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## FINANCIAL HIGHLIGHTS

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Chong Hing Finance Center, Shanghai 上海創興金融中心



Chatham Gate 昇御門



Fairview Court 富慧閣



The Westwood 西寶城







The Grand Riviera, Foshan 佛山翠湖綠洲花園



Chong Hing Square 創興廣場



Chong Yip Shopping Centre 創業商場



Western Harbour Centre 滙港中心





BEIJING | SHANGHAI 北京 | 上海



Office/Commercial and Industrial 寫字樓／工商業

- 1 Chong Hing Finance Center, 上海創興金融中心  
Shanghai
- 2 Chong Hing Bank Centre 創興銀行中心
- 3 Western Harbour Centre 滙港中心
- 4 Fung Shun Commercial Building 豐順商業大廈
- 5 Bonsun Industrial Building 萬象工業大廈

Retail 零售

- 6 Chong Hing Square 創興廣場
- 7 Chong Yip Shopping Centre 創業商場
- 8 The Westwood 西寶城

Residential 住宅

- 9 The Grand Riviera, Foshan 佛山翠湖綠洲花園
- 10 Fairview Court 富慧閣
- 11 Chatham Gate 昇御門

Hotel 酒店

- 12 Hanting Express-Shanghai Shang Nan 漢庭快捷上海上海南店
- 13 Hanting Hotel-Shanghai Song Jiang Fang Ta 漢庭酒店上海淞江方塔店
- 14 Hanting Express-Beijing Da Guan Yuan 漢庭快捷北京大觀園店
- 15 Hanting Express-Guangzhou Yue Xiu Pan Fu 漢庭快捷廣州越秀盤福店

THE PEARL RIVER DELTA 珠江三角洲







Lok Ma Chau 落馬洲

Lo Wu 羅湖

Sheung Shui 上水

Yuen Long 元朗

Tai Po 大埔

Ma On Shan 馬鞍山

NEW TERRITORIES  
新界

Tuen Mun 屯門

Tsuen Wan 荃灣

Shatin 沙田

5

Lai King 荔景

KOWLOON 九龍

Tsing Yi 青衣

Kowloon Tong 九龍塘

Hong Kong Disneyland  
香港迪士尼樂園

Discovery Bay 愉景灣

6

Mongkok 旺角

Tseung Kwan O 將軍澳

Tsim Sha Tsui 尖沙咀

11

Sheung Wan 上環

Central 中環

Quarry Bay 鰂魚涌

8

7

3

2

Mui Wo 梅窩

Chai Wan 柴灣

HONG KONG ISLAND  
香港島

10



# FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

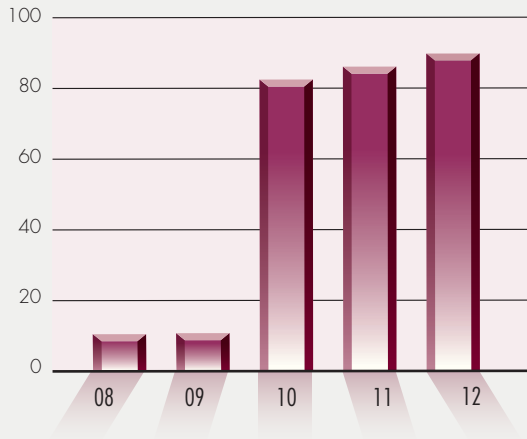
		2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)	2012 二零一二年 HK\$'000 港幣千元
Total assets	總資產	10,413,952	10,814,596	82,663,490	85,934,537	89,703,818
Total liabilities	總負債	4,266,413	4,308,272	71,721,422	74,275,957	77,410,789
Total net assets	資產淨值總額	6,147,539	6,506,324	10,942,068	11,658,580	12,293,029
Net assets value per share	每股資產淨值	港幣 HK\$16.14 元	港幣 HK\$17.10 元	港幣 HK\$28.90 元	港幣 HK\$30.80 元	港幣 HK\$32.47 元
Profit for the year attributable to owners of the Company	分配於本公司股東之本年度溢利	209,326	356,091	507,958	600,371	480,010
Basic earnings per share	每股基本盈利	港幣 HK\$0.55 元	港幣 HK\$0.94 元	港幣 HK\$1.34 元	港幣 HK\$1.59 元	港幣 HK\$1.27 元
Dividend per share	每股股息	港幣 HK\$0.15 元	港幣 HK\$0.18 元	港幣 HK\$0.25 元	港幣 HK\$0.30 元	港幣 HK\$0.28 元
Dividend payout ratio	派息比率	27%	19%	19%	19%	22%

note: Total assets, total liabilities, total net assets, net assets value per share for the year ended 31 December 2008 and 2009, profit for the year attributable to owners of the Company and basic earnings per share for the year ended 31 December 2008, 2009 and 2010 have not been restated as it is not cost effective.

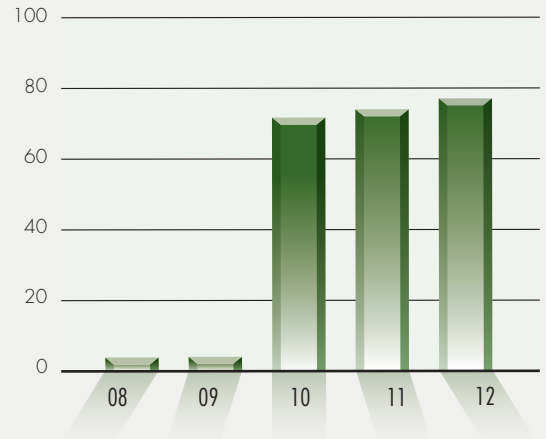
註：截至二零零八年及二零零九年十二月三十一日至年度之總資產、總負債、資產淨值總額、每股資產淨值及截至二零零八年、二零零九年及二零一零年十二月三十一日止年度分配於本公司股東之本年度溢利及每股基本盈利因成本效益原因，故並無重列。



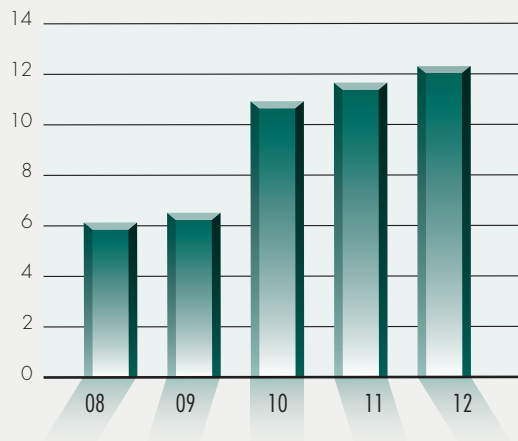
Total Assets 總資產  
HK\$ in Billion 港幣十億元



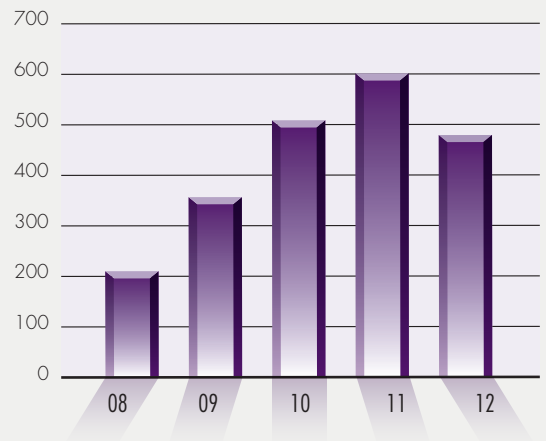
Total Liabilities 總負債  
HK\$ in Billion 港幣十億元



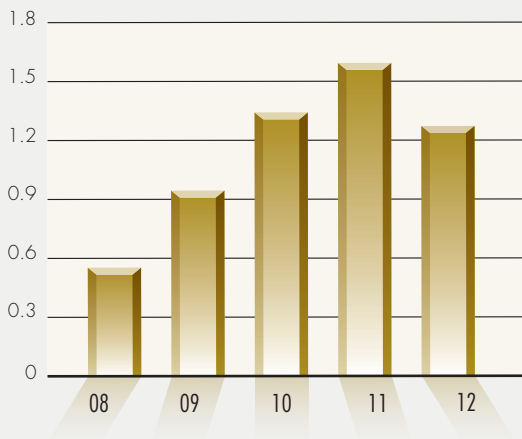
Total Net Assets 資產淨值總額  
HK\$ in Billion 港幣十億元



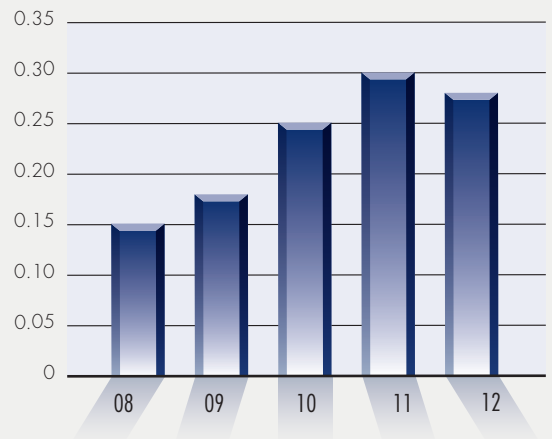
Profit for the Year Attributable to Owners of the Company  
分配於本公司股東之本年度溢利  
HK\$ in Million 港幣百萬元



Basic Earnings per Share 每股基本盈利  
HK\$ 港幣



Dividend per Share 每股股息  
HK\$ 港幣





I am pleased to present to you a review of the Group's performance as well as some observations from the overall macro-economic environment for the year 2012 and expectations for the year ahead.

本人欣然向閣下呈報本公司二零一二年之業績回顧，以及本人對宏觀經濟環境之觀察所得，對來年發展之期望。



Dr. Liu Lit Mo 廖烈武博士

LLD, MBE, J.P. Chairman and Managing Director 主席兼董事總經理



Dear Shareholders,

I am pleased to present to you a review of the Group's performance as well as some observations from the overall macro-economic environment for the year 2012 and expectations for the year ahead.

### **ECONOMIC REVIEW**

The global economy continued its road to recovery in 2012 but growth remained sluggish. The concerns surrounding the European Union and the financial health of some of its member states which had mounted since 2011 were still very much on the minds of everyone for most of the year. In the face of such troubled waters, major central banks pushed ahead with various quantitative easing measures, notably the "QE3" and "QE4" launched in the United States and other monetary stimulus measures in Europe and Japan as well as interest rate cuts in China and Australia. The combined effect of these policies contributed towards a relatively remarkable performance in the global assets markets and stock markets. Towards the end of the year, it became apparent that there was a gradual shift in investors' focus from the debt markets to the equity markets.

For China, 2012 was another year of solid growth despite signs and speculations of slowing down. With GDP hitting just below RMB52 trillion and recording a 7.8% year-on-year increase, China's position as the fastest-growing economy was unrivalled. On the other hand, China's determination to curb property prices remained firm and we saw property transactions grinding to a near halt in the first half of the year raising concerns over the cashflow positions of some local developers. In the second half of 2012, some limited easing measures were introduced to increase liquidity and lower borrowing costs which offered some breathing space to the PRC property industry.

親愛的股東：

本人欣然向閣下呈報本公司二零一二年之業績回顧，以及本人對宏觀經濟環境之觀察所得，對來年發展之期望。

### **經濟回顧**

二零一二年全球經濟繼續其復蘇之路，但經濟增長速度仍然緩慢。自二零一一年以來困擾歐盟的問題及其部分成員國家的財政狀況困擾，在二零一二年的大部分時間持續讓人堪憂。面對如此之境況，主要央行推行各種量化寬鬆政策，美國實施了「QE3」和「QE4」政策，歐洲、日本等國家推出貨幣刺激措施，中國和澳洲均下調利率。這些政策的綜合效應之下，全球資本市場及股票市場呈現相對優異的表現。至二零一二年末可明顯看到投資者的焦點已逐漸從債務市場轉向股票市場。

對於中國而言，儘管之前有跡象亦有猜測增速放緩，但二零一二年依然是經濟穩固增長的一年。全年國內生產總值將近人民幣52萬億元，比上年增長7.8%，依然保持增長速度最快的經濟體地位。另一方面，中國政府遏制樓價的決心堅定，上半年樓市成交量下降至幾乎停頓狀態，導致市場對部分地方房企的資金周轉產生擔憂。第二季度以來政府推出一些有限度的寬鬆政策來增加信貸流動性，降低借貸成本，為中國房地產市場帶來喘息空間。



Back home, the Hong Kong economy grew modestly in 2012. GDP rose by 1.4% in real terms as compared with 2011 and the local labour market remained stable, with unemployment rate falling slightly to 3.3% in the fourth quarter of 2012 amid slow economic growth. With the super-low interest rate environment, however, the local property market seemed unstoppable and property prices surged to surpass the 1997 peak. The introduction of Buyer's Stamp Duty and Special Stamp Duty during the year appeared to have limited effect on the property price surge and did not help the local housing problems. There was much expectation on the local government and no-one had the perfect answer.

The year of 2012 was also a year of political elections and regime changes. We saw the re-election of President Obama, the election of the first female South Korean president, a new (and young) North Korean leader and a new Japanese prime minister as well as, closer to home, the transition into the 18th National Congress of Communist Party of China and the election of Mr. C Y Leung as the new Chief Executive of Hong Kong. We have reached a delicate juncture, across the spectrum from local to national to regional and international levels, where careful decisions must be made to shape the future of our next generation.

香港經濟在二零一二年適度增長，本地生產總值較二零一一年實際增長1.4%，勞動力市場保持穩定，在經濟緩慢增長中，第四季度的失業率輕微下降至3.3%。然而，在超低的利率環境下，本地房地產市場價格似乎毫無止境地攀升，甚至超過一九九七年房地產價格的頂峰。年底買家印花稅和額外印花稅的出臺似乎對遏制房地產價格攀升作用有限，對解決本地住房問題效果甚微。在各類問題上，公眾對特區政府寄予更多期望，似乎未有人提出完美答案。

二零一二年亦是政治選舉和政權更替的一年。這一年，我們見證了奧巴馬總統連任，南韓第一位女總統誕生，北韓有一位年輕的新領導人，日本亦選出新首相。回望本土，我們見證了中共十八大的過渡及梁振英先生當選為香港特別行政區新一任行政長官。現階段我們已面臨一個需謹慎對待的關頭，從香港本地到國家、亞太區域及國際各個層面，每一個決策都需要審慎而為，才能為下一代塑造更好的未來。



## BUSINESS RESULTS

For the accounting year ended 31 December 2012, the audited consolidated profits of the Company and its subsidiaries amounted to approximately HK\$758 million (basic earnings per share: HK\$1.27), an decrease of approximately 14% over the previous year.

The Board of Directors has proposed to recommend at the forthcoming Annual General Meeting to be held on Wednesday, 8 May 2013, the payment of a final cash dividend of HK\$0.18 per share. Together with the interim cash dividend of HK\$0.10 per share paid on 27 September 2012, the total cash dividend amounted to HK\$0.28 per share for the year 2012.

## BUSINESS REVIEW

### BANKING BUSINESS

The Company holds a 50.20% shareholding interest in Chong Hing Bank Limited (the "Bank"). The Bank has announced that its audited consolidated profit attributable to shareholders for the year ended 31 December 2012 amounted to HK\$543 million, an decrease of 3.10% over that for the year before. Total customers' deposits increased 4.15% to HK\$67.5 billion. Total loans to customers (after accounting for impairment allowances) decreased 3% to HK\$39.2 billion. Total assets increased 4.26% to HK\$80.8 billion. Total equity compared with the previous year increased 7.3% to HK\$7.4 billion. A final dividend of HK\$0.35 per share has been declared and will be paid by the Bank to its shareholders. Details on the Bank's financial results for the year ended 31 December 2012 may be found in its annual report, which is also published on [www.chbank.com](http://www.chbank.com).

## 經營業績

截至二零一二年十二月三十一日止會計年度，經審核之本公司及其附屬公司之綜合溢利約為港幣758,000,000元(每股基本盈利：港幣1.27元)，較上年度下降約14%。

董事會擬於二零一三年五月八日(星期三)舉行之應屆股東週年大會，建議派發末期現金股息每股港幣0.18元。連同已於二零一二年九月二十七日已派發之中期現金股息每股港幣0.10元，二零一二年度之現金股息合共為每股港幣0.28元。

## 業務回顧

### 銀行業務

本公司持有創興銀行有限公司(「該行」) 50.20%股權。該行宣佈，其截至二零一二年十二月三十一日止年度經審核之綜合股東應佔溢利為港幣543,000,000元，較去年下跌3.10%。客戶存款總額增加4.15%至港幣67,509,000,000元。客戶貸款總額(計入減值撥備後)下降3%至港幣39,200,000,000元。總資產增加4.26%至港幣80,755,000,000元。資金總額為港幣7,400,000,000元，較去年增加7.3%。該行建議向其股東派發末期股息每股港幣0.35元。該行截至二零一二年十二月三十一日止年度之財務業績詳載於其年報內，有關年報亦於[www.chbank.com](http://www.chbank.com)發佈。



Chong Hing Bank Centre 創興銀行中心

HONG KONG 香港

CHONG HING BANK CENTRE



## HK PROPERTY BUSINESS

### CHONG HING SQUARE

Chong Hing Square maintained a high occupancy rate throughout the year, which stood at 100% as at 31 December 2012. This 20-storey retail/commercial building is located in the heart of Mongkok, Kowloon, and provides 182,000 square feet of retail space and entertainment facilities.

### CHONG YIP SHOPPING CENTRE

With an occupancy rate of 96% as at 31 December 2012, Chong Yip Shopping Centre remains one of the favourite shopping centres in the western part of Hong Kong Island with 54,000 square feet of retail space and entertainment facilities.

### WESTERN HARBOUR CENTRE

This is currently a 28-storey full sea-view grade A office building with a gross floor area of 140,000 square feet is located at Connaught Road West and within close proximity to the Western Harbour Tunnel. In order to realize a better gain for the Group, the Board of Directors has resolved to re-consider and re-structure the use of this property. This property has been vacated since the third quarter of 2012 pending execution of such plans.

### FAIRVIEW COURT

This low-rise deluxe apartment block located in Repulse Bay is 60% let and its rental revenue is in line with market conditions.

## 香港地產業務

### 創興廣場

創興廣場年內出租率維持高企，於二零一二年十二月三十一日出租率為100%。此零售／商業大廈位處九龍旺角心臟地帶，樓高二十層，提供182,000平方呎零售用地及娛樂設施。

### 創業商場

創業商場繼續為港島西區最受歡迎之購物中心之一，零售用地及娛樂設施面積達54,000平方呎，於二零一二年十二月三十一日之出租率達96%。

### 滙港中心

此全海景甲級寫字樓樓高二十八層，建築面積達140,000平方呎，位於干諾道西，毗鄰西區海底隧道入口。為獲取更佳收益，本集團董事會議決將重新考慮及重新規劃本物業之用途。因應此計劃，此物業自二零一二年第三季度起已空置。

### 富慧閣

位於淺水灣之低密度豪華住宅洋房，現已租出60%，其租金收入緊貼市況。

# 創興銀行中心



### CHATHAM GATE

Chatham Gate is a redevelopment project undertaken by the original shareholders of The Belcher's, in which the Group holds a 10% equity interest. The project calls for the erection of two blocks of 32-storey residential building on top of a 2-storey commercial complex and carports. Construction of this property has been completed and the pre-sale results have been encouraging.

### TAI PO PROJECT

The Group acquired this 262,000 square feet plot of land in Tai Po, New Territories, for long-term investment. Ongoing feasibility studies are being carried out and the Group will implement its development when the opportunity arises.

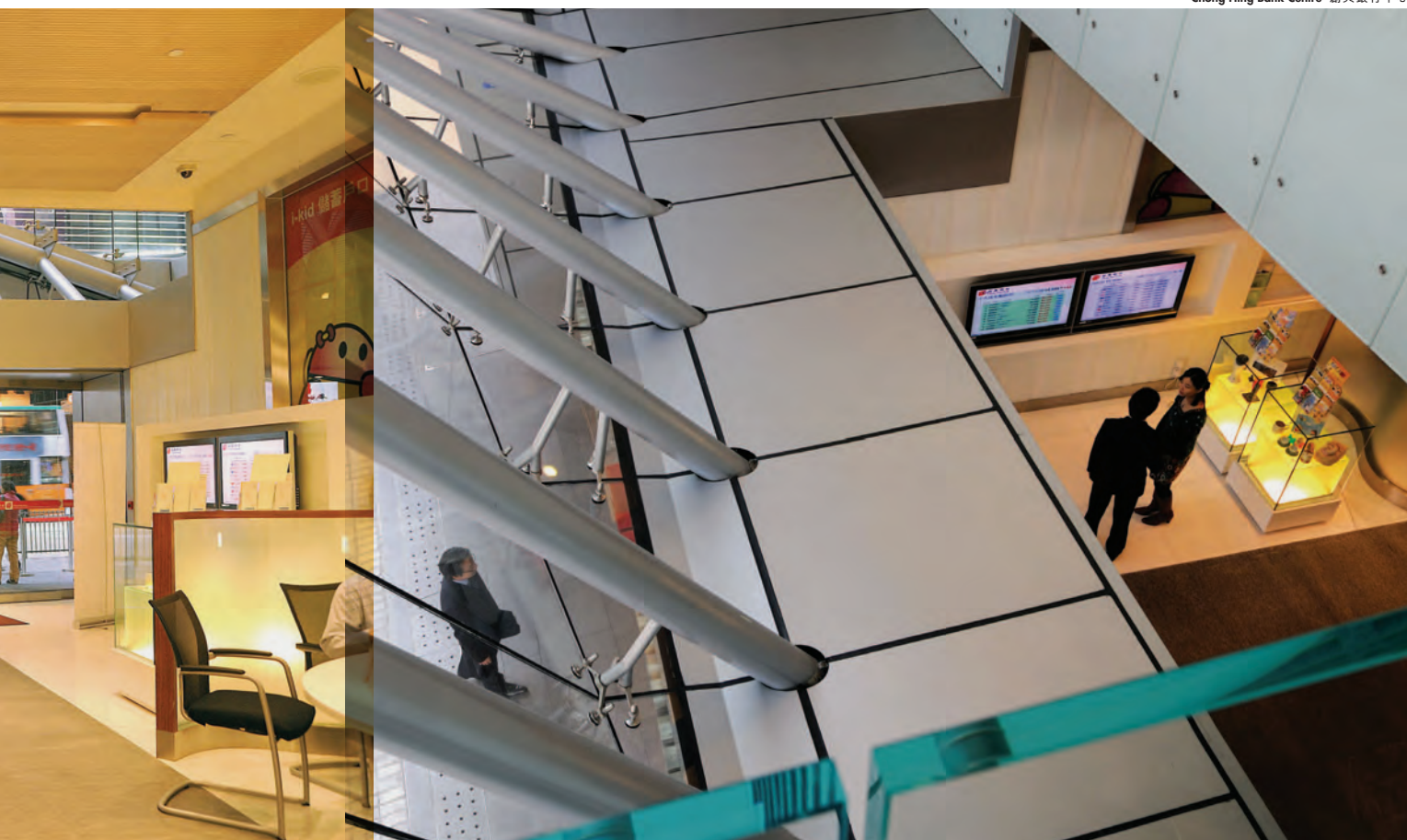
### 昇御門

昇御門是由寶翠園原股東發展之重建項目，本集團持有該項目10%股本權益。該項目於兩層商場及車庫上興建兩座樓高三十二層之住宅大廈。該物業的建築工程已完成，且預售成績理想。

### 大埔項目

本集團購入此幅位於新界大埔佔地262,000平方呎之地塊作長線投資。現正進行可行性研究，本集團將伺適當時機發展該項目。





## PRC PROPERTY BUSINESS

### CHONG HING FINANCE CENTER, SHANGHAI

This flagship property of the Group was completed in 2008. Located at 288 Nanjing Road West in Huangpu District of Shanghai, this 36-storey Grade A commercial building commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial space and 198 carparks, this property was 90% let in terms of office space and 100% let in terms of retail space as at 31 December 2012. The Group has invested more than RMB1.2 billion in this asset and intends to hold it as a long term investment. Total rental revenue generated from this property in 2012 was approximately HK\$139.6 million, representing a year-on-year increase of approximately 13%. Service standards and building facilities will be upgraded from time to time in the Group's continued strive to improve the quality and revenue income of this material asset.

## 中國地產業務

### 上海創興金融中心

其為本集團旗艦物業，於二零零八年落成。該甲級商廈樓高三十六層，座落於上海市黃浦區南京西路288號，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個車位，於二零一二年十二月三十一日，此物業之寫字樓出租率達90%，零售用地出租率則為100%。本集團於此項目投資逾人民幣十二億元，擬持作長期投資。本物業於二零一二年產生之租金收入總額約為港幣139,600,000元，按年上升約13%。本集團將繼續致力提升此主要資產的質素及租金收入，不時改善該物業的服務標準及物業設施。

Chatham Gate 昇御門



Western Harbour Centre 滙港中心



### THE GRAND RIVIERA, FOSHAN

The Grand Riviera is a large-scale development project currently undertaken by the Group. Situated on a plot of land with site area of over 260,000 square metres at 1 Guilong Road, Luocun in the Nanhai District of Foshan, it is conveniently located within half an hour's drive from the Foshan financial district and within an hour's drive from downtown Guangzhou. The project boasts a landscape ratio of more than 40% and adopts a southern French approach to its design. With its unique characteristics which include a 1 km-long car-free "avenue of trees", scenic lakes and landscape features, The Grand Riviera will offer a luxurious, relaxed and healthy living environment for its residents whilst at the same time becoming the new centre of attraction in Foshan. As at the date of this annual report and as announced on 4 February 2013, the Company is in current talks with a potential purchaser to realize this investment.

### 佛山翠湖綠洲花園

翠湖綠洲花園為本集團現正進行之大型發展項目。該項目位處佛山市南海區羅村貴隆路1號，地塊面積逾260,000平方米，交通便捷，距離佛山金融區不足半小時車程，而駕車往廣州市中心亦只需一小時。本項目綠化率高逾40%，其設計盡顯法國南部風情。憑藉獨特賣點，包括長達一公里之行人專用「森林大道」、景色秀麗的湖泊及綠化設計，翠湖綠洲花園將為住客提供豪華、寫意及健康之居住環境，同時成為佛山市之新焦點。於本報告日期及本公司於二零一三年二月四日的公告，本公司現正與一潛在買家洽售該項投資。





### BUDGET HOTEL PROJECT

The Group has invested in a budget hotel project currently consisting of two budget hotels in Shanghai, one in Guangzhou and another one in Beijing, all of which are operated under the PRC domestic budget hotel chain known as "Hanting". Total revenue recorded in 2012 from such operations was approximately HK\$49 million.

### PROPERTY MANAGEMENT

Liu Chong Hing Property Management and Agency Limited, established in 1976, is a wholly-owned subsidiary of the Company and is principally responsible for managing certain properties developed by the Group. In recent years, it also expanded its operations to cover third party properties. Its revenue remained stable in 2012.

### 經濟型酒店項目

本集團投資的一項經濟型酒店項目，現時包括兩間於上海、一間於廣州及一間於北京之經濟型酒店，全部均以中國本地連鎖經濟型酒店「漢庭」之名稱經營。有關業務於二零一二年錄得之總收益約為港幣49,000,000元。

### 物業管理

廖創興物業管理及代理有限公司於一九七六年成立，為本公司全資附屬公司，主要負責管理本集團發展之若干物業。近年來，其業務亦擴展至覆蓋第三方物業。該公司於二零一二年維持穩定收益。

## ECONOMIC OUTLOOK

Stepping into 2013, there have been rumours of a retreat by the United States in the quantitative easing measures. These were quickly clarified but investors are jittery and confidence is at a low. There is still a long way to recovery for the United States and the European Union and we are cautiously optimistic that things will turn out better, based on the latest released figures. With the various monetary policy measures and improved supervision over systematic risks of financial markets in place, barring any further major setbacks, we expect to see more liquidity in the world markets in the year ahead. Interest rates should, under the current course of things, continue to remain at low levels.

In China, we expect overall economic growth to continue but at a slightly slower pace than 2012. On the property market, we expect the current controls will remain in place for some time and the 2013 operating environment will be challenging. There is still much demand in the domestic market and with the liberalization and decentralization of markets, we see opportunities for further growth.

In Hong Kong, the recent introduction of stringent anti-inflationary measures on the local property market has taken some by surprise and has certainly made an impact on local property transactions. The Chief Executive Mr. C Y Leung delivered his first Policy Address in January, in which he unveiled his directions for the development of Hong Kong and its sustainability as a top financial centre.

## 經濟展望

踏入二零一三年，有傳言稱美國將撤銷量化寬鬆政策。雖然傳言很快被澄清，然而投資者仍惶恐不安，信心低迷。美國及歐盟經濟恢復依然是漫漫長路，但是從最近公佈資料來看，我們對未來發展持謹慎樂觀態度。在各項貨幣政策及對金融市場的系統性風險監管改進的背景之下，如無進一步重大危機發生，接下來這年我們預期在國際市場中看到更多的資金流動性。從目前發展來看，利率應繼續保持在較低水準。

中國方面，我們預計中國整體經濟增長將繼續，但增速稍緩於二零一二年。房地產市場方面，我們預計當前的調控政策將持續一段時間，二零一三年的經營環境將充滿挑戰。總體來看，國內市場需求依然大量存在，同時隨著市場的自由化及分散化，未來發展充滿希望。

香港方面，近期政府推出針對本地物業價格的「雙辣招」措施讓一部分人始料未及，這無疑對本地物業成交有一定影響。行政長官梁振英先生於一月發表了他的首份施政報告，在報告中他提出香港長遠發展以及維持香港作為一個頂尖金融中心的可持續發展方向。



As we move into 2013 and a new era, our world leaders will face difficult challenges ahead. The domestic social and economic issues surrounding China and Hong Kong as well as the North Asian political stability will perhaps be top on our immediate agenda. We hope our world leaders will continue to foster economic growth and cross-border partnerships whilst maintaining political stability and social harmony. For without the latter, we will have little chance of achieving the former.

