門。

若干比較數據已呈列以符合本年度資源分配之變動。

### 6. SEGMENT INFORMATION (Continued)

#### (d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
酒店及博彩服務經營業務	Hotel and gaming service operations		
客戶甲	Customer A	999,336	867,536
客戶乙 (附註)	Customer B (Note)	215,116	不適用 N/A

No other customers contributed 10% or more to the Group's revenue for both 2012 and 2011.

Note: Revenue derived from Customer B did not contribute over 10% of the total sales of the Group during the year ended 31st December 2011.

#### (e) Geographical information

The Group's revenue from external customers is mainly derived from its operations in Macau, and non-current assets of the Group are mainly located in Macau.

Certain comparative figures have been represented to conform with the change of resources allocation in the current year.



## 財務報表附註 Notes to the Financial Statements

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

### 7. 營業額

### 7. TURNOVER

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
電影發行費收入	Film distribution fee income	683	1,602
酒店房間收入	Hotel room income	94,436	64,955
食品及飲品銷售	Food and beverage sales	26,092	16,769
貴賓廳博彩經營業務之服務收入	Service income from VIP gaming operations	184,330	307,178
中場賭桌經營業務之服務收入	Service income from mass table gaming operations	798,755	548,390
角子老虎機經營業務之服務收入	Service income from slot machine operations	16,251	11,968
自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	15,544	68,669
博彩推廣費用	Gaming promotion fees	196,689	48,767
中國保健產品之銷售	Sales of Chinese health products	132,199	28,464
		<b>1,464,979</b>	<b>1,096,762</b>

### 8. 其他收益

### 8. OTHER REVENUE

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銀行利息收入	Bank interest income	7,005	6,783
管理費收入	Management fee income	2,330	1,845
其他附屬酒店收益	Other ancillary hotel revenue	9,080	10,344
		<b>18,415</b>	<b>18,972</b>

### 9. 其他收入

### 9. OTHER INCOME

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
外匯溢利淨額	Net foreign exchange gain	310	504
其他	Others	67	917
		<b>377</b>	<b>1,421</b>



## 財務報表附註 Notes to the Financial Statements

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

### 10. 融資成本

### 10. FINANCE COSTS

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
利息支出：		
銀行借貸—於五年內 悉數償還	Interests on: Bank borrowings-wholly repayable within five years	16,843
融資租賃	Finance leases	31
可換股債券之推算利息	Imputed interest on convertible bonds	14,582
其他融資成本	Other finance cost	—
	<b>15,507</b>	
	<b>32</b>	
	<b>30,044</b>	
	<b>6</b>	
	<b>45,589</b>	<b>31,456</b>

### 11. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列各項：

### 11. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging:

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
電影版權攤銷 (包括在銷售成本)	Amortisation of film rights (included in cost of sales)	1,441
租賃土地權益攤銷	Amortisation of interests in leasehold land	22,866
無形資產攤銷	Amortisation of intangible assets	217
核數師酬金	Auditors' remuneration	1,190
存貨成本(包括在銷售成本)	Cost of inventories (included in cost of sales)	25,682
物業、機器及設備折舊	Depreciation of property, plant and equipment	104,100
僱員福利開支(見附註15)	Employee benefit expenses (see note 15)	109,123
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	619
有關製作中電影之已確認 減值虧損	Impairment loss recognised in respect of films in progress	15,928
有關貿易應收款項之 已確認減值虧損	Impairment loss recognised in respect of trade receivables	394
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	700,085
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	265
出售分類為持作買賣之 金融資產之虧損	Loss on disposal of financial assets classified as held for trading	2,490
分類為持作買賣之金融資產之 公平價值變動所產生之虧損	Loss arising on change in fair value of financial assets classified as held for trading	66,347
有關物業之經營租約租金 (見附註43)	Operating lease rental in respect of premises (see note 43)	6,366
	<b>22,867</b>	
	<b>1,226</b>	
	<b>1,216</b>	
	<b>93,659</b>	
	<b>96,558</b>	
	<b>145,682</b>	
	<b>1,605</b>	
	<b>—</b>	
	<b>200</b>	
	<b>24,327</b>	
	<b>510</b>	
	<b>328</b>	
	<b>15,932</b>	
	<b>16,255</b>	



## 財務報表附註 Notes to the Financial Statements

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

### 12. 稅項

### 12. TAXATION

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>稅項抵免如下：</b>	<b>The taxation credit is as follows:</b>	
本期稅項：	Current tax:	
澳門所得補充稅	(4)	(4)
中國企業所得稅	-	(3)
	<u>(4)</u>	<u>(7)</u>
過往年度超額撥備：	Over provision in prior year:	
其他司法權區	-	62
	<u>-</u>	<u>62</u>
遞延稅項(見附註39)：	Deferred tax (see note 39):	
本年度	539	7,364
本年度稅項抵免總額	<u>535</u>	<u>7,419</u>

香港利得稅按兩個年度之估計應課稅溢利之16.5%計算。中國附屬公司於兩個年度按25%繳納中國企業所得稅。澳門附屬公司於兩個年度按12%繳納澳門所得補充稅。其他司法權區產生的稅項按相關司法權區之現行稅率計算。

由於本公司及其附屬公司並無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩年度之香港利得稅作出撥備。

由於本公司及其附屬公司並未於中國產生應課稅溢利，因此並無於截至二零一二年十二月三十一日止年度內作出中國企業所得稅撥備。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at 12% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for Hong Kong Profits Tax has been made for both years as the Company and its subsidiaries have no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

No provision for PRC Enterprise Income Tax has been made for the year ended 31st December 2012 as the Company and its subsidiaries have no assessable profits arising in PRC.



## 財務報表附註 Notes to the Financial Statements

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

### 12. 稅項 (續)

年內，可與綜合收入表內除稅前溢利／(虧損)對賬之稅項抵免如下：

### 12. TAXATION (Continued)

The taxation credit for the year can be reconciled to the profit/(loss) per the consolidated income statement as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before tax	<b>93,991</b>	(661,525)
按香港利得稅稅率16.5%計稅 (二零一一年：16.5%)	Tax at Hong Kong Profits Tax rate of 16.5% (2011:16.5%)	<b>(15,509)</b>	109,152
稅務影響：	Tax effect of:		
應佔聯營公司虧損	Share of losses of associates	—	1
應佔共同控制個體虧損	Share of losses of jointly controlled entities	<b>3</b>	222
不應課稅收入	Income not taxable for tax purpose	<b>36,280</b>	21,401
不可扣稅支出	Expenses not deductible for tax purpose	<b>(14,268)</b>	(131,354)
未確認之估計稅項虧損	Estimated tax losses not recognised	<b>(10,075)</b>	(5,353)
過往未確認之可使用 稅項虧損	Utilisation of tax losses previously not recognised	<b>3,196</b>	9,635
豁免澳門所得補充稅 稅項負債	Exemption for tax liabilities in Macau Complementary Tax	<b>64</b>	64
在其他司法權區經營之 附屬公司之不同稅率	Different tax rates of subsidiaries operating in other jurisdictions	<b>844</b>	3,651
年內稅項抵免	Taxation credit for the year	<b>535</b>	7,419



## 財務報表附註 Notes to the Financial Statements

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

### 13. 股息及分派

### 13. DIVIDEND AND DISTRIBUTION

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>股息</b>	<b>Dividend</b>		
年內已付股息：	Dividend paid during the year:		
於二零一一年已付之特別股息 — 1,964,721,160股股份 每股3.3港仙	Special dividend paid in 2011 — HK 3.3 cents per share on 1,964,721,160 shares	—	64,836

於二零一二年及二零一一年並無派付或建議任何末期股息，且董事會亦未於報告期末後建議任何股息。

No final dividend was paid or proposed during 2012 and 2011, nor has any dividend been proposed by the Board subsequent to the end of the reporting period.

#### 分派

於報告期末後，董事會建議自本公司之繳入盈餘賬作出特別分派每股4港仙，並須待股東於本公司擬舉行及召開之股東特別大會上批准後，方可作實。

#### Distribution

Subsequent to the end of the reporting period, the Board proposed a special distribution to be made out of the contributed surplus account of the Company of HK4 cents per share and is subject to approval by the shareholders at a special general meeting to be held and convened by the Company.

### 14. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算：

### 14. EARNINGS/(LOSS) PER SHARE

The computations of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>盈利／(虧損)</b>	<b>Earnings/(loss)</b>		
計算每股基本及攤薄盈利／(虧損)之本公司擁有人應佔年度溢利／(虧損)	Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the year attributable to owners of the Company)	<b>53,360</b>	(683,234)



## 財務報表附註 Notes to the Financial Statements

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

### 14. 每股盈利／(虧損) (續)

### 14. EARNINGS/(LOSS) PER SHARE (Continued)

	二零一二年 2012 千股 '000	二零一一年 2011 千股 '000 (經重列) (Restated)
<b>股份數目</b>		
計算每股基本及攤薄盈利／(虧損)之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	
	<b>5,815,724</b>	3,701,305

計算每股基本及攤薄盈利／(虧損)乃依據本公司擁有人應佔年度盈利／(虧損)及計算每股基本及攤薄盈利／(虧損)之加權平均普通股數目，經調整以反映本公司派送紅股之影響，基準為於二零一二年十二月六日每持有一股現有股份獲派送兩股紅利股份及於二零一三年一月九日完成(「派送紅股」)。

上述每股基本及攤薄盈利／(虧損)所採用之分母乃相同。

計算每股攤薄盈利並未假設轉換本公司之尚未行使可換股債券，因彼等之轉換將引致截至二零一二年十二月三十一日止年度之每股盈利增加。

計算每股攤薄虧損並未假設轉換及行使本公司之尚未行使可換股債券及認股權證(認股權證代號：1056)，因彼等之轉換及行使將引致截至二零一一年十二月三十一日止年度之每股虧損減少。

The computations of basic and diluted earnings/(loss) per share are based on the earnings/(loss) for the year attributable to owners of the Company, and the weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share as adjusted to reflect the effect of bonus issue for the issue of bonus shares by the Company on the basis of two bonus share for every one existing share held on 6th December 2012 and completed on 9th January 2013 (the "Bonus Issue").

The denominators used are same as those detailed above for both basic and diluted earnings/(loss) per share.

The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their conversion would result in increase in earnings per share for the year ended 31st December 2012.

The computation of diluted loss per share does not assume the conversion and exercise of the Company's outstanding convertible bonds and warrants (warrant code: 1056) since their conversion and exercise would result in decrease in loss per share for the year ended 31st December 2011.



## 財務報表附註 Notes to the Financial Statements

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

### 14. 每股盈利／(虧損) (續)

計算每股攤薄虧損並未假設行使本公司之認股權證(認股權證代號: 972), 乃因認股權證之認購價高於截至二零一一年十二月三十一日止年度本公司股份之平均市價。

計算每股攤薄盈利／(虧損)並未假設行使本公司之購股權, 乃因購股權之行使價高於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度本公司股份之平均市價。

### 14. EARNINGS/(LOSS) PER SHARE (Continued)

The computation of diluted loss per share does not assume the exercise of the Company's warrants (warrant code: 972) because the subscription price of warrants was higher than the average market price of the Company's shares for the year ended 31st December 2011.

The computation of diluted earnings/(loss) per share does not assume the exercise of the Company's share options because the exercise prices of share options were higher than the average market price of the Company's shares for the years ended 31st December 2012 and 31st December 2011.

### 15. 僱員福利開支

### 15. EMPLOYEE BENEFIT EXPENSES

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
董事薪金及其他津貼	Directors' salaries and other allowances	10,940	9,720
董事袍金	Directors' fees	360	393
薪金及其他津貼	Salaries and other allowances	114,424	84,074
長期服務金(見附註41)	Long service payment (see note 41)	392	–
退休福利計劃供款	Retirement benefits scheme contributions	2,434	1,205
僱員福利開支	Staff welfare expenses	17,132	13,731
		<b>145,682</b>	<b>109,123</b>



## 財務報表附註 Notes to the Financial Statements

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

### 15. 僱員福利開支(續)

#### (a) 董事酬金

本公司董事會目前由三名(二零一一年：四名)獨立非執行董事及三名(二零一一年：三名)執行董事組成。

根據香港公司條例第161節披露之董事酬金如下：

董事姓名 Name of director	袍金 Fees		薪金及其他津貼 Salaries and other allowances		退休福利計劃供款 Retirement benefits scheme contributions		總額 Total	
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
執行董事 Executive directors								
向華強先生 Mr. Heung Wah Keung	-	-	5,140	4,570	14	12	5,154	4,582
陳明英女士 Ms. Chen Ming Yin, Tiffany	-	-	4,860	4,310	14	12	4,874	4,322
李玉嫦女士 Ms. Li Yuk Sheung	-	-	940	840	14	12	954	852
獨立非執行董事 Independent non-executive directors								
洪祖星先生 Mr. Hung Cho Sing	120	120	-	-	-	-	120	120
何偉志先生 Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	120	120
鄧澤林先生(見附註1) Mr. Tang Chak Lam, Gilbert (see note 1)	120	73	-	-	-	-	120	73
梁學文先生(見附註2) Mr. Leung Hok Man (see note 2)	-	80	-	-	-	-	-	80
	<b>360</b>	<b>393</b>	<b>10,940</b>	<b>9,720</b>	<b>42</b>	<b>36</b>	<b>11,342</b>	<b>10,149</b>

附註：

- 鄧澤林先生於二零一一年五月二十四日獲委任為獨立非執行董事。
- 梁學文先生於二零一一年九月一日辭任獨立非執行董事。

年內，本集團概無向本公司董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於上列兩個年度均無本公司董事放棄任何酬金。

### 15. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' emoluments

The Company's board of directors is currently composed of three (2011: four) independent non-executive directors and three (2011: three) executive directors.

The directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

Notes:

- Mr. Tang Chak Lam, Gilbert was appointed as independent non-executive director on 24th May 2011.
- Mr. Leung Hok Man was resigned as independent non-executive director on 1st September 2011.

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments in both years.



財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團於年內五名最高薪酬之人士包括兩名(二零一一年:兩名)本公司董事,其薪酬達10,028,000港元(二零一一年:8,904,000港元),並已於上文附註(a)列示。於本年度應付其餘三名人士(二零一一年:三名)之酬金如下:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	6,700	5,820
退休福利計劃供款	Retirement benefits scheme contributions	28	24
		<b>6,728</b>	<b>5,844</b>

三名(二零一一年:三名)最高薪酬人士包括一名(二零一一年:一名)於「董事及高級管理人員簡介」一節披露之高級管理人員。

其餘三名(二零一一年:三名)最高薪酬僱員每位之酬金總額範圍如下:

		人數 Number of individuals	
		二零一二年 2012	二零一一年 2011
1,000,000港元至1,500,000港元	HK\$1,000,000 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	–	1
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	–
		<b>3</b>	<b>3</b>

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2011: two) directors of the Company whose emoluments are reflected in note (a) above and amounted to HK\$10,028,000 (2011: HK\$8,904,000). The emoluments payable to the remaining three individuals (2011: three) during the year were as follow:

The three (2011: three) individuals include one (2011: one) senior management as disclosed in the section "Profiles of Directors and Senior Management".

The aggregated emoluments of each of these remaining three (2011: three) highest paid individuals fell within the following bands:



## 財務報表附註 Notes to the Financial Statements

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

### 16. 退休福利計劃

- (a) 本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員設立強積金計劃，並於二零零零年十二月一日終止定額供款退休金計劃（「舊計劃」）。本集團所有香港僱員均須參加強積金計劃。本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之25,000港元（二零一二年六月一日前為20,000港元）。供款於產生時在綜合收入表扣除。僱員於合資格服務期限完成前辭任本集團，則被沒收僱主之自願供款之有關部份（即自舊計劃轉撥之資產）將歸屬本集團。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。
- (b) 本集團之附屬公司於澳門所聘請僱員為澳門特區政府所營辦並為政府管理之退休福利計劃成員。該等附屬公司須每月向退休福利計劃支付一項定額供款，藉此為福利撥資。本集團就澳門特區政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。供款乃於綜合收入表內列支。
- (c) 本集團之附屬公司於中國所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。供款乃於綜合收入表內列支。
- (d) 年內，本集團退休福利計劃供款減已沒收供款零港元（二零一一年：390,000港元）後之淨額約為2,434,000港元（二零一一年：962,000港元）。

### 16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong and terminated the defined contribution pension scheme (“Old Scheme”) on 1st December 2000. All the employees of the Group in Hong Kong are required to join the MPF Scheme. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees’ monthly relevant income but limited to the mandatory cap of HK\$25,000 (\$20,000 prior to 1st June 2012). The contributions are charged to the consolidated income statements as incurred. In respect of those employees who leave the Group prior to completion of qualifying service period, the relevant portion of the employer’s voluntary contributions forfeited (represents the assets transferred from the Old Scheme) will be reverted to the Group. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.
- (b) The employees of the Group’s subsidiaries in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The subsidiaries are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau Government is made the required contributions under the schemes. The contributions are charged to the consolidated income statements.
- (c) The employees of the Group’s subsidiaries in PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is made the specified contributions under the schemes. The contributions are charged to the consolidated income statements.
- (d) During the year, retirement benefits schemes contributions of the Group net of forfeited contributions of nil (2011: HK\$390,000) amounted to approximately HK\$2,434,000 (2011: HK\$962,000).