### **SINCERE ACKNOWLEDGEMENTS**

I would like to express my heartfelt thanks to stakeholders and shareholders for their continued trust and support, to all my fellow directors for their wise stewardship, and to our senior management and staff for their commitment and dedication.

#### **Dr. Liu Lit Mo**

*Chairman and Managing Director*

Hong Kong, 7 March 2013

我們已邁進二零一三年及一個新紀元，世界各國領導人將面臨嚴峻的挑戰。圍繞中國以及香港各自的社會問題和經濟問題以及北亞洲政治穩定將會是我們的最為關注的首要事宜。我們希望世界各國領導人將繼續促進經濟增長和跨境合作夥伴關係，同時保持政治穩定和社會和諧。唯有在政治及社會穩定和諧的基礎之上，才能實現全球經濟共同發展。

### **衷心致謝**

本人謹此對持份者及股東之繼續信賴與支持、各董事之精明管理，以及高級管理人員與員工之盡心盡力服務，致以衷心謝意。

#### **廖烈武博士**

*主席兼董事總經理*

香港，二零一三年三月七日



Chong Hing Finance Center, Shanghai 上海創興金融中心

SHANGHAI 上海

CHONG HING FINANCE CENTER



The Board of Directors of Liu Chong Hing Investment Limited (the "Directors") has pleasure in presenting to the Shareholders its annual report together with the audited financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries and associates are shown in Notes 58 and 32 to the financial statements respectively.

### RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2012 and the state of the Company's and the Group's affairs at that date are set out on pages 108 to 296 of this annual report.

### DIVIDENDS

An interim cash dividend of HK\$0.10 per share was paid to shareholders on 27 September 2012. The Directors recommend a final cash dividend of HK\$0.18 per share making a total cash dividend of HK\$0.28 per share for the year.

### RESERVES

Movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity and the movements in reserves of the Company during the year are set out in Note 49 to the financial statements.

The Company's reserves available for distribution to shareholders as at 31 December 2012 comprised the accumulated profits of HK\$1,758,458,000 (2011 (as restated): HK\$1,853,507,000).

### INVESTMENT PROPERTIES/ASSETS HELD FOR SALE

Movements in investment properties and assets held for sale during the year are set out in Notes 33 and 37 respectively to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in Note 34 to the financial statements.

廖創興企業有限公司董事會(「董事會」)現謹將截至二零一二年十二月三十一日止年度之年度報告書及經審核之財務報表，欣然提呈列位股東省覽。

### 主要業務

本公司主要業務為投資控股。各主要附屬公司及聯營公司主要業務已分別詳列於賬項附註第58及32項內。

### 業績及業務狀況

本集團截至二零一二年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第108至296頁。

### 股息

本公司已於二零一二年九月二十七日派發中期現金股息每股港幣0.10元，董事會建議派發末期現金股息每股港幣0.18元，全年合計共派發現金股息每股港幣0.28元。

### 儲備

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於賬項附註第49項內。

於二零一二年十二月三十一日，本公司可派予股東之儲備包括累積溢利港幣1,758,458,000元(二零一一年(經重列)：港幣1,853,507,000元)。

### 投資物業／待出售資產

本年度投資物業及待出售資產變動詳列於賬項附註第33及37項內。

### 物業、廠房及設備

本年度物業、廠房及設備變動詳列於賬項附註第34項內。

Chong Hing Finance Center, Shanghai 上海創興金融中心



## PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

Movements in properties under development for sale/properties held for sale during the year are set out in Note 28 to the financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 48 to the financial statements.

## SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 May 2012, which replace the previous share option scheme, for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 May 2022. Under the Scheme, the Company may grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

## 待出售發展中物業／待出售物業

本年度待出售發展中物業／待出售物業變動詳列於賬項附註第28項內。

## 股本

本公司股本詳情列於賬項附註第48項內。

## 股份期權計劃

本公司股份期權計劃(「該計劃」)已於二零一二年五月九日通過及實行，並取代舊有的股份期權計劃，主要原因是為激勵各董事及合資格僱員，該計劃將於二零二二年五月八日屆滿。根據該計劃，本公司可提供期權給予合資格僱員，包括向本公司及其附屬公司之執行董事授予股份，以認購本公司股票。此外，本公司可於任何時間，經董事會同意向任何合資格第三者提供股份期權。





The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options have been granted under the above mentioned scheme since the Scheme was adopted.

根據該計劃，在沒有獲得本公司股東事先批准下，股份期權可授出股份總數不得超出本公司不時已發行股本之10%。而在沒有獲得本公司股東事先批准下，有關授予任何個別人士之期權，所授出股份總數不得超出本公司不時已發行股本之10%。

該股份期權可於授出日至授出日期起計第五週年之任何時間內予以行使。行使價由本公司董事釐訂，惟不低於本公司股份於授出日前五個營業日之平均收市價或授出當日之收市價。

該計劃獲採納以來，年內本公司概無授出期權。

## SUBSIDIARIES AND ASSOCIATES

Particulars relating to the subsidiaries and associates are set out in Notes 58 and 32 to the financial statements respectively.

## GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other borrowings repayable within five years are set out in Note 44 to the financial statements.

The Group's interest has not capitalised during the year (2011: HK\$10,614,000).

## BOARD OF DIRECTORS

The Directors of the Company during the year and up to the date of this report are shown on page 76 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

Mr. Au Kam Yuen, Arthur, Dr. Ma Hung Ming, John, Mr. Liu Lit Chi, Dr. Liu Lit Chung, Mr. Andrew Liu and Mr. Lee Wai Hung shall retire by rotation in accordance with Articles 92 and 99 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

The biographical details of directors and senior management are set out on pages 81 to 91.

The Company has received from each Independent Non-executive Director an annual confirmation of his independent pursuant to rule 3.13 of the Listing Rules and the Company considered all Independent Non-executive Director are independent.

## COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules throughout the review period.

## 附屬公司及聯營公司

有關附屬公司及聯營公司資料分別詳列於賬項附註第58及32項內。

## 集團借款及資本化之利息

銀行貸款及其他需五年內歸還之借款已詳列於賬項附註第44項內。

本集團於本年度內並無資本化之利息(二零一一年：港幣10,614,000元)。

## 董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第76頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

區錦源先生、馬鴻銘博士、廖烈智先生、廖烈忠醫生、廖駿倫先生及李偉雄先生任期屆滿，遵照本公司章程細則第九十二及九十九節輪值告退，但如再度當選，願繼續連任。

董事及高級管理人員簡介詳列於第81至91頁內。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。

## 遵守上市公司董事進行證券交易的標準守則

於回顧期間，全體董事確認彼等已遵守上市規則附錄十所載之上市公司董事進行證券交易的標準守則之規定。



## DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2012, the long/short positions of each of the directors and chief executives and their associates in the shares and underlying shares of the Company or any of the Company's associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of Part XV of the SFO, are set out below:

### (I) LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

#### (A) THE COMPANY

Liu Chong Hing Investment Limited

## 董事在本公司及其相聯法團擁有之股本權益

於二零一二年十二月三十一日，根據證券及期貨條例第XV部第352條規定而備存之登記冊所記錄，各董事、行政總裁及其聯繫人士在本公司及其相聯法團(定義見「證券及期貨條例」第XV部)的股份及相關股份中持有以下好倉/淡倉：

### (I) 在本公司及其相聯法團的股份及相關股份中的好倉

#### (甲) 本公司

廖創興企業有限公司

Name of Director	董事姓名	NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目				Total interests as approximate % of the relevant issued share capital 權益總數佔已發行股本概約百分率
		Personal interests (held as beneficial owner) 個人權益(實益持有)	Family interests (interests of spouse or child under 18) 家族權益(配偶或18歲以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益(受控制公司之權益)	Total interests 總權益	
Dr. Liu Lit Mo, Chairman and Managing Director	廖烈武博士 主席兼 董事總經理	795,600	—	171,840,189 (notes 1 and 2) (附註一及二)	172,635,789	45.60%
Mr. Liu Lit Chi	廖烈智先生	141,668	—	210,963,253 (notes 1 and 3) (附註一及三)	211,104,921	55.76%
Mr. Liu Kam Fai, Winston Deputy Managing Director	廖金輝先生 副董事總經理	3,320,400	—	—	3,320,400	0.87%
Dr. Liu Lit Chung	廖烈忠醫生	—	—	165,840,189 (note 1) (附註一)	165,840,189	43.81%
Mr. Andrew Liu	廖駿倫先生	3,479,905	—	—	3,479,905	0.92%
Mr. Ng Ping Kin, Peter	伍秉堅先生	20,000	—	—	20,000	0.01%

notes:

- 165,840,189 shares in the Company are beneficially held by Liu's Holdings Limited, of which Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung are amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.
- Eternal Wealth Limited, of which Dr. Liu Lit Mo and his associates are shareholders, beneficially holds 6,000,000 shares in the Company, and thus is included in the corporate interests of Dr. Liu Lit Mo.
- Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 45,123,064 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.

附註：

- 廖烈武博士、廖烈智先生及廖烈忠醫生為廖氏集團有限公司之股東，該公司合共實益擁有本公司股份165,840,189股。是項股數，在各董事名下之公司權益項目內重複。
- 廖烈武博士及其聯繫人士為冠福有限公司之股東，該公司實益擁有本公司股份6,000,000股，並歸納在廖烈武博士名下之公司權益項目內。
- 廖烈智先生及其聯繫人士為愛寶集團有限公司之股東，該公司實益擁有本公司股份45,123,064股，並歸納在廖烈智先生名下之公司權益項目內。

**(B) SUBSIDIARY**

Chong Hing Bank Limited (the "Bank")

**(乙) 附屬公司**

創興銀行有限公司(「該銀行」)

		NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目					
Name of Director	董事姓名	Personal interests (held as beneficial owner) 個人權益 (實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲以下 子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)	Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔 已發行股本 概約百分率	
Dr. Liu Lit Mo, Chairman	廖烈武博士 主席	1,002,450	—	258,359,628 (note 1) (附註一)	259,362,078	59.62%	
Mr. Liu Lit Chi Deputy Chairman & Managing Director	廖烈智先生 副主席兼 董事總經理	313,248	—	260,622,839 (notes 1 and 2) (附註一及二)	260,936,087	59.99%	

notes:

1. The corporate interests in 258,359,628 shares are attributed as follows:
  - (i) 218,359,628 shares held by the Company's wholly-owned subsidiary, Liu Chong Hing Estate Company, Limited ("Liu Chong Hing Estate"), in which each of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung is deemed under the SFO to be interested through Liu's Holdings Limited, a private company holding approximately 43.81% of the Company's issued and fully-paid share capital; and
  - (ii) 40,000,000 shares held by The Bank of Tokyo-Mitsubishi UFJ, Limited ("BTMU"). Pursuant to an agreement in 1994, BTMU has granted an option to Liu Chong Hing Estate exercisable at any time during the term of that agreement to purchase all such shares and BTMU is required to offer to sell all such shares to Liu Chong Hing Estate in certain circumstances. By virtue of the interests of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung in Liu Chong Hing Estate through Liu's Holdings Limited, each of them is deemed under the SFO to be interested in such shares.
2. 2,263,211 shares are held by Alba Holdings Limited, shareholders of which include Mr. Liu Lit Chi and his associates. Accordingly, Mr. Liu Lit Chi is deemed under the SFO to be interested in such shares.

附註：

- 一、 公司權益之258,359,628股股份，即下列各項：
  - (i) 本公司全資附屬公司廖創興置業有限公司(「廖創興置業」)持有218,359,628股股份。根據證券及期貨條例，廖烈武博士、廖烈智先生及廖烈忠醫生透過廖氏集團有限公司，分別被視為擁有該等股份之權益(廖氏集團有限公司為一私人公司，擁有本公司約43.81%已發行及繳足之股份)；及
  - (ii) 由三菱東京UFJ銀行有限公司(「三菱東京」)持有之40,000,000股股份。根據一九九四年之協議，三菱東京授予廖創興置業一項優先認股權，使廖創興置業可在該協議期內任何時間行使該項優先認股權購買該等股份，並在若干情況下三菱東京必須將所有該等股份提出售予廖創興置業。根據證券及期貨條例，廖烈武博士、廖烈智先生及廖烈忠醫生分別透過廖氏集團有限公司擁有廖創興置業之權益，各人亦被視為擁有該等股份之權益。
- 二、 由愛寶集團有限公司持有之2,263,211股股份，廖烈智先生及其聯繫人士為股東。因此，根據證券及期貨條例，廖烈智先生被視為擁有該等股份之權益。

**(II) SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

Other than as stated above, as at 31 December 2012, no director, chief executive nor their associates of the Company had any interest or short position, whether beneficial or non-beneficial, in the shares or the underlying shares of equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

**(II) 在本公司及其相聯法團的股份及相關股份中的淡倉**

除上述者外，於二零一二年十二月三十一日，本公司任何董事、行政總裁或其聯繫人士並無實益或非實益擁有本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份或相關股本衍生工具權益或淡倉。



## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2012, the following person (other than the directors or the chief executives of the Company), had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company was as follows:

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
Liu's Holdings Limited 廖氏集團有限公司	Beneficial owner 實益持有人	165,840,189 (note 1) (附註一)	43.81%
Alba Holdings Limited 愛寶集團有限公司	Beneficial owner 實益持有人	45,123,064 (note 2) (附註二)	11.92%

All interests disclosed above represent long positions in the shares of the Company.

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, of which Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung are amongst its shareholders. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations".
2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations".

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2012 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東及其他人士的權益

於二零一二年十二月三十一日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

上文所披露之權益全部均為本公司股份之好倉。

附註：

- 一、 廖氏集團有限公司乃於香港註冊成立之私人公司，廖烈武博士、廖烈智先生及廖烈忠醫生分別為該公司股東。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
- 二、 愛寶集團有限公司乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零一二年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 56 to the Financial Statements, "Connected and Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of the Company's subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, a material interest, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or any of the Company's subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.

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

## CONNECTED AND RELATED PARTY TRANSACTIONS

### (I) RELATED PARTY TRANSACTIONS

The related party transactions between the Group and the Bank and its subsidiaries (the "Bank Group") during the year are described as follows:

- (a) The Bank Group handled routine banking transactions for the Group. Services provided by the Bank are cheque clearing, current, savings and deposit accounts, remittances and other banking facilities.
- (b) The Bank Group provided securities and futures brokerage, nominee, data processing services, insurance agency and underwriting services to members of the Group under normal commercial terms.
- (c) The Company through Liu Chong Hing Property Management and Agency Limited, a wholly-owned subsidiary, has provided property management, property consultant and property maintenance services to the Bank Group.

Dr. Liu Lit Mo, Mr. Liu Lit Chi, Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Liu Kam Fai, Winston, Mr. Ng Ping Kin, Peter and Mr. Au Kam Yuen, Arthur are interested, directly or indirectly, in the respective share capitals of the Company and/or the Bank.

## 董事合約權益

除賬項附註56「關連及關聯人士披露事項」所述之外，於年結日或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東週年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

## 關連及關聯人士交易

### (I) 關聯人士交易

本集團與該銀行及其附屬公司(「該銀行集團」)彼此間在本年度之關聯人士交易概述如下：

- (a) 該銀行集團為本集團處理一般日常銀行交易。銀行提供之服務有支票結算、往來、儲蓄及存款戶口、滙款及其他銀行服務。
- (b) 該銀行集團按一般商業條款向本集團各成員提供證券及期貨買賣、代理人、資料處理服務、保險代理及承保服務。
- (c) 本公司透過其全資附屬公司廖創興物業管理及代理有限公司亦向該銀行集團提供物業管理、物業顧問及物業維修服務。

廖烈武博士、廖烈智先生、廖烈忠醫生、廖駿倫先生、廖金輝先生、伍秉堅先生及區錦源先生，分別直接或間接持有本公司及／或該銀行之股本。



**(II) CONNECTED PARTY TRANSACTIONS**

In March 2012, the Company entered into a lease agreement with the landlord, a Company wholly owned by Dr. Liu Lit Mo, chairman and managing director, and his spouse. The Company leased the property for a monthly rent of HK\$400,000 with retrospective effect from 1 January 2012 for a term of two years. For the year ended 31 December 2012, the aggregate rent paid by the Company amounted to HK\$4,800,000.

The Company also entered into a lease agreement with Dr. Liu Lit Chung, our non-executive director. Dr. Liu leased the property for a monthly rent of HK\$75,000 and the lease was renewed with the same term, effective from 1 March 2012, for another two years ending on 28 February 2014. For the year ended 31 December 2012, the aggregate rent paid by the Company amounted to HK\$900,000.

In March 2011, the Company entered into a service agreement with K.A. Kho & Associates for its architectural and consultancy services provided to the Company. Mr. Kho Eng Tjoan, Christopher, our non-executive director, is the sole director and the sole shareholder of K.A. Kho & Associates. For the year ended 31 December 2012, the aggregate service fee paid by the Company amounted to HK\$2,533,559.

The connected transactions between our subsidiary, Chong Hing Bank Limited ("the Bank") and COSCO (Hong Kong) Group Limited and its associates ("COSCO Group") during the year ended 31 December 2012 is as follow:

The Bank provided banking and related financial services to COSCO Group including cheque clearing, current and savings accounts, fixed deposits, foreign exchange, remittances and nominee services.

**(II) 關連人士交易**

於二零一二年三月，本公司與主席兼董事總經理廖烈武博士及其配偶全資擁有的公司簽訂租賃合約。租金為每月港幣400,000元，有效日期追溯至二零一二年一月一日，為期兩年。截至二零一二年十二月三十一日止年度，本公司共支付租金港幣4,800,000元。

本公司與本公司非執行董事廖烈忠醫生簽訂租賃合約，租金為每月港幣75,000元，租賃合約於二零一二年三月一日續約兩年至二零一四年二月二十八日。截至二零一二年十二月三十一日止年度，本公司共支付租金港幣900,000元。

於二零一一年三月，許金安則師樓與本公司簽訂服務協議，為本公司提供建築及其他顧問服務。本公司之非執行董事許榮泉先生乃許金安則師樓之唯一董事及唯一股東。截至二零一二年十二月三十一日止年度，本公司支付顧問費共港幣2,533,559元。

本集團附屬公司創興銀行有限公司(「該銀行」)與中遠(香港)集團有限公司及其聯營公司(「中遠集團」)彼此間於二零一二年十二月三十一日為止之關連交易概述如下：

該銀行為中遠集團提供銀行及相關金融服務，包括支票結算、提供往來及儲蓄戶口、定期存款、外幣匯兌、匯款及代理人服務。

The connected transactions between the Bank and its directors and their associates during the year ended 31 December 2012 are as follows:

- A. The Bank handled routine banking transactions for its directors and their associates including cheque clearing, current and savings accounts, fixed deposits, foreign exchange, remittances and other banking facilities. Such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as such banking services are provided on normal commercial terms and are, among other things, (i) of a type ordinarily supplied for private use; (ii) for the directors and their associates' own use; (iii) of a total consideration that represents less than 1% of the total revenue of the Bank as shown in its latest published audited consolidated financial statements; and (iv) on terms no more favourable to the directors and their associates than those available to independent third parties.
- B. The Bank entered into a tenancy agreement with the landlord, a Company owned as to about 80% by Mr. Liu Lit Chi, a director, and as to about 20% by his associates (within the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), on 28 November 2012 for the lease of a property for a monthly rent of HK\$280,000 (exclusive of utilities, maintenance charges and other charges and outgoings) with effect from 1 November 2012 for a term of two years. For the year ended 31 December 2012, the rent, utilities, maintenance charges and other charges and outgoings paid by the Bank amounted to HK\$670,000 which is below the annual cap in question as set forth in the Bank's announcement dated 28 November 2012 about this matter.

該銀行與其董事及該銀行聯營公司彼此間於二零一二年十二月三十一日為止之關連交易概述如下：

- (甲) 該銀行為其董事及其聯營公司提供一般日常銀行交易，包括支票結算、提供往來及儲蓄戶口、定期存款、外幣匯兌、匯款及其他銀行服務。該等交易根據香港聯合交易所有限公司證券上市規則第14A.33(1)項規定可豁免報告、年審、公告及獨立股東批准，原因是此類銀行服務除了是根據一般商業條款而提供外，還是：(i)為私人用途而提供；(ii)為銀行董事及銀行聯營公司而提供服務；(iii)服務總報酬低於銀行載於其最新公告之經審核綜合財務報表之總收入的百分之一；及(iv)提供予銀行董事及銀行聯營公司的服務與提供予其他獨立第三方的服務一致，並無特別優惠。
- (乙) 於二零一二年十一月二十八日，該銀行與一間公司簽訂租賃合約，該公司由董事廖烈智先生擁有80%權益及其聯繫人仕擁有20%權益(根據香港聯合交易所有限公司證券上市規則定義)，以月租港幣280,000元租用一物業(不包括公用事業費用、保養費用及其他開支)，有效日期追溯至二零一二年十一月一日，為期兩年。截至二零一二年十二月三十一日止年度，該銀行支付租金、公用事業費用、保養費用及其他開支共計港幣670,000元，低於該銀行於二零一二年十一月二十八日公告中就此事宜所述的每年可以上浮的上限。



The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions, details of which are also disclosed by the Group in Note 56 to the financial statements, in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

In the opinion of the directors who do not have any interest, whether directly or indirectly, in the above transactions, the transactions were conducted in the ordinary course of business of the Group on normal commercial terms.

#### **MAJOR CUSTOMERS AND SUPPLIERS**

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were less than 30% respectively. None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

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

During the year ended 31 December 2012, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

根據香港會計師公會頒佈之香港監證業務準則第3000號「非審核或審閱歷史財務資料監證工作」及參考執行指引第740號「根據香港上市規則就持續關連人士交易發出的核數師函件」，本公司核數師已獲聘請為本集團持續關連人士交易編製報告。核數師已根據主板上市規則第14A.38條發出無保留意見函件，當中闡述其對本集團載於財務報表賬項附註第56項所披露關連人士交易得出之審查及結論。本公司已將有關核數師函件副本送呈香港聯合交易所有限公司。

若干對上述交易並無直接或間接利益之董事認為上述交易均屬本集團經常業務，並按照一般商業條款進行。

#### **主要客戶及供應商**

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東（董事會知悉擁有本公司已發行股本百分之五或以上）概無佔有該五大供應商或客戶任何權益。

#### **購買、出售或贖回股份**

截至二零一二年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。

**SHAREHOLDINGS INFORMATION****TOP 10 LARGEST SHAREHOLDERS**

According to the register of members of the Company as at 31 December 2012, the top 10 largest shareholders are as follows:

**持股資料****持股量最高的 10 位股東**

根據本公司股東登記冊的資料，於二零一二年十二月三十一日持股量最高的 10 位股東如下：

	Name of Shareholder	股東名稱	Number of Shares held 持有股份數目	% 百分比
1.	Chong Hing (Nominees) Ltd.	創興(代理)有限公司	168,093,892	44.40
2.	HKSCC Nominees Limited	香港中央結算(代理人)有限公司	120,433,800	31.81
3.	Alba Holdings Ltd.	愛寶集團有限公司	35,000,222	9.25
4.	BTMU Nominees (HK) Ltd.	BTMU Nominees (HK) Ltd.	10,000,000	2.64
5.	Leung Hok Pang	Leung Hok Pang	8,198,000	2.17
6.	Win Ever (Nominees) Ltd.	Win Ever (Nominees) Ltd.	8,000,000	2.11
7.	Wragg Ltd.	Wragg Ltd.	2,298,000	0.61
8.	To Man Tuen	To Man Tuen	2,238,000	0.59
9.	Cheng Kee Hong	Cheng Kee Hong	2,000,000	0.53
10.	Cheng Kee Man	Cheng Kee Man	1,300,000	0.34
	Total	合計	357,561,914	94.45



## LOCATION OF SHAREHOLDERS

According to the register of members of the Company as at 31 December 2012, the location of shareholders are as follows:

Location of Shareholders	股東分佈	Number of Shares held 持有股份數目	% 百分比
Hong Kong	香港	378,515,140	99.9820
China and South East Asia	中國及東南亞	42,060	0.0111
Europe	歐洲	800	0.0002
US and Canada	美國及加拿大	16,860	0.0044
Others	其他	8,580	0.0023
Total	合計	378,583,440	100

## SUFFICIENCY OF PUBLIC FLOAT

The Group has maintained a sufficient public float throughout the year ended 31 December 2012.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profit or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgments and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 股東分佈

根據本公司股東登記冊的資料，於二零一二年十二月三十一日股東分佈如下：

## 充分之公眾持股量

於二零一二年十二月三十一日，本集團全年均維持充分之公眾持股量。

## 董事就財務報表之責任

公司條例規定董事負責就各財政年度編製財務報表，真實及公平地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。

## AUDIT COMMITTEE

The members of the Audit Committee are shown on page 77. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally hold twice of each financial year immediate before the board of directors meeting for approving the interim and final results. The Committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2012 with those paragraphs of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 54 to 75.

## AUDITORS

The financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Dr. Liu Lit Mo**

*Chairman and Managing Director*

Hong Kong, 7 March 2013

## 審核委員會

審核委員會之成員名單詳列於第77頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

## 遵從企業管治守則

本公司於截至二零一二年十二月三十一日止年度內，大體上已遵守其須申報遵守有關香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治守則之所有條文。

本公司之企業管治指引及程序詳列於第54至75頁內。

## 核數師

本年度之財務報表經德勤•關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東週年大會上將會提呈一項決議案以重聘德勤•關黃陳方會計師行為本公司之核數師。

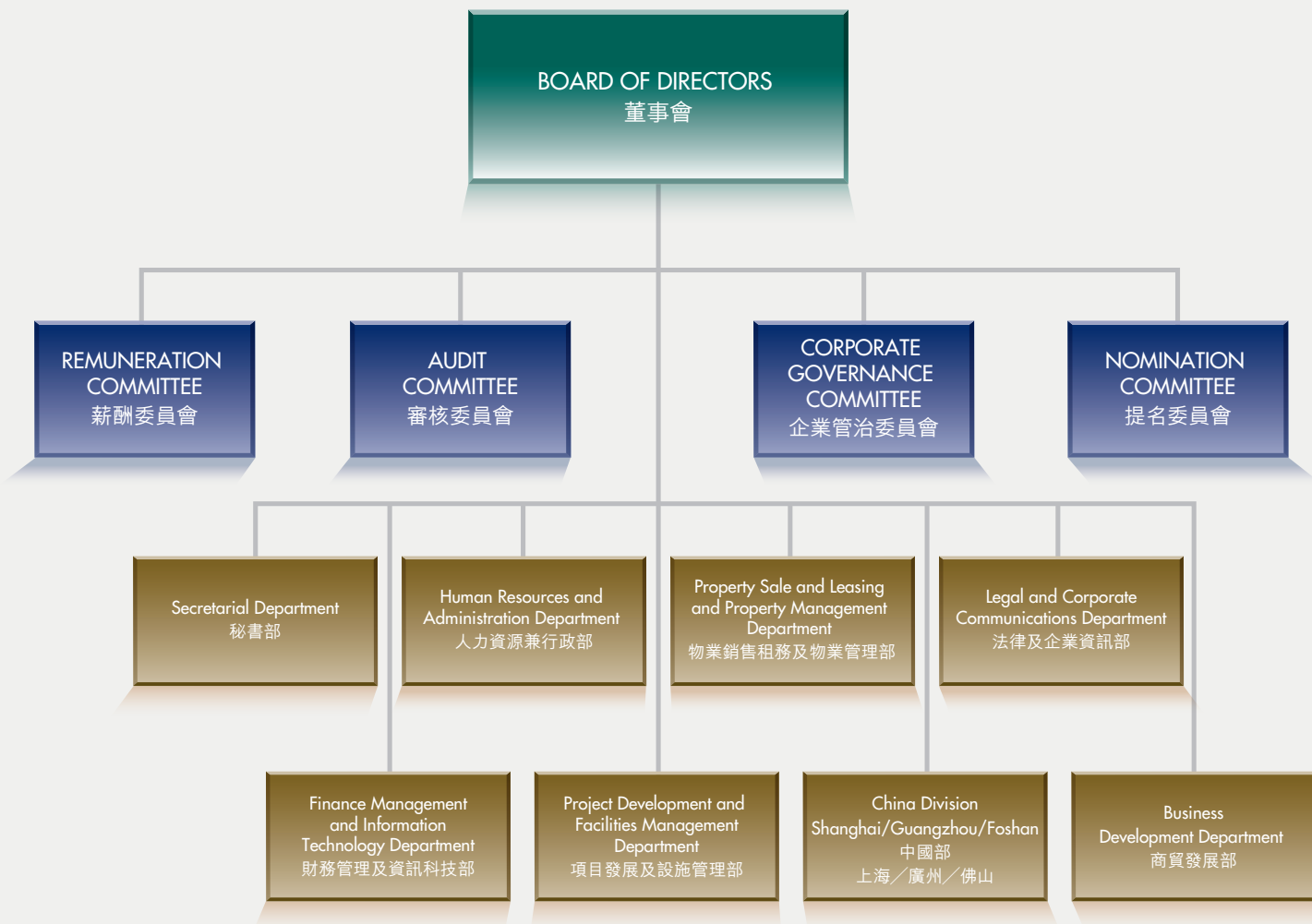
承董事會命

**廖烈武博士**

*主席兼董事總經理*

香港，二零一三年三月七日





The Audit Committee is made up of six members, a majority of whom are Independent Non-executive Directors of the Company.

The Committee oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies. External auditors are responsible for auditing and attesting to Group financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The Audit Committee oversees the respective work of management and external auditors to ensure the management has discharged its duty to have an effective internal control procedures.

The Audit Committee had performed the works were as follows:

- To review the audited financial statements of the Company for the year ended 31 December 2012;
- To review the interim results of the Company for the six months ended 30 June 2012;
- To review and monitor the external auditors' independence;
- To review the system of internal control of the Company;
- To review the audit plan and the engagement from external auditors;
- To make recommendation on the re-appointment of external auditors; and
- To review the sufficiency of manpower resources of account and finance team of the Group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2012.

Based on these review and discussions, and the report of the external auditors, the Audit Committee recommended to the Board of Directors approval of the consolidated financial statements for the year ended 31 December 2012 with the Auditors' Report thereon.

審核委員會由六名成員組成，大部份為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審計委員會已履行以下工作：

- 檢討本公司截至二零一二年十二月三十一日止年度之財務報表；
- 檢討本公司截至二零一二年六月三十日止六個月之中期業績；
- 檢討及監察外聘核數師之獨立性；
- 檢討本公司之內部監控制度；
- 檢討審計計劃及聘用外聘核數師；
- 就再度委任之外聘核數師而提出建議；及
- 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在任何重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零一二年內執行。

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零一二年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

The Audit Committee recommended to the Board that the shareholders be asked to re-appoint Deloitte Touche Tohmatsu as the Company's external auditors for 2013.

#### **Members of the Audit Committee**

Mr. Tong Tsin Ka (*Chairman*)

Mr. Ng Ping Kin, Peter

Dr. Cheng Mo Chi, Moses

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Hong Kong, 6 March 2013

審核委員會向董事會建議，尋求股東批准續聘德勤•關黃陳方會計師行為本集團二零一三年度之外聘核數師。

#### **審核委員會成員**

唐展家先生(主席)

伍秉堅先生

鄭慕智博士

許榮泉先生

區錦源先生

馬鴻銘博士

香港，二零一三年三月六日



The Nomination Committee ("NC") consists of seven members, a majority of whom are Independent Non-Executive Directors of the Company.

The main duty of the Committee is (i) to review the structure, size and composition of the board and make recommendations on any proposed changes to the board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive directors of the Company; and (iv) make recommendations to the board on the appointment or re-appointment of the directors and succession plan for directors, in particular the chairman and chief executive of the Company.

The NC discharge its responsibilities by reference to the terms of reference which setting out their roles, responsibilities and duties. The terms of reference were duly authorized by the Board.

In year 2012, the NC had reviewed and discussed the following issues at its meetings:

1. to review the composition and structure of Board of directors of the Company.
2. to review the attendance record of directors of the Company.
3. to review the scope of responsibilities of directors of the Company.
4. to recommend to the Board for the appointment of two persons as independent non-executive director of the Company in order to comply with the requirement under the Listing Rules.

The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The NC meets when required but at least once per year.

提名委員會由七名成員組成，大部份為本公司獨立非執行董事。

委員會主要職責是(i) 檢討董事會的架構、人數及組成，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii) 物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii) 評核本公司獨立非執行董事之獨立性；及(iv) 就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零一二年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討本公司董事會的組織及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的責任範圍。
4. 建議董事會委任兩位人士作為本公司獨立非執行董事，以便遵守上市規則之規定。

提名委員會向董事會負責說明及傳閱會議記錄等資料。

提名委員會如有需要時可召開會議，但每年最少要舉行一次。

## Members of the Nomination Committee

Dr. Liu Lit Mo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Ng Ping Kin, Peter

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Hong Kong, 6 March 2013

## 提名委員會成員

廖烈武博士 (主席)

鄭慕智博士

伍秉堅先生

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

香港，二零一三年三月六日

The Remuneration Committee ("RC") consists of six members, a majority of whom are Independent Non-executive Directors of the Company.

The main duty of the Committee is to formulate the Company's remuneration policy as well as to determine and/or make recommendation to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman and Managing Director are consulted on such issues.

The RC discharge its responsibilities by reference to the terms of reference which setting out their roles, responsibilities and duties. The terms of reference were duly authorized by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

- To review the Company's policy, structure and the remunerations packages for all directors and senior management;
- To determine and/or make recommendation to the Board of the Directors' fees and other allowance for the year 2013; and
- To review and approve the annual performance bonus and its policy.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

## Members of the Remuneration Committee

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Ng Ping Kin, Peter

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Hong Kong, 6 March 2013

薪酬委員會由六名成員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關全部董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席及董事總經理協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列問題：

- 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
- 決定及／或建議董事會有關2013年之董事酬金及其他津貼；及
- 審閱及批准全年業績之花紅及政策。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

## 薪酬委員會成員

鄭慕智博士(主席)

伍秉堅先生

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

香港，二零一三年三月六日



# SUMMARY OF FINANCIAL HIGHLIGHTS 財務摘要

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)	Change 變動 % 百分率
Total operating revenue	總營運收益	2,303,209	2,461,679	(6)
Profit for the year attributable to owners of the Company	分配於本公司股東之本年度溢利	480,010	600,371	(20)
Basic earnings per share	每股基本盈利	港幣 HK\$1.27 元	港幣 HK\$1.59 元	(20)
Dividend per share	每股股息			
Interim	中期	港幣 HK\$0.10 元	港幣 HK\$0.12 元	(17)
Final	末期	港幣 HK\$0.18 元	港幣 HK\$0.18 元	-
Total	合共	港幣 HK\$0.28 元	港幣 HK\$0.30 元	(7)
Dividend payout ratio	派息比率	22%	19%	3
Net assets value per share	每股資產淨值	港幣 HK\$32.47 元	港幣 HK\$30.80 元	5



The Grand Riviera, Foshan 佛山翠湖綠洲花園

FOSHAN 佛山

THE GRAND RIVIERA

For the year ended 31 December 2012, the audited consolidated profits of the Company and its subsidiaries (the "Group") amounted to approximately HK\$758 million (basic earnings per share of HK\$1.27) comparing to 2011 of HK\$883 million (basic earnings per share of HK\$1.59), representing a decrease of approximately 14%.

We analyze the changes of the financial results by banking and non-banking business. For banking business, it mainly related to the results of Chong Hing Bank Group ("CHB Group") and for non-banking business, the business activities were carried by Liu Chong Hing Investment Limited and its subsidiaries.

### BANKING BUSINESS

1. The banking business recorded net operating profit before impairment of approximately HK\$534 million, similar to that of 2011. If excluding the recovery of amounts previously written-off in relation to the Lehman Brothers Minibonds Repurchase Scheme of HK\$235 million booked in 2011, the operating profit would have shown an improvement of 74%.
2. Net interest income increased from approximately HK\$816 million in 2011 to approximately HK\$837 million in 2012 representing 3% higher than last year. Total assets of CHB Group increased by 4.26% year on year to approximately HK\$80,755 million and net interest margin improved from 1.06% in the first half of 2012 to 1.13% in the second half of 2012.
3. Net fee and commission income dropped 13% to approximately HK\$189 million in 2012 from approximately HK\$218 million in 2011 was mainly due to the reduction in commission income from securities dealings.
4. Other operating revenue comprised of non-financial services revenue and other financial services revenue.

截至二零一二年十二月三十一日止年度，本公司及其附屬公司（「本集團」）經審核後之綜合溢利約為港幣758,000,000元（每股基本盈利港幣1.27元），較二零一一年港幣883,000,000元（每股基本盈利港幣1.59元）減少約14%。

我們分析了銀行及非銀行業務之財務業績變動。銀行業務主要關於創興銀行集團（「創興銀行集團」）之業績，而非銀行業務則關於廖創興企業有限公司及其附屬公司進行之業務活動。

### 銀行業務

1. 銀行業務錄得未計算減值準備之淨營運溢利約為港幣534,000,000元，與上年度相若。倘若去年的淨營運溢利不計入先前就雷曼兄弟迷你債券回購計劃撇銷而及後收回之款項港幣235,000,000元，則本年度之淨營運溢利增長74%。
2. 利息收入淨額由二零一一年約港幣816,000,000元增加至二零一二年約港幣837,000,000元，較去年提高3%。創興銀行集團總資產按年增加4.26%至約港幣80,755,000,000元，而淨息差由二零一二年上半年之1.06%改善至二零一二年下半年之1.13%。
3. 費用及佣金收入淨額由二零一一年約港幣218,000,000元下跌13%至二零一二年約港幣189,000,000元，主要由於證券買賣佣金收入減少。
4. 其他營運收益由非金融服務收益及其他金融服務收益組成。



The Grand Riviera, Foshan 佛山翠湖綠洲花園



5. Non-financial services revenue mainly referred to the gross rental income, sales of properties held for sale, sales of goods, property management and agency fees, hotel operation income and dividend income from an investee company. In 2012, non-banking revenue decreased by 47% from approximately HK\$723 million to approximately HK\$384 million was caused by the significant dropped of sale of properties held for sale.
6. Other financial services revenue increased by 11% from approximately HK\$93 million to approximately HK\$103 million was mainly due to the increase of insurance underwriting premium and the safe deposit box rentals.
7. Reversal of impairment allowances on loans and advances at approximately HK\$65 million in 2012 representing decrease of 39% comparing to that of 2011.

5. 非金融服務收益主要指毛租金收入、待出售物業銷售收益、貨物銷售收益、物業管理及代理費、酒店經營收入及被投資公司之股息收入。於二零一二年，非銀行業務收益由約港幣723,000,000元減少47%至約港幣384,000,000元，為待出售物業銷售大幅下跌所導致。
6. 其他金融服務收益由約港幣93,000,000元增加11%至約港幣103,000,000元，主要因為增加保險承保溢價及保管箱租金收入。
7. 貸款減值準備回撥額於二零一二年約為港幣65,000,000元，較二零一一年減少39%。





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| <p>8. Other gains and losses comprised mainly of net gains on financial instruments at fair value through profit and loss, net exchange gains from foreign currency contracts and treasury activities and gain on changes in fair value on other investment properties. The increase of other gains and losses of HK\$423 million in 2012 from HK\$258 million in 2011 was mainly due to the net gain on dealing in foreign currencies and the gain on changes in fair value on other investment properties.</p> <p>9. Total customer deposits of CHB Group increased by 4.15% to HK\$67,509 million as at year ended 2012.</p> <p>10. Chong Hing Bank's core business and overall financial position are health and sound. Its non-performing loan ratio is low and asset quality is good. Both the capital adequacy and liquidity ratios are well above the relevant statutory requirements.</p> | <p>8. 其他收益及虧損主要包括按公平價值計入損益金融工具的收益淨額、來自外匯合約及財資活動之匯兌收益淨額，以及其他投資物業公平價值變動的收益。其他收益及虧損從二零一一年港幣258,000,000元增至二零一二年港幣423,000,000元，主要來自外匯交易淨收益及其他投資物業公平價值變動所得收益。</p> <p>9. 截至二零一二年年底，創興銀行集團客戶存款總額增加4.15%至港幣67,509,000,000元。</p> <p>10. 創興銀行之核心業務及整體財政穩健，不良貸款比率低和資產質素良好，資本充足比率及流動資金比率均遠高於相關法定要求。</p> |
|--|--|



The Grand Riviera, Foshan — A Strategy Summit on its Future Regional Impact  
佛山翠湖綠洲花園 — 區域價值研討高峰論壇



The Grand Riviera, Foshan Property Sales Exhibition  
佛山翠湖綠洲花園房地產銷售會

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## NON-BANKING BUSINESS

### PROPERTY INVESTMENT

#### OVERALL RENTAL REVENUE

For the year ended 31 December 2012, the Group recorded gross rental revenue of HK\$265 million, representing 3.5% increase comparing to that of 2011. Increase of rental revenue of HK\$15.6 million (13% up) from Shanghai Chong Hing Finance Center and HK\$12.4 million (16% up) from Chong Hing Square was partially offset by the decrease of rental revenue of HK\$8 million from Guangzhou Chong Hing Plaza, which generated annual rental revenue of approximately HK\$20 million was disposed in May 2011. Thus, no rental revenue from this property was booked in 2012. The Group's rental revenue was further affected by the redevelopment of Western Harbour Centre, an office building located at 181 Connaught Road West. Due to the redevelopment of the office building, all tenants had been moved out in May 2012. It only recorded rental revenue of HK\$7.3 million in 2012 as comparing to that of HK\$24.9 million in 2011.

## 非銀行業務

### 物業投資

#### 整體租金收益

截至二零一二年十二月三十一日止年度，本集團錄得港幣265,000,000元之毛租金收入，較二零一一年增加3.5%。來自上海創興金融中心及創興廣場之租金收入分別增加港幣15,600,000元(上升13%)及港幣12,400,000元(上升16%)，但增幅因廣州創興廣場(該物業錄得年租金收入約港幣20,000,000元，已於二零一一年五月出售)之租金收入減少港幣8,000,000元而局部抵銷。因此，該物業於二零一二年並無任何租金收入。本集團之租金收入因位於干諾道西181號之寫字樓大廈滙港中心進行重新發展而進一步受影響。由於該寫字樓大廈進行重新發展，所有租戶已於二零一二年五月遷出。於二零一二年，該物業僅錄得港幣7,300,000元之租金收入，於二零一一年則為港幣24,900,000元。





The Grand Riviera, Foshan Tree Planting Event 佛山翠湖綠洲花園植樹活動

## OVERALL OCCUPANCIES

The Group's overall occupancies from their major investment properties was successfully maintained at 93% as at year ended 2012.

## HONG KONG PROPERTIES

### CHONG HING SQUARE

Chong Hing Square, a 20-storey popular ginza-type retail/commercial development situated in the heart of Mongkok, Kowloon, offers 182,000 square feet of retail and recreational space for lease. For the year ended 31 December 2012, Chong Hing Square was well performed. It generated annual revenue of approximately HK\$88.4 million, representing an increase of HK\$12.4 million (16% up) and the building was fully let as at year end.

### CHONG YIP SHOPPING CENTRE

Chong Yip Shopping Centre is located at 402-404 Des Voeux Road West, it provides over 54,000 square feet of retail and commercial space for lease. For the year ended 31 December 2012, this retail and commercial shopping centre generated rental revenue of HK\$19.2 million (5% up) with 96% occupancy.

## 整體出租率

於二零一二年年底，本集團主要投資物業之整體出租率成功維持於93%。

## 香港物業

### 創興廣場

位處九龍旺角心臟地帶之創興廣場，樓高二十層，為廣受歡迎之銀座式零售商業大廈，提供182,000平方呎出租零售及娛樂用地。截至二零一二年十二月三十一日止年度，創興廣場業績理想。年租金收入約港幣88,400,000元，較去年增加港幣12,400,000元(上升16%)，該大廈於年底全部租出。

### 創業商場

創業商場位於德輔道西402-404號，提供可出租面積逾54,000平方呎之零售及商業用地。截至二零一二年十二月三十一日止年度，該零售及商業購物中心產生租金收入港幣19,200,000元(上升5%)，出租率96%。



Hanting Express-Shanghai Shang Nan 漢庭快捷上海上南店



Hanting Express-Guangzhou Yue Xiu Pan Fu 漢庭快捷廣州越秀盤福店



Hanting Hotel-Shanghai Song Jiang Fang Ta 漢庭酒店上海淞江方塔店



Hanting Express-Beijing Da Guan Yuan 漢庭快捷北京大觀園店



**FAIRVIEW COURT**

Fairview Court was located at 94 Repulse Bay Road. It provides 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2012, Fairview Court recorded rental revenue of HK\$6.4 million (20% down) with 60% occupancy.

**WESTERN HARBOUR CENTRE**

Western Harbour Centre, a 28-storey grade A office building, located at 181-183 Connaught Road West, Hong Kong, close proximity to the Western Harbour Tunnel, provides over 140,000 square feet office space for lease. The management planned to renovate the Western Harbour Centre into a lifestyle business hotel. Application to Town Planning Board for changing the existing usage into hotel use by the Group was undergoing. Since all tenants had been moved out the building in May 2012, it only recorded rental revenue of HK\$7.3 million in 2012, representing a decrease of 71% comparing to that of 2011.

**富慧閣**

富慧閣位於淺水灣道94號，為一低密度樓宇，提供五個豪華住宅單位，各單位面積逾4,100平方呎。截至二零一二年十二月三十一日止年度，富慧閣錄得租金收入港幣6,400,000元(下跌20%)，出租率60%。

**滙港中心**

滙港中心為二十八層高甲級商廈，位於香港干諾道西181-183號，毗鄰西區海底隧道，提供出租寫字樓面積逾140,000平方呎。管理層計劃翻新滙港中心為悠閒式商務酒店。本集團正就將現有用途更改為酒店用途向城市規劃委員會進行申請。由於所有租戶已於二零一二年五月遷出該大廈，故該大廈於二零一二年僅錄得租金收入港幣7,300,000元，較二零一一年下跌71%。



Caring Company Activity 商界展關懷社區活動

## PRC PROPERTIES

### CHONG HING FINANCE CENTER, SHANGHAI

Chong Hing Finance Center, Shanghai is located at 288, Nanjing Road West, Huang Pu District, Shanghai. This 36-storey grade A office/commercial building, completed in 2008, provides over 516,000 square feet of office and commercial space and 198 carparking spaces for lease. For the year ended 31 December 2012, this grade A office/commercial building generated rental revenue of HK\$139.6 million, representing an increase of 13%. Office tower was 90% let and commercial and retail areas were fully let as at year ended 2012.

## PROPERTY DEVELOPMENT

### HONG KONG

#### Tai Po, New Territories

The Group had acquired a 262,000 square feet plot of land in Tai Po district, New Territories. The management had initiated the studies for rezoning and intended to seek eventual conversion of this land for future residential use.

## 中國物業

### 上海創興金融中心

上海創興金融中心位於上海市黃浦區南京西路288號。該36層高甲級寫字樓/商廈於二零零八年初落成，提供超過516,000平方呎出租寫字樓及商用樓面面積，以及198個出租泊車位。截至二零一二年十二月三十一日止年度，該甲級寫字樓/商廈租金收入港幣139,600,000元，上升13%。於二零一二年年底，寫字樓大廈出租率為90%，商用及零售樓面則全部租出。

## 物業發展

### 香港

#### 新界大埔

本集團購入新界大埔區一幅佔地262,000平方呎之地塊。管理層已就更改土地用途展開研究，並擬尋求最終將該幅土地改作住宅用途。



**PRC***The Grand Riviera, Foshan*

In 2007, the Group acquired a plot of land with site area of over 260,000 square metres in Luocun, Foshan through government land auction at a cash consideration of RMB476 million. This is a comprehensive development and will be developed by phases. The first phase development constructed 12 blocks of 6-14 storey high class residential flats above the ground. A total of 847 residential flat units with sizes ranging from 55 to 400 square metres are provided. It also provides retail and commercial areas of approximately 8,600 square metres and a stand-alone clubhouse of approximately 6,800 square metres, if including other recreational facilities areas and 1,246 car parking spaces mainly built at the basement level, total construction areas are over 181,000 square metres.

The first phase development was completed in 2011 and the construction completion certificate was also obtained in December 2011. As at the year ended 2012, a total of 405 residential flat units (representing 48% of the total units) and 139 car parking units (representing 12% of the total units) were successfully sold out fetching total cash proceeds of approximately RMB326 million.

Although the ongoing tightening policy to the real estate market in Mainland China had brought many challenges and difficulties to the Group, the management is still cautiously optimistic about the future economy and the property market in Foshan.

On 4 February 2013, the Group had entered into a framework agreement with an independent third party for selling the entire share interests of a subsidiary company which main asset is the property development of The Grand Riviera residential project in Foshan. The total consideration of approximately RMB1,699 million was mainly referring to the underlying assets of the disposed subsidiary. It mainly includes the remaining completed unsold residential flat units, retail shops, carpark areas and the standalone clubhouse and the undeveloped areas of approximately 455,000 square metres. Due diligence exercise has already commenced and the formal Sale and Purchase Agreement is scheduled to be signed before 21 April 2013.

**中國***佛山翠湖綠洲花園*

於二零零七年，本集團通過政府土地拍賣以現金代價人民幣476,000,000元購入佛山羅村一幅佔地超過260,000平方米之地塊。該綜合發展項目將分期發展。第一期發展已興建十二幢樓高六至十四層之高級住宅單位，提供847套住宅單位，面積由55平方米至400平方米不等，另提供約8,600平方米零售及商用面積以及面積約6,800平方米之獨立會所，如計入其他康樂設施面積及主要建於地庫的1,246個車位，總建築面積逾181,000平方米。

第一期發展已於二零一一年完成，並於二零一一年十二月取得竣工驗收證明。截至二零一二年止年度，已成功售出合共405套住宅單位（佔單位總數48%）及139個泊車位（佔車位總數12%），產生現金收益約人民幣326,000,000元。

儘管中國內地房地產市場之持續緊縮政策給本集團帶來不少挑戰及困難，管理層仍然對佛山日後之經濟及房地產市場持審慎樂觀之態度。

於二零一三年二月四日，本集團與一名獨立第三方訂立一項框架協議，以出售一間附屬公司之全部權益，該附屬公司之主要資產為佛山翠湖綠洲花園住宅項目之物業發展。約人民幣1,699,000,000元之總代價主要指出售附屬公司之相關資產，主要包括餘下已竣工待售之住宅單位、零售商舖、停車場面積、獨立會所及尚未開展面積約455,000平方米之土地。盡職審查經已展開，而正式買賣協議預定於二零一三年四月二十一日前簽訂。

Upon completion of the transaction, subject to the due diligence and final price adjustment, the Group will receive an estimated gain of approximately HK\$716 million from the disposal of subsidiary and net cash proceeds of approximately HK\$1,885 million.

The management believes that the proposed transaction represents a very good opportunity for the Group to realize their investment in the project with a reasonable return. This will also allow the Company to re-strategy their financial and capital resources to undertake new investment opportunities that may arise in the future.

### BUDGET HOTEL PROJECT

Since 2008, the Group had started to operate budget hotel business. In 2012, the Group continued to operate four budget hotels, two in Shanghai, one in Beijing and one in Guangzhou. All of these budget hotels are managed by and under the brand name of Hanting.

For the year ended 31 December 2012, all hotels had achieved improvements in business revenue, occupancies and average room rate. The total revenue had increased from approximately HK\$44 million in 2011 to approximately HK\$49 million in 2012. The management is optimistic about the future hotel business.

### CAPITAL STRUCTURE

The Group's equity attributable to owners of the Company as at 31 December 2012 amounted to HK\$8,596 million, representing an increase of HK\$469 million as compared to that as at 31 December 2011. The increase in equity attributable to owners of the Company was attributed to the Group's net profit for the year of HK\$480 million and net increase of various investment and revaluation reserves of HK\$95 million during the year, less payment of final dividend for 2011 and interim dividend for 2012 totalling HK\$106 million.

待進行盡職審查及最後價格調整完成交易後，本集團將因出售附屬公司獲得約港幣716,000,000元之估算收益及現金所得款項淨額約港幣1,885,000,000元。

管理層相信，建議交易為本集團提供良機變現其投資項目並取得合理回報。此舉亦將容許本公司重新訂定其財務及資本資源策略，以把握日後可能出現之新投資機遇。

### 經濟型酒店項目

本集團自二零零八年開始經營經濟型酒店業務。於二零一二年，本集團繼續經營四家經濟型酒店，兩家位於上海、一家位於北京及一家位於廣州。該等經濟型酒店全部均由漢庭管理並以漢庭之品牌名稱經營。

截至二零一二年十二月三十一日止年度，所有酒店在業務收入、出租率及平均房租各方面均取得改善。總收入由二零一一年約港幣44,000,000元增加至二零一二年約港幣49,000,000元。管理層對未來酒店業務持樂觀態度。

### 資本架構

於二零一二年十二月三十一日，本集團之本公司股東應佔權益達港幣8,596,000,000元，較二零一一年十二月三十一日增加港幣469,000,000元。本公司股東應佔權益增加是由於本年度純利增加港幣480,000,000元、多項投資及重估儲備增加港幣95,000,000元，扣減期內已支付二零一一年末期股息及二零一二年中期股息合共港幣106,000,000元所致。

## FINANCE AND TREASURY OPERATIONS

### BANK BORROWINGS MOVEMENT

As at 31 December 2012, the Group's total bank borrowings had increased from HK\$3,291 million to HK\$3,709 million.

The management is well aware that a higher gearing level will not only undermine the Company's long-term stability but also restrict its flexibility for any new business venture. The management had determined to closely monitoring the gearing.

### BANKING FACILITIES

The total outstanding bank borrowings as at 31 December 2012 was 75% unsecured with almost 100% being on committed basis.

In managing the debt portfolio, the Group has endeavoured to maintain diversified sources to obtain the required funding. Currently, the major source of financing is still coming from the banking sector, in which the Group has bilateral banking facilities with over 13 banks, most of which have established long relationship with the Group.

The Group has also raised funding from arranging syndicated loans in the past. The management will consider to widen the funding source from capital market if both of the market conditions and terms are favourable to the Company.

## 財務及庫務營運

### 銀行借款變動

於二零一二年十二月三十一日，本集團借款總淨額由港幣3,291,000,000元增加至港幣3,709,000,000元。

管理層清楚了解，資本負債水平上升不僅損害本公司的長遠穩定性，亦限制其開展新業務的靈活度。故此，管理層致力密切監察本公司的負債水平。

### 銀行貸款

於二零一二年十二月三十一日，未償還的銀行借款總額中的75%為無抵押貸款，而其中近100%為承諾信貸。

本集團在管理債務組合時，已盡量從不同來源獲取所需資金。現時，主要的融資來源仍然是來自銀行貸款，已有超過十三家銀行為本集團提供雙邊銀行貸款，而且大部份已與本集團建立長久關係。

過去，本集團亦曾安排銀團貸款籌措資金。若市況及貸款條款皆對本公司有利，管理層將會考慮擴闊來自資本市場的融資來源。



## COST OF FUNDING

In this year, the net borrowing margins in the money market were increased.

The Group's weighted average cost of borrowing was increased slightly during the year. The management expected that the cost of funding paid for renewing of banking facilities would be increased gradually as most banks would charge a higher interest rate to protect their business risk.

## LIQUIDITY RISK AND CASH BALANCES

It is the Group's financial policy to maintain low leverage and high liquidity. To maintain sufficient liquidity will not only help the Group to fulfill all short term payment obligations but also to improve the Group's working capital.

Liquidity mainly comes from recurring rental income of various investment properties, cash sale proceeds from various completed and uncompleted development projects, dividend from Chong Hing Bank and committed banking facilities.

## LOAN MATURITY ANALYSIS

Liquidity risk could be further reduced by extending the loan tenors. The Group's debt maturity portfolio is spread out over a medium term, with more than 46% of debts becoming due within 2 years, and 18% of debts becoming due over 2 but within 5 years respectively. Such a maturity structure allows the Group taking more flexibility on refinancing measures.

## 資金成本

本年度貨幣市場之借貸息差上升。

本年度本集團的加權平均借貸成本輕微上升。管理層預期，大部分銀行將提高利率以保障其經營風險，因此續訂銀行貸款之資金成本將溫和有序地上升。

## 流動資金風險及現金結存

本集團的財務政策是保持低負債水平及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。

本集團的流動資金主要來自各項投資物業的經常性租金收入、來自各項落成及即將落成發展項目的現金銷售收益、來自創興銀行之股息以及承諾銀行信貸。

## 到期貸款分析

延長貸款期限可以進一步減低流動資金風險。本集團的到期債務組合主要以中期債務為主，其中超過46%債務於兩年內到期，18%債務於兩年以上但五年以內到期。上述還款期結構使本集團在採取再融資措施時靈活性更高。

## RISK MANAGEMENT

In managing interest rate and foreign exchange exposures, the Group may use certain derivative instruments such as interest rate swaps, cross currency swaps, forward rate agreements and foreign exchange contracts. It is the Group's policy to allow using derivatives as hedging purposes only.

With respect to the counterparty risk of the derivatives, the Group transacts only with financial institutions with strong investment-grade ratings.

## INTEREST RATE EXPOSURE

The volatility and uncertainty of the movement of interest rate may result in a potential negative impact to the Group's financial position. Given that, the management will actively involve and review the movement of interest rate so as to minimize the financial impact.

## FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement. During this year, a total amount of HK\$79 million was converted into Renminbi, mainly for paying construction costs in Foshan project.

As at year ended 31 December 2012, other foreign exchange exposure related to some major investments in Guangzhou, Shanghai and Foshan projects which altogether amounted to the equivalent of about HK\$5,852 million or 7% of the Group's assets.

## 風險管理

在監管利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約。本集團只容許使用該等衍生工具作為對沖風險用途。

至於衍生工具的交易風險方面，本集團僅會與具備良好投資評級的財務機構進行交易。

## 利率風險

利率波動及走勢不明朗可能會對本集團的財政狀況產生潛在負面影響。本集團的管理層將會密切留意及檢討利率走勢，以盡量減輕利率走勢對本集團的財政構成的影響。

## 外匯風險

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。於本年度，總額達港幣79,000,000元的款項兌換為人民幣以支付佛山項目的建築成本。

其他外匯風險乃與廣州、上海及佛山的重大投資項目有關。於二零一二年十二月三十一日，該等投資約港幣5,852,000,000元，佔本集團資產的7%。

### EMPLOYEE AND EMOLUMENT POLICY

The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and the work done of Remuneration Committee are shown on page 38.

### CORPORATE SOCIAL RESPONSIBILITIES

The Group continues to participate and sponsor various activities organised by various charitable activities.

The Hong Kong Council of Social Service conferred the Caring Company to the Group for the fifth consecutive years.

### 僱員及薪酬政策

經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛鈎。薪酬委員會之成員名單及其工作詳列於第38頁。

### 企業社會責任

本集團繼續承擔企業社會責任，積極參與並贊助不同的慈善團體慈善活動。

香港社會服務聯會已連續五年將「商界展關懷」標誌授予本集團。



During the financial year ended 31 December 2012, the Company has substantially complied with the Provisions of the Corporate Governance Code (the "Corporate Governance Code" or the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") with the exception of part of deviation as set out under the paragraphs on "Chairman and Managing Director: clear division of responsibilities" below.