財務報表附註 Notes to the Financial Statements

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

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

本集團	The Group	樓宇	租賃物業 裝修	傢俬、 裝置及設備	汽車	總額
		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>		<b>Cost</b>				
於二零一一年一月一日	At 1st January 2011	289,784	298,796	268,297	3,493	860,370
添置	Additions	-	4,872	3,412	2,343	10,627
透過業務合併收購 (見附註42)	Acquisition through business combination (see note 42)	-	912	1,061	-	1,973
轉撥自投資物業 (見附註19)	Transfer from investment property (see note 19)	8,086	-	-	-	8,086
出售	Disposals	-	(103)	(767)	-	(870)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and at 1st January 2012	297,870	304,477	272,003	5,836	880,186
添置	Additions	-	1,084	4,552	800	6,436
出售	Disposals	-	(384)	(1,898)	-	(2,282)
於二零一二年十二月三十一日	At 31st December 2012	297,870	305,177	274,657	6,636	884,340
<b>累積折舊</b>		<b>Accumulated depreciation</b>				
於二零一一年一月一日	At 1st January 2011	14,754	53,604	67,223	3,408	138,989
年內折舊	Charge for the year	11,664	39,501	52,518	417	104,100
出售時對銷	Eliminated on disposals	-	(20)	(585)	-	(605)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and at 1st January 2012	26,418	93,085	119,156	3,825	242,484
年內折舊	Charge for the year	11,664	39,743	44,554	597	96,558
出售時對銷	Eliminated on disposals	-	(315)	(1,449)	-	(1,764)
於二零一二年十二月三十一日	At 31st December 2012	38,082	132,513	162,261	4,422	337,278
<b>賬面值</b>		<b>Carrying amounts</b>				
於二零一二年十二月三十一日	At 31st December 2012	<b>259,788</b>	<b>172,664</b>	<b>112,396</b>	<b>2,214</b>	<b>547,062</b>
於二零一一年十二月三十一日	At 31st December 2011	271,452	211,392	152,847	2,011	637,702



## 財務報表附註 Notes to the Financial Statements

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

### 17. 物業、機器及設備 (續)

於二零一二年十二月三十一日，樓宇賬面值約252,097,000港元(二零一一年：263,147,000港元)已抵押作本集團所獲一般銀行貸款之擔保(見財務報表附註36)。

於二零一二年十二月三十一日，傢俬、裝置及設備賬面值包括根據融資租約持有之資產約168,000港元(二零一一年：326,000港元)(見財務報表附註37)。

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31st December 2012, buildings with carrying amounts of approximately HK\$252,097,000 (2011: HK\$263,147,000) have been pledged to secure general banking facilities granted to the Group (see note 36 to the financial statements).

At 31st December 2012, the carrying amounts of furniture, fixtures and equipment includes an amount of approximately HK\$168,000 (2011: HK\$326,000) in respect of assets held under finance leases (see note 37 to the financial statements).

### 18. 租賃土地權益

### 18. INTERESTS IN LEASEHOLD LAND

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>587,469</b>	521,975
轉撥自投資物業 (見附註19)	Transfer from investment property (see note 19)	—	65,494
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>587,469</b>	587,469
		<hr/>	<hr/>
<b>累積攤銷</b>	<b>Accumulated amortisation</b>		
於一月一日	At 1st January	<b>80,110</b>	57,244
年內攤銷	Charge for the year	<b>22,867</b>	22,866
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>102,977</b>	80,110
		<hr/>	<hr/>
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>484,492</b>	507,359
		<hr/>	<hr/>



## 財務報表附註 Notes to the Financial Statements

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

### 18. 租賃土地權益 (續)

上文所示租賃土地權益之賬面值包括：

### 18. INTERESTS IN LEASEHOLD LAND (Continued)

The carrying amounts of interests in leasehold land shown above comprise:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
根據中期租約持有之香港土地	Land in Hong Kong, held under medium-term leases	64,653	66,527
根據中期租約持有之澳門土地	Land in Macau, held under medium-term leases	419,839	440,832
		<b>484,492</b>	<b>507,359</b>

於二零一二年十二月三十一日，租賃土地權益賬面值約419,839,000港元（二零一一年：440,832,000港元）已抵押作為本集團所獲一般銀行貸款之擔保（見財務報表附註36）。

At 31st December 2012, interests in leasehold land with carrying amounts of approximately HK\$419,839,000 (2011: HK\$440,832,000) have been pledged to secure general banking facilities granted to the Group (see note 36 to the financial statements).

### 19. 投資物業

### 19. INVESTMENT PROPERTY

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於一月一日	At 1st January	–	73,580
轉撥至物業、機器及設備 (見附註17)	Transfer to property, plant and equipment (see note 17)	–	(8,086)
轉撥至租賃土地權益 (見附註18)	Transfer to interests in leasehold land (see note 18)	–	(65,494)
於十二月三十一日	At 31st December	–	–



## 財務報表附註 Notes to the Financial Statements

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

### 19. 投資物業(續)

於二零一一年一月一日，將73,580,000港元之投資物業按其公平價值轉撥至租賃土地及樓宇，乃根據獨立合資格專業估值師中證評估有限公司於轉撥當日進行之估值釐定。

### 19. INVESTMENT PROPERTY (Continued)

At 1st January 2011, an investment property of HK\$73,580,000 was transferred to leasehold land and buildings at its fair value, which was determined on the basis of a valuation carried out by Grant Sherman Appraisal Limited, an independent qualified professional valuers, as at the date of transfer.

### 20. 於附屬公司權益

### 20. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
非上市股份，按成本值	Unlisted shares, at cost	<b>1,028,888</b>	1,028,888
已確認之減值虧損	Impairment loss recognised	<b>(961,892)</b>	(30,299)
		<b>66,996</b>	998,589
應收附屬公司款項	Amounts due from subsidiaries	<b>2,392,075</b>	2,490,800
已確認之減值虧損	Impairment loss recognised	<b>(1,180,095)</b>	(1,215,586)
		<b>1,211,980</b>	1,275,214
		<b>1,278,976</b>	2,273,803

Best Mind International Inc. (本公司之全資附屬公司) 分佔位於澳門之一間娛樂場貴賓廳所產生博彩推廣業務溢利之權利。截至二零一二年十二月三十一日止年度，本公司董事基於過往表現、管理層對市場發展的預期及若干關鍵假設評估投資成本之可收回金額。由於新娛樂場開幕引致貴賓廳博彩市場競爭劇烈，從而令貴賓廳博彩所產生之累計轉碼大幅減少。基於該等估計，於附屬公司之投資賬面值約931,359,000港元已減值。

Best Mind International Inc., a wholly-owned subsidiary of the Company, has rights in sharing of profit streams from gaming promotion business generated from a casino VIP room located in Macau. During the year ended 31st December 2012, the directors of the Company assessed the recoverable amounts of cost of investment based on past performance, management's expectation for market development and certain key assumptions. There were substantial drop in rolling turnover derived from the VIP gambling due to the intense competition in the VIP gambling market since the opening of new casinos. Based on these assessments, the carrying amount of approximately HK\$931,359,000 of investment in subsidiaries was impaired.



## 財務報表附註 Notes to the Financial Statements

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

### 20. 於附屬公司權益 (續)

Turbo International Company Limited (本公司之附屬公司) 從事分銷電視連續劇 (已暫停發行電視連續劇)，且暫無營業。於截至二零一二年十二月三十一日止年度，本公司董事根據過往表現、管理層對市場發展之預期及若干主要假設評估投資成本之可收回金額。根據該等評估，於附屬公司之投資賬面值約234,000港元乃悉數減值。

計入非流動資產之應收附屬公司款項約2,392,075,000港元 (二零一一年：2,490,800,000港元) (扣除減值約1,180,095,000港元 (二零一一年：1,215,586,000港元))，為免息、無抵押及並無固定可收日期。

計入流動資產之應收附屬公司款項為無抵押、免息、按要求收回。

應付附屬公司款項乃為無抵押、免息及無固定償還期限。

於二零一二年及二零一一年，本公司董事經考慮附屬公司之盈利能力、現金流狀況、財務狀況、預期業務發展及未來前景後評估應收附屬公司款項之可回收金額。於二零一二年十二月三十一日，根據該等評估，毋須進一步作出減值虧損。於二零一一年十二月三十一日，本公司董事認為已作出充足減值。

本公司於二零一二年十二月三十一日及二零一一年十二月三十一日之附屬公司詳情載於財務報表附註49。

### 20. INTERESTS IN SUBSIDIARIES (Continued)

Turbo International Company Limited, a subsidiary of the Company, which engaged in distribution of TV drama series, has already suspended to distribute of TV drama series and remained inactive. During the year ended 31st December 2012, the directors of the Company assessed the recoverable amount of cost of investment based on past performance, management's expectation for market development and certain key assumptions. Based on these assessments, the carrying amount of approximately HK\$234,000 of investment in subsidiaries was fully impaired.

Amounts due from subsidiaries of approximately HK\$2,392,075,000 (2011: HK\$2,490,800,000), net of impairment of approximately HK\$1,180,095,000 (2011: HK\$1,215,586,000) included in non-current assets are interest-free, unsecured and have no fixed recoverable terms.

The amounts due from subsidiaries included in current assets are unsecured, interest-free and recoverable on demand.

The amounts due to subsidiaries are unsecured, interest-free and have no fixed repayment terms.

In 2012 and 2011, the directors of the Company assessed the recoverable amounts of the amounts due from subsidiaries after considering profitability, cash flow position, financial position, forecast business development and future prospects of the subsidiaries. At 31st December 2012, based on these assessments, no further impairment loss was required. At 31st December 2011, the directors of the Company considered sufficient impairment have been made.

Details of the Company's subsidiaries as at 31st December 2012 and 31st December 2011 are set out in note 49 to the financial statements.



財務報表附註 Notes to the Financial Statements

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

21. 商譽

21. GOODWILL

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>120,708</b>	117,678
因業務合併而產生 (見附註42)	Arising on business combination (see note 42)	—	3,030
於十二月三十一日	At 31st December	<b>120,708</b>	120,708
<b>累計減值</b>	<b>Accumulated impairment</b>		
於一月一日及 於十二月三十一日	At 1st January and at 31st December	<b>117,678</b>	117,678
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>3,030</b>	3,030



## 財務報表附註 Notes to the Financial Statements

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

### 21. 商譽 (續)

#### 商譽減值測試

確認減值虧損前，分配至現金產生單位（「現金產生單位」）組合之商譽賬面值如下：

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銷售中國保健產品	Sales of Chinese health products	3,030	3,030
分佔來自博彩推廣業務溢利之權利	Rights in sharing of profit streams for the gaming promotion business	8,975	8,975
電影製作	Film production	108,703	108,703
		<b>120,708</b>	120,708

報告期末之商譽賬面值（扣除累計減值）分配至現金產生單位如下：

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銷售中國保健產品	Sales of Chinese health products	3,030	3,030
分佔來自博彩推廣業務溢利之權利	Rights in sharing of profit streams for the gaming promotion business	—	—
電影製作	Film production	—	—
		<b>3,030</b>	3,030

與銷售中國保健產品之現金產生單位相關之商譽乃二零一一年十月二十七日自業務合併產生（見財務報表附註42）。

### 21. GOODWILL (Continued)

#### Impairment testing of goodwill

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to groups of cash-generating units (“CGUs”) as follows:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
Sales of Chinese health products		3,030	3,030
Rights in sharing of profit streams for the gaming promotion business		8,975	8,975
Film production		108,703	108,703
		<b>120,708</b>	120,708

The carrying amounts of goodwill (net of accumulated impairment) at the end of the reporting period were allocated to CGUs as follows:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
Sales of Chinese health products		3,030	3,030
Rights in sharing of profit streams for the gaming promotion business		—	—
Film production		—	—
		<b>3,030</b>	3,030

Goodwill associated with the CGU of sales of Chinese health products arose on 27th October 2011 from business combination (see note 42 to the financial statements).



## 財務報表附註 Notes to the Financial Statements

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

### 21. 商譽(續)

#### 商譽減值測試(續)

於二零一二年十二月三十一日及二零一一年十二月三十一日，本公司董事參考獨立合資格專業估值師中證評估有限公司進行之估值評估銷售中國保健產品之現金產生單位之可收回金額，確認於兩個年度並無有關銷售中國保健產品之現金產生單位減值虧損。

銷售中國保健產品之現金產生單位可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年16.13%（二零一一年：每年16.53%）之折現率計算，五年以上之現金流乃使用每年3%（二零一一年：每年3%）推斷固定增長率為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利，該估計乃依據單位之過往表現及管理層就市場發展之預期。管理層相信，任何該等假設（可收回金額基於該等假設）之任何合理可能變動並不導致銷售中國保健產品現金產生單位之總賬面值超過銷售中國保健產品現金產生單位之可收回總金額。

### 21. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

At 31st December 2012 and 31st December 2011, the directors of the Company assessed the recoverable amount of the CGU of sales of Chinese health products with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent qualified professional valuers, and determined that no impairment loss associated with the CGU of sales of Chinese health products was recognised for both years.

The recoverable amount of the CGU of sales of Chinese health products has been determined based on a value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 16.13% per annum (2011: 16.53% per annum) and cash flows beyond that five-year period are extrapolated using a steady 3% growth rate per annum (2011: 3% per annum). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the CGU of sales of Chinese health products to exceed the aggregate recoverable amount of the CGU of sales of Chinese health products.



財務報表附註 Notes to the Financial Statements

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

22. 無形資產

22. INTANGIBLE ASSETS

本集團	The Group	分佔溢利之權利 Rights in sharing of profit streams 千港元 HK\$'000	商標 Trademarks 千港元 HK\$'000	客戶關係 Customers relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>				
於二零一一年一月一日	At 1st January 2011	989,205	–	–	989,205
因業務合併而產生 (見附註42)	Arising on business combinations (see note 42)	–	7,345	2,454	9,799
於二零一一年十二月三十一日、 於二零一二年一月一日及 於二零一二年十二月三十一日	At 31st December 2011, at 1st January 2012 and at 31st December 2012	989,205	7,345	2,454	999,004
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>				
於二零一一年一月一日	At 1st January 2011	197,973	–	–	197,973
年內支出	Charge for the year	–	130	87	217
已確認之減值虧損	Impairment loss recognised	700,085	–	–	700,085
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and at 1st January 2012	898,058	130	87	898,275
年內支出	Charge for the year	–	735	491	1,226
已確認之減值虧損	Impairment loss recognised	24,327	–	–	24,327
於二零一二年十二月三十一日	At 31st December 2012	922,385	865	578	923,828
<b>賬面值</b>	<b>Carrying amounts</b>				
於二零一二年十二月三十一日	<b>At 31st December 2012</b>	<b>66,820</b>	<b>6,480</b>	<b>1,876</b>	<b>75,176</b>
於二零一一年十二月三十一日	At 31st December 2011	91,147	7,215	2,367	100,729

除具有無限使用年期之分佔溢利之權利外，無形資產按直線基準於下列期間攤銷：

Other than the rights in sharing of profit streams, which has indefinite useful lives, intangible assets are amortised on a straight-line basis over the following periods:

商標 10年  
客戶關係 5年

Trademarks 10 years  
Customers relationship 5 years



## 財務報表附註 Notes to the Financial Statements

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

### 22. 無形資產 (續)

所購買之上述商標及客戶關係乃為於二零一一年業務合併之一部份(見財務報表附註42)。

#### 無確定使用年期之無形資產之減值測試

就減值測試而言，分佔溢利之權利於收購時分配至預期可自有關無形資產獲益之現金產生單位。

有關無形資產分佔溢利之權利指無限期分佔澳門一間娛樂場貴賓廳產生之0.4%累計轉碼之權利。有關無形資產按成本減累計減值(如有)列賬。

與分佔溢利之權利相關之博彩中介人牌照須由澳門政府每年重續。本公司董事認為，本集團將並有能力持續重續博彩中介人牌照。因此，本公司董事認為與分佔溢利之權利相關之博彩中介人牌照無確定使用年期，因其預計將無限期貢獻現金流入淨額。與分佔溢利之權利相關之博彩中介人牌照將不會攤銷，直至確定其使用年期有限為止。其將每年進行減值測試，且當出現跡象時，其可能予以減值。

於二零一二年十二月三十一日，本公司董事已參考獨立合資格專業估值師中證評估有限公司所發出之估值報告(其採用貼現現金流量方法評估根據各中介人代表協議分佔溢利之權利)評估無形資產之可收回金額，並釐定其有關之無形資產減值約24,327,000港元(二零一一年：700,085,000港元)。

### 22. INTANGIBLE ASSETS (Continued)

The above trademarks and customers relationship are purchases as part of a business combination in 2011 (see note 42 to the financial statements).

#### Impairment testing of intangible asset with indefinite useful life

For the purpose of impairment testing, rights in sharing of profit streams are allocated at acquisition to the CGU that are expected to benefit from such intangible asset.