## **GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY**

### **(A) CORPORATE GOVERNANCE CHART**

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long term shareholders value. The corporate governance chart adopted by the Company could refer to Liu Chong Hing Investment Limited Simplified Organization Chart on page 33.

### **(B) DIRECTORS**

#### **(I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY**

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long term shareholders value by sustaining a growing and successful business.
- The principal task of the Board is to set objective, formulate strategy and to monitor the operating and financial performance.
- Duties of the Board include approving interim reports and annual reports, announcements and press release of interim and final results, considering the dividend policy, and approving the issue, allotment or disposal or grant of options in respect of unissued new shares of the Company.

截至二零一二年十二月三十一日止財政年度，除於下文「主席及董事總經理：職責分工明確」部份所述有所偏離外，本公司基本已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」或「守則」）條文的規定。

## **本公司企業管治指引及程序**

### **(A) 公司管治架構圖**

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第33頁的廖創興企業有限公司簡化組織圖。

### **(B) 董事**

#### **(I) 董事會：負責領導及管理本公司**

- 董事會須就領導及監管高級管理層向股東負責，透過維持不斷增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、考慮股息政策，以及批准發行、配發或出售或授出本公司未發行新股份之期權。

**(II) CHAIRMAN AND MANAGING DIRECTOR: CLEAR DIVISION OF RESPONSIBILITIES**

- The role of Chairman and the Managing Director of the Company has not been segregated as required by the code provision A.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the Group's business which requires considerable market expertise and Dr. Liu Lit Mo, with his profound expertise in the property and banking business, shall continue in his dual capacity as the Chairman and Managing Director.
- Managing Director assumes overall responsibility for Group's operation and performance by delegating duties to different executive directors and senior management to achieve targeted objectives. The Board gives clear directions to management as to their powers of management, circumstance in which the management should make report.

**(III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE**

- The Board currently comprises five Executive Directors, four Non-executive Directors and five Independent Non-executive Directors of the full Board. During the year ended 31 December 2012, the Board met the requirements of the Listing Rules relating to the appointment of at least one-third of the Board should be Independent Non-executive Directors and at least one of whom with appropriate professional qualifications, or accounting or related financial management expertise.
- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of their independence from each of the Independent Non-executive Directors.
- The Board considers that the five Independent Non-executive Directors are free from any business or other relationship which might interfere with the exercise of their independent judgment and each of Independent Non-executive Directors brings their own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.

**(II) 主席及董事總經理：職責分工明確**

- 本公司主席及董事總經理之角色尚未按守則之守則條文A.2.1予以區分。董事會認為，是項安排符合本公司最佳利益，因本集團業務性質要求具備豐富市場經驗，而廖烈武博士於物業及銀行業務均擁有豐富經驗，故廖烈武博士應繼續身兼主席及董事總經理之雙重職務。
- 董事總經理負責集團之整體營運及表現，透過轉授職責予不同執行董事及高級管理人員達致指定目標。董事會就管理層之權責及管理層須提交報告之情況給予管理層清晰指引。

**(III) 董事會之組成：協調與獨立**

- 董事會現時由五名執行董事、四名非執行董事及五名獨立非執行董事組成。截至二零一二年十二月三十一日止年度，董事會已遵守上市規則有關委任獨立非執行董事人數須佔董事會至少三分之一（其中最少一名獨立非執行董事須具合適專業資格或會計或相關財務管理知識）之要求。
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。
- 董事會認為五名獨立非執行董事並無任何業務或其他關係而可能影響其獨立判斷，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。

- All of the Independent Non-executive Directors are also the Committee Members of the Audit Committee, Remuneration Committee and the Nomination Committee. In short, the three committees have a majority of Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising four Executive Directors and two Independent non-executive directors to perform the corporate governance duties.
- The biographies of the Directors appear on pages 81 to 89. These demonstrate diversity of experience and calibre of the Board in making management decisions.
- 所有獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，上述三個委員會之大多數委員均為獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由四名執行董事、兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第81至第89頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

#### (IV) APPOINTMENTS, RE-ELECTION AND REMOVAL

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those Directors who have been longest in office as at each annual general meeting will retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- The Directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.
- Code Provision A.4.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 99 of the Company's articles of association, all directors are subject to retirement by rotation except the Managing Director who shall not be subject to retirement by rotation under Articles 107 of the Company's articles of association.
- Details of the term of appointment of all the Non-executive Directors and Independent Non-executive Directors are as follows:
  - to perform such functions and exercise such powers as are appropriate to your position as an independent non-executive directors or non-executive directors of the Company;
- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東週年大會上退任董事，並可重選連任。
- 新委任董事須於獲委任後首次股東週年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。
- 守則條文A.4.2規定每名董事應輪值退任，至少三年一次。根據本公司章程細則第99條，所有董事均須輪值告退，唯董事總經理根據本公司章程細則第107條則毋須輪值退任。
- 所有非執行董事及獨立非執行董事之委任條款詳情如下：
  - 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力；



- (ii) to comply with all laws, rules and regulations applicable to you as a director of the Company, including but not limit to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and
- (iii) to notify the board of directors of the Company immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.

#### (V) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES, SHARE DEALINGS

- The Directors fully appreciate their role and duties as directors with supportive commitment of creating a healthy corporate governance culture.
- On appointment, new Directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
- The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other relevant regulatory requirements.
- Throughout the year, Directors complied with the required standard set out in the Model Code in Appendix 10 of the Listing Rules regarding Securities Transactions by Directors of Listed Issuers.

#### (VI) CONTINUOUS PROFESSIONAL DEVELOPMENT

- Code Provision A.6.5 proposes that all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- All directors are well aware of the requirement of attending continuous professional training for the year ending 31 December 2013.

- (ii) 遵守適用於本公司董事之所有法律、規則及規例，包括但不限於香港聯合交易所有限公司證券上市規則；及
- (iii) 於發生或董事知悉任何可影響其獨立性之事宜時立即通知本公司董事會。

#### (V) 董事之責任：一般職責及股份交易

- 所有董事均充分瞭解彼等之角色及職責，銳意創造一套健全之企業管治文化。
- 新任董事於入職時，將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
- 公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。
- 年內，各董事一直遵守上市規則附錄十有關上市公司董事進行證券交易的標準守則所規定之要求。

#### (VI) 持續專業發展

- 守則條文A.6.5建議所有董事應參與持續專業發展以開發及更新其知識和技能。
- 所有董事均清楚知悉截至二零一三年十二月三十一日止年度須參加持續專業培訓之規定。

**(C) BOARD PROCESS****(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix 14 – Corporate Governance Code, the Board has performed to hold full Board meeting at least quarterly during the year 2012.
- Matters reserved for full Board decision include material bank facilities arrangement, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policy, any matters involving a conflict of interest for a substantial shareholder or director.
- All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.
- The Company Secretary is responsible for taking minutes of Board and Board Committee meetings, which are normally circulated to Directors for comment within a reasonable time after each meeting and the final signed version is sent to all Directors for their records and open for Directors' inspection.
- All Directors are allowed to take independent professional advice at Company's expense.
- There is in place a directors' and officers' liabilities insurance cover.

**(C) 董事會議事程序****(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄十四《企業管治守則》所述之規定，於二零一二年度董事會已履行最少每季舉行一次全體董事會會議之責任。
- 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
- 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。
- 公司秘書負責整理董事會及董事委員會會議之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及高級人員購買責任保險。

- Details of Directors' 2012 meetings attendance are set out below:
- 二零一二年度董事會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Liu Lit Mo, <i>Chairman and Managing Director</i>	廖烈武 (主席兼董事總經理)	3/4	75%
Liu Lit Chi	廖烈智	4/4	100%
Liu Kam Fai, Winston, <i>Deputy Managing Director</i>	廖金輝 (副董事總經理)	4/4	100%
Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung)	廖坤城 (亦為廖烈忠醫生之替代董事)	3/4	75%
Lee Wai Hung	李偉雄	4/4	100%
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Liu Lit Chung	廖烈忠	0/4	0%
Andrew Liu	廖駿倫	2/4	50%
Liu Chun Ning, Wilfred	廖俊寧	3/4	75%
Kho Eng Tjoan, Christopher	許榮泉	4/4	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ng Ping Kin, Peter	伍秉堅	0/4	0%
Cheng Mo Chi, Moses	鄭慕智	4/4	100%
Tong Tsin Ka	唐展家	4/4	100%
Au Kam Yuen, Arthur	區錦源	N/A	N/A
Ma Hung Ming, John	馬鴻銘	N/A	N/A

## (II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the Directors.
- The Chairman is responsible for ensuring adequate supply of information to the Directors.
- The agenda and accompanying board papers will be sent in full to all Directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.
- All Directors are currently provided with quarterly management reports which showing the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.

## (II) 資料提供：質素和及時性

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附之董事會文件將及時地全數送交所有董事(目標是在召開董事會會議前給予最少五日送交有關文件，代替現時最少三日之慣例)。所有通訊將以電子形式發佈(如適用)。
- 所有董事現時獲提供季度管理報告，內容提供集團之財務及營運業績詳盡分析，其中包括主要租賃物業、發展中物業及其他投資。



- A full Board meeting, held by each quarter, were regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Managing Director is currently holding monthly internal management meeting with various department heads to update Directors on their lines of business and to review performance for delegated assignment.
- All Executive Directors are currently provided with monthly management accounts of the Company which give an updated position/performance of the Company.

#### (D) REMUNERATION OF DIRECTORS

Procedures for Remuneration Committee to set Directors and Senior Management's remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all Directors and Senior Management.
- The Remuneration Committee is chaired by the Independent Non-executive Director, Dr. Cheng Mo Chi, Moses and has a majority of Independent Non-executive Directors.
- Its other current members are Mr. Ng Ping Kin, Peter, Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (those are Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director).
- The Committee meets at least once per annum.
- The main duties of the Committee include the followings:
  - (i) to make recommendations to the board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

- 每季定期舉行一次全體董事會會議，根據季度管理報告審閱及更新本公司業務及營運業績。
- 董事總經理現時每月與各部門主管舉行內部管理會議，向董事提供彼等業務之最新狀況及審閱其獲指派工作之表現。
- 所有執行董事現時獲提供本公司每月管理賬目，內容有關本公司之更新狀況／表現。

#### (D) 董事酬金

薪酬委員會釐定董事及高級管理人員薪酬政策之程序：

- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會之主席為獨立非執行董事鄭慕智博士，其餘大多數成員均為獨立非執行董事。
- 其他現任成員為獨立非執行董事伍秉堅先生、唐展家先生、區錦源先生及馬鴻銘博士以及非執行董事許榮泉先生。
- 委員會每年舉行至少一次會議。
- 委員會之主要職責包括下列各項：
  - (i) 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；

- (ii) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment;
  - (iii) to make recommendations to the board on or determine the remuneration of non-executive directors;
  - (iv) to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives.
- Details of 2012 Remuneration Committee meeting attendance are set out below:
- (ii) 授權釐訂個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償費用，包括任何失去或終止職務或委任之賠償；
  - (iii) 就釐定非執行董事之薪酬向董事會作出建議；
  - (iv) 根據董事會之公司目標及目的審閱及批准管理層薪酬建議。
- 二零一二年薪酬委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
<b>Members of Remuneration Committee</b>	<b>薪酬委員會成員</b>		
Cheng Mo Chi, Moses, <i>Chairman</i>	鄭慕智 (主席)	1/1	100%
Ng Ping Kin, Peter	伍秉堅	0/1	0%
Tong Tsin Ka	唐展家	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Au Kam Yuen, Arthur	區錦源	N/A	N/A
Ma Hung Ming, John	馬鴻銘	N/A	N/A
Cavior Liu, <i>Secretary</i>	廖鈞慧 (秘書)	1/1	100%

- The Committee is authorized by the Board to oversee and determine the remuneration of Executive Directors and Senior Management.
  - No Director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman or Managing Director may be invited to Committee meetings to give advices.
  - Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
  - The Committee will present a report to the Board after each meeting, which addresses its work and findings.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬，並就此提供建議。
  - 董事並無參與釐定其本人之薪酬決定。除有關牽涉其本身、主席或董事總經理之事項外，主席或董事總經理可應邀出席委員會之會議以提供意見。
  - 根據若干程序，委員會成員獲准就作出及釐定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。
  - 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。

- The Committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all non-executive directors, for shareholders approval at the Annual General Meeting.
- Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 38.
- The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.

#### **(E) ACCOUNTABILITY AND AUDIT**

##### **(I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF COMPANY'S PERFORMANCE, POSITION OF PROSPECTS**

- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group position and prospects in all shareholder communications.
- The Board fully appreciates its responsibilities regarding the preparation of financial statements.

##### **(II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS**

- The Audit Committee is chaired by the Independent Non-executive Director, Mr. Tong Tsin Ka and has a majority of Independent Non-executive Directors.
- Its other current members are Mr. Ng Ping Kin, Peter, Dr. Cheng Mo Chi, Moses, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (those are Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director). All members have experience in reviewing and analyzing audited financial statements of public companies or major organization.
- The Committee meets not less than twice per annum. Meetings are also attended by invitation by the Managing Director and Executive Director who is in charge of finance matters. The Committee also meets not less than twice per annum with the Company's auditors.

- 委員會將就薪酬方案，包括所有非執行董事之董事袍金向董事會作出建議，以供股東於股東週年大會批准。
- 年內薪酬委員會之授權及工作摘要載於第38頁之薪酬委員會報告書內。
- 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

#### **(E) 問責及審核**

##### **(I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估**

- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
- 董事會充分瞭解其在編製財務報表時之責任。

##### **(II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係**

- 審核委員會由獨立非執行董事唐展家先生擔任主席，大多數委員均為獨立非執行董事。
- 其他現任成員包括獨立非執行董事伍秉堅先生、鄭慕智博士、區錦源先生及馬鴻銘博士以及非執行董事許榮泉先生。所有成員在審閱及分析上市公司或大型機構之經審核財務報表方面具有豐富經驗。
- 委員會每年舉行至少兩次會議。可邀請董事總經理及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。



- The main duties of the Committee include the followings:
  - (i) to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
  - (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
  - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, half year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
  - (v) to review the Company's financial controls, internal control and risk management systems;
  - (vi) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
  - (vii) to consider major investigation finding on internal control matters as delegated by the board or on its own initiative and management's response to these findings;
  - (viii) to review the Group's financial and accounting policies and practices;
  - (ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and
  - (x) to ensure that the board will provide a timely response to the issues raised in the external auditor's management letter.
- 委員會之主要職責包括下列各項：
  - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
  - (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
  - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
  - (iv) 監察本公司之財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱該等報表及報告所載有關財務申報之重大意見；
  - (v) 審閱本公司財務監控、內部監控及風險管理系統；
  - (vi) 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統；
  - (vii) 主動或應董事會之委派，就有關內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
  - (viii) 檢討集團之財務及會計政策及常規；
  - (ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及
  - (x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。

- Details of 2012 Audit Committee meetings attendance are set out below:
- 二零一二年審核委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
<b>Members of Audit Committee</b>	<b>審核委員會成員</b>		
Tong Tsin Ka, <i>Chairman</i>	唐展家(主席)	2/2	100%
Ng Ping Kin, Peter	伍秉堅	0/2	0%
Cheng Mo Chi, Moses	鄭慕智	2/2	100%
Kho Eng Tjoan, Christopher	許榮泉	2/2	100%
Au Kam Yuen, Arthur	區錦源	N/A	N/A
Ma Hung Ming, John	馬鴻銘	N/A	N/A
Lee Wai Hung, Secretary	李偉雄(秘書)	2/2	100%

- Under its terms of reference, the Committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate Group system of internal controls.
- 根據其職權範圍，委員會必須(其中包括)監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估集團內部監控制度。
- There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
- 審核委員會成員可根據既定程序，尋求獨立專業意見，費用由本公司支付。
- The Committee presents a report or makes advice to the Board after each meeting, which addresses its work and findings.
- 委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。
- Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 34 and 35.
- 年內審核委員會之授權及工作詳情載於第34及35頁之審核委員會報告書內。
- The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.
- 有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。

### (III) AUDITORS' REMUNERATION

For the year ended 31 December 2012, the Auditors had received from the Company and its subsidiaries approximately HK\$7.26 million for audit and audit related services (2011: HK\$7.03 million) as well as HK\$0.69 million for non-audit services (2011: HK\$0.74 million).

### (III) 核數師酬金

截至二零一二年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣7,260,000元(二零一一年：港幣7,028,800元)，就非審核服務收取港幣694,000元(二零一一年：港幣740,000元)。

#### (IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by management together with the assistant by external auditors during the course of audit to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Managing Director and Executive Director will discuss with external Auditors in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit finding and risk management.
- As concluded in 2012 Audit Committee meeting, no irregularities and major weakness in control were found by the Auditors.

#### (F) NOMINATION COMMITTEE

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The Committee shall comprise members not less than three and a majority of the Committee was Independent Non-executive Directors.
- On the date of establishment, the Nomination Committee is chaired by the Dr. Liu Lit Mo, Chairman of the Board and has a majority of Independent Non-executive Directors.

#### (IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間，管理層在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 董事總經理及執行董事將於審核委員會會議上（每年最少舉行兩次），就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。
- 誠如於二零一二年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

#### (F) 提名委員會

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名成員組成，而大部分成員均為獨立非執行董事。
- 於成立當日，董事會主席廖烈武博士擔任提名委員會主席，大部分成員均為獨立非執行董事。



- Its other current members are Dr. Cheng Mo Chi, Moses, Mr. Ng Ping Kin, Peter, Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (those are Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director).
  - The Committee will meet at least once per annum.
  - The main duties of the Committee include the followings:
    - to review the structure, size and composition (including the skills, knowledge and experience required) of the board at least annually and make recommendations on any proposed changes to the board to complement the Company's corporate strategy;
    - to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the board on the selection of individuals nominated for directorships;
    - to assess the independence of independent Non-executive directors of the Company; and
    - to make recommendations to the board on the appointment or re-appointment of the directors and succession plan for directors, in particular the chairman and chief executive of the Company.
  - Details of 2012 Nomination Committee meeting attendance are set out below:
- 委員會現時其他成員包括獨立非執行董事鄭慕智博士、伍秉堅先生、唐展家先生、區錦源先生及馬鴻銘博士以及非執行董事許榮泉先生。
  - 委員會每年至少舉行一次會議。
  - 委員會之主要職責包括下列各項：
    - 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
    - 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
    - 評核本公司獨立非執行董事之獨立性；及
    - 就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。
  - 二零一二年提名委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
<b>Members of Nomination Committee</b>	<b>提名委員會成員</b>		
Liu Lit Mo, <i>Chairman</i>	廖烈武(主席)	1/1	100%
Cheng Mo Chi, Moses	鄭慕智	1/1	100%
Ng Ping Kin, Peter	伍秉堅	0/1	0%
Tong Tsin Ka	唐展家	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Au Kam Yuen, Arthur	區錦源	N/A	N/A
Ma Hung Ming, John	馬鴻銘	N/A	N/A
Lee Wai Hung, <i>Secretary</i>	李偉雄(秘書)	1/1	100%

- According to the new Rule 3.10A, the appointment of additional Independent Non-executive Director to fulfill the requirements has been completed in year 2012.
- Committee members are allowed to take independent professional advice at Company's expense.
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on pages 36 and 37.
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 根據新上市規則第3.10A條。本公司已於二零一二年完成委任額外獨立非執行董事以符合有關規定。
- 委員會成員可尋求獨立專業意見，費用由本公司支付。
- 年內提名委員會之授權及工作詳情載於第36及37頁之提名委員會報告書內。
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

### **(G) CORPORATE GOVERNANCE COMMITTEE**

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
- The Corporate Governance Committee is chaired by Dr. Liu Lit Mo, Chairman of the board.
- Its other current members are Mr. Liu Kam Fai, Winston, Mr. Liu Kwun Shing, Christopher and Mr. Lee Wai Hung, all of them are Executive Directors of the Company and Dr. Cheng Mo Chi, Moses and Mr. Tong Tsin Ka (both are independent non-executive directors).
- The Committee will meet at least once per annum.
- The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the following:
  - to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
  - to review and monitor the training and continuous professional development of the directors of the Company and the senior management;
  - to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;

### **(G) 企業管治委員會**

- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
- 企業管治委員會主席由董事會主席廖烈武博士擔任。
- 委員會現時其他成員包括廖金輝先生、廖坤城先生及李偉雄先生，全部均為本公司執行董事，以及鄭慕智博士及唐展家先生，兩位皆獨立非執行董事。
- 委員會每年至少舉行一次會議。
- 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
  - 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
  - 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
  - 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
  - 制訂、檢討及監察適用於本公司董事及僱員之行為守則；

- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
  - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
- Details of 2012 Corporate Governance Committee meeting attendance are set out below:
- (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
  - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
- 二零一二年企業管治委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
<b>Members of Corporate Governance Committee</b>	<b>企業管治委員會成員</b>		
Liu Lit Mo, <i>Chairman</i>	廖烈武 (主席)	1/1	100%
Cheng Mo Chi, Moses	鄭慕智	1/1	100%
Tong Tsun Ka	唐展家	1/1	100%
Liu Kam Fai, Winston	廖金輝	1/1	100%
Liu Kwun Shing, Christopher	廖坤城	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
  - The terms of reference of the Corporate Governance Committee are available on the Company's website.
- 委員會成員獲准聽取獨立專業意見，費用由本公司承擔。
  - 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。

## (H) DELEGATION BY BOARD

### (I) RELATIONSHIP WITH MANAGEMENT

- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
- The Board is responsible for overseeing the processes that management (include different departmental heads) has in place to identify business opportunities and risks.
- The Board's role is not to manage the business which responsibility remains vested with management and different departmental heads. The management is accountable to the Board.

## (H) 董事會授權

### (I) 與管理層之關係

- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
- 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
- 董事會概不負責管理業務，有關責任乃屬於管理層及各個部門主管。管理層向董事會負責。



**(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD**

- The Board currently has four Board Committees, namely the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee with specific written terms of reference.
- The Audit Committee and Remuneration Committee, each has a 100% non-executive membership with a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by the Chairman of the Board and has a majority of Independent Non-executive Directors.
- The Corporate Governance Committee comprises four Executive Directors and two Independent Non-executive Directors of the Company.
- Board Committees present their respective reports to the Board after each meeting, which addresses their work and findings.

**(I) SHAREHOLDER COMMUNICATION POLICY****(I) PREAMBLE**

This policy sets out the Company's standards and practice in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.
- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels

Communication is made through:

- the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.

**(II) 董事委員會：特定職權範圍，向董事會全體成員負責**

- 董事會現時設有四個董事委員會，分別為審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均訂有特定職權範圍書。
- 審核及薪酬委員會各自之成員全屬非執行董事，其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席出任，其中獨立非執行董事佔大多數。
- 企業管治委員會由本公司四名執行董事及兩名獨立非執行董事組成。
- 董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

**(I) 股東溝通政策****(I) 前言**

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。

## • 溝通渠道

上述溝通乃通過下列各項進行：

- 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。

- notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
  - press releases on major developments of the Company and its subsidiaries.
  - disclosures to the Stock Exchange and relevant regulatory bodies.
  - Company's website at <http://www.lchi.com.hk> from which shareholders can access information on the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, annual reports, and corporate information of the Group.
- 加強週年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
  - 有關本公司及其附屬公司重大發展之新聞公佈。
  - 向聯交所及有關監管機構作出之披露。
  - 股東可藉瀏覽本公司之網頁(網址為<http://www.lchi.com.hk>)以獲悉本集團之資料。此網頁提供(其中包括)本集團之企業公告、業務發展及營運、新聞稿、年報及企業資料。

## (II) SHAREHOLDERS' MEETINGS

- The Board welcomes moves towards a more constructive use of Annual General Meetings and regards the Annual General Meetings as the principal opportunity to meet private shareholders.
- Details of Directors' attendance of the general meetings of the Company held for year ended 31 December 2012 are set out below:

## (II) 股東大會

- 董事會歡迎股東在股東週年大會上提供有建設性之建議，並視股東週年大會為與個別股東接觸之主要機會。
- 截至二零一二年十二月三十一日止年度之本公司股東大會之董事出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
<b>Executive Directors</b>			
Liu Lit Mo, <i>Chairman and Managing Director</i>	執行董事 廖烈武(主席兼董事總經理)	1/1	100%
Liu Lit Chi	廖烈智	1/1	100%
Liu Kam Fai, <i>Winston, Deputy Managing Director</i>	廖金輝(副董事總經理)	1/1	100%
Liu Kwun Shing, <i>Christopher</i> (also alternate director to Dr. Liu Lit Chung)	廖坤城 (亦為廖烈忠醫生之替代董事)	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
<b>Non-executive Directors</b>			
Liu Lit Chung	非執行董事 廖烈忠	0/1	0%
Andrew Liu	廖駿倫	0/1	0%
Liu Chun Ning, <i>Wilfred</i>	廖俊寧	0/1	0%
Kho Eng Tjoan, <i>Christopher</i>	許榮泉	1/1	100%
<b>Independent Non-executive Directors</b>			
Ng Ping Kin, <i>Peter</i>	獨立非執行董事 伍秉堅	0/1	0%
Cheng Mo Chi, <i>Moses</i>	鄭慕智	1/1	100%
Tong Tsin Ka	唐展家	1/1	100%
Au Kam Yuen, <i>Arthur</i>	區錦源	N/A	N/A
Ma Hung Ming, <i>John</i>	馬鴻銘	N/A	N/A

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 20 clear business days (exclude Saturdays, Sundays and public holidays in Hong Kong) for consideration prior to the Annual General Meeting. And all other general meetings to be sent at least 10 clear business days (exclude Saturdays, Sundays and public holidays in Hong Kong).
- The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
- Chairman of the Board, appropriate members of the Board committees and the external auditors of the Company will attend the annual general meetings to answer questions from the shareholders.
- 為使股東有充裕時間考慮，本公司安排於股東週年大會前至少20個營業日(不包括星期六、星期日及香港公眾假期)向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少10個營業日(不包括星期六、星期日及香港公眾假期)發送通知。
- 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
- 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
- 董事會主席、董事會委員會之適當成員及本公司外部核數師將參與股東週年大會以回答股東之提問。

### (III) SHAREHOLDERS' ENQUIRIES

- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Chief Financial Officer, Company Secretary or the appropriate members of senior management.
- The Company will respond in a timely manner to shareholder queries and concerns.

### (IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING

- All ordinary shares of the Company have equal voting rights. Annual General Meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual Directors.

### (III) 股東之查詢

- 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當之高級管理人員作出回應。
- 本公司將即時回應股東之查詢及關注。

### (IV) 股東週年大會之行政事宜

- 本公司所有普通股擁有同等投票權。股東週年大會之議事程序將繼續根據企業管治常規守則進行檢討。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。



- Preparation of a comprehensive Annual General Meeting circular containing:
  - re-election of Directors;
  - general Mandate to Repurchase Shares;
  - general Mandate to Issue Shares;
  - amendments to the Articles of Association, if any;
  - voting at Annual General Meeting; and
  - comprehensive information on each resolution to be proposed.
- 編製一份綜合以下內容之股東週年大會通函：
  - 重選董事；
  - 購回股份之一般授權；
  - 發行股份之一般授權；
  - 修訂章程細則，如有；
  - 於股東週年大會上投票；及
  - 每個將予提呈之決議案之詳細資料。

The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

本公司章程細則亦訂明股東於股東大會上就決議案要求以按股數投票方式表決之權利及程序。有關要求以按股數投票方式進行表決及表決程序之詳情載於所有就召開股東大會而刊發之致股東通函內，並於股東大會進行時加以說明。倘以按股數投票方式進行表決，投票表決之結果將會於股東大會後下一個營業日在聯交所及本公司網站刊登。

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on pages 30 and 31 respectively.

首10名持股量最高股東之資料及股東分佈分別載於第30及31頁之董事會報告書內。

#### (V) PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")

- Shareholders holding not less than one-tenth (1/10) of the paid-up capital of the Company which carries the right of voting at general meetings can deposit a written request to convene an EGM.
- The written request must state the objects of the meeting and must be signed by the shareholders making such request, and may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.