The intangible asset associated with the rights in sharing of profit streams from the gaming promotion business represented the rights in sharing of 0.4% of rolling turnover generated from a casino VIP room located in Macau for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment, if any.

The junket licences associated with the rights in sharing of the profit streams is renewable annually by the Macau government. The directors of the Company are of the opinion that the Group would renew the junket licences continuously and has the ability to do so. Therefore, the directors of the Company consider that the junket licences associated will the rights in sharing of the profit streams have an indefinite useful life because it is expected to contribute to net cash inflow indefinitely. The junket licences associated with the rights in sharing of the profit streams with not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

As at 31st December 2012, the directors of the Company have assessed the recoverable amount of intangible asset by reference to the valuation report issued by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, which valued the rights in sharing of profit streams pursuant to the respective junket representative agreement using the discounted cash flow method and determined that intangible asset associated with it was impaired by approximately HK\$24,327,000 (2011: HK\$700,085,000).



## 財務報表附註 Notes to the Financial Statements

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

### 22. 無形資產 (續)

分估來自博彩推廣業務溢利之權利之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年19.79% (二零一一年：每年20.83%) 之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推斷為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率，增長率及折現率，該估計乃依據過往經驗及管理層就市場發展之預期。管理層相信，任何該等假設(可收回金額基於該等假設)之任何合理可能變動並不導致分估來自博彩推廣業務溢利之權利之現金產生單位之總賬面值超過分估來自博彩推廣業務溢利之權利之現金產生單位之可收回總金額。

截至二零一二年十二月三十一日止年度，就有關分估溢利之權利確認之減值虧損約為24,327,000港元(二零一一年：700,085,000港元)，主要來自以下因素：

- 由於新娛樂場開幕引致貴賓廳博彩市場激烈競爭；及
- 貴賓廳博彩產生之累計轉碼劇減。

以上因素已考慮於現金流量預計。

### 22. INTANGIBLE ASSETS (Continued)

The recoverable amount of the CGU of the rights in sharing of profit streams from gaming promotion business has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 19.79% per annum (2011: 20.83% per annum) and cash flows beyond the five-year period are extrapolated using a zero growth rate for both years. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the CGU of the rights in sharing of profit streams from gaming promotion business to exceed the aggregate recoverable amount of the CGU of the rights in sharing of profit streams from gaming promotion business.

For the year ended 31st December 2012, impairment loss recognised in respect of rights in sharing of profit streams amounted to approximately HK\$24,327,000 (2011: HK\$700,085,000) was mainly attributable to the following factors:

- intense competition in the VIP gambling market since the opening of new casinos; and
- the rolling turnover from the VIP gambling has dropped substantially.

The above factors were considered in cash flow projections.



## 財務報表附註 Notes to the Financial Statements

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

### 23. 於共同控制個體權益

### 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 The Group	
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
於共同控制個體之投資成本 於香港，非上市	Cost of investments in jointly controlled entities, unlisted in Hong Kong	30,000	30,000
應佔共同控制個體收購後虧損 及其他全面收入， 扣除已收股息	Share of post-acquisition losses and other comprehensive income in jointly controlled entities, net of dividend received	(1,361)	(1,344)
		<b>28,639</b>	<b>28,656</b>

本集團之共同控制個體於二零一二年十二月三十一日及二零一一年十二月三十一日之詳情載於財務報表附註50。

Details of the Group's jointly controlled entities at 31st December 2012 and 31st December 2011 are set out in note 50 to the financial statements.

本集團共同控制個體之財務資料概述如下：

Summarised financial information in respect of the Group's jointly controlled entities is set out below:

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
流動資產	Current assets	57,302	57,324
流動負債	Current liabilities	(24)	(12)
淨資產	Net assets	<b>57,278</b>	<b>57,312</b>
本集團應佔共同控制個體 資產淨值	Group's share of net assets of jointly controlled entities	<b>28,639</b>	<b>28,656</b>
營業額	Turnover	—	—
除稅前虧損	Loss before tax	(34)	(2,688)
本集團應佔共同控制個體虧損	Group's share of losses of jointly controlled entities	(17)	(1,344)
本集團應佔共同控制個體 之其他全面收入	Group's share of other comprehensive income of jointly controlled entities	—	—



## 財務報表附註 Notes to the Financial Statements

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

### 24. 於聯營公司權益

### 24. INTERESTS IN ASSOCIATES

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於聯營公司之投資成本：	Cost of investments in associates:		
於澳門，非上市	Unlisted in Macau	23	23
於香港，非上市	Unlisted in Hong Kong	-	-
		<b>23</b>	23
應佔聯營公司收購後虧損 及其他全面收入， 扣除已收股息	Share of post-acquisition losses and other comprehensive income in associates, net of dividend received	(23)	(23)
		-	-
應收聯營公司款項	Amount due from an associate	2,377	7,977
		<b>2,377</b>	7,977

截至二零一二年十二月三十一日止年度，本集團就聯營公司之未確認虧損為3,105,000港元（二零一一年：4,939,000港元）。未確認之累計虧損約為12,362,000港元（二零一一年：9,257,000港元）

本集團於二零一一年按代價7,767港元向一名第三方收購阿凡達有限公司13.33%額外權益。

應收聯營公司款項為無抵押、免息及並無固定可收日期。

本集團聯營公司於二零一二年十二月三十一日及二零一一年十二月三十一日之詳情載於財務報表附註51。

The Group has not recognised losses for the associates amounted to approximately HK\$3,105,000 (2011: HK\$4,939,000) for the year ended 31st December 2012. The accumulated losses not recognised were approximately HK\$12,362,000 (2011: HK\$9,257,000).

In 2011, the Group acquired 13.33% additional interest of Avatar Limited from a third party at a consideration of HK\$7,767.

The amount due from an associate is unsecured, interest-free and has no fixed recoverable term.

Details of the Group's associates at 31st December 2012 and 31st December 2011 are set out in note 51 to the financial statements.



## 財務報表附註 Notes to the Financial Statements

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

### 24. 於聯營公司權益 (續)

本集團之聯營公司之財務資料概述如下：

### 24. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates is set out below:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
總資產	Total assets	<b>48,461</b>	73,037
總負債	Total liabilities	<b>(89,340)</b>	(101,901)
負債淨額	Net liabilities	<b>(40,879)</b>	(28,864)
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	–	–
營業額	Turnover	<b>18,366</b>	21,733
年度虧損	Loss for the year	<b>(12,015)</b>	(16,058)
本集團應佔聯營公司虧損	Group's share of losses of associates	–	(8)
本集團應佔聯營公司 其他全面收入	Group's share of other comprehensive income of associates	–	–

### 25. 存貨

### 25. INVENTORIES

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
食材及貯備	Food materials and supplies	<b>53,331</b>	38,625
製成品	Finished goods	<b>14</b>	14
		<b>53,345</b>	38,639



## 財務報表附註 Notes to the Financial Statements

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

### 26. 物業存貨

### 26. STOCK OF PROPERTIES

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
發展中之持作待售物業	Properties under development held for sales	<b>561,976</b>	550,312

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，物業存貨位於澳門。上述物業存貨之賬面值如下：

The stock of properties at 31st December 2012 and 31st December 2011 is located in Macau. The carrying amounts of stock of properties shown above are as follows:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
根據中期租約於澳門持有之 發展中之持作待售物業	Properties under development held for sales in Macau, held under medium-term leases	<b>561,976</b>	550,312

賬面值約561,976,000港元（二零一一年：550,312,000港元）之發展中之持作待售物業預期於一年後落成。

Properties under development held for sales with the carrying amounts of approximately HK\$561,976,000 (2011: HK\$550,312,000) are expected to be completed after one year.



## 財務報表附註 Notes to the Financial Statements

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

### 27. 電影版權

### 27. FILM RIGHTS

本集團	The Group	千港元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於二零一一年一月一日	At 1st January 2011	300,919
添置	Additions	500
電影版權到期	Expiry of film rights	(25,281)
於二零一一年十二月三十一日、 於二零一二年一月一日 及於二零一二年十二月三十一日	At 31st December 2011, at 1st January 2012 and at 31st December 2012	276,138
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>	
於二零一一年一月一日	At 1st January 2011	279,598
本年度攤銷	Amortisation for the year	1,441
已確認之減值虧損	Impairment loss recognised	619
電影版權到期	Expiry of film rights	(25,281)
於二零一一年十二月三十一日 及於二零一二年一月一日	At 31st December 2011 and at 1st January 2012	256,377
已確認之減值虧損	Impairment loss recognised	1,605
於二零一二年十二月三十一日	At 31st December 2012	257,982
<b>賬面值</b>	<b>Carrying amounts</b>	
於二零一二年十二月三十一日	<b>At 31st December 2012</b>	<b>18,156</b>
於二零一一年十二月三十一日	At 31st December 2011	19,761

#### 電影版權之減值測試

就減值測試而言，電影版權已分配至電影製作經營業務之現金產生單位。電影版權之攤銷將不會超出20年。

於二零一二年十二月三十一日，本公司董事已參考獨立合資格專業估值師行中證評估有限公司進行之估值，評估電影版權之現金產生單位之可收回金額，並釐定電影版權減值約1,605,000港元（二零一一年：619,000港元）。

#### Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of film production operation. Amortisation of film rights will not exceed twenty years.

At 31st December 2012, the directors of the Company assessed the recoverable amount of the CGU of film rights with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent qualified professional valuers, and determined that film rights was impaired by approximately HK\$1,605,000 (2011: HK\$619,000).



## 財務報表附註 Notes to the Financial Statements

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

### 27. 電影版權 (續)

#### 電影版權之減值測試 (續)

電影版權之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年19.27% (二零一一年：每年19.80%) 之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推算。該增長率並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。管理層相信，任何該等假設 (可收回金額基於該等假設) 之任何合理可能變動並不導致電影版權之總賬面值超過電影版權之可收回總金額。

截至二零一二年十二月三十一日止年度，就電影版權確認減值虧損約1,605,000港元 (二零一一年：619,000港元)，乃因各電影版權適銷性變差。

### 28. 製作中電影

於一月一日	At 1st January	<b>3,150</b>	19,038
添置	Additions	<b>40</b>	40
減：已確認之減值虧損	Less: Impairment loss recognised	<b>-</b>	(15,928)
於十二月三十一日	At 31st December	<b>3,190</b>	3,150

製作中電影以成本減累計減值 (如有) 計量。

### 27. FILM RIGHTS (Continued)

#### Impairment testing of film rights (Continued)

The recoverable amount of the CGU of film rights has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 19.27% per annum (2011: 19.80% per annum) and cash flows beyond the five-year period are extrapolated using zero growth rate for both years. This growth rate does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development. Management believes that any reasonably possible change in any of these assumptions on which recoverable amount is based would not cause the aggregate carrying amount of film rights to exceed the aggregate recoverable amount of film rights.

For the year ended 31st December 2012, impairment loss recognised in respect of film rights amounted to approximately HK\$1,605,000 (2011: HK\$619,000) was due to worsen marketability of respective film rights.

### 28. FILMS IN PROGRESS

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於一月一日	At 1st January	<b>3,150</b>	19,038
添置	Additions	<b>40</b>	40
減：已確認之減值虧損	Less: Impairment loss recognised	<b>-</b>	(15,928)
於十二月三十一日	At 31st December	<b>3,190</b>	3,150

The films in progress were measured at cost less accumulated impairment, if any.



## 財務報表附註 Notes to the Financial Statements

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

### 28. 製作中電影 (續)

根據財務報表附註3(r)之本集團會計政策，本集團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透過比較製作中電影之應佔賬面金額與可收回金額而進行減值測試。

鑒於電影製作之階段性，本集團定期回顧電影製作之進度，以評估繼續製作每部電影之可行性。截至二零一一年十二月三十一日止年度，由於現行市況，本公司董事決定暫停若干處於不同製作階段之電影的製作，於截至二零一二年十二月三十一日止年度，概無作出及於綜合收入表內確認減值虧損(二零一一年：15,928,000港元)。

### 29. 貿易應收賬款

於本年度，本集團之貿易應收賬款乃來自：(i)酒店及博彩服務；(ii)博彩推廣；(iii)電影發行及(iv)中國保健產品銷售。

### 28. FILMS IN PROGRESS (Continued)

In accordance with note 3(r) to the financial statements of the Groups' accounting policy, the Group performed impairment tests at 31st December 2012 and 31st December 2011 by comparing the attributable carrying amounts of the films in progress with the recoverable amounts.

In light of the stage of film production, the Group regularly reviewed the progress of film production to assess the feasibility of continuing the production of each film. During the year ended 31st December 2011, the directors of the Company decided to suspend the production of certain films in different stage of production due to prevail market circumstances. During the year ended 31st December 2012, no impairment loss was made and recognised in the consolidated income statement (2011: HK\$15,928,000).

### 29. TRADE RECEIVABLES

The Group's trade receivables arose from (i) hotel and gaming service, (ii) gaming promotion, (iii) film distribution and (iv) Chinese health products sales for the year.

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
來自下列各項之貿易應收賬款：	Trade receivables from:		
酒店及博彩業務	Hotel and gaming service	<b>323,711</b>	135,963
博彩推廣	Gaming promotion	<b>544</b>	1,332
電影發行	Film distribution	<b>3,947</b>	3,692
中國保健產品銷售	Chinese health products sales	<b>3,330</b>	3,539
		<b>331,532</b>	144,526
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(1,595)</b>	(1,518)
		<b>329,937</b>	143,008



## 財務報表附註 Notes to the Financial Statements

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

### 29. 貿易應收賬款 (續)

根據發票日期呈列之貿易應收賬款減呆賬撥備之賬齡分析如下：

賬齡	Age
0至30日	0 to 30 days
31至60日	31 to 60 days
61至90日	61 to 90 days
超過90日	Over 90 days

給予客戶之平均賒賬期為期30至90日不等。

於二零一二年十二月三十一日，貿易應收賬款金額約322,634,000港元(二零一一年：134,429,000港元)乃由本集團之兩名最大客戶結欠。並無其他客戶佔貿易應收賬款總餘額之5%以上。

年內呆賬撥備之變動如下：

日期	Date
於一月一日	At 1st January
已確認之減值虧損	Impairment loss recognised
外幣匯兌收益/(虧損)	Foreign exchange translation gain/(loss)
因未能收回而撇銷之款項	Amounts written off as uncollectible
於十二月三十一日	At 31st December

### 29. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables, presented based on the invoice date and net of allowance for doubtful debts:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
0 to 30 days		326,074	138,166
31 to 60 days		1,138	912
61 to 90 days		702	1,580
Over 90 days		2,023	2,350
		<b>329,937</b>	<b>143,008</b>

The average credit period granted to customers ranges from 30 to 90 days.

At 31st December 2012, trade receivables with the amounts of approximately HK\$322,634,000 (2011: HK\$134,429,000) is due from the Group's two largest customers. There is no other customers who represent more than 5% of the total balance of trade receivables.

The movement in the allowance for doubtful debts during the year is as follows:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於一月一日	At 1st January	1,518	1,157
已確認之減值虧損	Impairment loss recognised	200	394
外幣匯兌收益/(虧損)	Foreign exchange translation gain/(loss)	8	(31)
因未能收回而撇銷之款項	Amounts written off as uncollectible	(131)	(2)
於十二月三十一日	At 31st December	<b>1,595</b>	<b>1,518</b>



## 財務報表附註 Notes to the Financial Statements

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

### 29. 貿易應收賬款 (續)

個別減值之貿易應收賬款結餘200,000港元(二零一一年: 394,000港元)包括於呆賬撥備內,其於報告期末已過期。已確認呆賬撥備乃由於其信貸素質有重大變動,而該等金額被視為不可收回。

上文所披露之貿易應收賬款包括於報告期末已過期之金額(見下文賬齡分析),惟本集團並無就此作出確認呆賬撥備,乃由於其信貸素質並無重大變動,而該等金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

以下為已過期但未減值之貿易應收賬款之賬齡分析:

### 29. TRADE RECEIVABLES (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with a balance of HK\$200,000 (2011: HK\$394,000) which are past due at the end of the reporting period. The allowance for doubtful debts recognised because there has been a significant change in credit quality and the amounts are considered irrecoverable.

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The following is an aging analysis of trade receivables which are past due but not impaired:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
超過90日	Over 90 days	<b>2,023</b>	2,350

在釐定貿易應收賬款之可收回性時,本公司董事會考慮貿易應收賬款之信貸素質自初步授出日期直至報告末之任何變動。

In determining the recoverability of trade receivables, the directors of the Company consider any change in the credit quality of the trade receivables from the date credit were initially granted up to the end of the reporting period.



## 財務報表附註 Notes to the Financial Statements

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

### 30. 按金、預付款項及其他應收款項

### 30. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
其他按金	Other deposits	19,897	16,949	72	72
投資按金	Deposits for investment	-	360,000	-	-
預付款項	Prepayments	8,467	8,880	294	487
其他應收款項	Other receivables	14,458	10,557	-	-
		<b>42,822</b>	<b>396,386</b>	<b>366</b>	<b>559</b>

投資按金360,000,000港元指一間本公司之全資附屬公司Bestjump Holdings Limited根據與本公司執行董事及主要股東陳明英女士(對本集團具有重大影響力)就有關收購Modern Vision (Asia) Limited及Reform Base Holdings Limited之全部股權權益及尚未償還貸款而訂立之買賣協議支付之現金按金,其已於二零一二年二月十五日退還本公司。交易詳情載於財務報表附註47(a)。

Deposits for investment of HK\$360,000,000 represented the cash deposit paid by Bestjump Holdings Limited, a wholly owned subsidiary of the Company, pursuant to the sale and purchase agreement entered with Ms Chen Ming Yin, Tiffany, an executive director and a substantial shareholder of the Company having significant influence over the Group, in respect of the acquisition of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited and outstanding loans which has been refund to the Company on 15th February 2012. Details of the transaction are set out in note 47 (a) to the financial statements.



## 財務報表附註 Notes to the Financial Statements

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

### 31. 持作買賣投資

### 31. HELD FOR TRADING INVESTMENTS

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
上市證券：	Listed securities:		
於香港上市之權益證券，	Equity securities listed in Hong Kong,		
按公平價值	at fair value	<b>30,189</b>	50,797

於報告期末，所有透過損益以公平價值列賬之金融資產均以公平價值列賬。上市證券之公平價值乃參考所報之市場買入價而釐定。

At the end of the reporting period, all financial assets at FVTPL are stated at fair value. Fair values of listed securities are determined with reference to quoted market bid prices.

於批准該等財務報表日期，本集團於香港上市之權益證券之公平價值約為32,748,000港元。

The fair value of the Group's equity securities listed in Hong Kong at the date of approval of these financial statements were approximately HK\$32,748,000.

### 32. 應收／（應付）聯營公司／非控股權益款項

### 32. AMOUNTS DUE FROM/(TO) ASSOCIATES/NON-CONTROLLING INTERESTS

#### 本集團

應收／（應付）聯營公司／非控股權益款項為無抵押、免息及須於要求時償還。

#### The Group

The amounts due from/(to) associates/non-controlling interests are unsecured, interest-free, recoverable and repayable on demand.

#### 本公司

應收一間聯營公司款項為無抵押、免息及須於要求時可收回。

#### The Company

The amount due from an associate is unsecured, interest-free and recoverable on demand.



## 財務報表附註 Notes to the Financial Statements

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

### 33. 現金及銀行結餘

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之時段由一日至三個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款利率介乎每年0.12%至2.00%（二零一一年：每年0.26%至2.05%）收取利息。

就綜合現金流量表而言，現金及銀行結餘包括手頭現金及銀行現金及短期定期存款。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在綜合現金流量表上列示之現金及銀行結餘可與相關項目對賬如下：

### 33. CASH AND BANK BALANCES

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term time deposit rates ranged from 0.12% to 2.00% p.a. (2011: 0.26% to 2.05% p.a.).

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand and cash at banks and short-term time deposits. Cash and bank balances at 31st December 2012 and 31st December 2011 as shown in the consolidated statement of cash flows can be reconciled to the related items as follows:

	本集團 The Group		本公司 The Company		
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	
手頭現金及銀行現金	Cash on hand and cash at banks	<b>85,456</b>	92,753	<b>10,625</b>	20,479
短期定期存款	Short-term time deposits	<b>493,407</b>	810,341	<b>242,510</b>	220,000
現金及銀行結餘	Cash and bank balances	<b>578,863</b>	903,094	<b>253,135</b>	240,479

於二零一二年十二月三十一日，本集團之現金及銀行結餘中，美元、澳門幣、歐羅及人民幣分別計值約為880,000港元（二零一一年：220,000港元）、24,222,000港元（二零一一年：23,640,000港元）、371,000港元（二零一一年：603,000港元）及3,003,000港元（二零一一年：2,493,000港元）。

於二零一二年十二月三十一日，本公司之現金及銀行結餘中，美元及人民幣分別計值約為258,000港元（二零一一年：54,000港元）及342,000港元（二零一一年：288,000港元）。

人民幣在中國並非可自由對換之貨幣，且匯出中國之資金受中國政府實行的外匯管制規範。本集團以人民幣列值之現金及銀行結餘大部份位於香港及澳門，其不受外匯管制。

At 31st December 2012, the Group's cash and bank balances denominated in USD, MOP, EUR and RMB are approximately HK\$880,000 (2011: HK\$220,000), HK\$24,222,000 (2011: HK\$23,640,000), HK\$371,000 (2011: HK\$603,000) and HK\$3,003,000 (2011: HK\$2,493,000) respectively.

At 31st December 2012, the Company's cash and bank balances denominated in USD and RMB are approximately HK\$258,000 (2011: HK\$54,000) and HK\$342,000 (2011: HK\$288,000) respectively.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. Majority of the Group's cash and bank balances denominated in RMB are located in Hong Kong and Macau which is not subject to the foreign exchange control.



財務報表附註 Notes to the Financial Statements

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

34. 股本及認股權證

34. SHARE CAPITAL AND WARRANTS

		股份數目		金額	
		二零一二年	二零一一年	二零一二年	二零一一年
		Number of shares		Amount	
		2012	2011	2012	2011
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
每股面值0.01港元之 普通股(二零一一年: 每股面值0.01港元)	Ordinary shares of HK\$0.01 each (2011: HK\$0.01 each)				
<b>法定股本:</b>	<b>Authorised:</b>				
於一月一日	At 1st January	50,000,000	50,000,000	500,000	500,000
股份合併(見附註c(i))	Share consolidation (see note c(i))	-	(45,000,000)	-	-
股本削減(見附註c(ii))	Capital reduction (see note c(ii))	-	-	-	(450,000)
股本增加(見附註c(iii))	Capital increase (see note c(iii))	-	45,000,000	-	450,000
於十二月三十一日	At 31st December	50,000,000	50,000,000	500,000	500,000
<b>已發行及繳足股本:</b>	<b>Issued and fully paid:</b>				
於一月一日	At 1st January	1,964,721	4,333,933	19,647	43,340
購回股份(見附註a)	Repurchase of shares (see note a)	(624,235)	-	(6,242)	-
配售股份(見附註b)	Placement of shares (see note b)	-	577,855	-	5,778
股份合併(見附註c(i))	Share consolidation (see note c(i))	-	(4,420,610)	-	-
股本削減(見附註c(ii))	Capital reduction (see note c(ii))	-	-	-	(44,206)
根據供股發行新股份(見附註d)	Issue of new shares upon rights issue (see note d)	-	1,473,541	-	14,735
行使購股權(見附註e)	Exercise of share options (see note e)	-	1	-	-
行使上市認股權證	Exercise of listed warrants	345,432	1	3,454	-
於十二月三十一日	At 31st December	1,685,918	1,964,721	16,859	19,647



## 財務報表附註 Notes to the Financial Statements

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

### 34. 股本及認股權證 (續)

附註：

- (a) 年內，本公司購回及註銷其自身股份如下：

註銷日期	Date of Cancellation	每股面值0.01港元 之普通股數目	每股價格	已付代價
		No. of ordinary share of HK\$0.01 each	Price per share	Consideration paid
		千股 '000	港元 HK\$	千港元 HK\$'000
二零一二年十一月五日	5th November 2012	376,132	0.35	131,646
二零一二年十一月九日	9th November 2012	242,195	0.35	84,768
二零一二年十一月十五日	15th November 2012	5,908	0.35	2,068
		624,235		218,482

上述股份乃於購回後註銷。

除上文所披露者外，概無本公司之附屬公司於年內購回、出售或贖回本公司股份。

- (b) 於二零一一年一月二十七日，本公司按每股0.07港元之價格配發及發行合共577,855,000股每股面值0.01港元之新股份予獨立投資者。所得款項淨額約39,895,000港元乃用作收購位於澳門Zona de Aterros do Porto Exterior (ZAPE)第6B地段、第6C地段、第6D地段及第6E地段（「該等地盤」）物業租賃權之部份代價（誠如本公司於二零一一年一月七日所公佈）（「收購事項」）。

### 34. SHARE CAPITAL AND WARRANTS (Continued)

Notes:

- (a) During the year, the Company repurchased and cancelled its own shares as follows:

註銷日期	Date of Cancellation	每股面值0.01港元 之普通股數目	每股價格	已付代價
		No. of ordinary share of HK\$0.01 each	Price per share	Consideration paid
		千股 '000	港元 HK\$	千港元 HK\$'000
二零一二年十一月五日	5th November 2012	376,132	0.35	131,646
二零一二年十一月九日	9th November 2012	242,195	0.35	84,768
二零一二年十一月十五日	15th November 2012	5,908	0.35	2,068
		624,235		218,482

The above shares were cancelled upon repurchase.

Other than as disclosed above, none of the Company's subsidiaries repurchased, sold or redeemed any of the Company's shares during the year.

- (b) On 27th January 2011, the Company allotted and issued an aggregate 577,855,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.07 per share. The net proceeds of approximately HK\$39,895,000 were used as part of the consideration of the acquisition of the property leasehold rights over Lot 6B, Lot 6C, Lot 6D and Lot 6E located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites") as announced by the Company on 7th January 2011 (the "Acquisition").



## 財務報表附註 Notes to the Financial Statements

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

### 34. 股本及認股權證 (續)

附註：(續)

(c) 於本公司二零一一年五月六日舉行之股東特別大會上，通過了一項特別決議案以批准本公司之股本作下列變動（「資本重組」）：

(i) 股份合併：每十股每股面值0.01港元之已發行及未發行現有股份合併為本公司一股每股面值0.10港元之合併股份（「合併股份」）；

(ii) 股本削減：(1)藉註銷本公司股本中每股已發行合併股份0.09港元之繳足股本而削減本公司之已發行股本，以致每股已發行合併股份之面值由0.10港元減至0.01港元；(2)藉將所有合併股份之面值由每股0.10港元削減至每股0.01港元削減本公司之法定股本，以致將本公司之法定股本由500,000,000港元（分為5,000,000,000股合併股份）削減至50,000,000港元（分為5,000,000,000股每股面值0.01港元之新股份）；及(3)因削減本公司已發行股本所產生之進賬轉撥至本公司之繳入盈餘賬；及

(iii) 增加股本：本公司之法定股本將由50,000,000港元（分為5,000,000,000股每股面值0.01港元之新股份）增加至500,000,000港元（分為50,000,000,000股每股面值0.01港元之新股份）。

資本重組已於二零一一年五月九日完成。

### 34. SHARE CAPITAL AND WARRANTS (Continued)

Notes: (Continued)

(c) At a special general meeting of the Company held on 6th May 2011, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):

(i) Share consolidation: every ten issued and unissued existing shares of par value of HK\$0.01 each be consolidated into one consolidated share of HK\$0.10 each of the Company (the "Consolidated Share")

(ii) Capital reduction: (1) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01; (2) the authorised share capital of the Company be reduced by reducing the nominal value of all Consolidated Shares from HK\$0.10 each to HK\$0.01 each resulting in the reduction of the authorized share capital of the Company from HK\$500,000,000 divided into 5,000,000,000 Consolidated Shares to HK\$50,000,000 divided into 5,000,000,000 new shares of HK\$0.01 each; and (3) the credit arising from the reduction of issued share capital of the Company be transferred to the contributed surplus account of the Company; and

(iii) Capital increase: the authorised share capital of the Company be increased from HK\$50,000,000 divided into 5,000,000,000 new shares of HK\$0.01 each to HK\$500,000,000 divided into 50,000,000,000 new shares of HK\$0.01 each.

The Capital Reorganisation was completed on 9th May 2011.



## 財務報表附註 Notes to the Financial Statements

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

### 34. 股本及認股權證 (續)

附註：(續)

- (d) 於二零一一年六月二十九日，本公司以供股方式按認購價每股0.25港元配發及發行1,473,540,870股每股面值0.01港元之本公司供股股份（「供股股份」），基準為於二零一一年六月七日每持有一股現有股份獲發三股供股股份。所得款項淨額約364,148,000港元中，約360,000,000港元已用作撥付發展該等地段所需資金及／或餘額用作本集團之一般營運資金。
- (e) 於截至二零一一年十二月三十一日止年度，一名購股權持有人行使購股權，按行使價每股0.144港元認購1,243股股份。行使購股權之所得款項淨額約為179港元。

#### 認股權證

- (a) 於二零一一年十二月三十一日，本公司有尚未行使之認股權證（認股權證代號：972）（「二零一零年認股權證」）約111,523,000港元，乃以初步認購價每股1.010港元（可於需要時予以進一步調整）發行，並可於二零一零年六月十五日起至二零一二年六月十四日（包括首尾兩日）止期間隨時行使。認購價於二零一一年十一月十八日分派特別股息後而調整為每股0.835港元。

於截至二零一二年十二月三十一日止年度內，按認購價每股0.835港元兌換二零一零年認股權證後已發行82,266股新股份。餘下二零一零年認股權證乃於到期日到期。

### 34. SHARE CAPITAL AND WARRANTS (Continued)

Notes: (Continued)

- (d) On 29th June 2011, the Company allotted and issued 1,473,540,870 rights shares ("Rights Shares") of the Company of HK\$0.01 each per share at a subscription price of HK\$0.25 each on the basis of three Rights Shares for every one share held on 7th June 2011 by way of rights issue. The net proceed was approximately HK\$364,148,000, of which approximately HK\$360,000,000 was intended to be used to fund the financial needs for developing the Sites and/or the remaining for general working capital of the Group.
- (e) During the year ended 31st December 2011, an option holder exercised her option right to subscribe for 1,243 shares at exercise price of HK\$0.144 per share. The net proceeds from the exercise of option rights amounted approximately to HK\$179.

#### WARRANTS

- (a) At 31st December 2011, the Company had outstanding warrants (warrant code: 972) (the "2010 Warrants") of approximately HK\$111,523,000 were issued at an initial subscription price of HK\$1.010 per share (subject to further adjustment, if necessary) and exercisable at any time during the period commencing on 15th June 2010 to 14th June 2012 (both days inclusive). The subscription price was adjusted to HK\$0.835 per share on 18th November 2011 upon distribution of special dividend.

During the year ended 31st December 2012, 82,266 new shares were issued upon conversion of the 2010 Warrants at the subscription price of HK\$0.835 per share. The remaining 2010 Warrants were expired on the expiry date.



## 財務報表附註 Notes to the Financial Statements

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

### 34. 股本及認股權證 (續)

#### 認股權證 (續)

- (b) 於二零一一年六月二十九日，本公司根據於二零一一年四月十八日宣佈之供股每認購五股供股股份發行一份紅利認股權證。合共約為73,677,000港元之認股權證（認股權證代號：1056）（「二零一一年認股權證」）已按初步認購價每股0.25港元（可於需要時予以調整）獲發行，並可由二零一一年六月二十九日至二零一二年十二月二十八日（包括首尾兩天）止期間隨時行使。認購價於二零一一年十一月十八日因分派特別股息而調整至0.207港元，並於二零一二年十二月七日因派送紅股而進一步調整至每股0.069港元。

於截至二零一二年十二月三十一日止年度內，兌換二零一一年認股權證後發行345,349,911股新股份，其中340,226,148股新股份及5,123,763股新股份分別按認購價每股0.207港元及每股0.069港元兌換。2,407,201股新股份於二零一一年認股權證到期前獲兌換並於二零一三年一月二日發行，餘下二零一一年認股權證乃於到期日到期。

### 34. SHARE CAPITAL AND WARRANTS (Continued)

#### WARRANTS (Continued)

- (b) On 29th June 2011, the Company issued one bonus warrant for every five Rights Shares taken up under the rights issue as announced on 18th April 2011. Total amount approximately to HK\$73,677,000 warrants (warrant code: 1056) (the "2011 Warrants") were issued at an initial subscription price of HK\$0.25 per share (subject to adjustment, if necessary) and exercisable at any time during the period commencing on 29th June 2011 to 28th December 2012 (both days inclusive). The subscription price was adjusted to HK\$0.207 per share on 18th November 2011 upon distribution of special dividend and further adjusted to HK\$0.069 per share on 7th December 2012 upon the Bonus Issue.

During the year ended 31st December 2012, total 345,349,911 new shares were issued upon the conversion of the 2011 Warrants, of which 340,226,148 new shares and 5,123,763 new shares were converted at the subscription price HK\$0.207 per share and HK\$0.069 per share respectively. 2,407,201 new shares were subsequently issued on 2nd January 2013 upon the conversion of the 2011 Warrants before its expiry. The remaining 2011 Warrants were expired on the expiry date.