#### (V) 股東召開股東特別大會(「股東特別大會」)之程序

- 持有不少於本公司十分之一(1/10)繳足股本(附帶權利於股東大會表決)之股東可提出書面要求召開股東特別大會。
- 該書面要求須列明會議目的，並須由提出該要求之股東簽署，可能包括一名股東或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。

- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company Secretary will convene an EGM on behalf of the board of directors by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.
- If the request is verified to be not in order, shareholders concerned will be advised of the result and no EGM will be convened.
- If the Directors do not within 21 days from the date of the deposit of the request proceed to convene an EGM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of an EGM at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the EGM if they do not give such notice as is required by section 116 of the Companies Ordinance (Laws of Hong Kong).
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將根據法定要求或適用規則或規例向所有登記股東送達充分通知後代表董事會召開股東特別大會，
- 倘該要求證實並不合法，有關結果將知會有關股東，而股東特別大會將不會召開。
- 如董事未能於提出要求日期起計21日內召開股東特別大會，有關股東或任何擁有過半總投票權之股東均可召開股東特別大會，惟召開之股東特別大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東特別大會而言，如董事未能根據香港法例公司條例第116條作出有關通知，則彼等將被視為並無正式召開股東特別大會。

#### (VI) PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

- A request in writing must be made by:
  - (i) Shareholders holding not less than one-fortieth (1/40) of the total voting rights of all shareholders having the right to vote at the meeting; or
  - (ii) not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000.

to the Company to give to shareholders notice of any resolution which may properly be moved and is intended to be moved at an annual general meeting, or to circulate to shareholders any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

#### (VI) 股東於股東大會提呈建議之程序

- 書面要求須透過：
  - (i) 持有不少於四十分之一所有股東總表決權(1/40)且有權於大會上表決之股東；或
  - (ii) 不少於50名持有本公司股份且該等股份之每名股東平均已繳足金額不少於港幣2,000元之股東。

向本公司提出，並通知股東任何於股東週年大會可能適當地動議或擬動議之任何決議案，或就任何所提呈決議案提述之事宜或將於任何股東大會處理之事務向股東轉傳任何不多於1,000字的聲明。

- The written request must be signed by all the shareholders concerned in one or more documents in like form and deposited at the registered office of the Company for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week before the meeting in the case of any other requisition.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that the shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in regard thereto.
- If the request is verified to be not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
- 書面要求須由所有有關股東簽署一份或多份形式類似之文件，並須於股東大會舉行前至少六個星期（如要求需要刊發決議案通告）或至少一個星期（如有任何其他要求）前寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦該要求確認為有效，本公司將發出決議案通告或轉傳聲明，前提為有關股東須支付一筆合理地足以應付為實行該請求而產生之本公司開支。
- 倘該要求證實並非合法，或有關股東未能寄存足夠款項支付本公司就所述目的之開支，本公司將通知有關股東，且不會就此作出任何行動。

#### **(VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR**

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any Shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any general meeting, the following procedures shall apply:

- a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board of Directors of the Company at the registered office of the Company;
- 由正式合資格出席大會並有權投票之股東（並非擬參選人士）簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交於本公司註冊辦事處之董事會；

#### **(VII) 股東提名董事候選人之程序**

根據適用法例、規則及規例，包括香港法例公司條例，上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士競選本公司董事職務，以下程序將適用：



- the minimum length of the period during which such notice(s) are given shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.
- 該等通告之最短通告期限為至少七日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前七日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

### HONORARY CHAIRMAN

Mr. Liu Lit Man, *GBS, J.P., F.I.B.A.*

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Dr. Liu Lit Mo, *LLD, MBE, J.P.*

*(Chairman and Managing Director)*

Mr. Liu Lit Chi

Mr. Liu Kam Fai, Winston

*(Deputy Managing Director)*

Mr. Liu Kwun Shing, Christopher

*(also alternate director to Dr. Liu Lit Chung)*

Mr. Lee Wai Hung

#### NON-EXECUTIVE DIRECTORS

Dr. Liu Lit Chung, *MBBS (Lon), MRCP(UK), F.R.C.P. (Lon)*

Mr. Andrew Liu

Mr. Liu Chun Ning, Wilfred

Mr. Kho Eng Tjoan, Christopher

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

*Assoc, AIA, Registered Architect, A.P. (Architect), MHKIoD*

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Ping Kin, Peter, *MSc., J.P.*

Dr. Cheng Mo Chi, Moses, *GBS, OBE, LLB (HK), J.P.*

Mr. Tong Tsin Ka, *FCA (AUST.), FCPA, FCIS*

Mr. Au Kam Yuen, Arthur

*(appointment effective from 3 December 2012)*

Dr. Ma Hung Ming, John, *PhD, BBS*

*(appointment effective from 3 December 2012)*

#### COMPANY SECRETARY

Mr. Lee Wai Hung

### 榮譽主席

廖烈文先生 *GBS, J.P., F.I.B.A.*

### 董事會

#### 執行董事

廖烈武博士 *LLD, MBE, J.P.*

*(主席兼董事總經理)*

廖烈智先生

廖金輝先生

*(副董事總經理)*

廖坤城先生

*(亦為廖烈忠醫生之替代董事)*

李偉雄先生

#### 非執行董事

廖烈忠醫生 *MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

廖駿倫先生

廖俊寧先生

許榮泉先生

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

*Assoc, AIA, Registered Architect, A.P. (Architect), MHKIoD*

#### 獨立非執行董事

伍秉堅先生 *MSc., J.P.*

鄭慕智博士 *GBS, OBE, LLB (HK), J.P.*

唐展家先生 *FCA (AUST.), FCPA, FCIS*

區錦源先生

*(委任生效日期為二零一二年十二月三日)*

馬鴻銘博士 *PhD, BBS*

*(委任生效日期為二零一二年十二月三日)*

#### 公司秘書

李偉雄先生

#### **AUDIT COMMITTEE**

Mr. Tong Tsin Ka (*Chairman*)

Mr. Ng Ping Kin, Peter

Dr. Cheng Mo Chi, Moses

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Lee Wai Hung (*Secretary*)

#### **NOMINATION COMMITTEE**

Dr. Liu Lit Mo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Ng Ping Kin, Peter

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Lee Wai Hung (*Secretary*)

#### **REMUNERATION COMMITTEE**

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Ng Ping Kin, Peter

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Ms. Cavior Liu (*Secretary*)

#### **CORPORATE GOVERNANCE COMMITTEE**

Dr. Liu Lit Mo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Tong Tsin Ka

Mr. Liu Kam Fai, Winston

Mr. Liu Kwun Shing, Christopher

Mr. Lee Wai Hung

#### **審核委員會**

唐展家先生 (*主席*)

伍秉堅先生

鄭慕智博士

許榮泉先生

區錦源先生

馬鴻銘博士

李偉雄先生 (*秘書*)

#### **提名委員會**

廖烈武博士 (*主席*)

鄭慕智博士

伍秉堅先生

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

李偉雄先生 (*秘書*)

#### **薪酬委員會**

鄭慕智博士 (*主席*)

伍秉堅先生

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

廖鈞慧女士 (*秘書*)

#### **企業管治委員會**

廖烈武博士 (*主席*)

鄭慕智博士

唐展家先生

廖金輝先生

廖坤城先生

李偉雄先生

**SENIOR MANAGEMENT****DEPARTMENT HEADS**

Ms. Eva Liu,	Director of projects and maintenance
Mr. Luk Chi Chung,	Director of finance
Ms. Cavior Liu,	Director of human resources and administration
Ms. Yan Yuet Lam, Charmaine,	Director of business development
Mr. Lam Shiu Cheung,	Director of China property
Mr. Wong Yuk Chi, Allen,	Director of property department
Mr. Pan Sze Yuen, Cecil,	Assistant Director of projects
Mr. Lau Ping Leung, Stephen,	Assistant Director of maintenance
Mr. Jan Kwok Wai,	Assistant Director of projects

**MANAGERS**

Mr. Tong Tse Hon,	Property manager (sale & leasing)
Mr. Tam King Hung,	Project manager

**高級管理人員****部門主管**

廖綺華女士，	項目兼維修總監
陸智聰先生，	財務總監
廖鈞慧女士，	人力資源兼行政總監
甄玥霖女士，	商貿發展總監
林兆璋先生，	中國物業總監
黃玉池先生，	物業部總監
潘思遠先生，	項目副總監
劉秉良先生，	維修副總監
詹國偉先生，	項目副總監

**經理**

唐子漢先生，	物業經理(銷售及租務)
譚景雄先生，	策劃經理



## **SOLICITORS**

Deacons  
Gallant Y.T. Ho & Co.  
P.C. Woo & Co.

## **AUDITORS**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## **BANKERS**

Chong Hing Bank Limited  
Australia and New Zealand Banking Group Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Company, Limited  
Citibank N.A. Hong Kong  
CITIC Bank International Limited  
Dah Sing Bank, Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Nanyang Commercial Bank, Limited  
Shanghai Commercial Bank Limited  
Shanghai Pudong Development Bank Company, Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Royal Bank of Scotland  
Wing Hang Bank, Limited  
Wing Lung Bank Limited

## **律師**

的近律師行  
何耀棟律師事務所  
胡百全律師事務所

## **核數師**

德勤 • 關黃陳方會計師行  
執業會計師

## **銀行**

創興銀行有限公司  
澳新銀行集團有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
香港花旗銀行  
中信銀行國際有限公司  
大新銀行有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
南洋商業銀行有限公司  
上海商業銀行有限公司  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
三菱東京UFJ銀行有限公司  
香港上海滙豐銀行有限公司  
蘇格蘭皇家銀行  
永亨銀行有限公司  
永隆銀行有限公司

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# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### DR. LIU LIT MO

LLD, MBE, J.P.

aged 75, is the Chairman and Managing Director of Liu Chong Hing Investment Limited. He was appointed as the Managing Director of the Company since 1972. And he has also served as the Chairman of Nomination Committee and Corporate Governance Committees of the Company. Dr. Liu is also the Chairman of Chong Hing Bank Limited and an independent non-executive director of China Motor Bus Company Limited, both are public companies listed on the Stock Exchange in Hong Kong. As for community service, Dr. Liu was the Chairman of Tung Wah Group of Hospitals in 1967 and is now serving as an Adviser of the Group. He had also been President of the Hong Kong Chiu Chow Chamber of Commerce, Chairman of Hong Kong Football Association and District Governor of District 3450, Rotary International. Presently, he is a member of the Board of Trustees of United College, The Chinese University of Hong Kong and a Manager of Liu Po Shan Memorial College. He was awarded Silver Jubilee Medal by Her Majesty the Queen in 1977. Dr. Liu was conferred an Honorary Degree of Doctor of Laws by Lingnan University in 2005. Dr. Liu is the brother of Mr. Liu Lit Chi and Dr. Liu Lit Chung, the father of Mr. Liu Kam Fai, Winston and an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher.

#### MR. LIU LIT CHI

aged 73, was appointed to the Board as an Executive Director of Liu Chong Hing Investment Limited since 1972. Mr. Liu, who was educated in Hong Kong and the United Kingdom, is the Deputy Chairman and Managing Director of Chong Hing Bank Limited, and also a director of a number of other companies in Hong Kong and elsewhere. Mr. Liu is the brother of Dr. Liu Lit Mo and Dr. Liu Lit Chung, an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

### 執行董事

#### 廖烈武博士

LLD, MBE, J.P.

七十五歲，為廖創興企業有限公司主席兼董事總經理。他自一九七二年起獲委任為本公司之董事總經理，現亦擔任本公司提名委員會及企業管治委員會之主席。廖博士亦為創興銀行有限公司主席及中華汽車有限公司之獨立非執行董事，兩間公司均為香港聯交所上市之公眾公司。公益社團方面，廖博士於一九六七年任東華三院主席，而現任東華三院顧問局顧問，亦曾任香港潮州商會會長，香港足球總會主席及國際扶輪社三四五零區區總監。現任香港中文大學聯合書院校董及廖寶珊紀念書院校董，於一九七七年獲英女皇頒贈銀禧紀念勳章。廖博士於二零零五年更獲嶺南大學頒授榮譽法學博士學位。廖博士是廖烈智先生及廖烈忠醫生之兄長，廖金輝先生之父親，廖駿倫先生及廖俊寧先生之叔父及廖坤城先生之伯父。

#### 廖烈智先生

七十三歲，自一九七二年起獲委任為廖創興企業有限公司執行董事。廖先生在香港及英國接受教育，現任創興銀行有限公司副主席兼董事總經理，亦為多間香港及其他地區公司之董事。廖先生是廖烈武博士之弟弟及廖烈忠醫生之兄長，廖駿倫先生、廖俊寧先生及廖金輝先生之叔父及廖坤城先生之伯父。

### EXECUTIVE DIRECTORS (CONTINUED)

#### MR. LIU KAM FAI, WINSTON

BA., MSc.

aged 46, was appointed an Executive Director of the Company since 1997. He was re-designated as the Deputy Managing Director of the Company in August 2008 and is also serving as a member of Corporate Governance Committee of the Company. Mr. Liu holds a Master degree in Economics from the University of London, specializing in Finance and Macro Economic Policy. Mr. Liu oversees the Company's strategic development, project implementation, as well as all aspects of business operations. Mr. Liu also served as a Director of number of subsidiaries of the Company. Besides, he has been appointed as a non-executive director of Freeman Financial Corporation Limited since January 2011, which is a public company listed on the Stock Exchange in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the last three years. Mr. Liu is the son of Dr. Liu Lit Mo, a nephew of Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher.

### 執行董事(續)

#### 廖金輝先生

BA., MSc.

四十六歲，自一九九七年起獲委任為本公司執行董事，於二零零八年八月起再獲委任為本公司副董事總經理及亦為本公司企業管治委員會成員。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟政策。廖先生現負責本公司發展策略、項目執行、以及日常經營運作。廖先生現時亦出任本公司若干附屬公司之董事。此外，他於二零一一年一月起出任民豐企業控股有限公司之非執行董事，該公司為香港聯交所上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈武博士之兒子，廖烈智先生及廖烈忠醫生之侄兒，廖駿倫先生、廖俊寧先生之堂弟及廖坤城先生之堂兄。



**EXECUTIVE DIRECTORS (CONTINUED)****MR. LIU KWUN SHING, CHRISTOPHER**

aged 37, was re-designated as an Executive Director of the Company in August 2008 having served as a Non-executive Director of the Company and Alternate Director to Dr. Liu Lit Chung (who is a Non-executive Director of the Company) since 2000. He has also been a director of Chong Hing Bank Limited (a subsidiary of the Company) since 2000. A holder of a Master of Arts degree in Jurisprudence from the University of Oxford, Mr. Liu is a qualified solicitor in both Hong Kong and England & Wales. Prior to joining the Company on a full-time basis, he was a partner of Deacons in Hong Kong, with a primary focus in corporate finance, M&A and private equity matters, and currently remains an advisory legal counsel of the international law firm. Mr. Liu is a member of the Foshan Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC) as well as a director of Beijing Chinese Overseas Friendship Association (COFA). Mr. Liu is also an executive director of Guangdong Chamber of Foreign Investors, a vice-chairman of Foshan Investment Chamber of Private Enterprises, a board member of Entrepreneur Organisation (both Hong Kong and Pearl River Delta chapters) and a member of the Young Executives Committee of Hong Kong Chiu Chow Chamber of Commerce. With a passion for the betterment of society and education, he is also a member of the Institutional Review Board of Hong Kong University/Hospital Authority Hong Kong West Cluster and a school manager of Liu Po Shan Memorial College. Mr. Liu serves as a member of the Corporate Governance Committee, and as a director of a number of subsidiaries, of the Company, as well as a member of the Risk Management and Compliance Committee of Chong Hing Bank Limited. He is the son of Dr. Liu Lit Chung, a nephew of Dr. Liu Lit Mo and Mr. Liu Lit Chi, a cousin of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kam Fai, Winston.

**執行董事(續)****廖坤城先生**

三十七歲，曾於二零零零年起出任本公司非執行董事以及本公司非執行董事廖烈忠醫生之替代董事，並於二零零八年八月起改任為本公司執行董事。廖先生亦自二零零零年起出任創興銀行有限公司(乃本公司之附屬公司)之董事。廖先生持有英國牛津大學法律系碩士學位，亦為香港及英格蘭與威爾士之合資格律師。於加入本公司出任全職職務前，廖先生任職香港的近律師行之合夥人，主要從事企業融資、併購及私人權益的法律事務，而目前仍然擔任該國際律師事務所之法律顧問。廖先生身兼中國廣東省佛山市政協委員及北京海外聯誼會理事。廖先生亦是廣東外商公會常務理事、佛山市民營企業投資商會副會長、香港青年企業家協會常務董事、青年企業家珠三角協會董事及香港潮州商會青年委員會委員。除此之外，廖先生對社會和教育充滿熱誠，並任為香港大學及醫管局港島西醫院聯網研究倫理委員會委員及廖寶珊紀念書院校董。於集團內，廖先生亦出任本公司企業管治委員會成員及若干附屬公司之董事，以及創興銀行有限公司之風險管理及條例執行委員會成員。他是廖烈忠醫生之兒子，廖烈武博士及廖烈智先生之侄兒，廖駿倫先生、廖俊寧先生及廖金輝先生之堂弟。

### EXECUTIVE DIRECTORS (CONTINUED)

#### MR. LEE WAI HUNG

*LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE*

aged 50, is an Executive Director & Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee of the Company and as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over twenty years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as Director in 1994. Mr. Lee is primarily responsible for the Company's finance and secretarial matters.

### NON-EXECUTIVE DIRECTORS

#### DR. LIU LIT CHUNG

*MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

aged 63, became a Director in 1979 and also the Deputy Managing Director of the Company for over ten years. He holds a Medical degree from King's College Hospital, London University and is a Member of the Royal College of Physicians of the United Kingdom. He was awarded the Fellowship of Royal College of Physician of London for his work in Motor Neuron Disease. In 2005, he was further awarded the Honorary Fellowship by the Hong Kong College of Physicians. Dr. Liu is the brother of Dr. Liu Lit Mo and Mr. Liu Lit Chi, an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kam Fai, Winston and the father of Liu Kwun Shing, Christopher.

### 執行董事(續)

#### 李偉雄先生

*LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE*

五十歲，為本公司執行董事兼公司秘書。李先生亦為本公司企業管治委員會成員及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作達六年。李先生擁有超過二十年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要職責是處理本公司財務及秘書事務。

### 非執行董事

#### 廖烈忠醫生

*MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

六十三歲，於一九七九年成為本公司董事，並任本公司董事副總經理超過十年，擁有倫敦大學King's College Hospital醫學學位，亦為英國皇家內科醫學院院士會員。因為在運動神經細胞疾病作出重大貢獻，所以獲得倫敦皇家內科醫學院頒發榮授院士榮譽。於二零零五年更再獲得香港內科醫學院頒發之榮授院士榮譽。廖醫生是廖烈武博士及廖烈智先生之弟弟，廖駿倫先生、廖俊寧先生及廖金輝先生之叔叔及廖坤城先生之父親。

**NON-EXECUTIVE DIRECTORS (CONTINUED)****MR. ANDREW LIU**

aged 57, has been a Director since 1979. Mr. Liu is the Chief Executive Officer of Unitas Capital Pte. Ltd. (formerly known as CCMP Capital Asia Pte. Ltd.). Mr. Liu, holder of a Master of Arts degree from the Oxford University in England, was a solicitor with Slaughter and May in London before joining Morgan Stanley & Co Inc in New York in 1981. Mr. Liu was promoted to Managing Director in 1990 before relocating to Morgan Stanley Asia Limited in Hong Kong, where he assumed the position of President and Managing Director until his resignation in September 1997. Mr. Liu remains associated with Morgan Stanley as an Advisory Director. Besides, he has been appointed as a non-executive director of Freeman Financial Corporation Limited since November 2010, which is a public company listed on the Stock Exchange in Hong Kong. His other directorships in public listed companies in the last three years include Chong Hing Bank Limited which is a public listed company in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the last three years. Mr. Liu is a nephew of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Liu Chun Ning, Wilfred, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

**MR. LIU CHUN NING, WILFRED**

BSc.

aged 51, has been appointed as Director of the Company since 1997. He holds a Bachelor's degree in economics from University of Newcastle-upon-Tyne (UK). Mr. Liu is also an Executive Director of Chong Hing Bank Limited and is in charge of the securities business of the Bank. Besides, he is an independent non-executive director of S.A.S. Dragon Holdings Limited and Get Nice Holdings Limited respectively, both are public companies listed on the Stock Exchange in Hong Kong. His other directorships in public listed companies in the last three years include Seamless Green China (Holdings) Limited which is a public listed companies in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the previous three years. Mr. Liu is a nephew of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Andrew Liu, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

**非執行董事(續)****廖駿倫先生**

五十七歲，一九七九年出任本公司董事，廖先生現為Unitas Capital Pte. Ltd. (前身為CCMP Capital Asia Pte. Ltd.)行政總裁。廖先生乃英國牛津大學文學碩士。曾於倫敦司力達律師樓任職律師。及後於一九八一年受聘於紐約之摩根士丹利，於一九九零年升任董事總經理，並於同年調任香港之摩根士丹利亞洲有限公司總裁兼董事總經理一職，直至一九九七年九月離職。廖先生轉任為摩根士丹利顧問董事。此外，他於二零一零年十一月起出任民豐企業控股有限公司之非執行董事，該公司為香港聯交所上市之公眾公司。他過去三年以來曾擔任董事之上市公司包括創興銀行有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。廖先生是廖烈武博士、廖烈智先生及廖烈忠醫生之侄兒，廖俊寧先生、廖金輝先生及廖坤城先生之堂兄。

**廖俊寧先生**

BSc.

五十一歲，自一九九七年起委任為本公司董事。廖先生擁有英國University of Newcastle-upon-Tyne (UK)經濟學士學位。廖先生同時亦為創興銀行有限公司常務董事，為該銀行負責證券業務。此外，他現在分別是時捷集團有限公司及結好控股有限公司之獨立非執行董事，兩間公司均為香港聯交所上市之公眾公司。他過去三年以來曾擔任董事之上市公司包括無縫綠色中國(集團)有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈武博士、廖烈智先生及廖烈忠醫生之侄兒，廖駿倫先生之堂弟、廖金輝先生及廖坤城先生之堂兄。

**NON-EXECUTIVE DIRECTORS (CONTINUED)****MR. KHO ENG TJOAN, CHRISTOPHER**

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA,*

*Registered Architect, A.P. (Architect), MHKloD*

aged 50, was re-designated as Non-executive Director of the Company in May 2011 having served as Independent Non-executive Director of the Company since August 2010 and he is now serving as a member of Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree on Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of Royal Institute of British Architects, an associate member of Royal Australian Institute of Architects, a member of Royal Architectural Institute of Canada and an associate member of American Institute of Architects. Mr. Kho was an Executive Committee of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the year from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho is also a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****MR. NG PING KIN, PETER**

*MSc., J.P.*

aged 83, was appointed an Independent Non-executive Director of the Company since 1972 and he also serves as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Ng is an architect by profession and has held numerous offices within his profession and in relation to his public service activities. He was an appointed Member of the Urban Council for ten years and served as Chairman of the Food and Food Premises Select Committee. He was appointed as District Advisor to the Hong Kong Branch of Xinhua News Agency in 1994. He was a member of the Election Committee for the Chief Executive in 1996.

**非執行董事 (續)****許榮泉先生**

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA,*

*Registered Architect, A.P. (Architect), MHKloD*

五十歲，曾於二零一零年八月起出任本公司獨立非執行董事，並於二零一一年五月起調任為本公司非執行董事，他現在亦為本公司審核委員會、薪酬委員會及提名委員會成員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士(建築師)及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年起更擔任香港福建社團聯會專業人士委員會委員。

**獨立非執行董事****伍秉堅先生**

*MSc., J.P.*

八十三歲，於一九七二年起出任本公司獨立非執行董事，他亦為本公司審核委員會、薪酬委員會及提名委員會成員。伍先生為建築師，在其專業及公共服務方面擔當多個職位。彼曾任市政局委任議員十年之久，曾任Food and Food Premises Select Committee之主席，彼於一九九四年獲新華通訊社香港分社委任為香港區事顧問。並於一九九六年擔任行政長官選舉委員會委員。



## INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

### DR. CHENG MO CHI, MOSES

*GBS, OBE, LLB (HK), J.P.*

aged 63, was appointed as an Independent Non-executive Director of the Company in August 1999 and he has served as Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Dr. Cheng is a practising solicitor and the senior partner of Messrs. P.C. Woo & Co. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was also the President of International Association of Practising Lawyers. Dr. Cheng currently holds directorships in City Telecom (H.K.) Limited, China Mobile Limited, China Resources Enterprise Limited, Towngas China Company Limited, Kader Holdings Company Limited, K. Wah International Holdings Limited, Guangdong Investment Limited and Tian An China Investments Company Limited, all being public listed companies in Hong Kong. Dr. Cheng is also an independent non-executive director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. His other directorships in public listed companies in the last 3 years include Hong Kong Exchanges and Clearing Limited and China COSCO Holdings Company Limited, both companies are public listed companies in Hong Kong, and ARA Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Singapore) Limited) which is the manager of Fortune Real Estate Investment Trust, a real estate investment trust listed on Singapore Exchange Limited. Save as disclosed above, Dr. Cheng did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the previous 3 years.

## 獨立非執行董事(續)

### 鄭慕智博士

*GBS, OBE, LLB (HK), J.P.*

六十三歲，於一九九九年八月獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。鄭博士為執業律師及胡百全律師事務所首席合夥人，曾任香港立法局議員。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席，並曾擔任國際律師聯盟組織會長。鄭博士現擔任城市電訊(香港)有限公司、中國移動有限公司、華潤創業有限公司、港華燃氣有限公司、開達集團有限公司、嘉華國際集團有限公司、粵海投資有限公司及天安中國投資有限公司(均為香港上市公司)的董事職務。鄭博士現亦擔任ARA Asset Management Limited(為新加坡上市公司)之獨立非執行董事。他過去三年以來曾擔任董事的其他上市公司包括香港交易及結算所有限公司及中國遠洋控股股份有限公司，兩間公司均為香港上市公司，及ARA Asset Management (Fortune) Limited(前稱ARA Asset Management (Singapore) Limited)，於新加坡上市之房地產投資信託基金「置富產業信託」之管理人。除上述披露外，鄭博士於過去三年並沒有在其他香港或海外的上市公司擔任任何董事職位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

#### MR. TONG TSIN KA

FCA (AUST.), FCPA, FCIS

aged 74, was appointed an Independent Non-executive Director of the Company in September 2004 and he has served as the Chairman of Audit Committee and a member of the Remuneration, Nomination and Corporate Governance Committees of the Company. Mr. Tong is a fellow of The Institute of Chartered Accountants in Australia, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Certified Public Accountants respectively. In 1968, Mr. Tong commenced his own public accountancy practice and in 1970 founded his own accountancy firm, T. K. Tong & Co. (Chartered Accountants (AUST.)). Certified Public Accountants), and has remained its principal to date.

#### MR. AU KAM YUEN, ARTHUR

aged 73, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Au studied law in Sydney and London respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and member of the Solicitors Disciplinary Tribunal Panel. He is also a School Management Committee of the Clementi Secondary School. He now serves as legal adviser to the Association of Hong Kong Nursing Staff (previously named as the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian, he was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991.

### 獨立非執行董事(續)

#### 唐展家先生

FCA (AUST.), FCPA, FCIS

七十四歲，於二零零四年九月獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席及薪酬、提名及企業管治等委員會成員。唐先生乃澳洲特許會計師公會(The Institute of Chartered Accountants in Australia)、特許秘書及行政人員公會及香港會計師公會資深會員。唐先生於一九六八年開始其本身之執業會計師事業，並於一九七零年創立其本身之會計師行—唐展家會計師事務所(澳洲特許會計師，執業會計師)，並擔任其首席會計師至今。

#### 區錦源先生

七十三歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、薪酬委員會及提名委員會成員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於1975及1976年分別獲得英國及香港執業律師資格，並自1979年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公証人及律師紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。區先生現任香港護士協會(前稱政府護理員協會)及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為1990–1991年度，國際扶輪3450地區(香港，澳門及蒙古國)之區域總監。

**INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)****DR. MA HUNG MING, JOHN***PhD, BBS*

aged 46, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he has also served as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Dr. Ma currently is the managing director of Carrianna Holdings Limited, a subsidiary of Tak Sing Alliance Holdings Limited, is responsible for property development operations. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy by Morrison University in 2004. As for the community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and a Director of Hong Kong Chiu Chow Chamber of Commerce Ltd. In addition to his directorship in the Company, Dr. Ma is an executive director of Tak Sing Alliance Holdings Limited. This is a public company listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, Dr. Ma did not hold any directorship in any other public listed company in the last three years.

**SENIOR MANAGEMENT****MS. EVA LIU***MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA*

aged 49, Director of Projects & Maintenance. Ms. Liu is a Chartered Architect (UK), holding Master of Arts Degrees, in Architecture from the University of Cambridge, and Property Valuation And Law from The City University in London. She was in architectural practice in England before joining the Company in 1999. She is the daughter of Dr. Liu Lit Mo and the sister of Mr. Liu Kam Fai, Winston.

**獨立非執行董事(續)****馬鴻銘博士***PhD, BBS*

四十六歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、薪酬委員會及提名委員會成員。馬博士現時出任佳寧娜集團有限公司(達成集團附屬公司)的董事總經理之職務，負責地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。在公益服務方面，馬博士曾於二零零二年出任東華三院主席，他現為深圳市政協常委及香港潮州商會會董。除出任本公司之董事外，馬博士現為達成集團之執行董事，此公司為香港聯合交易所之上市公司。除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

**高級管理人員****廖綺華女士***MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA*

四十九歲，項目兼維修總監。廖女士為英國皇家建築師學會會士，擁有英國劍橋大學建築系及英國(倫敦)城市大學物業系碩士。她本為英國執業建築師，於一九九九年加入本公司，廖女士是廖烈武博士之女兒及廖金輝先生之姊姊。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT (CONTINUED)

#### MR. LUK CHI CHUNG

*FCCA, CPA (Practising), MAEB*

aged 45, Director of Finance. Mr. Luk is a professional accountant, holding Master of Arts Degree in Electronic Business and has over twenty years of experience in finance and accounting. Mr. Luk joined the Company in 1995 and is in charge of Finance Management Department and Information Technology Department.

#### MS. CAVIOR LIU

aged 48, Director of Human Resources & Administration. Ms. Liu holds a Bachelor degree in Psychology from University of British Columbia. She joined the Company in 2000, in charge of Human Resources & Administration Department. Ms. Liu is a school manager of Liu Po Shan Memorial College. She is the daughter of Dr. Liu Lit Mo and the sister of Mr. Liu Kam Fai, Winston.

#### MS. YAN YUET LAM, CHARMAINE

aged 38, Director of Business Development. Ms. Yan was educated in Vancouver, Canada. Before joining the Company, Ms. Yan had worked with various mainland companies at senior management post for leading and handling numerous successful real estate projects including the Shanghai Forest Manor, one of the top residential villa projects in Shanghai. In addition, Ms. Yan has extensive experience in business club operations both in Beijing and Shanghai. Ms. Yan is currently in charge of searching investment opportunities, and the Company's hotel business.

#### MR. LAM SHIU CHEUNG

aged 52, Director of China Property. Mr. Lam joined the Company in 1994. He holds a Bachelor Degree in Civil Engineering and has over eighteen years of experience in development, construction and sales of real estate projects in the PRC.