財務報表附註 Notes to the Financial Statements

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

35. 儲備

35. RESERVES

		股份溢價	繳入盈餘	以股份支付之 款項儲備	可換股 票據儲備	股本 削減儲備	保留盈利/ (累計虧損)	總額
		Share premium 千港元 HK\$'000 (附註a) (Note a)	Contributed surplus 千港元 HK\$'000 (附註b) (Note b)	Share-based payment reserve 千港元 HK\$'000 (附註c) (Note c)	Convertible bonds reserve 千港元 HK\$'000 (附註d) (Note d)	Capital reduction reserve 千港元 HK\$'000 (附註e) (Note e)	Retained earnings/ (accumulated losses) 千港元 HK\$'000	Total 千港元 HK\$'000
本公司	The Company							
於二零一一年一月一日	At 1st January 2011	609,421	1,076,965	59,978	-	316,008	332,153	2,394,525
本年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(110,242)	(110,242)
資本削減	Capital reduction	-	44,206	-	-	-	-	44,206
行使已上市認股權證	Exercise of listed warrants	2	-	-	-	-	-	2
行使購股權	Exercise of share options	1	-	-	-	-	-	1
購股權到期	Expiry of share options	-	-	(6,844)	-	-	6,844	-
與本公司擁有人交易相關 之所得稅	Income tax relating to transactions with owners of the Company	-	-	-	(1,937)	-	-	(1,937)
根據供股發行新股份	Issue of new shares under rights issue	353,650	-	-	-	-	-	353,650
派發股息	Payment of dividend	-	-	-	-	-	(64,836)	(64,836)
配售股份	Placement of shares	34,672	-	-	-	-	-	34,672
確認可換股債券之 權益部份	Recognition of the equity component of convertible bonds	-	-	-	11,740	-	-	11,740
發行股份開支	Share issuing expenses	(4,792)	-	-	-	-	-	(4,792)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and at 1st January 2012	992,954	1,121,171	53,134	9,803	316,008	163,919	2,656,989
本年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(973,844)	(973,844)
行使已上市認股權證	Exercise of listed warrants	67,395	-	-	-	-	-	67,395
購回股份	Repurchase of shares	(212,240)	-	-	-	-	-	(212,240)
發行及註銷股份開支	Share issuing and cancelling expenses	(3,612)	-	-	-	-	-	(3,612)
於二零一二年十二月三十一日	At 31st December 2012	844,497	1,121,171	53,134	9,803	316,008	(809,925)	1,534,688



## 財務報表附註 Notes to the Financial Statements

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

### 35. 儲備 (續)

附註：

- (a) 根據一九八一年百慕達公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之金額。

根據一九八一年百慕達公司法(經修訂)，本公司之繳入盈餘可供分派。然而，本公司不得在下列情況下於繳入盈餘中作出分派：(i)本公司現時或將於派息後無力償還到期而應償還之債項；或(ii)本公司資產之可變現價值因派息而少於其負債。

- (c) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為員工開支及相關支出項目入賬，並相應提高以股份支付之款項儲備。

### 35. RESERVES (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.



## 財務報表附註 Notes to the Financial Statements

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

### 35. 儲備 (續)

附註：(續)

- (d) 根據香港會計準則第32號「金融工具：呈列」，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份（公平價值乃使用類同不可換股債務之市場利率釐定），而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換（屆時將轉撥至股份溢價）或可換股債券被贖回（屆時將直接撥至保留盈利／（累計虧損））為止。
- (e) 本公司之股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按本公司董事根據本公司之公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

### 35. RESERVES (Continued)

Notes: (Continued)

- (d) Under HKAS 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to retained earnings/(accumulated losses)).
- (e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors of the Company pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

### 36. 銀行借貸

### 36. BANK BORROWINGS

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
有抵押銀行借款	Secured bank borrowings	400,000	450,000
無抵押銀行借款	Unsecured bank borrowings	20,875	16,674
		<b>420,875</b>	<b>466,674</b>



## 財務報表附註 Notes to the Financial Statements

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

### 36. 銀行借貸 (續)

### 36. BANK BORROWINGS (Continued)

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
應償還賬面值：	Carrying amount repayable:		
一年內	Within one year	<b>64,929</b>	58,286
超過一年，但不超過兩年	More than one year, but not exceeding two years	<b>50,000</b>	50,000
超過兩年，但不超過五年	More than two years, but not more than five years	<b>300,000</b>	350,000
		<b>414,929</b>	458,286
銀行貸款之賬面值，可不於自報告期末起一年內償還，但包含按要求償還條款（流動負債項下所示）	Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<b>5,946</b>	8,388
		<b>420,875</b>	466,674
減：流動負債項下所示之款項	Less: Amount shown under current liabilities	<b>(70,875)</b>	(66,674)
非流動負債項下所示之款項	Amount shown under non-current liabilities	<b>350,000</b>	400,000

於二零一二年十二月三十一日，本集團之有抵押銀行借貸餘額為400,000,000港元（二零一一年：450,000,000港元）。有抵押銀行借貸分別由本集團賬面值約252,097,000港元（二零一一年：263,147,000港元）及419,839,000港元（二零一一年：440,832,000港元）之樓宇及租賃土地作抵押。有抵押銀行借貸按年利率3.5厘（香港最優惠利率（5.25厘）減邊際利率（1.75厘））計息，並須於五年內連續十一個季度按等額12,500,000港元分期償還及最後於借貸到期日償還262,500,000港元。

At 31st December 2012, the Group had secured bank borrowings with remaining balance of HK\$400,000,000 (2011: HK\$450,000,000). The secured bank borrowings is secured by the Group's buildings and leasehold land with carrying amounts of approximately HK\$252,097,000 (2011: HK\$263,147,000) and HK\$419,839,000 (2011: HK\$440,832,000) respectively. The secured bank borrowings is interest bearing at 3.5% per annum (Hong Kong Prime Rate 5.25% less margin 1.75%) and repayable within 5 years by 11 equal consecutive quarterly installments of HK\$12,500,000 each and a final repayment of HK\$262,500,000 at the maturity date of the borrowings.



## 財務報表附註 Notes to the Financial Statements

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

### 36. 銀行借貸 (續)

於二零一二年十二月三十一日，本集團有根據香港特別行政區政府（「香港特別行政區」）特別貸款擔保計劃授出之無抵押銀行借貸2,000,000港元（二零一一年：3,200,000港元）。無抵押銀行借貸80%由香港特別行政區政府擔保及100%由NPH Holdings Limited（「NPH」）之一名前股東個人擔保。無抵押銀行借貸每年按一個月香港銀行同業拆息加2.5厘計息，須按20個月每月等額100,000港元分期償還及包含按的要求償還條款，因此分類為流動負債。

於二零一二年十二月三十一日，本集團有無抵押進口貿易貸款約14,929,000港元（二零一一年：8,286,000港元）。無抵押進口貿易貸款由NPH之一名前股東個人擔保，每年按一個月香港銀行同業拆息加2厘計息，須於一年內償還。

於二零一二年十二月三十一日，本集團有無抵押銀行借貸約3,946,000港元（二零一一年：5,188,000港元），有關借貸乃根據香港特別行政區特別貸款擔保計劃授出。無抵押銀行借貸80%由香港特別行政區政府擔保及100%由NPH之一名前股東個人擔保。無抵押銀行借貸每年按一個月香港銀行同業拆息加2.5厘計息，須連續按37個月每月105,000港元分期及最後於貸款到期日償還餘款，以及包含按的要求償還條款，因此分類為流動負債。

所有計息銀行借貸均以港元定值。

### 36. BANK BORROWINGS (Continued)

At 31st December 2012, the Group had unsecured bank borrowings of HK\$2,000,000 (2011: HK\$3,200,000) that granted under the Special Loan Guarantee Scheme of the government of the Hong Kong Special Administrative Region (“HKSAR”). The unsecured bank borrowings is 80% guaranteed by the government of HKSAR and 100% personally guaranteed by an ex-shareholder of NPH Holdings Limited (“NPH”) respectively. The unsecured bank borrowings is interest bearing at 2.5% per annum over 1 month HIBOR, repayable by 20 equal consecutive monthly installments of HK\$100,000 each and contains a clause of repayable on demand and thus classified as current liabilities.

At 31st December 2012, the Group had unsecured import trade loans of approximately HK\$14,929,000 (2011: HK\$8,286,000). The unsecured import trade loans are personally guaranteed by an ex-shareholder of NPH, interest bearing at 2% per annum over 1 month HIBOR and repayable within 1 year.

At 31st December 2012, the Group had unsecured bank borrowings of approximately HK\$3,946,000 (2011: HK\$5,188,000) that granted under the Special Loan Guarantee Scheme of the government of HKSAR. The unsecured bank borrowings is 80% guaranteed by the government of HKSAR and 100% personally guaranteed by an ex-shareholder of NPH respectively. The unsecured bank borrowings is interest bearing at 2.5% per annum over 1 month HIBOR, repayable by 37 consecutive monthly installments of approximately HK\$105,000 each and a final payment for the remaining balance at the maturity date of the borrowings and contains a clause of repayable on demand and thus classified as current liabilities.

All interest-bearing bank borrowings are denominated in Hong Kong dollar.



## 財務報表附註 Notes to the Financial Statements

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

### 37. 融資租賃債務

### 37. OBLIGATIONS UNDER FINANCE LEASES

		本集團 The Group			
		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
按融資租賃應付之款項：	Amount payable under finance leases:				
一年內	Within one year	138	155	111	128
第二至第五年內	In the second to fifth years	48	186	43	153
		<b>186</b>	341	<b>154</b>	281
減：未來財務費用	Less: Future finance charges	(32)	(60)	-	-
租賃債務之現值	Present value of lease obligations	<b>154</b>	281	<b>154</b>	281
減：流動負債項下所示之款項	Less: Amount shown under current liabilities			(111)	(128)
非流動負債項下所示之款項	Amount shown under non-current liabilities			<b>43</b>	153

根據本集團政策，其若干設備根據融資租賃租用。於兩個年度，平均租期均為五年。所有融資租賃債務之相關利息於彼等各自之合約日期釐定，介乎每年5.00%至5.99%之間（二零一一年：5.00%至5.99%）。所有租賃均須定期償還，而並無訂立或然租金付款之安排。

本集團之融資租賃債務以出租人賬面值約168,000元（二零一一年：326,000港元）之租賃資產作抵押。所有融資租賃債務以港元列值。

It is the Group's policy to lease certain of its equipment under finance leases. The average lease term is 5 years for both years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.00% to 5.99% (2011: 5.00% to 5.99%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with the carrying amount of approximately HK\$168,000 (2011: HK\$326,000). All obligations under finance leases are denominated in Hong Kong dollar.



## 財務報表附註 Notes to the Financial Statements

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

### 38. 可換股債券

#### 本集團及本公司

於二零一一年七月七日，本公司發行本金額350,000,000港元之無抵押可換股債券予永恒策略投資有限公司之全資附屬公司Eternity Finance Group Limited（前稱「Wingo Consultants Limited」）。債券按每年8厘計息。債券持有人可於二零一六年七月十六日到期日前任何時間按初步轉換價每股0.44港元（可於需要時予以調整）將其轉換為本公司普通股份。轉換價於二零一一年十一月十八日因分派特別股息而調整至每股0.36港元，並於二零一二年十二月七日因派送紅股而進一步調整至每股0.12港元。倘債券未獲轉換，則將於二零一六年七月十六日按本金贖回。可換股債券以港元列值。

債券包括兩個部份（負債及權益部份）。權益部份於權益項下「可換股債券儲備」呈列。負債部份之實際利率於初步確認時為8.837%。

### 38. CONVERTIBLE BONDS

#### The Group and the Company

On 7th July 2011, the Company issued unsecured convertible bonds in the principal amount of HK\$350,000,000 to Eternity Finance Group Limited (formerly known as "Wingo Consultants Limited"), a wholly owned subsidiary of Eternity Investment Limited. The bonds are interest bearing at 8% per annum. The holder of the bonds may convert the bonds into ordinary shares of the Company at any time before the maturity date on 16th July 2016 at an initial conversion price of HK\$0.44 per share (subject to adjustment, if necessary). The conversion price was adjusted to HK\$0.36 per share on 18th November 2011 upon distribution of special dividend and further adjusted to HK\$0.12 per share on 7th December 2012 upon the Bonus Issue. If the bonds have not been converted, they will be redeemed on 16th July 2016 at principal amount. The convertible bonds are denominated in Hong Kong dollar.

The bonds contain two components, liability and equity elements. The equity element is presented in equity under the heading of "convertible bonds reserve". The effective interest rate of the liability component on initial recognition is 8.837%.

		千港元 HK\$'000
發行所得款項	Proceeds of issue	350,000
於發行日之負債部份	Liability component at the date of issue	(338,260)
權益部份	Equity component	11,740
於發行日之負債部份	Liability component at the date of issue	338,260
利息支出(見附註10)	Interest expenses (see note 10)	14,582
已付及應付利息	Interest paid and payable	(13,655)
於二零一一年十二月三十一日 及二零一二年一月一日之負債部份	Liability component at 31st December 2011 and at 1st January 2012	339,187
利息支出(見附註10)	Interest expenses (see note 10)	30,044
已付及應付利息	Interest paid and payable	(28,000)
於二零一二年十二月三十一日之 負債部份	Liability component at 31st December 2012	<b>341,231</b>



## 財務報表附註 Notes to the Financial Statements

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

### 39. 遞延稅項負債

#### 本集團

以下為本集團確認之主要遞延稅項負債及資產及有關變動：

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000	可換股債券 Convertible bonds 千港元 HK\$'000	投資物業之 公平價值變動 Fair value changes of investment property 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January 2011	80,888	-	7,175	88,063
直接於權益確認	Recognised directly in equity	-	1,937	-	1,937
透過業務合併收購 (見附註42)	Acquisition through business combination (see note 42)	1,617	-	-	1,617
計入綜合收入表	Credit to the consolidated income statement	(36)	(153)	(7,175)	(7,364)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and 1st January 2012	82,469	1,784	-	84,253
計入綜合收入表	Credit to the consolidated income statement	(202)	(337)	-	(539)
於二零一二年十二月三十一日	At 31st December 2012	82,267	1,447	-	83,714

於報告期末，本集團擁有約441,184,000港元(二零一一年：399,493,000港元)可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利，故並無確認遞延稅項資產，而未確認之稅項虧損可能無限期結轉。

### 39. DEFERRED TAX LIABILITIES

#### The Group

The followings are the major deferred tax liabilities and assets recognised by the Group and movements thereon:

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000	可換股債券 Convertible bonds 千港元 HK\$'000	投資物業之 公平價值變動 Fair value changes of investment property 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January 2011	80,888	-	7,175	88,063
直接於權益確認	Recognised directly in equity	-	1,937	-	1,937
透過業務合併收購 (見附註42)	Acquisition through business combination (see note 42)	1,617	-	-	1,617
計入綜合收入表	Credit to the consolidated income statement	(36)	(153)	(7,175)	(7,364)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December 2011 and 1st January 2012	82,469	1,784	-	84,253
計入綜合收入表	Credit to the consolidated income statement	(202)	(337)	-	(539)
於二零一二年十二月三十一日	At 31st December 2012	82,267	1,447	-	83,714

At the end of the reporting period, the Group has unused estimated tax losses of approximately HK\$441,184,000 (2011: HK\$399,493,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams and unrecognised tax losses may be carried forward indefinitely.



## 財務報表附註 Notes to the Financial Statements

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

### 39. 遞延稅項負債 (續)

#### 本公司

下文為本公司確認之主要遞延稅項負債及資產及其變動：

		可換股債券 Convertible bonds
		千港元 HK\$'000
於二零一一年一月一日	At 1st January 2011	-
直接於權益確認	Recognised directly in equity	1,937
於收入表中扣除	Charge to income statement	(153)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31st December 2011 and at 1st January 2012	1,784
於收入表中扣除	Charge to income statement	(337)
於二零一二年十二月三十一日	At 31st December 2012	1,447

於報告期末，本公司擁有約116,738,000港元(二零一一年：103,142,000港元)可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利及未確認之稅項虧損可能無限期結轉，故並無確認遞延稅項資產。

### 39. DEFERRED TAX LIABILITIES (Continued)

#### The Company

The followings are the major deferred tax liability and assets recognised by the Company and movements thereon:

		可換股債券 Convertible bonds
		千港元 HK\$'000
At 1st January 2011		-
Recognised directly in equity		1,937
Charge to income statement		(153)
At 31st December 2011 and at 1st January 2012		1,784
Charge to income statement		(337)
At 31st December 2012		1,447

At the end of the reporting period, the Company has unused estimated tax losses of approximately HK\$116,738,000 (2011: HK\$103,142,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams and unrecognised tax losses may be carried forward indefinitely.

### 40. 貿易應付賬款

於本年度，本集團貿易應付賬款來自(i)酒店及博彩服務、(ii)電影發行及(iii)中國保健產品銷售。

### 40. TRADE PAYABLES

The Group's trade payables arose from (i) hotel and gaming service, (ii) film distribution and (iii) Chinese health products sales for the year.

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
來自下列各項之貿易應付賬款：	Trade payables from:		
酒店及博彩服務	Hotel and gaming service	<b>233,972</b>	122,545
電影發行	Film distribution	<b>4,275</b>	4,107
中國保健產品銷售	Chinese health products sales	<b>13,574</b>	12,428
		<b>251,821</b>	139,080



## 財務報表附註 Notes to the Financial Statements

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

### 40. 貿易應付賬款(續)

以下為貿易應付賬款按發票日期之賬齡分析：

賬齡	0 to 30 days	31 to 60 days	61 to 90 days	Over 90 days
0至30日				
31至60日				
61至90日				
超過90日				

### 40. TRADE PAYABLES (Continued)

The following is an aging analysis of trade payables, based on the invoice date:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
0至30日	0 to 30 days	<b>230,385</b>	128,025
31至60日	31 to 60 days	<b>5,358</b>	3,855
61至90日	61 to 90 days	<b>2,659</b>	1,765
超過90日	Over 90 days	<b>13,419</b>	5,435
		<b>251,821</b>	139,080

供應商給予之平均除賬期為30至90日。

The average credit period granted by suppliers ranges from 30 to 90 days.

### 41. 已收取按金、應計項目及其他應付款項

### 41. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
已收取按金	Deposits received	<b>14,444</b>	14,449	<b>10,166</b>	10,000
應計項目	Accruals	<b>51,183</b>	46,294	<b>16,860</b>	15,918
長期服務付款撥備	Provision for long services payment	<b>1,437</b>	1,060	-	-
其他應付款項	Other payables	<b>8,102</b>	6,441	<b>845</b>	368
		<b>75,166</b>	68,244	<b>27,871</b>	26,286



財務報表附註 Notes to the Financial Statements

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

41. 已收取按金、應計項目及其他應付款項 (續)

長期服務付款撥備之變動如下：

41. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES (Continued)

The movement of provision for long services payment is as follows:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於一月一日	At 1st January	1,060	–
本年度作出之撥備	Provision made for the year	392	–
於本年度動用	Utilised during the year	(15)	–
透過業務合併收購	Acquisition through business combination	–	1,060
於十二月三十一日	At 31st December	1,437	1,060

本集團就根據香港僱用條例預期向僱員作出之可能未來長期服務付款撥備。於報告期末，撥備乃根據僱員為本集團提供服務而賺取之可能未來付款之最佳估計作出。

The Group provides for probable future long services payment expected to be made to employees under the Hong Kong Employment Ordinance. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group at the end of the reporting period.

42. 業務合併

截至二零一一年十二月三十一日止年度

於二零一一年十月二十七日，本集團收購NPH之全部股權，總代價為50,000,000港元。此收購事項乃使用收購法入賬，因此收購事項產生之商譽金額為3,030,000港元。NPH從事銷售中藥及其他藥品、醫藥產品、保健產品及參茸海味產品予批發商及零售商以及中醫診所服務。

42. BUSINESS COMBINATION

For the year ended 31st December 2011

On 27th October 2011, the Group acquired 100% equity interest in NPH at a total consideration of HK\$50,000,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$3,030,000. NPH is engaged in sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services.

轉撥之代價	Consideration transferred	千港元 HK\$'000
現金	Cash	50,000



## 財務報表附註 Notes to the Financial Statements

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

### 42. 業務合併 (續)

收購相關成本約110,000港元已排除在轉撥之代價外，於截至二零一一年十二月三十一日止年度在綜合收入表內確認為開支。

所收購之可識別資產及所承擔負債於收購日期確認如下：

### 42. BUSINESS COMBINATION (Continued)

Acquisition-related costs approximately to HK\$110,000 have been excluded from the consideration transferred and have been recognised as an expense in the consolidated income statement during the year ended 31st December 2011.

The identifiable assets acquired and liabilities assumed which recognised at the acquisition date are as follows:

		收購前之賬面值 Carrying amount before acquisition 千港元 HK\$'000	公平價值調整 Fair value adjustment 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000
所收購之資產淨值：	Net assets acquired:			
物業、機器及設備 (見附註17)	Property, plant and equipment (see note 17)	1,973	-	1,973
存貨	Inventory	40,291	-	40,291
無形資產(見附註22)	Intangible assets (see note 22)	-	9,799	9,799
貿易應收賬款	Trade receivables	2,595	-	2,595
已付按金、預付款項 及其他應收款項	Deposits paid, prepayments and other receivables	15,269	-	15,269
現金及銀行結餘	Cash and bank balances	21,914	-	21,914
貿易應付賬款	Trade payables	(9,611)	-	(9,611)
已收按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	(8,777)	-	(8,777)
應繳稅項	Tax payables	(1)	-	(1)
融資租賃債務	Obligation under finance lease	(21)	-	(21)
借貸	Borrowings	(24,818)	-	(24,818)
應收非控股權益款項	Amount due from non-controlling interests	(26)	-	(26)
遞延稅項負債(見附註39)	Deferred tax liabilities (see note 39)	-	(1,617)	(1,617)
可識別資產及負債淨額	Net identifiable assets and liabilities	38,788	8,182	46,970
收購產生之商譽	Goodwill arising on acquisition			3,030
				50,000



## 財務報表附註 Notes to the Financial Statements

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

### 42. 業務合併 (續)

收購NPH產生之商譽乃由於合併成本包括收購業務而支付之控制溢價。此外，就合併已付之代價實際包括NPH預期協同效益之利益、收益增長、未來市場發展及集中勞動力之款項。

預期概無該等收購事項產生之商譽將就稅務目的扣除。

### 42. BUSINESS COMBINATION (Continued)

Goodwill arose in the acquisition of NPH because the cost of the combination included a control premium paid to acquire the business. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of NPH.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

收購NPH之現金流出淨額	Net cash outflow on acquisition of NPH	千港元 HK\$'000
已付現金代價	Cash consideration paid	50,000
減：所收購之現金及 銀行結餘	Less: Cash and bank balances acquired	(21,914)
現金流出淨額	Net cash outflow	28,086

於截至二零一一年十二月三十一日止年度之虧損內計入NPH產生之額外業務應佔64,000港元。於截至二零一一年十二月三十一日止年度之營業額包括有關NPH之28,464,000港元。

倘收購事項於二零一一年一月一日完成，截至二零一一年十二月三十一日止年度本集團收益總額應約為1,159,479,000港元及截至二零一一年十二月三十一日止年度虧損應約為651,704,000港元。備考資料僅作說明用途，並無必要指出倘收購事項於二零一一年一月一日完成，本集團實際應達成之經營收入及業績，且其並不擬定作為未來業績之預測。

Included in the loss for the year ended 31st December 2011 was HK\$64,000 attributable to the additional business generated by NPH. Turnover for the year ended 31st December 2011 included HK\$28,464,000 in respect of NPH.

Had the acquisition been completed on 1st January 2011, total group revenue for the year ended 31st December 2011 would have been approximately HK\$1,159,479,000, and loss for the year ended 31st December 2011 would have been approximately HK\$651,704,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January 2011, nor is it intended to be a projection of future results.



## 財務報表附註 Notes to the Financial Statements

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

### 42. 業務合併 (續)

倘NPH於截至二零一一年十二月三十一日止年度年初被收購，於釐定本集團「備考」收入及虧損時，董事：

- 計量已收購物業、機器及設備折舊時，基準乃根據業務合併採用初步會計處理所產生之公平價值，而非收購前財務報表已確認賬面值；及
- 釐定借款成本時，基準乃為本集團於業務合併後之融資水平、信貸評級及債務／股權水平。

### 42. BUSINESS COMBINATION (Continued)

In determining the 'pro forma' revenue and loss of the Group had NPH been acquired at the beginning of the year ended 31st December 2011, the directors have:

- calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after business combination.

### 43. 租賃承擔

本集團作為承租人

### 43. LEASE COMMITMENTS

The Group as lessee

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
期內根據經營租約支付之 最低租賃款項： 物業	Minimum lease payments paid under operating leases during the period: Premises	<b>16,255</b>	6,366



## 財務報表附註 Notes to the Financial Statements

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

### 43. 租賃承擔 (續)

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約之日後最低租金承擔如下：

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	17,966	9,494
第二至第五年內	In the second to fifth year inclusive	19,175	5,803
		<b>37,141</b>	<b>15,297</b>

經營租約款項指本集團物業應付之租金。租約主要就平均兩年租期磋商。

### 43. LEASE COMMITMENTS (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represented rentals payable by the Group for its premises. Leases are mainly negotiated for an average term of two years.

### 44. 抵押資產

具有下列賬面值之資產已作抵押，為本集團之銀行借貸擔保(見財務報表附註36)：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
樓宇	Buildings	252,097	263,147
租賃土地	Leasehold land	419,839	440,832
		<b>671,936</b>	<b>703,979</b>

此外，本集團之融資租賃債務(見財務報表附註37)乃以出租人對租賃資產之權利作抵押，該等資產之賬面值為168,000港元(二零一一年：326,000港元)。

### 44. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings of the Group (see note 36 to the financial statements):

In addition, the Group's obligations under finance leases (see note 37 to the financial statements) are secured by the lessors' title to the leased assets, which have carrying amounts of HK\$168,000 (2011: HK\$326,000).



## 財務報表附註 Notes to the Financial Statements

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

### 45. 承擔

本集團於報告期末之未履行承擔如下：

### 45. COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

		本集團 The Group	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	Authorised and contracted, but not provided for:		
於澳門物業開發支出	Development expenditure of properties in Macau	26,532	–
收購附屬公司(見附註47(a))	Acquisition of subsidiaries (see note 47(a))	–	540,000
		<b>26,532</b>	<b>540,000</b>

### 46. 以股份支付之交易

根據於二零一二年六月二十八日舉行之本公司股東特別大會上通過之一項決議案，本公司採納了一項新購股權計劃(「新購股權計劃」)。

由於本公司先前之購股權計劃(「舊購股權計劃」)已於二零一二年五月二十六日屆滿，因此再無購股權可根據舊購股權計劃而授出。惟所有於上述屆滿前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

新購股權計劃之主要條款概述如下：

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或本集團持有股本權益之任何個體(「被投資個體」)作出之貢獻或可能貢獻之獎勵或報酬。

### 46. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed at a special general meeting of the Company held on 28th June 2012, a new share option scheme (the “New Option Scheme”) was adopted by the Company.

The previous share option scheme of the Company (the “Old Option Scheme”) was expired on 26th May 2012, no further options can be granted under the Old Option Scheme thereafter. However, all outstanding share option granted under the Old Option Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any entity in which the Group held an equity interest (the “Invested Entity”).



## 財務報表附註 Notes to the Financial Statements

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

### 46. 以股份支付之交易 (續)

- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員(包括本公司或任何本公司之附屬公司或任何被投資個體之任何董事,無論執行或非執行及無論獨立與否);本集團所發行任何證券之任何持有人;及本集團或任何被投資個體之任何業務或合營企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人(包括任何分持牌人)或分銷商、業主或租戶(包括任何分租戶)或本公司董事會全權酌情認為已或可能對本集團或任何被投資個體作出貢獻之任何人士。
- (iii) 根據新購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過本公司於批准新購股權計劃日期之已發行股本之10%,而上限可由股東於股東大會上更新。因行使根據新購股權計劃及任何其他購股權計劃(包括舊購股權計劃)已授出而尚未行使之購股權時發行之股份上限數目不得超過不時已發行股份之30%。
- (iv) 除非獲得股東批准,於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。
- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見聯交所證券上市規則(「上市規則」))或其任何各自聯繫人士或獨立非執行董事或其任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數:(a)合共不得超過本公司已發行股份之0.1%;及(b)根據每次授出日期本公司股份之收市價計算,總價值不得超過5,000,000港元,除非獲得股東批准。

### 46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary of the Company or any Invested Entity); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any Invested Entity or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group or any Invested Entity.
- (iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.
- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant must not: (a) representing in aggregate over 0.1 per cent. of the shares of the Company in issue; and (b) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5 million, unless the same is approved by the shareholders.



## 財務報表附註 Notes to the Financial Statements

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

### 46. 以股份支付之交易 (續)

- (vi) 行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除董事會決定及於授出有關購股權之要約中訂明外，並無規定購股權於可獲行使前必須持有任何最短限期。
- (viii) 承授人須於授出日期起30日內接納購股權（如接納），並須向本公司支付1港元之不可退還款項。
- (ix) 購股權之行使價必須為以下各項之最高者：
  - a. 於要約日期本公司每股股份在聯交所之收市價；
  - b. 緊接要約日期前五個營業日（具有上市規則所述之涵義）本公司每股股份之平均收市價；及
  - c. 於要約日期本公司每股股份之面值。
- (x) 新購股權計劃於採納日期起10年內有效。

於報告期末，根據新購股權計劃及舊購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為8,928,594股（二零一一年：3,013,112股），相當於本公司於該日之已發行股份之0.53%（二零一一年：0.15%）。截至二零一二年十二月三十一日止，並無購股權於新購股權計劃獲採納後根據新購股權計劃授出。

### 46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) The acceptance of share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (ix) The exercise price of a share option must be the highest of:
  - a. the closing price of a share of the Company on the Stock Exchange on the date of offer;
  - b. the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
  - c. the nominal value of a share of the Company on the date of offer.
- (x) The New Option Scheme is effective for 10 years from the date of adoption.

At the end of the reporting period, the number of shares which may be issued upon exercise of share options granted and remain outstanding under the New Option Scheme and the Old Option Scheme was 8,928,594 (2011: 3,013,112), representing 0.53% (2011: 0.15%) of the shares of the Company in issue at that date. As at 31st December 2012, no share option was granted under the New Option Scheme since its adoption.



## 財務報表附註 Notes to the Financial Statements

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

### 46. 以股份支付之交易 (續)

下表披露本公司主要股東、董事、本集團僱員及其他參與者所持本公司購股權之詳情及其變動：

參與者類別	計劃名稱	行使期限*	每股行使價*	於二零一一年一月一日尚未行使	於二零一一年到期	於二零一一年調整*	於二零一一年行使	於二零一一年十二月三十一日及二零一二年一月一日尚未行使	於二零一二年到期	於二零一二年調整*	於二零一二年十二月三十一日尚未行使		
Category of Participants	Name of scheme	Exercisable period*	Exercise price per share*	Outstanding as at 01.01.2011	Expired during 2011	Adjustment during 2011*	Exercised during 2011	Outstanding as at 31.12.2011 and 01.01.2012	Expired during 2012	Adjustment during 2012*	Outstanding as at 31.12.2012		
			港元 HK\$										
本公司主要股東及董事** Substantial shareholders and directors of the Company**	舊購股權計劃 Old Option Scheme	16.07.2002 – 15.07.2012	371,400	6,046	–	(5,024)	–	1,022	(1,022)	–	–		
		17.07.2003 – 16.07.2013	40,714	12,480	–	(10,368)	–	2,112	–	4,224	6,336		
				18,526	–	(15,392)	–	3,134	(1,022)	4,224	6,336		
本公司董事*** Director of the Company***	舊購股權計劃 Old Option Scheme	16.07.2002 – 15.07.2012	371,400	30,298	–	(25,172)	–	5,126	(5,126)	–	–		
		17.07.2003 – 16.07.2013	40,714	62,396	–	(51,838)	–	10,558	–	21,116	31,674		
		13.05.2010 – 12.05.2011	1,440	19,327,275	(1,932,727)	(17,394,548)	–	–	–	–	–		
				19,419,969	(1,932,727)	(17,471,558)	–	15,684	(5,126)	21,116	31,674		
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	16.07.2002 – 15.07.2012	371,400	151,493	–	(125,855)	–	25,638	(25,638)	–	–		
		17.07.2003 – 16.07.2013	40,714	214,494	–	(178,196)	–	36,298	–	72,596	108,894		
		13.12.2004 – 12.12.2014	37,509	407,692	–	(338,699)	–	68,993	–	137,986	206,979		
		04.02.2005 – 03.02.2015	38,829	655,774	–	(544,798)	–	110,976	–	221,952	332,928		
		30.12.2005 – 29.12.2015	17,454	235,248	–	(195,437)	–	39,811	–	79,622	119,433		
		21.11.2006 – 20.11.2016	19,981	409,602	–	(340,286)	–	69,316	–	138,632	207,948		
		25.05.2007 – 24.05.2017	30,310	1,025,920	–	(852,305)	–	173,615	–	347,230	520,845		
		27.06.2007 – 26.06.2017	30,158	674,205	–	(560,111)	–	114,094	–	228,188	342,282		
		23.10.2007 – 22.10.2017	14,326	2,355,569	–	(1,956,936)	–	398,633	–	797,266	1,195,899		
		21.08.2008 – 20.08.2018	1,848	8,811,062	–	(7,320,033)	–	1,491,029	–	2,982,058	4,473,087		
		07.01.2010 – 06.01.2011	0.172	32,327,075	(32,327,075)	–	–	–	–	–	–	–	
		13.05.2010 – 12.05.2011	1,440	117,005,515	(11,700,427)	(105,303,845)	(1,243)	–	–	–	–	–	
						164,273,649	(44,027,502)	(117,716,501)	(1,243)	2,528,403	(25,638)	5,005,530	7,508,295
		其他參與者 Other participants	舊購股權計劃 Old Option Scheme	16.07.2002 – 15.07.2012	371,400	30,299	–	(25,171)	–	5,128	(5,128)	–	–
17.07.2003 – 16.07.2013	40,714			40,551	–	(33,687)	–	6,864	–	13,728	20,592		
13.12.2004 – 12.12.2014	37,509			78,916	–	(65,562)	–	13,354	–	26,708	40,062		
04.02.2005 – 03.02.2015	38,829			155,648	–	(129,308)	–	26,340	–	52,680	79,020		
30.12.2005 – 29.12.2015	17,454			283,901	–	(235,933)	–	48,058	–	96,116	144,174		
21.11.2006 – 20.11.2016	19,981			163,841	–	(136,114)	–	27,727	–	55,454	83,181		
25.05.2007 – 24.05.2017	30,310			403,867	–	(335,521)	–	68,346	–	136,692	205,038		
23.10.2007 – 22.10.2017	14,326			479,162	–	(398,074)	–	81,088	–	162,176	243,264		
21.08.2008 – 20.08.2018	1,848			1,116,789	–	(927,803)	–	188,986	–	377,972	566,958		
07.01.2010 – 06.01.2011	0.172			47,986,400	(47,986,400)	–	–	–	–	–	–	–	
13.05.2010 – 12.05.2011	1,440			109,165,925	(10,916,593)	(98,249,332)	–	–	–	–	–	–	
						159,905,389	(58,902,993)	(100,536,505)	–	465,891	(5,128)	921,526	1,382,289
						343,617,533	(104,863,222)	(235,739,956)	(1,243)	3,013,112	(36,914)	5,952,396	8,928,594
加權平均行使價	Weighted average exercise price					0.49	0.31		1.44	39.32	371.40		11.73