### 高級管理人員(續)

#### 陸智聰先生

*FCCA, CPA (Practising), MAEB*

四十五歲，財務總監。陸先生為專業會計師，擁有電子商業碩士學位及二十年以上財務及會計經驗。陸先生於一九九五年加入本公司，現為財務管理部及資訊科技部主管。

#### 廖鈞慧女士

四十八歲，人力資源兼行政總監。廖女士擁有 University of British Columbia 心理學學士學位。她於二零零零年加入本公司負責人力資源兼行政部，廖女士是廖寶珊紀念書院之校董，她是廖烈武博士之女兒及廖金輝先生之姊姊。

#### 甄玥霖女士

三十八歲，商貿發展總監。甄女士於加拿大溫哥華接受教育。加入本公司前，甄女士曾任職國內管理層職位，主要負責房地產項目的策劃及營銷，其中包括上海成功著名豪宅項目「上海西郊莊園」。除此過往甄女士在北京及上海兩地的商務會所經營擁有管理經驗。甄女士現負責為本公司尋求商務發展以及酒店經營項目。

#### 林兆璋先生

五十二歲，中國物業總監。林先生於一九九四年加入本公司。他擁有土木工程學士學位及十八年以上國內房地產項目開發建設經驗。



**SENIOR MANAGEMENT (CONTINUED)****MR. WONG YUK CHI, ALLEN***MSc., MBA, MRICS, MHIREA, FCIPFM*

aged 53, Director of Property Department. Mr. Wong joined the Company in 1997. He holds double Master Degrees in Property & Facility Management and Business Administration, and has over twenty years of experience in Property and Facility Management.

**MR. PAN SZE YUEN, CECIL***MA (Cantab), DipArch (Cantab), RIBA*

aged 49, Assistant Director of Projects. Mr. Pan is a Chartered Architect (UK), holding Master of Arts Degree in Architecture from the University of Cambridge, and has over twenty years of experience as a practising architect in both UK and Hong Kong. Mr. Pan joined the Company in 2006.

**MR. LAU PING LEUNG, STEPHEN***FHKIS, FRICS, MHKIE, MHKICM, P.FM, RPE, RPS*

aged 60, Assistant Director of Maintenance. Mr. Lau is a professional surveyor and professional engineer and has over thirty years of experience in property development, building construction and quantity surveying. Mr. Lau joined the Company in 2009.

**MR. JAN KWOK WAI, KIM***BEng (Civil), CEng, MICE*

aged 44, Assistant Director of Projects. Mr. Jan joined the Company in 2008. Mr. Jan is a professional engineer with over twenty years of construction and project management experience representing Clients, Consultants and Contractors on both private-sector and government funded projects in China, Hong Kong and Macau.

**高級管理人員(續)****黃玉池先生***MSc., MBA, MRICS, MHIREA, FCIPFM*

五十三歲，物業部總監。黃先生於一九九七年加入本公司。他擁有物業及設施管理與工商管理雙碩士學位，及二十年以上物業及設施管理經驗。

**潘思遠先生***MA (Cantab), DipArch (Cantab), RIBA*

四十九歲，項目副總監。潘先生為英國皇家建築師學會會士，擁有英國劍橋大學建築系碩士，及二十年以上作為英國及香港執業建築師經驗。潘先生於二零零六年加入本公司。

**劉秉良先生***FHKIS, FRICS, MHKIE, MHKICM, P.FM, RPE, RPS*

六十歲，維修副總監。劉先生是一個專業測量師及專業工程師並擁有超過三十年以上物業發展、樓宇建築與工程測量之工作經驗。劉先生於二零零九年加入本公司。

**詹國偉先生***BEng (Civil), CEng, MICE*

四十四歲，項目副總監。詹先生於二零零八年加入本公司。詹先生為專業土木工程師並擁有超過二十年以上建築及項目管理之工作經驗，涉及的項目分佈在中國、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Liu Chong Hing Investment Limited (the "Company") for the year 2013 will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Wednesday, 8 May 2013 at 12:00 noon for the following purposes:

1. To receive and adopt the audited Financial Statements together with Reports of the Directors and Auditors of the Company for the year ended 31 December 2012.
2. To approve the payment of the final cash dividend for the year ended 31 December 2012 of HK\$0.18 per share.
3. To re-elect Directors and fix the directors' remuneration for the year ending 31 December 2013.
4. To re-appoint Deloitte Touche Tohmatsu as Auditors and to authorize the Board of Directors to fix their remuneration.

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

## ORDINARY RESOLUTION 普通決議案

5. **"THAT:**
  - (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission in Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;

**茲通告** 廖創興企業有限公司(「本公司」)謹訂於二零一三年五月八日(星期三)中午十二時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零一三年度股東週年大會，討論下列議案：

1. 省覽並採納本公司截至二零一二年十二月三十一日止年度經審核之財務報表及董事會與核數師報告。
2. 通過派發截至二零一二年十二月三十一日止年度之末期現金股息每股港幣0.18元。
3. 重選董事及釐定截至二零一三年十二月三十一日止年度之董事酬金。
4. 再度聘任德勤•關黃陳方會計師行為核數師及授權董事會釐定其酬金。

並作為特別事項，酌情考慮通過(不論有否修訂)下列普通決議案：

5. **「動議**
  - (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見下文)行使本公司之一切權力在香港聯合交易所有限公司(「聯交所」)或本公司股份上市所在，並獲香港證券及期貨事務監察委員會與聯交所就此認可之任何其他證券交易所購回本公司股本，惟上述購回事項須按照一切適用法例及聯交所或任何其他證券交易所之證券上市規則(不時修訂)及在其規限下進行；

- (b) the aggregate nominal amount of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6. **"THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

- (b) 本公司依據上文(a)段之批准獲授權購回之本公司股份總面額不得超過於本決議案獲通過之日本公司已發行股本總面額之10%，而上述批准須受相應限制；及
- (c) 就本決議案而言，「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
  - (ii) 按照香港法例第32章公司條例或本公司之公司章程細則規定，本公司下屆股東週年大會須予舉行期限屆滿之日；或
  - (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。

6. **「動議**

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見下文)行使本公司之一切權力以配發、發行及處置本公司資本中之額外股份，以及作出或授予將會或可能須行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (b) 上文(a)段之批准將授權本公司之董事於有關期間(定義見下文)作出或授予將會或可能須於有關期間完結後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's memorandum and articles of association from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

(c) 本公司之董事依據上文(a)段之批准配發或有條件或無條件同意配發(不論依據期權或其他)及發行之股本總面額, 除依據(i)配售新股(定義見下文); (ii)行使根據本公司任何現有認股權證、債券、公司債券、票據及任何附有可認購或可兌換為本公司股份之權利之證券; (iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時而發行之本公司股份; 或(iv)按照本公司不時生效之公司大綱及章程細則, 發行股份以股代息或配發股份以代替本公司股份獲派之全數或部份股息之類似安排; 或(v)本公司股東於股東大會授出特定授權外, 不得超過於本決議案獲通過當日之本公司已發行股本總面值之20%, 而上述批准須受相應限制; 及

(d) 就本決議案而言,

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間:

- (i) 本公司下屆股東週年大會結束時; 或
- (ii) 按照香港法例第32章公司條例或本公司之公司章程細則規定, 本公司下屆股東週年大會須予舉行期限屆滿之日; 或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日; 及



"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company)."

7. "THAT conditional upon Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution."
8. To transact any other business.

By Order of the Board

**Dr. Liu Lit Mo**

*Chairman and Managing Director*

Hong Kong, 28 March 2013

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股權或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。

7. 「動議待本大會通告所載第5或6項普通決議案獲通過後，擴大本公司董事獲授予本大會通告所載根據第6項普通決議案可行使本公司權力以配發、發行並處置股份之一般授權，在其上另加相當於本公司根據本大會通告所載第5項普通決議案授予之授權可購回本公司之股本面值，惟該加上之購回股份數額不得超過本公司於本決議案通過日期已發行股本面值總額10%。」
8. 其他事項。

承董事會命

**廖烈武博士**

*主席兼董事總經理*

香港，二零一三年三月二十八日

# NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

notes:

1. A member of the Company entitled to attend and vote at the 2013 annual general meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notorially certified copy thereof, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Closure of Register of the Members:
  - (a) For the purpose of determining shareholders **who are entitled to attend and vote at the 2013 Annual General Meeting** to be held on Wednesday, 8 May 2013 ("2013 AGM"), whose name should be recorded in the Company's shareholders book on Monday, 6 May 2013. The Register of Members of the Company will be closed from Friday, 3 May 2013 and Monday, 6 May 2013, both days inclusive. In order to qualify for attending and voting at the 2013 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 May 2013.
  - (b) For the purpose of determining shareholders **who qualify for the 2012 Final Dividend**, whose name should be recorded in the Company's shareholders book on Tuesday, 21 May 2013. The Register of Members of the Company will be closed from Thursday, 16 May 2013 to Tuesday, 21 May 2013, both days inclusive. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 May 2013.
4. As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Dr. Liu Lit Mo (Chairman and Managing Director), Mr. Liu Lit Chi, Mr. Liu Kam Fai, Winston (Deputy Managing Director), Mr. Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung) and Mr. Lee Wai Hung; Non-executive Directors: Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Kho Eng Tjoan, Christopher; and Independent Non-executive Directors: Mr. Ng Ping Kin, Peter, Dr. Cheng Mo Chi, Moses, Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John.

附註:

1. 凡有權出席二零一三年度股東週年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
2. 代表委任書連同代表委任書據之簽署的授權書或其他授權文件(如有)或經公證人核證之該等授權書或授權文件之副本須不遲於大會或其續會舉行前四十八小時送達本公司之股份過戶登記處香港中央證券登記有限公司, 地址為香港灣仔皇后大道東一八三號合和中心十七M樓, 方為有效。
3. 暫停辦理股份過戶登記手續:
  - (a) 為確定**合資格出席**在二零一三年五月八日(星期三)舉行之**二零一三年股東週年大會**(「二零一三年股東週年大會」)並於會上投票之股東, 其名字須列於二零一三年五月六日(星期一)之股東名冊內, 本公司將由二零一三年五月三日(星期五)至二零一三年五月六日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。為確保有權出席二零一三年股東週年大會及於會上投票, 請將購入之所有股票及填妥背面或另頁之過戶表格, 最遲須於二零一三年五月二日(星期四)下午四時三十分前送達本公司股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一一至一七一六號舖, 辦理過戶登記手續。
  - (b) 為確定**合資格享有二零一二年末期股息之股東**, 其名字須列於二零一三年五月二十一日(星期二)之股東名冊內, 本公司將於二零一三年五月十六日(星期四)至二零一三年五月二十一日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續。股東如欲獲派末期股息, 請將購入之所有股票及填妥背面或另頁之過戶表格, 最遲須於二零一三年五月十五日(星期三)下午四時三十分前送達本公司股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一一至一七一六號舖, 辦理過戶登記手續。
4. 於本公佈日期, 本公司之董事會成員包括執行董事: 廖烈武博士(主席兼董事總經理)、廖烈智先生、廖金輝先生(副董事總經理)、廖坤城先生(亦為廖烈忠醫生之替代董事)及李偉雄先生; 非執行董事: 廖烈忠醫生、廖駿倫先生、廖俊寧先生及許榮泉先生; 及獨立非執行董事: 伍秉堅先生、鄭慕智博士、唐展家先生、區錦源先生及馬鴻銘博士。

# MARKET PRICE MOVEMENT AND MARKET CAPITALIZATION CHART

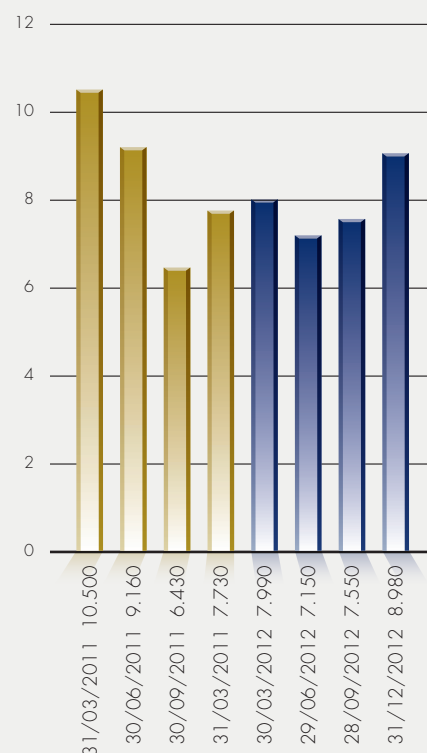
## 市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 收市價 (HK\$ 港幣)	Marketing Capitalization 市價 (HK\$ in million 港幣百萬元)
31/01/2011	11.680	4,422
28/02/2011	11.100	4,202
31/03/2011	10.500	3,975
29/04/2011	10.940	4,142
31/05/2011	9.520	3,604
30/06/2011	9.160	3,468
29/07/2011	9.100	3,445
31/08/2011	8.200	3,104
30/09/2011	6.430	2,434
31/10/2011	7.540	2,855
30/11/2011	7.450	2,820
30/12/2011	7.730	2,926
31/01/2012	7.710	2,919
29/02/2012	8.650	3,275
30/03/2012	7.990	3,025
30/04/2012	8.100	3,067
31/05/2012	6.700	2,537
29/06/2012	7.150	2,707
31/07/2012	7.520	2,847
31/08/2012	7.350	2,783
28/09/2012	7.550	2,858
31/10/2012	8.070	3,055
30/11/2012	9.010	3,411
31/12/2012	8.980	3,400

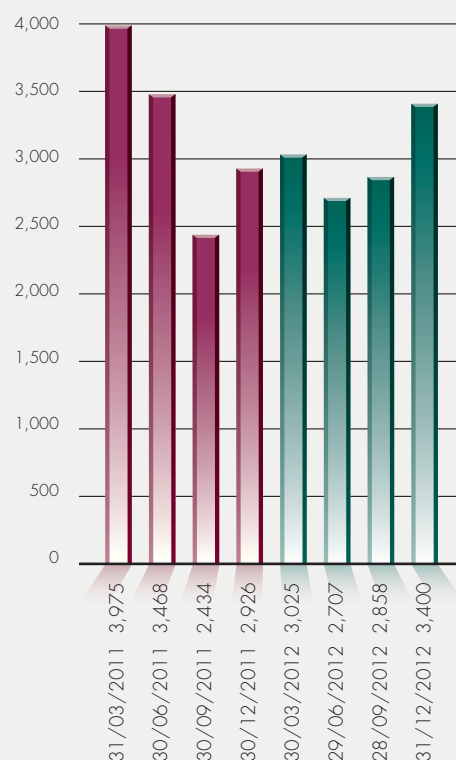
note: Closing price (HK\$) are extracted from the web site of the Hong Kong Stock Exchange Limited. (Stock code: 194)

附註：港元收市價乃摘自香港聯合交易所有限公司網站。(股份代號：194)

Closing Price per Share 每股收市價  
March 2011 to December 2012  
二零一一年三月至二零一二年十二月  
HK\$ 港幣



Market Capitalization 市值  
March 2011 to December 2012  
二零一一年三月至二零一二年十二月  
HK\$ in Million 港幣百萬元



# LIU CHONG HING GROUP SIMPLIFIED CORPORATE STRUCTURE CHART

## 廖創興集團簡化架構圖

As at 31 December 2012  
於二零一二年十二月三十一日



\* Listed on The Stock Exchange of Hong Kong Limited  
\* 其股票在香港聯合交易所有限公司上市



# SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP AND ASSOCIATES

## 集團及聯營公司主要物業表

As at 31 December 2012 於二零一二年十二月三十一日

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i>				
<i>投資物業</i>				
<i>Hong Kong:</i>				
<i>香港：</i>				
1. Chong Yip Shopping Centre 402-404 Des Voeux Road West 創業商場 德輔道西 402-404 號	100%	32,400	54,000	C/P
2. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道 94 號	100%	30,000	26,000	R/P
3. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中 24 號	50.20%	7,100	110,000	0
			190,000	

# SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP AND ASSOCIATES

## 集團及聯營公司主要物業表

As at 31 December 2012 於二零一二年十二月三十一日

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i>				
<i>投資物業</i>				
<i>Kowloon and New Territories:</i>				
<i>九龍及新界：</i>				
4. Chong Hing Square 593-601 Nathan Road, Mongkok 創興廣場 旺角彌敦道593-601號	100%	12,300	182,000	C
5. Fung Shun Commercial Building 591 Nathan Road, Mongkok 豐順商業大廈 旺角彌敦道591號	50.20%	2,200	33,000	O
6. Bonsun Industrial Building 364-366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道364-366號	100%	18,000	8,200	I/P
			223,200	

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途	
<i>Investment properties</i>					
<i>投資物業</i>					
<i>People's Republic of China:</i>					
<i>中國：</i>					
7.	Chong Hing Finance Center No. 288 Nanjing Road (W) Huang Pu District Shanghai 創興金融中心 上海 黃埔區 南京西路 288 號	100%	55,000	103,000 413,000 180,000	C O P
8.	The Grand Riviera West of Luocun Luocun Street Nanhai District Foshan 翠湖綠洲花園 佛山市 南海區 羅村街道 城西區	90%	2,755,000	5,840,000 350,000 2,097,000 63,000 85,000	R C P S T
			9,131,000		
			9,544,200		

# SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP AND ASSOCIATES

## 集團及聯營公司主要物業表

As at 31 December 2012 於二零一二年十二月三十一日

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途	Expected completion date 預計完成日期	Status 工程進度
<i>Properties under development</i>						
發展中物業						
<i>Hong Kong:</i>						
香港：						
9. Western Harbour Centre 181-183 Connaught Road West 滙港中心 干諾道西181-183號	100%	11,500		C		Planning 計劃中
10. Various Lots in D.D. 29 Ting Kok Road, Tai Po 大埔汀角路 二十九號地段	100%	262,000		n/a		Planning 計劃中
11. Chatham Gate 388 Chatham Road North Hung Hom 昇御門 紅磡 漆咸道北388號	10%	40,700	305,000  61,000	R  C	2013	Completed 已完成
			366,000			

C=Commercial 商業

I=Industrial 工業

P=Car Park 車位

R=Residential 住宅

O=Office 寫字樓

S=Clubhouse and recreational facilities 會所及康樂設施

T= Others (including kindergarten, property management office, etc.)

其他(包括幼稚園、物業管理用房等)



**FINANCIAL CALENDAR** As at 7 March 2013  
**財務日誌** 於二零一三年三月七日

Interim Results for six-month ended 30 June 2012 截至二零一二年六月三十日止 六個月之中期業績	:	Announced on 8 August 2012 已於二零一二年八月八日公佈
Annual Results for year ended 31 December 2012 截至二零一二年十二月三十一日止 年度之全年業績	:	Announced on 7 March 2013 已於二零一三年三月七日公佈
Annual General Meeting 股東週年大會	:	To be held on 8 May 2013 將於二零一三年五月八日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 2 May 2013 二零一三年五月二日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2013 Annual General Meeting) 暫停辦理股份過戶登記手續 (確定有權出席二零一三年 股東週年大會及投票)	:	From 3 May 2013 to 6 May 2013 (both days inclusive) 二零一三年五月三日至二零一三年五月六日 (首尾兩天包括在內)
Dividends 股息		
Interim cash dividend 中期現金股息	:	HK\$0.10 per share 每股港幣0.10元
Paid on 支付日期	:	27 September 2012 二零一二年九月二十七日
Proposed final cash dividend 擬派末期現金股息	:	HK\$0.18 per share 每股港幣0.18元
Payable on 支付日期	:	24 May 2013 二零一三年五月二十四日
Ex-dividend date of final dividend 末期股息除息日	:	14 May 2013 二零一三年五月十四日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 15 May 2013 二零一三年五月十五日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend) 暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	From 16 May 2013 to 21 May 2013 (both days inclusive) 二零一二年五月十六日至二零一三年五月二十一日 (首尾兩天包括在內)

## SHAREHOLDERS' INFORMATION 股東資料

Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港 中央證券登記有限公司 香港灣仔皇后大道東一八三號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	194
股份代號		194
Board lot	:	2,000 shares
買賣單位		2,000股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Nelly Ng 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 3768 9050 Fax: (852) 3768 9009 Website: <a href="http://www.lchi.com.hk">http://www.lchi.com.hk</a>
投資者及股東聯絡		致：李偉雄先生／伍玉萍小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 3768 9050 傳真：(852) 3768 9009 網頁： <a href="http://www.lchi.com.hk">http://www.lchi.com.hk</a>

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## FINANCIAL REPORT 財務報表

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# Deloitte.

## 德勤

### TO THE MEMBERS OF LIU CHONG HING INVESTMENT LIMITED

*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 296, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致廖創興企業有限公司各股東

*(於香港註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已完成審核載於第108至296頁的廖創興企業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)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的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實而公平的綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並根據香港公司條例第141條僅向整體股東報告，而不作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，藉此合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。



**AUDITOR'S RESPONSIBILITY (CONTINUED)**

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

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

**OPINION**

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

7 March 2013

**核數師的責任(續)**

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對實體的內部監控效能發表意見。審核亦包括評價董事所採用會計政策是否恰當及所作出會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

**意見**

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的狀況以及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一三年三月七日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Total operating revenue	總營運收益	8	2,303,209	2,461,679
Interest income	利息收入		1,561,914	1,369,989
Interest expense	利息支出		(724,317)	(553,777)
Net interest income	利息收入淨額	9	837,597	816,212
Fee and commission income	費用及佣金收入		253,949	276,257
Fee and commission expense	費用及佣金支出		(64,584)	(58,534)
Net fee and commission income	費用及佣金收入淨額	10	189,365	217,723
Other operating revenue	其他營運收益	8	487,346	815,433
Direct expenses	直接開支		(97,155)	(457,956)
Other income — non-financial services	其他收入 — 非金融服務	11	1,417,153	1,391,412
Other operating expenses	其他營運支出	12	10,669	26,148
Reversal of impairment allowances on loans and advances — financial services	貸款減值準備回撥 — 金融服務	26	(946,095)	(910,682)
Recovery of amounts previously written-off in relation to Minibonds Repurchase Scheme	收回已被註銷的迷你債券回購計劃之金額	13	65,228	107,188
Other gains and losses	其他收益及虧損	14	—	234,632
Finance costs — non-financial services	財務成本 — 非金融服務	16	422,920	258,302
Share of profits of joint ventures	所佔合營企業溢利		(109,124)	(59,093)
Share of profits of associates	所佔聯營公司溢利		118	110
			36,028	18,056
Profit before tax	除稅前溢利		896,897	1,066,073
Income tax expense	所得稅支出	17	(138,593)	(183,053)
Profit for the year	本年度溢利	18	758,304	883,020
Profit for the year attributable to:	本年度溢利分配於：			
Owners of the Company	本公司股東		480,010	600,371
Non-controlling interests	非控股股東權益		278,294	282,649
			758,304	883,020
Basic earnings per share	每股基本盈利	21	港幣 HK\$1.27 元	港幣 HK\$1.59 元

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Profit for the year	本年度溢利	758,304	883,020
Other comprehensive income (expense)	其他全面收益(支出)		
Exchange differences arising on translation	換算所產生之匯兌差額	9,879	129,544
Fair value gains (losses) on available-for-sale investments	可供出售投資之公平價值收益(虧損)	262,852	(70,933)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	(594)	(697)
Amount reclassified to the profit or loss upon impairment of available-for-sale investments	因可供出售投資減值導致重新分類到損益賬之金額	—	4,473
Income tax effect relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅影響	98	12
Income tax relating to fair value change of available-for-sale investments	關於可供出售投資公平值變動之所得稅影響	(29,914)	13,086
Surplus on measurement of retirement benefits	計量退休福利盈餘	—	10,268
Income tax effect relating to retirement benefits	關於退休福利之所得稅影響	—	(1,694)
Share of other comprehensive income (expense) of associates	所佔聯營公司其他全面收益(支出)	430	(53)
Other comprehensive income for the year (net of tax)	本年度其他全面收益(除稅後)	242,751	84,006
Total comprehensive income for the year	本年度全面收益總額	1,001,055	967,026
Total comprehensive income attributable to:	全面收益總額分配於：		
Owners of the Company	本公司股東	641,789	709,501
Non-controlling interests	非控股股東權益	359,266	257,525
		1,001,055	967,026

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			31.12.2012	31.12.2011	1.1.2011
			二零一二年	二零一一年	二零一一年
			十二月三十一日	十二月三十一日	一月一日
		NOTES	HK\$'000	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元	港幣千元
				(restated)	(restated)
				(經重列)	(經重列)
<b>Assets</b>	<b>資產</b>				
Cash and short-term funds	庫存現金及短期資金	22	17,845,583	19,056,102	18,588,141
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項		4,844,115	2,179,086	2,386,190
Derivative financial instruments	衍生金融工具	24	187,911	129,556	20,542
Investments in securities	證券投資	25	15,504,832	12,382,226	14,267,925
Advances and other accounts — financial services	貸款及其他賬項 — 金融服務	26	42,069,072	43,211,156	38,835,820
Advances to an investee company	墊付被投資公司	27	322,539	312,209	121,964
Trade and other receivables — non-financial services	貿易及其他應收賬款 — 非金融服務	30	91,292	135,204	85,761
Tax recoverable	應收稅款		—	—	6
Properties under development for sale	待出售發展中物業	28	1,159,817	452,382	1,118,029
Properties held for sale	待出售物業	28	584,722	605,717	6,518
Inventories	存貨	29	17,417	14,693	11,088
Assets held for sale	待出售資產	37	—	—	100
Interests in joint ventures	合營企業權益	31	2,661	2,543	2,433
Interests in associates	聯營公司權益	32	182,970	153,872	136,919
Investment properties	投資物業	33	5,868,769	6,265,247	6,215,856
Property, plant and equipment	物業、廠房及設備	34	966,907	963,984	782,642
Prepaid lease payments	預付租金支出	35	2,423	2,483	32,950
Deferred tax assets	遞延稅項資產	36	2,182	17,471	—
Goodwill	商譽	38	50,606	50,606	50,606
<b>Total assets</b>	<b>總資產</b>		<b>89,703,818</b>	<b>85,934,537</b>	<b>82,663,490</b>



			31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
<b>Liabilities</b>	<b>負債</b>				
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘		1,843,477	1,086,836	1,039,991
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	39	433,681	420,652	—
Deposits from banking customers	銀行客戶存款	40	67,361,446	64,668,797	63,373,596
Certificates of deposit	存款證	41	667,636	1,545,562	—
Derivative financial instruments	衍生金融工具	24	248,656	265,696	256,426
Trade and other payables	貿易及其他應付賬款	42	979,327	875,392	623,542
Taxation payable	應付稅款		34,480	60,231	61,706
Deferred income	遞延收入		—	—	134,898
Loan capital	借貸資本	43	1,898,957	1,852,153	2,401,151
Borrowings	借款	44	3,730,120	3,319,348	3,661,330
Deferred tax liabilities	遞延稅項負債	36	213,009	181,290	168,782
<b>Total liabilities</b>	<b>總負債</b>		<b>77,410,789</b>	<b>74,275,957</b>	<b>71,721,422</b>
<b>Equity</b>	<b>股權</b>				
Share capital	股本	48	378,583	378,583	378,583
Reserves	儲備		8,217,687	7,748,185	7,140,902
Equity attributable to:	股權分配於：				
Owners of the Company	本公司股東		8,596,270	8,126,768	7,519,485
Non-controlling interests	非控股股東權益		3,696,759	3,531,812	3,422,583
<b>Total equity</b>	<b>股權總額</b>		<b>12,293,029</b>	<b>11,658,580</b>	<b>10,942,068</b>
<b>Total liabilities and equity</b>	<b>負債及股權總額</b>		<b>89,703,818</b>	<b>85,934,537</b>	<b>82,663,490</b>

The consolidated financial statements on pages 108 to 296 were approved and authorised for issue by the Board of Directors on 7 March 2013 and are signed on its behalf by:

載於第108至296頁之綜合財務報表已於二零一三年三月七日獲董事會批准及授權發行，並由下列人士代表簽署：

**DR. LIU LIT MO**

廖烈武博士

CHAIRMAN & MANAGING DIRECTOR

主席兼董事總經理

**MR. TONG TSIN KA**

唐展家先生

CHAIRMAN OF AUDIT COMMITTEE

審核委員會主席

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			31.12.2012	31.12.2011	1.1.2011
			二零一二年	二零一一年	二零一一年
			十二月三十一日	十二月三十一日	一月一日
		NOTES	HK\$'000	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元	港幣千元
				(restated)	(restated)
				(經重列)	(經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Investment properties	投資物業	33	—	—	695,700
Property, plant and equipment	物業、廠房及設備	34	2,332	2,437	2,540
Investments in subsidiaries	附屬公司之投資	45	315,755	291,747	271,473
Investments in joint ventures	合營企業之投資	31	3	3	3
Investments in securities	證券投資	25	158,035	165,569	168,377
Amounts due from subsidiaries	應收附屬公司賬款	46	4,483,707	4,469,226	3,622,771
Deferred tax assets	遞延稅項資產	36	680	610	—
			4,960,512	4,929,592	4,760,864
<b>Current assets</b>	<b>流動資產</b>				
Properties held for sale	待出售物業	28	2,808	2,808	2,808
Trade and other receivables	貿易及其他應收賬款				
— non-financial services	— 非金融服務	30	5,992	4,977	10,546
Investments in securities	證券投資	25	43,463	46,363	62,726
Fixed bank deposits with more than three months to maturity when raised with Chong Hing Bank Limited and its subsidiaries ("CHB Group")	於創興銀行及其附屬公司 (「創興銀行集團」) 存入三個月後到期之定期銀行存款	23	16,524	—	—
Fixed bank deposits with more than three months to maturity when raised — other banks	存入三個月後到期之定期銀行存款 — 其他銀行	23	52,135	—	—
Pledged bank deposits with CHB Group	於創興銀行集團之已抵押銀行存款	23	33,299	—	—
Bank balances with CHB Group	於創興銀行集團之銀行存款	23	89,161	140,385	123,223
Other bank balances and cash	其他銀行存款及現金	23	170,406	175,595	213,483
			413,788	370,128	412,786

			31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
		NOTES 附註			
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付賬款	42	8,238	8,213	9,790
Taxation payable	應付稅款		13,918	18,780	—
Borrowings — due within one year	借款 — 於一年內到期	44	3,100,255	1,230,565	1,656,615
			3,122,411	1,257,558	1,666,405
Net current liabilities	流動負債淨額		(2,708,623)	(887,430)	(1,253,619)
Total assets less current liabilities	總資產減流動負債		2,251,889	4,042,162	3,507,245
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Borrowings — due after one year	借款 — 於一年後到期	44	—	1,701,172	1,464,296
Deferred tax liabilities	遞延稅項負債	36	—	—	24,826
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	47	120,957	115,754	123,054
			120,957	1,816,926	1,612,176
			2,130,932	2,225,236	1,895,069
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	48	378,583	378,583	378,583
Reserves	儲備	49	1,752,349	1,846,653	1,516,486
			2,130,932	2,225,236	1,895,069

DR. LIU LIT MO

廖烈武博士

CHAIRMAN &amp; MANAGING DIRECTOR

主席兼董事總經理

MR. TONG TSIN KA

唐展家先生

CHAIRMAN OF AUDIT COMMITTEE

審核委員會主席

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔									
		Share capital 股本 HK\$'000 港幣千元	Special reserve 特殊儲備 HK\$'000 港幣千元 (附註一)	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元 (附註二)	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股股東權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	378,583	75,747	1,450,493	110,532	2,952	375,757	4,670,145	7,064,209	31,513	7,095,722
Adjustments (Note 2)	調整(附註2)	—	—	261,366	—	—	—	193,910	455,276	3,391,070	3,846,346
At 1 January 2011 (restated)	於二零一一年一月一日(經重列)	378,583	75,747	1,711,859	110,532	2,952	375,757	4,864,055	7,519,485	3,422,583	10,942,068
Profit for the year	本年度溢利	—	—	—	—	—	—	600,371	600,371	282,649	883,020
Fair value losses on available-for-sale investments	可供出售投資之公平價值虧損	—	—	—	(25,276)	—	—	—	(25,276)	(45,657)	(70,933)
Amount reclassified to the profit or loss upon impairment of available-for-sale investments	因可供出售投資減值導致重新分類到損益賬之金額	—	—	—	2,196	—	—	—	2,196	2,277	4,473
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	—	—	—	(342)	—	—	—	(342)	(355)	(697)
Income tax effect relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅影響	—	—	—	6	—	—	—	6	6	12
Income tax relating to fair value change of available-for-sale investments	關於可供出售投資公平價值變動之所得稅影響	—	—	—	6,424	—	—	—	6,424	6,662	13,086
Surplus on remeasurement of retirement benefits	計量退休福利盈餘	—	—	—	—	—	—	5,040	5,040	5,228	10,268
Income tax effect relating to retirement benefits	關於退休福利之所得稅影響	—	—	—	—	—	—	(831)	(831)	(863)	(1,694)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	121,939	—	121,939	7,605	129,544
Share of other comprehensive expense of associates	所佔聯營公司其他全面支出	—	—	—	(26)	—	—	—	(26)	(27)	(53)
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	—	—	—	(17,018)	—	121,939	604,580	709,501	257,525	967,026
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	—	—	—	—	—	—	—	—	(36,365)	(36,365)
Dividends recognised as distribution (Note 20)	已確認為分派之股息(附註20)	—	—	—	—	—	—	(102,218)	(102,218)	—	(102,218)
Dividends paid to non-controlling interests	支付非控股股東權益股息	—	—	—	—	—	—	—	—	(111,931)	(111,931)
At 31 December 2011 (restated)	於二零一一年十二月三十一日(經重列)	378,583	75,747	1,711,859	93,514	2,952	497,696	5,366,417	8,126,768	3,531,812	11,658,580

notes:

- (a) The special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the year ended 31 December 2004.
- (b) The property revaluation reserve represents the reserve arising from revaluation of properties under property, plant and equipment upon transfer to investment properties in previous years.