## 財務報表附註 Notes to the Financial Statements

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

### 46. 以股份支付之交易 (續)

- \* 購股權之行使價及數目因派送紅股及／或於二零一一年四月十八日宣佈之供股而予以調整，分別自二零一二年十二月七日及／或二零一一年六月二十九日生效。
- \*\* 代表本公司之主要股東及董事向華強先生及陳明英女士所持之購股權。
- \*\*\* 代表本公司董事李玉嫦女士所持之購股權。
- # 行使期自相關購股權授出日期開始。
- △ 於截至二零一二年十二月三十一日止年度並無購股權獲授出、行使、失效或註銷。於截至二零一一年十二月三十一日止年度並無購股權獲授出、失效或註銷。

### 46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- \* The exercise prices and numbers of share options have been adjusted with effect from 7th December 2012 and/or 29th June 2011 due to the Bonus Issue and/or the rights issue announced on 18th April 2011 respectively.
- \*\* Represented the share options held by Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany, the substantial shareholders and directors of the Company.
- \*\*\* Represented the share options held by Ms. Li Yuk Sheung, a director of the Company.
- # The exercisable period commenced on the date of grant of the relevant share options.
- △ No share option was granted, exercised, lapsed or cancelled for the year ended 31st December 2012. No share option was granted, lapsed or cancelled for the year ended 31st December 2011.



## 財務報表附註 Notes to the Financial Statements

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

### 47. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立下列交易：

- (a) 於二零零九年四月二十九日，一間本公司之全資附屬公司Bestjump Holdings Limited（「Bestjump」）與本公司執行董事及主要股東陳明英女士（「陳女士」）（對本集團具有重大影響力）訂立一份買賣協議，內容有關收購Modern Vision (Asia) Limited及Reform Base Holdings Limited（統稱為「目標公司」）之全部股權權益以及目標公司應付陳女士合共750,810,007港元之貸款（「C7收購事項」），總代價為900,000,000港元（可予調整）（「該代價」）。該代價以現金按金360,000,000港元、本公司將予發行之可換股債券350,000,000港元及餘額191,000,000港元以現金或於完成時發行承兌票據支付。倘若由澳門政府授出之總樓面面積少於先前澳門印務局公佈之樓面面積，則該代價可予調整。目標公司之主要資產為彼等於Over Profit International Limited之合共75%股權權益。Over Profit International Limited透過一間澳門公司Legstrong Construction and Investment Company Limited（「澳門公司」）間接擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」之土地（「澳門土地」）之全部權益。

### 47. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties:

- (a) On 29th April 2009, Bestjump Holdings Limited (“Bestjump”), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Ms Chen Ming Yin, Tiffany (“Ms. Chen”), an executive director and a substantial shareholder of the Company having significant influence over the Group, in respect of the acquisition (the “C7 Acquisition”) of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited (collectively referred as the “Target Companies”) and outstanding loans in aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration of HK\$900,000,000 (subjected to adjustment) (the “Consideration”). The Consideration shall be satisfied by cash deposit of HK\$360,000,000, of which HK\$350,000,000 convertible bonds to be issued by the Company and the balance of HK\$191,000,000 in cash or by the issue of promissory note upon completion. The Consideration is subject to adjustment in case the total gross floor area granted by Macau government is less than the gross floor area previously published in the Macau Official Gazette. The major assets of the Target Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited, through a Macau company, Legstrong Construction and Investment Company Limited (the “Macau Co”), indirectly owned 100% beneficial interest in a lot of land, namely “Lote C7 do Plano de Urbanizacao da Baia de Paria Grande”, located in Nam Van Lakes Zone, at Avenida Doutor Stanley Ho (“Macau Land”).



## 財務報表附註 Notes to the Financial Statements

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

### 47. 重大關連人士交易 (續)

- (a) (續)  
根據上市規則第14A章，C7收購事項被視為關連交易。有關C7收購事項之詳情載於本公司於二零零九年八月十七日刊發之通函。此交易已於二零零九年九月三日舉行之本公司股東特別大會上獲得批准。該協議之截止日期進一步延長至二零一二年十二月三十一日。

完成條件之一為澳門政府刊登南灣湖「C」區之總分區指引而澳門公司因應總分區指引而遞交之批地（據此，澳門公司持有澳門政府於二零零一年八月十四日簽批之澳門土地新修訂之結果已由澳門政府於《公報》中刊登）。於二零一零年第三季度，作為此過程之一部份，澳門政府邀請澳門市民呈交其對南灣湖區之規劃概念方案，以優化對該城市基建之整體得益。然而，澳門政府尚未發表總分區指引之任何更新。於二零一二年二月十五日，C7收購事項已予以終止及按金已退回。終止詳情載於本公司日期為二零一二年二月二十一日之公告內。

- (b) 於二零一二年一月十一日，本公司全資附屬公司Exceptional Gain Profits Limited（「Exceptional Gain」）與SJM-投資有限公司（「SJM-投資」）訂立協議，據此，SJM-投資同意出售或促成出售而Exceptional Gain有條件同意購買澳門蘭桂坊酒店有限公司（「蘭桂坊酒店」）已發行配額股份之1%股權權益及Charm Faith Holdings Limited（「Charm Faith」）（一間實益擁有經典管理服務有限公司（「經典」）已發行配額股份1%之公司）已發行股本1%之股權權益，總代價為13,000,007.80港元。根據上市規則第14A.13(1)(b)(i)條，該交易被視為本公司之關連交易。該等協議已於二零一二年一月三十一日完成，而本公司變為擁有蘭桂坊酒店、Charm Faith及經典之51%股權權益。交易詳情載於本公司日期為二零一二年一月十一日之公告內。

### 47. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (a) (Continued)  
The C7 Acquisition is regarded as a connected transaction pursuant to chapter 14A of the Listing Rules. Details of the C7 Acquisition were set out in the Company's circular dated 17th August 2009. The transaction has been approved in a special general meeting of the Company held on 3rd September 2009. The longstop date of the agreement had further extended to 31st December 2012.

One of the conditions to completion is the publication by the Macau government of a master zoning guideline for the "C" area of Nam Van Lakes Zone and the results of a new amendment to the land grant under which the Macau Co holds the Macau Land from the Macau government executed on 14th August 2001 to be submitted by Macau Co having been, in light of the master zoning guideline, gazetted by the Macau government. In the third quarter of 2010, the Macau government invited Macau citizens as part of this process to submit their conceptual planning proposals for the Nam Van area with a view to optimising the benefits to the city's infrastructures as a whole. Afterwards, the Macau government has not yet issued any update on the master zoning guideline. On 15th February 2012, C7 Acquisition was terminated and the deposit was refunded. Details of the termination were set out in the Company's announcement dated 21st February 2012.

- (b) On 11th January 2012, Exceptional Gain Profits Limited ("Exceptional Gain"), a wholly owned subsidiary of the Company and SJM - Investment Limited ("SJM-I") entered into agreements pursuant to which SJM-I has agreed to sell or procure the sale of, and Exceptional Gain has conditionally agreed to purchase, 1% equity interest of the issued quotas in Hotel Lan Kwai Fong (Macau) Limited ("Hotel LKF") and 1% equity interest in the issued share capital of Charm Faith Holdings Limited ("Charm Faith"), a company beneficially owned 1% of the issued quotas of Classic Management & Services Company Limited ("Classic"), at a total consideration of HK\$13,000,007.80. The transaction was considered as connected transaction for the Company according to Rule 14A.13(1)(b)(i) of the Listing Rules. The agreements were completed on 31st January 2012 and the Company become interested in 51% equity interest in Hotel LKF, Charm Faith and Classic. Details of the transaction were set out in the Company's announcement dated 11th January 2012.



## 財務報表附註 Notes to the Financial Statements

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

### 47. 重大關連人士交易 (續)

- (c) 於二零一二年二月十五日，China Star Entertainment (BVI) Limited (「CSBVI」) 與向先生 (對本集團具有重大影響力) 訂立有條件買賣協議，據此，向先生有條件同意出售而CSBVI有條件同意購買Most Famous Enterprises Limited (「Most Famous」) 全部已發行股本及約277,420,000港元之出售貸款，總代價為618,000,000港元 (「蘭桂坊收購事項」)。Most Famous之主要資產為其於蘭桂坊酒店已發行配額股份之49%股權及Charm Faith (一間實益擁有經典已發行配額股份1%之公司) 已發行股本之49%股權。根據上市規則，蘭桂坊收購事項構成本公司一項非常重大收購事項及關連交易，因此須待本公司獨立股東於本公司召開之股東特別大會上批准後，方可作實。由於本公司於訂立此協議日期已擁有蘭桂坊酒店、Charm Faith及經典之51%股權權益，因此待蘭桂坊收購事項完成後，Most Famous、蘭桂坊酒店、Charm Faith及經典將成為本公司之全資附屬公司。蘭桂坊收購事項詳情載於本公司日期為二零一二年六月二十七日之通函。根據上市規則第14A章，蘭桂坊收購事項被視為關連交易。

### 47. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (c) On 15th February 2012, China Star Entertainment (BVI) Limited ("CSBVI") and Mr. Heung, who has significant influence over the Group, entered into a conditional sale and purchase agreement pursuant to which Mr. Heung has conditionally agreed to sell and CSBVI has conditionally agreed to purchase the 100% of the entire issued share capital of Most Famous Enterprises Limited ("Most Famous") and a sale loan amounted to approximately HK\$277,420,000 at total consideration of HK\$618,000,000 (the "LKF Acquisition"). The major assets of Most Famous are its 49% equity interests of the issued quotas in Hotel LKF and 49% equity interest in the issued share capital Charm Faith, a company beneficially owned 1% of the issued quotas of Classic. The LKF Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and thus is subject to the approval of the independent shareholders of the Company in a special general meeting to be convened by the Company. As the Company has already owned 51% equity interest in each of Hotel LKF, Charm Faith and Classic as at the date of this agreement, Most Famous, Hotel LKF, Charm Faith and Classic will become wholly owned subsidiaries of the Company upon completion of the LKF Acquisition. Details of the LKF Acquisition were set out in the Company's circular dated 27th June 2012. The LKF Acquisition was regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules.



## 財務報表附註 Notes to the Financial Statements

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

### 47. 重大關連人士交易 (續)

- (d) 於二零一零年十二月二十三日，本公司之全資附屬公司Triumph Top Limited (「Triumph Top」)、本公司、Sociedade de Turismo e Diversões de Macau, S.A. (「SJM」)及向先生(對本集團具有重大影響力)訂立有條件協議，據此，SJM有條件同意出售而Triumph Top有條件同意按代價550,000,000港元收購SJM根據澳門政府就該等地盤授出之租賃而持有之物業租賃權(連同該等地盤之固有法定業權轉讓予Triumph Top)(「收購事項」)。根據上市規則，收購事項構成本公司一項非常重大收購事項及關連交易，並於二零一一年六月七日舉行之股東特別大會上獲本公司獨立股東批准。收購事項已於二零一一年六月十日完成。收購事項詳情載於本公司於二零一一年五月二十日寄發之通函內。根據上市規則第14A章，收購事項被當作關連交易。

### 47. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) On 23rd December 2010, Triumph Top Limited, a wholly owned subsidiary of the Company ("Triumph Top"), the Company, Sociedade de Turismo e Diversões de Macau, S.A. ("SJM") and Mr. Heung, who has significant influence over the Group, entered into a conditional agreement pursuant to which SJM has conditionally agreed to sell and Triumph Top has conditionally agreed to purchase the property leasehold right held by SJM under the leasehold granted by the Macau Government over the Sites (and the inherent transfer to Triumph Top of the legal title of the Sites) at a consideration of HK\$550,000,000 (the "Acquisition"). The Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and was approved by the independent shareholders of the Company in a special general meeting held on 7th June 2011. The Acquisition was completed on 10th June 2011. Details of the Acquisition were set out in the Company's circular dated 20th May 2011. The Acquisition was regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules.



財務報表附註 Notes to the Financial Statements

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

47. 重大關連人士交易 (續)

- (e) 於年內，本集團與其關連公司訂立下列交易：

47. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (e) During the year, the Group entered into the following transactions with its related companies:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>交易性質</b>	<b>Nature of transactions</b>		
來自聯營公司之收入：	Income received from associates:		
其他酒店配套服務收入及 公用事業費用	Other ancillary hotel revenue and utilities fee	<b>6,010</b>	5,141
管理費收入	Management fee income	<b>816</b>	1,845
支付予聯營公司之開支：	Expenses paid to associates:		
已付娛樂及員工膳食費用	Entertainment and staff messing paid	<b>7,243</b>	10,071

- (f) 於報告期末，與關連人士之交易結餘詳情載於財務報表附註24及32。

- (f) Details of the balances with related parties at the end of the reporting period are set out in notes 24 and 32 to the financial statements.

- (g) 主要管理人員之酬金  
年內，董事及其他主要管理層成員之薪酬如下：

- (g) Compensation of key management personnel  
The remuneration of directors and other members of key management during the year was as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	<b>15,966</b>	14,250
退休福利計劃供款	Retirement benefits scheme contributions	<b>92</b>	83
		<b>16,058</b>	14,333

董事及主要管理人員之薪酬乃由薪酬委員會經考慮其個人表現及市場趨勢而釐定。

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.



## 財務報表附註 Notes to the Financial Statements

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

### 48. 與非控股權益之交易

(i) 收購蘭桂坊酒店及Charm Faith之1%股權

於二零一二年一月十一日，本集團進一步收購蘭桂坊酒店已發行配額股份之1%股權權益及Charm Faith（一間實益擁有經典已發行配額股份之1%之公司）已發行股本之1%股權權益。因收購事項，本集團於蘭桂坊酒店、Charm Faith及經典之股權由50%增加至51%，總代價約為13,000,000港元。本集團確認非控股權益減少約6,566,000港元及本公司股東應佔權益減少約6,434,000港元。

(ii) 收購蘭桂坊酒店及Charm Faith之49%股權

於二零一二年七月十七日，本集團收購Most Famous之全部股權，代價為618,000,000港元。Most Famous之主要資產為蘭桂坊酒店已發行配額股份之49%股權及Charm Faith（一間實益擁有經典已發行配額股份之1%之公司）已發行股本之49%股權。因收購事項，本集團擁有蘭桂坊酒店、Charm Faith及經典之全部股權。本集團確認非控股權益減少約341,107,000港元及本公司擁有人應佔權益減少約276,893,000港元。

### 48. TRANSACTION WITH NON-CONTROLLING INTERESTS

(i) Acquisition of 1% equity interests in Hotel LKF and Charm Faith

On 11th January 2012, the Group further acquired 1% equity interest of the issued quotas in Hotel LKF and 1% equity interest in the issued share capital of Charm Faith, a company beneficially owned 1% of the issued quotas of Classic. As a result of the acquisition, the Group's shareholding in Hotel LKF, Charm Faith and Classic increased from 50% to 51%, at a total consideration of approximately HK\$13,000,000. The Group recognised a decrease in non-controlling interests of approximately HK\$6,566,000 and a decrease in equity attributable to the owners of the Company of approximately HK\$6,434,000.

(ii) Acquisition of 49% equity interests in Hotel LKF and Charm Faith

On 17th July 2012, the Group acquired the entire equity interests in Most Famous at a consideration of HK\$618,000,000. The major assets of Most Famous are 49% equity interest of the issued quotas in Hotel LKF and 49% equity interest in the issued share capital of Charm Faith, a company beneficially owned 1% of the issued quotas of Classic. As a result of the acquisition, the Group owns 100% of the equity interests in Hotel LKF, Charm Faith and Classic. The Group recognised a decrease in non-controlling interests of approximately HK\$341,107,000 and a decrease in equity attributable to the owners of the Company of approximately HK\$276,893,000.



## 財務報表附註 Notes to the Financial Statements

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

### 49. 附屬公司詳情

下表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，呈列其他附屬公司之資料會使篇幅過於冗長。

### 49. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, results in particulars of excessive length.

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
Asiatop Data Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	10股每股面值1港元之普通股 10 ordinary shares of HK\$1 each	提供代理人服務 Provision of nominee services
Best Combo Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
好樂有限公司 Best Joyful Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	-	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
Best Mind International Inc. (見附註b) (see note b)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100股每股面值1美元之股份 100 shares of US\$1 each	投資於自博彩推廣業務 收取溢利之業務 Investing in operations which receive profit streams from the gaming promotion business
Bestjump Holdings Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
Bond Supply Company Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
Business First Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	持有有線播映權 Holding of cable right
Charm Faith Holdings Limited (見附註f) (see note f)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	100	100股每股面值1美元之股份 100 shares of US\$1 each	投資控股 Investment holding
Charming Era Investment Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
中國星創新發展有限公司 (見附註b) China Star Creative Development Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	不動產發展及投資 Immovable property development and investment



財務報表附註 Notes to the Financial Statements

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

49. 附屬公司詳情 (續)

49. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
China Star Entertainment (BVI) Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	200股每股面值1美元之股份 200 shares of US\$1 each	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Company	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元之普通股及1,000,000股每股面值1港元之無投票權遞延股(見附註d) 2 ordinary shares of HK\$1 each and 1,000,000 non-voting deferred shares of HK\$1 each (see note d)	投資控股 Investment holding
中國星香港發行有限公司 China Star HK Distribution Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	100,000股每股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000股每股面值1港元之普通股 1,000,000 ordinary shares of HK\$1 each	錄像版權發行及投資控股 Distribution of video rights and investment holding
China Star International Distribution Limited (見附註a) (see note a)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	8,001股每股面值1美元之股份 8,001 shares of US\$1 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series



財務報表附註 Notes to the Financial Statements

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

49. 附屬公司詳情 (續)

49. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/地點 Country/ place of incorporation/ formation	所持股份/ 定額/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	15,000股每股面值 100港元之普通股 15,000 ordinary shares of HK\$100 each	提供管理服務 Provision of management services
中國星管理有限公司 (見附註b) China Star Management Company Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	物業項目管理及 建築項目管理 Property project management and construction project management
中國星電影有限公司 China Star Movie Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	電影製作 Film production
中國星影畫有限公司 China Star Pictures Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	持有電影版權 Holding of film rights
China Star Trademark Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (見附註a) (see note a)	註冊成立 Incorporated	荷蘭 Netherlands	普通股 Ordinary	100	100	400股每股面值 100荷蘭盾之普通股 400 ordinary shares of Dutch Guilders 100 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
經典管理服務有限公司 (見附註b及f) Classic Management & Services Company Limited (see note b & f)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	50	100	100,000澳門幣 MOP100,000	提供娛樂場管理服務 Provision of casino management service
Exceptional Gain Profits Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
First-Up Investments Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	提供代理人服務 Provision of agency services



財務報表附註 Notes to the Financial Statements

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

49. 附屬公司詳情 (續)

49. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/地點 Country/ place of incorporation/ formation	所持股份/ 定額/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
高采國際有限公司 Gold Choice International Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	電影製作 Film production
High Productive Trading Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
澳門蘭桂坊酒店有限公司 (見附註b及f) Hotel Lan Kwai Fong (Macau) Limited (see note b & f)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	50	100	500,000澳門幣 MOP500,000	於澳門提供酒店服務及 物業投資，以及投資控股 Provision of hotel services in Macau and property investment, and investment holding
Intrinsic Value Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
喜寶發展有限公司 Joyful Noble Development Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
Most Famous Enterprises Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	-	100	2股每股面值1美元之股份 2 shares of US\$1 each	投資控股 Investment holding
Most Trade Enterprises Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	70	70	20,000股每股面值1港元之 普通股 20,000 ordinary shares of HK\$1 each	買賣參茸海味 Trading of ginseng and dried seafood products
NPH Holdings Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	50,000股每股面值1美元之股份 50,000 shares of US\$1 each	投資控股 Investment holding
南北行中醫藥有限公司 NPH Sino-Meditech Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	投資控股 Investment holding
南北行參茸藥材有限公司 Nam Pei Hong Sum Yung Drugs Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	12,000股每股面值 100港元之普通股 12,000 ordinary shares of HK\$100 each	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
安樂(香港)有限公司 Newrich (H.K.) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	持有物業 Property holding
一百年電影有限公司 One Hundred Years of Film Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	3,000,000股每股面值 1港元之普通股 3,000,000 ordinary shares of HK\$1 each	電影製作 Film production



財務報表附註 Notes to the Financial Statements

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

49. 附屬公司詳情 (續)

49. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/地點 Country/ place of incorporation/ formation	所持股份/ 定額/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
保玉龍食品(深圳)有限公司 (見附註c及e) Poo Yuk Loong Food (Shenzhen) Company Limited (see note c & e)	註冊成立 Incorporated	中國 PRC	註冊 Registered	100	100	3,000,000人民幣 RMB 3,000,000	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
保玉龍有限公司 Poo Yuk Loong Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	3,500股每股面值 100港元之普通股 3,500 ordinary shares of HK\$100 each	提供行政服務 Provision of administration services
思維娛樂有限公司 S & W Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	製作電影及電視連續劇 Production of motion pictures and television drama series
成彩投資有限公司 Star Choice Investments Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
樂星國際有限公司 Star Joy International Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
Triumph Top Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding



## 財務報表附註 Notes to the Financial Statements

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

### 49. 附屬公司詳情 (續)

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 在中國經營業務。
- (d) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。
- (e) 保玉龍食品(深圳)有限公司為全外資企業。
- (f) 於二零一一年十二月三十一日，一位於蘭桂坊酒店及Charm Faith皆持有49%投票權之共同股東已同意依循本公司之投票及管理層決定。因此，蘭桂坊酒店、Charm Faith及其直接投資經典均被視為本公司之附屬公司。1%收購事項及蘭桂坊收購事項完成後，蘭桂坊酒店、Charm Faith及經典已成為本公司之全資附屬公司。

Best Combo Limited、Best Mind International Inc.、China Star Entertainment (BVI) Limited 及 China Star Worldwide Distribution B.V.由本公司直接擁有，而所有其他附屬公司均由本公司間接擁有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

### 49. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) Operating internationally
- (b) Operating in Macau.
- (c) Operating in PRC.
- (d) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.
- (e) Poo Yuk Loong Food (Shenzhen) Company Limited is a wholly foreign owned enterprise.
- (f) At 31st December 2011, one of the common shareholder of Hotel LKF and Charm Faith who holding 49% voting power has agreed to follow the voting and management decision of the Company. Therefore, Hotel LKF and Charm Faith and their direct investment, Classic are considered as subsidiaries of the Company. After the completions of the 1% Acquisition and the LKF Acquisition, Hotel LKF, Charm Faith and Classic became wholly owned subsidiaries of the Company.

Best Combo Limited, Best Mind International Inc., China Star Entertainment (BVI) Limited, Turbo International Company Limited and China Star Worldwide Distribution B.V. are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is Hong Kong.

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.



## 財務報表附註 Notes to the Financial Statements

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

### 50. 共同控制個體詳情

於報告期末，本集團之共同控制個體詳情如下：

共同控制個體名稱 Name of jointly controlled entity	個體模式 Form of entity	註冊/成立國家/ 地點 Country/place of incorporation/formation	所持股份類別 Class of shares held	本集團所持已發行股本面值比例 Proportion of nominal value of issued capital held by the Group		已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
中國星電影集團有限公司 China Star Film Group Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	50	60股每股面值 1,000,000港元之普通股 60 ordinary shares of HK\$1,000,000 each	投資控股 Investment holding
中國星電影製作有限公司 China Star Film Production Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	1股面值1港元之普通股 1 ordinary share of HK\$1	電影製作 Film production

所有共同控制個體之主要營業地點為香港。

### 50. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Details of the Group's jointly controlled entities at the end of the reporting period are set out below:

All their principal place of operation is in Hong Kong.

### 51. 聯營公司詳情

於報告期末，本集團之聯營公司詳情如下：

聯營公司名稱 Name of associate	業務架構形式 Form of business structure	註冊/成立國家/ 地點 Country/place of incorporation/formation	所持股份/ 定額資本類別 Class of shares/quota capital held	本集團所持已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Group		已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一一年 2011 %	二零一二年 2012 %		
阿凡達有限公司(見附註) Avatar Limited (see note)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	40.0	40.0	60,000澳門幣 MOP60,000	經營水療館 Spa operations
悅爵有限公司(見附註) Merit Noble Company Limited (see note)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	24.5	24.5	30,000澳門幣 MOP30,000	提供餐飲服務 Provision of catering services
百爵有限公司 Noble Million Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50.0	50.0	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	投資控股 Investment holding

附註： 在澳門經營業務。

### 51. PARTICULARS OF ASSOCIATES

Details of the Group's associates at the end of the reporting period are set out below:

Note: Operating in Macau.

除另有指明者外，聯營公司之主要營業地點為香港。

Except otherwise stated, the principal place of operation of the associates is Hong Kong.



## 財務報表附註 Notes to the Financial Statements

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

### 52. 主要非現金交易

於截至二零一二年及二零一一年十二月三十一日止年度，本集團並無主要非現金交易。

### 52. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December 2012 and 2011, the Group did not have major non-cash transactions.

### 53. 報告期後事項

(a) 於報告期後，因轉換二零一一年認股權證，2,407,201股新股份於二零一三年一月二日獲按認購價每股0.069港元發行。此後，本公司並無有尚未行使之認股權證。

(b) 於二零一二年十一月二十日，本公司宣佈，根據本公司股東於股東特別大會上所授出之授權，本公司董事會已議決本公司實施派送紅股以發行紅利股份，基準為於二零一二年十二月六日每持有一股現有股份獲配發兩股紅利股份，並附有選擇權可選擇收取紅利可換股債券以取代其享有之全部或部份紅利股份權利，藉以符合上市規則第8.08(1)(a)條。於二零一三年一月九日完成派送紅股時，本公司發行514,463,056股紅利股份及總金額28,471,249.34港元可按換股價每股0.01港元（可根據紅利可換股債券之平邊契據予以調整，如需要）轉換為2,847,124,934股股份之紅利可換股債券。

(c) 於報告期後，分別於二零一三年一月十六日及二零一三年三月十四日，因按換股價每股0.01港元轉換9,000,000港元之紅利可換股債券及1,000港元之紅利可換股債券，發行及配發900,000,000股股份及100,000股股份。

### 53. EVENTS AFTER THE REPORTING PERIOD

(a) Subsequent to the reporting period, 2,407,201 new shares were issued on the conversion of the 2011 Warrants at the subscription price of HK\$0.069 per share on 2nd January 2013. Thereafter, the Company has no more outstanding warrants.

(b) On 20th November 2012, the Company announced that pursuant to a mandate granted by the shareholders of the Company at the SGM, the board of directors of the Company has resolved to implement the Bonus Issue for the issue of Bonus Shares by the Company on the basis of two Bonus Shares for every one existing share held on 6th December 2012 with an option to elect to receive the Bonus CBs in lieu of all or part of their entitlement to the Bonus Shares in order to comply with Rule 8.08(1) (a) of the Listing Rules. Upon completion of the Bonus Issue on 9th January 2013, the Company issued 514,463,056 Bonus Shares and Bonus CBs in an aggregate amount of HK\$28,471,249.34 convertible into 2,847,124,934 shares at conversion price of HK\$0.01 per share (subject to adjustment in accordance with the deed poll of the Bonus CBs, if necessary).

(c) Subsequent to the reporting period, 900,000,000 shares and 100,000 shares were issued and allotted upon the conversion of HK\$9,000,000 Bonus CBs and HK\$1,000 Bonus CBs at the conversion price of HK\$0.01 per share on 16th January 2013 and 14th March 2013 respectively.



## 財務報表附註 Notes to the Financial Statements

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

### 53. 報告期後事項 (續)

- (d) 於二零一三年一月十日，本公司與配售代理訂立配售協議，按盡力基準以每股0.14港元之價格配售最多400,000,000股每股面值0.01港元之新股份予獨立投資者。於二零一三年一月三十日，根據本公司董事在本公司於二零一二年六月二十八日舉行之股東週年大會上獲授予之一般授權，發行400,000,000股新股份。所得款項淨額約55,300,000港元擬用於香港物業投資。
- (e) 於二零一三年二月一日，本公司於報告期末後註冊成立之全資附屬公司Star Hope Investments Limited (「買方」) 與Wing Shan Int'l Limited (「賣方」) 訂立買賣協議，據此，買方已有條件同意收購而賣方已有條件同意出售永豐富有限公司 (「目標公司」) 全部已發行股本中1股每股面值1.00港元之股份及約29,603,055港元之銷售貸款，總代價為93,700,000港元。目標公司之主要資產為位於香港孖沙街1及3號閣樓及地下之物業、銀行存款9,220,000港元及5,400,000人民幣 (約相等於6,750,000港元) 之人民幣債券。收購事項於二零一三年二月二十八日完成，且目標公司成為本集團之全資附屬公司。截至本報告日期，本公司董事仍在評估收購事項對本集團之影響。

### 54. 批准財務報表

本財務報表於二零一三年三月二十六日獲董事會批准及授權刊發。

### 53. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (d) On 10th January 2013, the Company entered into a placing agreement with a placing agent to place on a best effort basis up to 400,000,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.14 per share. 400,000,000 new shares was issued on 30th January 2013 under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28th June 2012. The net proceeds of approximately HK\$55,300,000 were intended to apply for property investment in Hong Kong.
- (e) On 1st February 2013, Star Hope Investments Limited, a wholly owned subsidiary of the Company incorporated after the end of the reporting period (the "Purchaser") and Wing Shan Int'l Limited (the "Vendor") entered into a sale and purchase agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 1 share of HK\$1.00 each in the entire share capital of Well Full Limited (the "Target Co") and a sale loan amounted to approximately of HK\$29,603,055 at a total consideration of HK\$93,700,000. The major assets of the Target Co are a property located at Cockloft Floor and the Ground Floor of Nos. 1 and 3 Mercer Street, Hong Kong, bank deposits of HK\$9,220,000 and Renminbi bonds of RMB5,400,000 (equivalent to approximately HK\$6,750,000). The acquisition was completed on 28th February 2013 and the Target Co became a wholly owned subsidiary of the Group. The directors of the Company are still assessing the impact of the acquisition to the Group up to the date of this report.

### 54. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26th March 2013.



## 五年財務概要 Five Year Financial Summary

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

		截至十二月三十一日止年度 For the year ended 31st December				
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000	二零一零年 2010 千港元 HK\$' 000	二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	<b>1,464,979</b>	1,096,762	864,261	543,429	227,747
除稅前溢利／(虧損)	Profit/(loss) before tax	<b>93,991</b>	(661,525)	26,219	167,243	63,149
稅項	Taxation	<b>535</b>	7,419	(1,392)	(2,848)	2,441
年度溢利／(虧損)	Profit/(loss) for the year	<b>94,526</b>	(654,106)	24,827	164,395	65,590
以下人士應佔 年度溢利／(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	<b>53,360</b>	(683,234)	(8,083)	204,388	90,604
非控股權益	Non-controlling interests	<b>41,166</b>	29,128	32,910	(39,993)	(25,014)
		<b>94,526</b>	(654,106)	24,827	164,395	65,590
<b>資產及負債</b>	<b>Assets and liabilities</b>					
		於十二月三十一日 As at 31st December				
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000	二零一零年 2010 千港元 HK\$' 000	二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
資產總值	Total assets	<b>2,780,606</b>	3,407,540	3,345,092	3,190,275	2,605,167
負債總額	Total liabilities	<b>(1,193,396)</b>	(1,132,631)	(765,136)	(870,882)	(902,192)
		<b>1,587,210</b>	2,274,909	2,579,956	2,319,393	1,702,975
本公司擁有人 應佔權益	Equity attributable to owners of the Company	<b>1,587,401</b>	1,968,592	2,302,775	2,075,122	1,418,711
非控股權益	Non-controlling interests	<b>(191)</b>	306,317	277,181	244,271	284,264
		<b>1,587,210</b>	2,274,909	2,579,956	2,319,393	1,702,975



## 主要之發展中物業 Major Properties Under Development

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

地點	地段數目	完工階段	估計 竣工日期	概約 地盤面積 (平方英尺)	估計總 樓面面積 (平方英尺)	物業用途	本集團權益
Location	Lote number	Stage of completion	Estimated completion date	Approx. site area (square feet)	Estimated gross floor area (square feet)	Usage	Group's interest
澳門Zona de Aterros do Porto Exterior	Quarteirao 6 之地段B、C、 D及E	開發階段	二零一六年 第四季度	57,000	732,000	商業、住宅及停車場	100%
Zona de Aterros do Proto Exterior, Macau	Lot B, C, D and E in Quarteirao 6	Development stage	4th quarter of 2016	57,000	732,000	Commerical, Residential and Carparking	100%



**CHINA STAR ENTERTAINMENT LIMITED**  
**中國星集團有限公司**