附註:

- (一) 特殊儲備指本集團於截至二零零四年十二月三十一日止年度向一間附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (二) 物業重估儲備指往年轉換為投資物業後，重估物業、廠房及設備項下物業所產生的儲備。



## Attributable to owners of the Company 本公司股東應佔

		Share capital 股本 HK\$'000 港幣千元	Special reserve 特殊儲備 HK\$'000 港幣千元 (附註一)	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元 (附註二)	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股股東權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 (restated)	二零一二年十二月一日 (經重列)	378,583	75,747	1,711,859	93,514	2,952	497,696	5,366,417	8,126,768	3,531,812	11,658,580
Profit for the year	本年度溢利	—	—	—	—	—	—	480,010	480,010	278,294	758,304
Fair value gains on available-for-sale investments	可供出售投資之公平價值收益	—	—	—	169,941	—	—	—	169,941	92,911	262,852
Income tax relating to fair value change of available-for-sale investments	關於可供出售投資公平價值變動之所得稅影響	—	—	—	(14,768)	—	—	—	(14,768)	(15,146)	(29,914)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	—	—	—	(293)	—	—	—	(293)	(301)	(594)
Income tax relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅	—	—	—	49	—	—	—	49	49	98
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	6,638	—	6,638	3,241	9,879
Share of other comprehensive income of associates	所佔聯營公司其他全面收益	—	—	—	212	—	—	—	212	218	430
Total comprehensive income for the year	本年度全面收益總額	—	—	—	155,141	—	6,638	480,010	641,789	359,266	1,001,055
Acquisition of additional interests in subsidiaries	增購附屬公司之權益	—	(61,832)	—	—	—	(4,452)	—	(66,284)	(92,449)	(158,733)
Dividends recognised as distribution (Note 20)	已確認為分派之股息(附註20)	—	—	—	—	—	—	(106,003)	(106,003)	—	(106,003)
Dividends paid to non-controlling interests	支付非控股股東權益之股息	—	—	—	—	—	—	—	—	(101,870)	(101,870)
At 31 December 2012	於二零一二年十二月三十一日	378,583	13,915	1,711,859	248,655	2,952	499,882	5,740,424	8,596,270	3,696,759	12,293,029

## notes:

- (a) The special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the year ended 31 December 2004 and the year ended 31 December 2012.
- (b) The property revaluation reserve represents the reserve arising from revaluation of properties under property, plant and equipment upon transfer to investment properties in previous years.

## 附註:

- (一) 特殊儲備指本集團於截至二零零四年十二月三十一日止年度及截至二零一二年十二月三十一日止年度向一間附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (二) 物業重估儲備指往年轉換為投資物業後，重估物業、廠房及設備項下物業所產生的儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	896,897	1,066,073
Adjustments for:	調整：		
Net interest income — financial services	利息收入淨額 — 金融服務	(837,597)	(815,321)
Reversal of impairment allowances on loans and advances — financial services	貸款減值準備回撥 — 金融服務	(65,228)	(107,188)
Net gains on fair value adjustments:	公平值調整淨溢利：		
on properties under development transferred to investment properties	由發展中物業轉撥至投資物業	—	(41,929)
on other investment properties	其他投資物業	(270,630)	(175,603)
Gain on disposal of investment properties	出售投資物業收益	(2,816)	—
Loss (gain) on disposal of subsidiaries	出售附屬公司虧損(收益)	41	(51,304)
Net gains on disposal of available-for-sale-investments	出售可供出售投資淨收益	(745)	(697)
Share of profits of associates	所佔聯營公司溢利	(36,028)	(18,056)
Gain on disposal of assets held for sale	出售待出售資產之收益	—	(13,536)
Interest income — non-financial services	利息收入 — 非金融服務	(16,792)	(8,840)
Dividend income from investments	投資股息	(10,910)	(9,884)
Imputed interest income on non-current interest-free advances to an investee company	向一家被投資公司作出非流動免息墊支之估算利息收入	(2,561)	(1,953)
Share of profit of joint ventures	所佔合營企業溢利	(118)	(110)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	72,991	68,806
Finance costs — non-financial services	財務成本 — 非財務服務	109,124	59,093
Net (gains) losses on fair value hedge	公平值對沖之淨(收益)虧損	(1,200)	20,679
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	4,473
Net losses on disposal of property and equipment	出售物業及設備淨虧損	2,115	4,128
Exchange adjustments	匯兌調整	819	2,204
Release of prepaid lease payments for land	預付土地租賃費用攤銷	66	959
Impairment losses of other receivables	其他應收賬款減值虧損	(20,092)	—
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(182,664)	(18,006)

	NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
(Increase) decrease in operating assets:	營運資產之(增加)減少:		
Other advances to customers	其他客戶貸款	2,342,761	(3,001,860)
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	648,604	(48,348)
Trade and other receivables	貿易及其他應收賬款	57,403	(53,124)
Bills receivable	應收票據	30,328	(39,104)
Properties held for sale	待出售物業	20,995	340,937
Investment held for trading	持作買賣用途投資	5	—
Placements with banks and other financial institutions with original maturity over three months	逾三個月到期之存放銀行及 其他財務機構款項	(1,975,578)	506,294
Money at call and short notice with original maturity over three months	逾三個月到期之通知及短期存放	(1,738,466)	(987,888)
Advances to banks and other financial institutions	向銀行及其他財務機構貸款	(659,433)	(980,509)
Other accounts	其他賬項	(254,426)	(41,491)
Trade bills	貿易票據	(151,188)	(160,002)
Exchange fund bills with original maturity over three months	逾三個月到期之外匯基金票據	(50,061)	299,500
Properties under development for sale	發展中出售物業	(5,346)	(384,028)
Inventories	存貨	(2,724)	(3,605)
Increase (decrease) in operating liabilities:	營運負債之增加(減少):		
Deposits from banking customers	銀行客戶存款	2,692,649	1,168,578
Deposits and balances of banks and other financial institutions with original maturity over three months	逾三個月到期之銀行及其他財務機構 存款及結餘	1,003,864	(581)
Trade and other payables	貿易及其他應付賬款	55,081	254,939
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	13,029	420,652
Certificates of deposit	存款證	(877,926)	1,545,562
Derivative financial instruments	衍生金融工具	(51,127)	54,607
Deferred income	遞延收入	—	(134,898)
Cash generated from (used in) operations	經營業務所得(所用)現金	915,780	(1,262,375)
Hong Kong Profits Tax paid	已付香港利得稅	(118,883)	(130,270)
The People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(11,860)	(30,350)
Overseas tax paid	已付海外稅款	(16,409)	(17,461)
Dividend received on investments	已收投資股息	10,910	9,884
Interest paid	已付利息	(602,958)	(436,416)
Interest received	已收利息	1,232,792	1,119,612
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)之現金淨額</b>	<b>1,409,372</b>	<b>(747,376)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
<b>INVESTING ACTIVITIES</b>			
<b>投資業務</b>			
Purchase of held-to-maturity securities	購入持至到期日之證券	(20,184,070)	(6,786,192)
Additional investments in available-for-sale investments	於可供出售投資之投資增加	(2,875,603)	(712,724)
Purchase of property, plant and equipment	購買物業、廠房及設備	(77,562)	(250,951)
(Increase) decrease in bank deposits with more than three months to maturity when raised	存入三個月後到期之銀行存款(增加)減少	(44,523)	93,989
Purchase of investment properties	購買投資物業	(37,010)	(6,394)
Advance to an investee company	墊付被投資公司	(5,000)	(194,500)
Disposal of a subsidiary	出售一間附屬公司	(8)	418,695
Proceeds from redemption of held-to-maturity securities	贖回持至到期之證券所得款項	18,872,132	9,376,156
Proceeds from sale and redemption of available-for-sale investments	出售及贖回可供出售投資所得款項	703,621	51,790
Interest received on available-for-sale investments and held-to-maturity securities	收取可供出售投資及持至到期日證券之利息	276,223	224,239
Dividend received from associates	收取聯營公司之股息	7,360	1,050
Proceeds from disposal of investment properties	出售投資物業所得款項	4,316	25,491
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16	—
Proceeds from disposal of assets held for sale	出售待出售資產所得款項	—	13,651
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資業務所得(所用)之現金淨額</b>	<b>(3,360,108)</b>	<b>2,254,300</b>
<b>FINANCING ACTIVITIES</b>			
<b>融資活動</b>			
New borrowings raised	新取得借款	1,327,126	701,970
Repayments of borrowings	償還借款	(956,426)	(1,051,335)
Dividend paid	已付股息	(207,873)	(214,149)
Additional investment in a subsidiary	於一間附屬公司之額外投資	(158,733)	(36,365)
Interest paid on borrowings	已付借款利息	(109,124)	(69,707)
Interest paid on loan capital	已付借貸資本利息	(65,225)	(64,325)
Repurchase of loan capital	回購借貸資本	—	(783,196)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(170,255)</b>	<b>(1,517,107)</b>



		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
		NOTES 附註	
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	(2,120,991)	(10,183)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	17,489,556	17,490,853
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣兌換率轉變之影響</b>	14,096	8,886
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值項目</b>	15,382,661	17,489,556
Cash and cash equivalents at end of the year, represented by:	年終之現金及現金等值項目，即：		
Money at call and short notice with original maturity of less than three months	原定到期日少於三個月之通知及短期存款	7,565,351	7,549,078
Cash and balances with banks and other financial institutions	現金及存放銀行及其他財務機構款項	6,574,516	6,789,918
Placements with banks and other financial institutions with original maturity of less than three months	原定到期日少於三個月之存放於同業及其他財務機構款項	1,309,116	664,188
Exchange fund bills with original maturity of less than three months	原定到期日少於三個月之外匯基金票據	499,995	3,299,912
Deposits and balances of banks and other financial institutions with original maturity of less than three months	原定到期日少於三個月之銀行及其他財務機構存款及結餘	(566,317)	(813,540)
		15,382,661	17,489,556

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

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The address of the registered office and principal place of business of the Company is 25/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries, joint venture and associates are shown in Notes 58, 31 and 32 respectively.

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

### (i) ADOPTION OF NEW AND REVISED HKFRSs

In the current year, the Group and the Company have applied (i) the new and revised HKFRSs that have become effective and (ii) certain new and revised HKFRSs in advance of their effective date issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), as follows:

#### HKFRSs that have become effective for the year

Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets
Amendments to HKFRS 7	Disclosures — Transfer of Financial Assets

#### HKFRSs that have been early applied for the year

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures

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

## 1. 一般事項

本公司為一間在香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）掛牌。本公司之註冊辦事處地址及主要營業地點為香港德輔道中二十四號創興銀行中心二十五樓。

綜合財務報表以本公司之功能貨幣港幣（「港幣」）呈列。

本公司之主要業務為投資控股。主要附屬公司、合營企業及聯營公司之主要業務分別載列於附註58、31及32。

## 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」）

### (i) 採用新訂及經修訂香港財務報告準則

在本年度，本集團及本公司(i)已應用下列已生效之新訂及經修訂香港財務報告準則及(ii)在生效日期前應用之下列若干由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

#### 本年度生效之香港財務報告準則

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7號（修訂本）	披露 — 金融資產轉讓

#### 本年度提早應用之香港財務報告準則

香港財務報告準則第10號、第11號及第12號（修訂本）	綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體之權益披露
香港會計準則第27號（二零一一年修訂）	獨立財務報表
香港會計準則第28號（二零一一年修訂）	聯營公司及合營企業之投資

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現以及本集團及本公司之財務狀況及／或該等綜合財務報表所載之披露造成重大影響。

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

### (i) ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

#### Amendments to Hong Kong Accounting Standard (“HKAS”) 12

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

The Group and the Company measure their investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group’s and the Company’s investment property portfolios in Hong Kong and the People’s Republic of China (the “PRC”) and concluded that (a) the Group’s and the Company’s investment properties in Hong Kong, and certain investment properties in the PRC of the Group are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and (b) the Group’s remaining investment properties in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Accordingly, the presumption set out in the amendments to HKAS 12 is rebutted only for certain investment properties located in the PRC.

The application of the amendments to HKAS 12 has resulted in the Group and the Company not recognising any deferred taxes on changes in fair value of the investment properties located in Hong Kong as the Group and the Company are not subject to any income tax on disposal of these investment properties. Previously, the Group and the Company recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the investment properties are recovered through use.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (i) 應用新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第 12 號（修訂本）

本集團及本公司於本年度首次應用香港會計準則第 12 號（修訂本）「遞延稅項 — 收回相關資產」。根據有關修訂，就計量遞延稅項而言，根據香港會計準則第 40 號投資物業以公平值模式計量之投資物業均假定可透過出售全數收回，除非此假定在若干情況下遭駁回。

本集團及本公司以公平值模式計量其投資物業。由於應用香港會計準則第 12 號（修訂本），董事審閱本集團及本公司在香港及中華人民共和國（「中國」）之投資物業組合後認為，(a) 本集團及本公司在香港之投資物業及若干本集團在中國之投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有，及 (b) 本集團其餘在中國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，載於香港會計準則第 12 號（修訂本）之假設僅就若干位於中國之投資物業而遭駁回。

應用香港會計準則第 12 號（修訂本）使本集團及本公司出售其位於香港之投資物業時毋須繳納任何所得稅，故本集團及本公司不必確認該等投資物業公平值變動之任何遞延稅項。過往，本集團及本公司於確認投資物業公平值變動之遞延稅項時乃基於投資物業之所有賬面值透過使用收回而作出。

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

### (i) ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

#### Amendments to Hong Kong Accounting Standard (“HKAS”) 12 (Continued)

Upon the application of the amendments to HKAS 12, the Group continued to recognise deferred tax on changes in fair value of certain investment properties in the PRC on the basis that the entire carrying amounts of the properties are expected to be recovered through use. For those investment properties in the PRC that the presumption of recovery through sales has not been rebutted, deferred tax on changes in fair value is recognised on the basis of subject to income taxes and land appreciation tax on disposal of those properties.

The amendments to HKAS 12 have been applied retrospectively, resulting in the Group’s deferred taxation being decreased by HK\$428,657,000 as at 1 January 2011, with the corresponding adjustments being recognised in accumulated profits and property revaluation reserve.

In addition, the application of the amendments to HKAS 12 has resulted in the Group’s income tax expenses for the years ended 31 December 2012 and 31 December 2011 being reduced by HK\$33,248,000 and HK\$8,085,000 respectively. Hence, the profit for the years ended 31 December 2012 and 31 December 2011 increased by HK\$33,248,000 and HK\$8,085,000 respectively. The change in accounting policy has also resulted in a decrease in the Group’s deferred taxation by HK\$461,905,000, and increased in property revaluation reserve and accumulated profit by HK\$261,366,000 and HK\$200,539,000, respectively, as at 31 December 2012.

The change in accounting policy has also resulted an increase in basic earnings per share by HK\$0.09 and HK\$0.02 for years ended 31 December 2012 and 31 December 2011, respectively.

The impacts of amendments to HKAS 12 of the Company are set out in Note 2 (ii) below.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (i) 應用新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第12號（修訂本）（續）

應用香港會計準則第12號（修訂本）後，本集團繼續按照投資物業之所有賬面值透過使用收回而確認若干中國投資物業公平值變動之遞延稅項。假設中國投資物業透過出售而收回未遭駁回，則按出售該等物業所產生的所得稅及土地增值稅而確認該等物業公平值變動之遞延稅項。

香港會計準則第12號（修訂本）已追溯應用，致使本集團於二零一一年一月一日之遞延稅項減少港幣428,657,000元，並於保留溢利及物業重估儲備確認相應之抵免。

此外，香港會計準則第12號（修訂本）的應用，使本集團截至二零一二年十二月三十一日止年度及截至二零一一年十二月三十一日止年度之所得稅開支分別減少港幣33,248,000元及港幣8,085,000元，並因而使截至二零一二年十二月三十一日止年度及截至二零一一年十二月三十一日止年度之溢利分別增加港幣33,248,000元及港幣8,085,000元。會計政策變動使本集團於二零一二年十二月三十一日之遞延稅項減少港幣461,905,000元，物業重估儲備及累積溢利分別增加港幣261,366,000元及港幣200,539,000元。

會計政策變動使本集團截至二零一二年十二月三十一日止年度及截至二零一一年十二月三十一日止年度之每股基本盈利分別增加港幣0.09元及港幣0.02元。

有關香港會計準則第12號（修訂本）對本公司之影響載於下文附註2(ii)。





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

### (i) ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

#### HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in HKFRS 10, all of the three criteria, including (a) an investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to affect the amount of the investor’s returns, must be met. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Much more guidance has been included in HKFRS 10 to illustrate when an investor has control over an investee. In particular, detailed guidance has been established in HKFRS 10 to illustrate when an investor that owns less than 50% of the voting shares in an investee may have control over the investee. For example, in assessing whether or not an investor with less than a majority of the voting rights in an investee has a sufficiently dominant voting interest to meet the power criterion, HKFRS 10 requires the investor to take into account all relevant facts and circumstances, particularly, the size of the investor’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders.

The adoption of HKFRS 10 has affected the Group’s accounting for the interest in Chong Hing Bank Limited and its subsidiaries (“CHB” and collectively the “CHB Group”).

## 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）

### (i) 應用新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第10號

香港財務報告準則第10號取代了香港會計準則第27號綜合及獨立財務報表中有關綜合財務報表之部份以及香港詮釋常務委員會－詮釋第12號合併－特殊目的實體。香港財務報告準則第10號變更了對於控制之定義，規定投資者自參與投資對象之業務獲得或有權獲得可變回報，且有能力藉對投資對象行使其權力而影響該等回報時，則視為投資者控制投資對象。要符合香港財務報告準則第10號對於控制之定義，必須滿足全部三項條件，包括(a)投資者可對投資對象行使權力，(b)投資者因參與投資對象之業務而獲得或有權獲得可變回報，及(c)投資者有能力藉對投資對象行使其權力而影響投資者之回報金額。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已納入較多指引，以解釋投資者在哪種情況下視為控制投資對象。尤其是，香港財務報告準則第10號已建立詳細指引，以解釋擁有投資對象之投票權股份不足50%之投資者在哪種情況下可視為控制投資對象。舉例而言，於評估所持投資對象之投票權不足大多數之投資者是否擁有充份之主導投票權權益以符合權力標準時，香港財務報告準則第10號要求投資者計及所有相關事實及情況，尤其是相對於其他投票權持有人之投票權規模及股權分散程度，投資者所持之投票權規模。

應用香港財務報告準則第10號影響本集團對於其於創興銀行有限公司及其附屬公司（「創興銀行」及合稱為「創興銀行集團」）之權益之會計方法。

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

### (i) ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

#### HKFRS 10 (Continued)

The Group used to own the majority of the voting share capital of CHB which the Group had accounted for as a subsidiary until 1997 when the Group’s interest was reduced to 45%. Since then, the Group’s interest in the voting share capital of CHB varied between 45% to 49.8% up to 31 October 2012 and the Group accounted for CHB as an associate using the equity method of accounting. On 1 November 2012, the Group’s interest in CHB was increased to 50.2%.

During the current year, the directors examined the effect on application of HKFRS 10 and concluded that based on its principles and requirements, the Group did not lose control over CHB since 1997 despite its shareholding therein was less than 50% and that CHB qualified as a subsidiary of the Group under HKFRS 10 throughout the relevant reporting periods. Accordingly, the financial information of CHB Group is consolidated retrospectively for all relevant periods as if the Group has not lost control over CHB since 1997. The impact on the Group’s consolidated financial statements are set out in Note 2 (ii) below.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (i) 應用新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第10號（續）

本集團過去一直擁有創興銀行大部份附投票權股本並列其作為附屬公司，直至一九九七年本集團之權益減至45%為止。自此直至二零一二年十月三十一日，本集團於創興銀行附投票權股本之權益徘徊於45%至49.8%之間，本集團採用權益法將創興銀行入賬列作聯營公司。於二零一二年十一月一日，本集團於創興銀行之權益增至50.2%。

本年度內，董事評估應用香港財務報告準則第10號之影響後認為，基於其準則及要求，儘管本集團於創興銀行之股權不足50%，但其自一九九七年以來並無失去對創興銀行之控制權；於相關報告期間，根據香港財務報告準則第10號，創興銀行集團符合資格作為本集團之附屬公司。因此，創興銀行於所有相關期間之財務資料已追溯合併，視作本集團自一九九七年起從未喪失對創興銀行的控制權。對於本集團綜合財務報表之影響載於下文附註2(ii)。

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

### (i) ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

#### HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* (“HKAS 31”) and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (i) 應用新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第 11 號

香港財務報告準則第 11 號取代了香港會計準則第 31 號於合營企業之權益（「香港會計準則第 31 號」）及香港詮釋常務委員會－詮釋第 13 號共同控制實體－合營方提供之非貨幣出資。香港財務報告準則第 11 號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第 11 號，合營安排僅分為兩類：聯合經營及合營企業。根據香港財務報告準則第 11 號對合營安排進行分類乃經考慮該等安排之結構、法律形式、訂約各方同意之合約條款及其他相關事實及情況後，基於訂約各方於合營安排之權利及責任而釐定。聯合經營為一合營安排，擁有共同控制權的各方（聯合經營者）對該安排的資產和債務享有權利及義務。合營企業為一項合營安排，擁有共同控制權的各方（聯合投資者）對該安排的淨資產享有最終的權利。先前，香港會計準則第 31 號有三種形式之合營安排－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第 31 號對合營安排進行分類主要基於該安排之法律形式（例如透過獨立實體確立之合營安排入賬列作一間共同控制實體）而釐定。

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

### (i) ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

#### HKFRS 11 (Continued)

The subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises and measures the assets and liabilities (and the related revenues and expenses) in relation to its interest in the arrangement in accordance with the applicable Standards.

Upon the application of HKFRS 11, the directors reviewed and assessed the legal form and terms of the contractual arrangements in relation to the Group’s investments in joint arrangements. The directors concluded that the adoption of HKFRS 11 has no significant impact on the consolidated financial statements.

#### HKFRS 12

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements in respect of the non-wholly owned subsidiaries that have material non-controlling interests. As at 31 December 2012, the Group and the Company did not have interests in any unconsolidated structure entities.

## 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）

### (i) 應用新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第11號（續）

合營企業及聯合經營之其後會計處理方法並不相同。於合營企業之投資乃採用權益法（不再容許採用比例併法）入賬。於聯合經營之投資乃按照各聯合經營者根據適用準則就其於有關安排中之權益確認及計量資產及負債（及相關收入及支出）而入賬。

應用香港財務報告準則第11號後，董事審視及評估本集團於合營安排之法律形式及合約條款。董事認為，採用香港財務報告準則第11號對綜合財務報表並無造成重大影響。

#### 香港財務報告準則第12號

香港財務報告準則第12號為披露準則及適用於在附屬公司、合營安排、聯營公司及／或未被合併之結構實體持有權益之實體。一般而言，應用香港財務報告準則第12號使綜合財務報表就擁有重大非控股股東權益的非全資附屬公司所作之披露更詳盡。於二零一二年十二月三十一日，本集團及本公司於任何未被合併之結構實體並無任何權益。

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

**(ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12**

**Impacts on the consolidated income statement for the year ended 31 December 2011**

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

**(ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號（修訂本）**

**截至二零一一年十二月三十一日止年度綜合收益表之影響**

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Reclassification	Amendment to HKAS12 adjustments	As restated
		原先呈列 HK\$'000 港幣千元	香港財務報告準則第10號 調整 HK\$'000 港幣千元	香港財務報告準則第10號 調整後 經重列金額 HK\$'000 港幣千元	重新分類 HK\$'000 港幣千元 (note a) (附註一)	香港會計準則第12號 (修訂本)調整 HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Total operating revenue	總營運收益	—	—	—	2,461,679	—	2,461,679
Interest income	利息收入	—	1,369,989	1,369,989	—	—	1,369,989
Interest expense	利息支出	—	(553,777)	(553,777)	—	—	(553,777)
Net interest income	利息支出淨額	—	816,212	816,212	—	—	816,212
Fee and commission income	費用及佣金收入	—	276,257	276,257	—	—	276,257
Fee and commission expense	費用及佣金支出	—	(58,534)	(58,534)	—	—	(58,534)
Net fee and commission income	費用及佣金收入淨額	—	217,723	217,723	—	—	217,723
Other operating revenue	其他營運收益	725,093	90,340	815,433	—	—	815,433
Direct expenses	直接成本	(456,823)	(1,133)	(457,956)	—	—	(457,956)
		268,270	1,123,142	1,391,412	—	—	1,391,412
Investment income	投資收益	1,953	—	1,953	(1,953)	—	—
Other income — non-financial services	其他收益 — 非銀行業務	93,524	(18,254)	75,270	(49,122)	—	26,148
Administrative and operating expenses	行政及營運費用	(152,537)	(745,978)	(898,515)	898,515	—	—
Other operating expenses	其他營運支出	—	—	—	(910,682)	—	(910,682)
Promotion and selling expenses on properties held for sale	待出售物業之銷售及推廣費用	(11,987)	—	(11,987)	11,987	—	—
Reversal of impairment allowances on loans and advances	貸款減值準備回撥	—	107,188	107,188	—	—	107,188
Recovery of amounts previously written-off in relation to Minibonds Repurchase Scheme	收回已被註銷的迷你債券回購計劃之金額	—	234,632	234,632	—	—	234,632



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

### (ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)

Impacts on the consolidated income statement for the year ended 31 December 2011 (Continued)

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Reclassification	Amendment to HKAS12 adjustments	As restated
		原先呈列 HK\$'000 港幣千元	香港財務報告準則第10號調整 HK\$'000 港幣千元	香港財務報告準則第10號調整後 經重列金額 HK\$'000 港幣千元	重新分類 HK\$'000 港幣千元 (note a) (附註一)	香港會計準則第12號(修訂本)調整 HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Gain on changes in fair value on:	投資物業之公平價值增加：						
— investment properties disposed during the year	— 於本年出售之投資物業	90,770	—	90,770	(90,770)	—	—
— other investment properties	— 其他投資物業	75,768	—	75,768	(75,768)	—	—
— properties under development transferred to investment properties	— 由發展中物業轉撥至投資物業	41,929	—	41,929	(41,929)	—	—
Gain on disposal of a subsidiary	出售附屬公司之收益	51,304	—	51,304	(51,304)	—	—
Other gains and losses	其他收益及虧損	—	(51,134)	(51,134)	309,436	—	258,302
Finance costs — non-financial services	財務成本 — 非銀行業務	(59,093)	—	(59,093)	—	—	(59,093)
Share of profits of joint ventures	所佔合營企業溢利	110	—	110	—	—	110
Share of profits of associates	所佔聯營公司溢利	274,573	(256,517)	18,056	—	—	18,056
Loss on changes in fair value of investments held for trading	持作買賣用途投資之公平價值虧損	(1,590)	—	(1,590)	1,590	—	—
Profit before tax	除稅前溢利	672,994	393,079	1,066,073	—	—	1,066,073
Income tax expense	所得稅支出	(82,271)	(108,867)	(191,138)	—	8,085	(183,053)
Profit for the year	本年度溢利	590,723	284,212	874,935	—	8,085	883,020
Profit for the year attributable to:	本年度溢利分配於：						
Owners of the company	本公司股東	593,547	—	593,547	—	6,824	600,371
Non-controlling interests	非控股股東權益	(2,824)	284,212	281,388	—	1,261	282,649
		590,723	284,212	874,935	—	8,085	883,020
Basic earnings per share	每股基本盈利	港幣HK\$1.57元	—	—	—	港幣HK\$0.02元	港幣HK\$1.59元

## 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)

### (ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)

截至二零一一年十二月三十一日止年度綜合收益表之影響(續)

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

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

**(ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)**

Impacts on the consolidated statement of comprehensive income for the year ended 31 December 2011

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

**(ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)**

截至二零一一年十二月三十一日止年度綜合全面收益表之影響

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Amendment to HKAS 12 adjustments	As restated
		原先呈列 HK\$'000 港幣千元	香港財務報告準則第10號調整 HK\$'000 港幣千元	香港財務報告準則第10號調整後經重列金額 HK\$'000 港幣千元	香港會計準則第12號(修訂本)調整 HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Profit for the year	本年度溢利	590,723	284,212	874,935	8,085	883,020
Other comprehensive income	其他全面收益					
Exchange differences arising on translation	換算所產生之匯兌差額	122,997	6,547	129,544	—	129,544
Fair value gain (losses) on available-for-sales investment	可供出售投資之公平價值收益(虧損)	18,301	(89,234)	(70,933)	—	(70,933)
Amount reclassified to the profit and loss upon disposal of available-for-sales investments	因出售可供時出售投資導致重新分類到損益賬之金額	—	(697)	(697)	—	(697)
Amount reclassified to the profit or loss upon impairment of available-for-sale investments	因可供出售投資減值導致重新分類至損益賬之金額	—	4,473	4,473	—	4,473
Income tax effect relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅影響	—	12	12	—	12
Income tax effect relating to fair value change of available-for-sale investments	關於可供出售投資公平價值調整及其出售之所得稅影響	—	13,086	13,086	—	13,086
Surplus on remeasurement of retirement benefits	重計退休福利之盈餘	—	10,268	10,268	—	10,268
Income tax effect relating to retirement benefits	關於退休福利之所得稅影響	—	(1,694)	(1,694)	—	(1,694)
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出	—	(53)	(53)	—	(53)
Share of other comprehensive (expenses) income of associates	所佔聯營公司其他全面(支出)收益	(34,347)	34,347	—	—	—
Income tax relating to components of other comprehensive income	其他全面收益相關之所得稅	6,430	(6,430)	—	—	—
Other comprehensive income for the year	本年度其他全面收益	113,381	(29,375)	84,006	—	84,006
Total comprehensive income for the year	本年度全面收益總額	704,104	254,837	958,941	8,085	967,026
Total comprehensive income attributable to:	總全面收益分配於：					
Owners of the Company	本公司股東	702,677	—	702,677	6,824	709,501
Non-controlling interests	非控股股東權益	1,427	254,837	256,264	1,261	257,525
		704,104	254,837	958,941	8,085	967,026

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

### (ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)

Impact on the consolidated statement of financial position as at 1 January 2011

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### (ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)

於二零一一年一月一日綜合財務狀況表之影響

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Reclassification	Amendment to HKAS12 adjustments	As restated
		原先呈列	調整	經重列金額	重新分類	(修訂本)調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note b)			(note a)		
		(附註二)			(附註一)		
Cash and short-term funds	庫存現金及短期資金	338,776	18,249,365	18,588,141	—	—	18,588,141
Placements with banks and other financial institutions maturing between one to twelve months	存放銀行及其他財務機構於一至十二個月內到期之款項	—	2,282,122	2,282,122	104,068	—	2,386,190
Bank balances with the CHB Group	於創興銀行集團之銀行存款	126,623	(126,623)	—	—	—	—
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	104,068	—	104,068	(104,068)	—	—
Derivative financial instruments	衍生金融工具	—	20,542	20,542	—	—	20,542
Investments held for trading	持作買賣用途投資	8,729	—	8,729	(8,729)	—	—
Available-for-sale investments	可供出售之投資	298,329	—	298,329	(298,329)	—	—
Structured deposits	結構性存款	95,940	—	95,940	(95,940)	—	—
Investments in securities	證券投資	—	13,864,927	13,864,927	402,998	—	14,267,925
Advances and other accounts — financial services	貸款及其他賬項 — 金融服務	—	38,835,820	38,835,820	—	—	38,835,820
Advances to an investee company	墊付被投資公司	121,964	—	121,964	—	—	121,964
Trade and other receivables — non-financial services	貿易及其他應收賬款 — 非金融服務	85,761	—	85,761	—	—	85,761
Tax recoverable	應收稅款	—	6	6	—	—	6
Properties under development for sale	待出售發展中物業	1,118,029	—	1,118,029	—	—	1,118,029
Properties held for sale	待出售物業	6,518	—	6,518	—	—	6,518
Inventories	存貨	11,088	—	11,088	—	—	11,088
Assets held for sale	待出售資產	100	—	100	—	—	100
Interests in joint ventures	合營企業權益	2,433	—	2,433	—	—	2,433
Interests in associates	聯營公司權益	3,155,932	(3,019,013)	136,919	—	—	136,919
Investment properties	投資物業	6,099,456	116,400	6,215,856	—	—	6,215,856
Property, plant and equipment	物業、廠房及設備	52,871	729,771	782,642	—	—	782,642
Prepaid lease payments	預付租金支出	30,415	2,535	32,950	—	—	32,950
Goodwill	商譽	—	50,606	50,606	—	—	50,606
Total assets	總資產	11,657,032	71,006,458	82,663,490	—	—	82,663,490

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

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

**(ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)**

Impact on the consolidated statement of financial position as at 1 January 2011 (Continued)

**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)**

**(ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)**

於二零一一年一月一日綜合財務狀況表之影響(續)

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Amendment to HKAS12 adjustments	As restated
		原先呈列	香港財務報告準則第10號調整	香港財務報告準則第10號調整後經重列金額	香港會計準則第12號(修訂本)調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note b)				
		(附註二)				
Deposits and balances of banks and other financial institution	銀行及其他財務機構存款及結餘	—	(1,039,991)	(1,039,991)	—	(1,039,991)
Deposits from banking customers	銀行客戶存款	—	(63,373,596)	(63,373,596)	—	(63,373,596)
Derivative financial instruments	衍生金融工具	—	(256,426)	(256,426)	—	(256,426)
Trade and other payables	貿易及其他應付賬款	(180,708)	(442,834)	(623,542)	—	(623,542)
Taxation payable	應付稅款	(11,600)	(50,106)	(61,706)	—	(61,706)
Deferred income	遞延收入	(134,898)	—	(134,898)	—	(134,898)
Loan capital	借貸資本	—	(2,401,151)	(2,401,151)	—	(2,401,151)
Borrowings	借款	(3,661,330)	—	(3,661,330)	—	(3,661,330)
Deferred tax liabilities	遞延稅項負債	(572,774)	(24,665)	(597,439)	428,657	(168,782)
<b>Total liabilities</b>	<b>總負債</b>	<b>(4,561,310)</b>	<b>(67,588,769)</b>	<b>(72,150,079)</b>	<b>428,657</b>	<b>(71,721,422)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>7,095,722</b>	<b>3,417,689</b>	<b>10,513,411</b>	<b>428,657</b>	<b>10,942,068</b>
Share capital	股本	378,583	—	378,583	—	378,583
Reserves	儲備	6,685,626	26,619	6,712,245	428,657	7,140,902
Equity attributable to:	股權分配於：					
Owners of the Company	本公司股東	7,064,209	26,619	7,090,828	428,657	7,519,485
Non-controlling interests	非控股股東權益	31,513	3,391,070	3,422,583	—	3,422,583
<b>Total equity</b>	<b>股權總額</b>	<b>7,095,722</b>	<b>3,417,689</b>	<b>10,513,411</b>	<b>428,657</b>	<b>10,942,068</b>

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

### (ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)

Impact on the consolidated statement of financial position as at  
31 December 2011

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Reclassification	Amendment to HKAS12 adjustments	As restated
		原先呈列 HK\$'000 港幣千元 (note b) (附註二)	香港財務報告準則第10號 調整 HK\$'000 港幣千元	香港財務報告準則第10號 調整後 經重列金額 HK\$'000 港幣千元	重新分類 HK\$'000 港幣千元 (note a) (附註一)	香港會計準則第12號 (修訂本)調整 HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Cash and short-term funds	庫存現金及短期資金	396,826	18,659,276	19,056,102	—	—	19,056,102
Placements with banks and other financial institutions maturing between one to twelve months	存放銀行及其他財務機構於一至十二個月內到期之款項	—	2,169,007	2,169,007	10,079	—	2,179,086
Bank balances with the CHB Group	於創興銀行集團之銀行存款	146,916	(146,916)	—	—	—	—
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	10,079	—	10,079	(10,079)	—	—
Derivative financial instruments	衍生金融工具	—	129,556	129,556	—	—	129,556
Investments held for trading	持作買賣用途投資	7,139	—	7,139	(7,139)	—	—
Available-for-sale investments	可供出售之投資	320,189	—	320,189	(320,189)	—	—
Structured deposits	結構性存款	74,742	—	74,742	(74,742)	—	—
Investments in securities	證券投資	—	11,980,156	11,980,156	402,070	—	12,382,226
Advances and other accounts — financial services	貸款及其他賬項 — 金融服務	—	43,211,156	43,211,156	—	—	43,211,156
Advances to an investee company	墊付被投資公司	312,209	—	312,209	—	—	312,209
Trade and other receivables — non-financial services	貿易及其他應收賬款 — 非金融服務	135,204	—	135,204	—	—	135,204
Properties under development for sale	待出售發展中物業	452,382	—	452,382	—	—	452,382
Properties held for sale	待出售物業	605,717	—	605,717	—	—	605,717
Inventories	存貨	14,693	—	14,693	—	—	14,693
Interests in joint ventures	合營企業權益	2,543	—	2,543	—	—	2,543
Interests in associates	聯營公司權益	3,333,384	(3,179,512)	153,872	—	—	153,872
Investment properties	投資物業	6,138,076	127,171	6,265,247	—	—	6,265,247
Property, plant and equipment	物業、廠房及設備	45,016	918,968	963,984	—	—	963,984
Prepaid lease payments	預付租金支出	—	2,483	2,483	—	—	2,483
Deferred tax assets	遞延稅項資產	610	6,721	7,331	—	10,140	17,471
Goodwill	商譽	—	50,606	50,606	—	—	50,606
<b>Total assets</b>	<b>總資產</b>	<b>11,995,725</b>	<b>73,928,672</b>	<b>85,924,397</b>	<b>—</b>	<b>10,140</b>	<b>85,934,537</b>

## 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)

### (ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)

於二零一一年十二月三十一日綜合財務狀況表之影響



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

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

**(ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)**

**Impact on the consolidated statement of financial position as at 31 December 2011 (Continued)**

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Reclassification	Amendment to HKAS12 adjustments	As restated
		原先呈列 HK\$'000 港幣千元 (note b) (附註二)	香港財務報告 準則第10號 調整 HK\$'000 港幣千元	香港財務報告 準則第10號 調整後 經重列金額 HK\$'000 港幣千元	重新分類 HK\$'000 港幣千元 (note a) (附註一)	香港會計 準則第12號 (修訂本)調整 HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Deposits and balances of banks and other financial institution	銀行及其他財務機構存款及結餘	—	(1,086,836)	(1,086,836)	—	—	(1,086,836)
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	(420,652)	(420,652)	—	—	(420,652)
Deposits from banking customers	銀行客戶存款	—	(64,668,797)	(64,668,797)	—	—	(64,668,797)
Certificates of deposit	存款證	—	(1,545,562)	(1,545,562)	—	—	(1,545,562)
Derivative financial instruments	衍生金融工具	—	(265,696)	(265,696)	—	—	(265,696)
Trade and other payables	貿易及其他應付賬款	(316,897)	(558,495)	(875,392)	—	—	(875,392)
Taxation payable	應付稅款	(29,055)	(31,176)	(60,231)	—	—	(60,231)
Loan capital	借貸資本	—	(1,852,153)	(1,852,153)	—	—	(1,852,153)
Borrowings	借款	(3,356,148)	36,800	(3,319,348)	—	—	(3,319,348)
Deferred tax liabilities	遞延稅項負債	(596,017)	(11,875)	(607,892)	—	426,602	(181,290)
<b>Total liabilities</b>	<b>總負債</b>	<b>(4,298,117)</b>	<b>(70,404,442)</b>	<b>(74,702,559)</b>	<b>—</b>	<b>426,602</b>	<b>(74,275,957)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>7,697,608</b>	<b>3,524,230</b>	<b>11,221,838</b>	<b>—</b>	<b>436,742</b>	<b>11,658,580</b>
Share capital	股本	378,583	—	378,583	—	—	378,583
Reserves	儲備	7,286,085	25,358	7,311,443	—	436,742	7,748,185
Equity attributable to:	股權分配於：	7,664,668	25,358	7,690,026	—	436,742	8,126,768
Owners of the Company	本公司股東						
Non-controlling interest	非控股股東權益	32,940	3,498,872	3,531,812	—	—	3,531,812
<b>Total equity</b>	<b>股權總額</b>	<b>7,697,608</b>	<b>3,524,230</b>	<b>11,221,838</b>	<b>—</b>	<b>436,742</b>	<b>11,658,580</b>

notes:

- (a) Upon consolidation of the CHB Group, certain amounts in the consolidated income statement and consolidated statement of financial position are reclassified and regrouped for the presentation of the consolidated financial statements of the Group.
- (b) For the purpose of these reconciliations, certain balances in the same category but originally classified as current or non-current assets and liabilities have been combined to conform with the restated presentation in decreasing liquidity.

**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)**

**(ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)**

**於二零一一年十二月三十一日綜合財務狀況表之影響(續)**

		As originally stated	HKFRS10 adjustments	Restated amounts after HKFRS10 adjustments	Reclassification	Amendment to HKAS12 adjustments	As restated
		原先呈列 HK\$'000 港幣千元 (note b) (附註二)	香港財務報告 準則第10號 調整 HK\$'000 港幣千元	香港財務報告 準則第10號 調整後 經重列金額 HK\$'000 港幣千元	重新分類 HK\$'000 港幣千元 (note a) (附註一)	香港會計 準則第12號 (修訂本)調整 HK\$'000 港幣千元	經重列 HK\$'000 港幣千元
Deposits and balances of banks and other financial institution	銀行及其他財務機構存款及結餘	—	(1,086,836)	(1,086,836)	—	—	(1,086,836)
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	(420,652)	(420,652)	—	—	(420,652)
Deposits from banking customers	銀行客戶存款	—	(64,668,797)	(64,668,797)	—	—	(64,668,797)
Certificates of deposit	存款證	—	(1,545,562)	(1,545,562)	—	—	(1,545,562)
Derivative financial instruments	衍生金融工具	—	(265,696)	(265,696)	—	—	(265,696)
Trade and other payables	貿易及其他應付賬款	(316,897)	(558,495)	(875,392)	—	—	(875,392)
Taxation payable	應付稅款	(29,055)	(31,176)	(60,231)	—	—	(60,231)
Loan capital	借貸資本	—	(1,852,153)	(1,852,153)	—	—	(1,852,153)
Borrowings	借款	(3,356,148)	36,800	(3,319,348)	—	—	(3,319,348)
Deferred tax liabilities	遞延稅項負債	(596,017)	(11,875)	(607,892)	—	426,602	(181,290)
<b>Total liabilities</b>	<b>總負債</b>	<b>(4,298,117)</b>	<b>(70,404,442)</b>	<b>(74,702,559)</b>	<b>—</b>	<b>426,602</b>	<b>(74,275,957)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>7,697,608</b>	<b>3,524,230</b>	<b>11,221,838</b>	<b>—</b>	<b>436,742</b>	<b>11,658,580</b>
Share capital	股本	378,583	—	378,583	—	—	378,583
Reserves	儲備	7,286,085	25,358	7,311,443	—	436,742	7,748,185
Equity attributable to:	股權分配於：	7,664,668	25,358	7,690,026	—	436,742	8,126,768
Owners of the Company	本公司股東						
Non-controlling interest	非控股股東權益	32,940	3,498,872	3,531,812	—	—	3,531,812
<b>Total equity</b>	<b>股權總額</b>	<b>7,697,608</b>	<b>3,524,230</b>	<b>11,221,838</b>	<b>—</b>	<b>436,742</b>	<b>11,658,580</b>

附註：

- (一) 合併創興銀行集團後，綜合收益表及綜合財務狀況表內之若干金額就綜合財務報表之呈列重新分類及重新組合。
- (二) 就該等對賬而言，為符合流動資金減少之重列要求，已合併屬於同一類別但本來分類為流動或非流動資產及負債之若干結餘。

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

### (ii) FINANCIAL IMPACTS OF ADOPTION OF HKFRS 10 AND AMENDMENTS TO HKAS12 (CONTINUED)

Impact on the net asset and equity of the Company as at 1 January 2011

		THE COMPANY 本公司		
		As at 1 January 2011 (As originally stated) 於二零一一年一月一日 (原先呈列) HK\$'000 港幣千元	Amendments to HKAS12 adjustments 香港會計準則第12號 (修訂本)調整 HK\$'000 港幣千元	As at 1 January 2011 (As restated) 於二零一一年一月一日 (經重列) HK\$'000 港幣千元
Deferred taxation	遞延稅項	69,720	(44,894)	24,826
Accumulated profits	累積溢利	1,422,198	44,894	1,467,092

### New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>3</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 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)

### (ii) 應用香港財務報告準則第10號之財務影響及香港會計準則第12號(修訂本)(續)

於二零一一年十二月三十一日資產淨值及權益之影響

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團及本公司並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零零九年 至二零一一年週期之年度改進 <sup>1</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>1</sup>
香港財務報告準則第9號及 第7號(修訂本)	香港財務報告準則第9號之 強制性生效日期及過渡披露 <sup>2</sup>
香港財務報告準則第10號及 第12號(修訂本)以及香港 會計準則第27號(修訂本)	投資實體 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>1</sup>
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 <sup>4</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(國際財務報告詮釋 委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一二年七月一日或之後開始之年度期間生效。

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

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

### ANNUAL IMPROVEMENTS TO HKFRSS 2009–2011 CYCLE ISSUED IN JUNE 2012

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

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 於二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進

香港財務報告準則二零零九年至二零一一年週期之年度改進包括對若干香港財務報告準則之多項修訂。該等修訂於本集團及本公司由二零一三年一月一日開始之年度期間生效。香港財務報告準則之修訂包括香港會計準則第1號（修訂本）財務報表之呈列、香港會計準則第16號（修訂本）物業、廠房及設備以及香港會計準則第32號（修訂本）金融工具：呈列。

香港會計準則第1號規定曾追溯應用會計政策變動，或曾追溯重列賬目或追溯重新分類之實體，須呈列上一個期間開始時之財務狀況表（第三財務狀況表）。香港會計準則第1號（修訂本）澄清須呈列第三財務狀況表之實體，僅為追溯應用、重列賬目或重新分類對第三財務狀況表有重大影響者，且第三財務狀況表無須隨附相關附註。

香港會計準則第16號（修訂本）澄清，零部件、備用設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備之定義，則應分類為物業、廠房及設備，否則應分類為存貨。董事預期應用此等修訂將不會對綜合財務報表造成重大影響。

香港會計準則第32號（修訂本）澄清，向權益工具持有人所作分派之所得稅以及股權交易之交易成本應根據香港會計準則第12號所得稅入賬。由於本集團及本公司已提早採納此項處理，董事預期，香港會計準則第32號（修訂本）將不會對綜合財務報表造成影響。

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

### HKFRS 9 FINANCIAL INSTRUMENTS

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於2010年修訂之香港財務報告準則第9號包括對金融負債之分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 納入香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量。特別是，旨在以收取合約現金流量之業務模式內所持有，且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債項投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債項投資及股權投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股權投資（並非持作買賣用途）之其後公平值變動，而一般僅於損益賬確認股息收入。
- 香港財務報告準則第9號規定，就按公平值計入損益之金融負債之計量而言，因金融負債信貸風險有變而導致其公平值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額均於損益中呈列。

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

### HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

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

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

### HKFRS 13 FAIR VALUE MEASUREMENT

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號於本集團二零一五年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期，日後採納香港財務報告準則第9號可能對本集團及本公司之金融資產及負債所呈報金額造成重大影響。然而，於完成詳細審閱前，就有關影響提供合理估計並不可行。

### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號訂立有關對公平值計量及公平值計量之披露之單一指引來源。該準則界定公平值，建立計量公平值之框架及公平值計量之披露規定。香港財務報告準則第13號範圍廣闊，適用於其他香港財務報告準則規定或准許使用公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目（特別情況除外）。一般而言，香港財務報告準則第13號之披露規定比現行準則之規定更詳盡。舉例而言，根據僅於香港財務報告準則第7號金融工具－披露項下現時規定之金融工具三層架構之定量及定性披露，根據香港財務報告準則第13號將擴展至包括其項下所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始本集團之年度期間生效，並可提前應用。董事預期，應用新準則可能影響呈列財務報表之若干金額，並導致綜合財務報表作出更多披露。



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

### AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

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

The amendments to HKAS 1 are effective for the Group for annual periods beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第1號（修訂本）其他全面收益項目之呈列

香港會計準則第1號（修訂本）其他全面收益項目之呈列引入全面收益表及收益表之新專門用語。根據香港會計準則第1號（修訂本），「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號（修訂本）保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號（修訂本）要求其他全面收益項目歸類成兩個類別：(a) 其後不會重新分類至損益之項目；及(b) 當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基準分配 — 該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

香港會計準則第1號（修訂本）於本集團二零一三年一月一日或之後開始之年度期間生效。其他全面收益項目之呈列將於日後之會計期間應用有關修訂時相應修改。

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

### AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES AND AMENDMENTS TO HKFRS 7 DISCLOSURES – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made in the future.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第32號（修訂本）抵銷金融資產及金融負債及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

香港會計準則第32號（修訂本）澄清與抵銷金融資產與金融負債規定有關之現有應用問題。具體而言，有關修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號（修訂本）規定實體就具有可強制性執行之統一淨額結算協議或類似安排（例如抵押品入賬要求）項下之金融工具披露與抵銷權及相關安排有關資料。

香港財務報告準則第7號（修訂本）於二零一三年一月一日開始本集團及本公司之年度期間以及有關年度期間內之中期期間生效，亦須就所有比較期間作出追溯披露。然而，香港會計準則第32號（修訂本）於二零一四年一月一日或之後開始之年度期間方始生效，並追溯應用。

董事預期，應用香港會計準則第32號及香港財務報告準則第7號之修訂可能導致未來作出更多披露。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製。此外，綜合財務報表載有香港聯交所證券上市規則規定之適用披露資料。

除下文所載會計政策所述以公平價值計算之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按交換貨品代價之公平價值計算。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。當本公司因參與投資對象營運所得浮動回報之承擔或權利，且有能力藉對投資對象行使其權力而影響投資者之回報時，即屬擁有控制權。特別是本公司僅可於下列情況下控制投資者對象：

- 可對投資對象行使權力(即給予目前能夠指揮投資對象相關活動之現有權利)；
- 自參與投資對象之業務獲得或有權獲得可變回報，及
- 有能力藉對投資對象行使其權力而影響其回報。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) BASIS OF CONSOLIDATION (CONTINUED)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續) 綜合基準(續)

倘本公司於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力單方面指揮投資對象之相關活動時即對投資對象擁有權力。本公司在評估本公司對投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本公司所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本公司目前能夠或不能夠指揮相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本公司將重新評估其是否對投資對象擁有控制權。

對附屬公司的合併，乃由本公司對附屬公司擁有控制權開始，並於本公司失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本公司終止控制權當日計入收益表。

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) BASIS OF CONSOLIDATION (CONTINUED)

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

Changes in the Group's ownership interests in 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.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. 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 relevant assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits 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 HKFRS 9 *Financial Instruments*, or, when applicable, the cost on initial recognition of an investment in an associate or a joint arrangement.

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續) 綜合基準(續)

#### 集團於現有附屬公司之所有權權益變動

本集團於附屬公司之所有權權益變動，並無導致本集團失去該等附屬公司之控制權，該等變動均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。非控股股東權益所調整之款額與所付或所收代價之公平價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，在損益賬內確認收益或虧損，並按下列兩者之差額計算：(i)所收取代價之公平價值與任何保留權益之公平價值之總額及(ii)資產之先前賬面值(包括商譽)及附屬公司負債及任何非控股股東權益。倘該附屬公司之資產按重估金額或公平價值列賬，相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將視同本集團按直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益賬或直接轉撥至保留溢利)。根據香港會計準則第39號「金融工具：確認及計量」，或香港財務報告準則第9號「金融工具」，於失去控制權當日，於前附屬公司保留之任何投資之公平價值將於其後入賬時被列作初步確認之公平價值，或(如適用)被列作投資於聯營公司或聯合安排之初步確認成本。

#### 於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等決策。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (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 investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

### 3. 主要會計政策(續) 於聯營公司及合營企業之投資(續)

聯營公司或合營企業之業績及資產與負債以權益法計入綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

當一集團實體與本集團聯營公司或合營企業進行交易時，所產生之溢利或虧損只在有關聯營公司或合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 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 profit or loss 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 liabilities or assets 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 (see the accounting policy below); 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.

### 3. 主要會計政策(續) 業務合併

業務收購乃採用收購法入賬。業務合併轉撥之代價按公平價值計量，該代價按本集團轉撥之資產、本集團為被收購方前股東承擔之負債及本集團為換取被收購方之控制權而發行之股本權益於收購日期之公平價值總和。與收購事項有關之成本於產生時在損益賬確認。

於收購日期，所收購可識別資產及所承擔負債乃按其於收購日期之公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產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；
- 與被收購方以股代款交易有關或本集團以股代款交易取代被收購方以股代款交易有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號以「股代款交易計量」；及
- 根據香港財務報告準則第5號「待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)根據該準則計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 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 acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed 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 profit or loss as a bargain purchase gain.

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.

#### GOODWILL

##### Goodwill arising on acquisitions on or after 1 January 2005 but before 1 January 2010

Goodwill arising on an acquisition of a business on or after 1 January 2005 but before 1 January 2010 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

### 3. 主要會計政策(續) 業務合併(續)

商譽為已轉讓代價、被收購方任何非控股股東權益之金額以及收購方過往持有被收購方股本權益的公平價值(如有)之總和, 超出所收購之可識別資產扣除所承擔負債後於收購日期淨金額之數。倘於重新評估後, 所收購被收購方之可識別淨資產扣除所承擔負債後於收購日期之淨金額高於已轉讓代價、被收購方任何非控股股東權益之金額以及收購方過往於被收購方所持權益之公平價值(如有)之總和, 則超出金額即時於損益賬確認為購買優惠收益。

屬現時擁有之權益且於清盤時讓其持有人有權按比例分佔實體淨資產之非控股股東權益, 可初步按公平價值或以非控股股東權益佔該被收購方可識別淨資產已確認金額之比例計算。計量基準視乎每項交易而作出選擇。其他類型的非控股股東權益乃按其公平價值或另一項準則規定之另一項計量基準計量。

#### 商譽

二零零五年一月一日或之後但於二零一零年一月一日之前就收購所產生之商譽

二零零五年一月一日或之後, 但於二零一零年一月一日之前就收購業務產生的商譽指收購成本超逾本集團於收購當日應佔有關業務可識別資產、負債及或然負債之公平值權益的數額。此等商譽按成本減任何累計減值虧損列賬。

收購業務產生的資本化商譽於綜合財務狀況表獨立呈列。

就減值檢測而言, 收購產生的商譽會分配至預期可自合併的協同效益獲益的各相關現金產生單位或各組現金產生單位。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) GOODWILL (CONTINUED)

#### Goodwill arising on acquisitions on or after 1 January 2005 but before 1 January 2010 (Continued)

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

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

#### INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

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

### 3. 主要會計政策(續) 商譽(續)

二零零五年一月一日或之後但於二零一零年一月一日之前就收購所產生之商譽(續) 獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於報告期間進行收購所產生商譽而言，獲分配商譽的現金產生單位會於該報告期結算日前進行減值檢測。倘現金產生單位的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的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的減值虧損直接於綜合收益表確認，就商譽確認的減值虧損不可於往後期間撥回。

出售有關現金產生單位時，在釐定出售溢利或虧損時會計入商譽應佔金額。

#### 投資物業

投資物業乃持作賺取租金及/或用作資本增值用途之物業(包括就此目的持有之在建物業)。投資物業包括所持尚未確定日後用途之土地，該等土地被視為持作資本增值用途。

投資物業初步按成本(包括任何直接應佔開支)計量。於初次確認後，投資物業採用公平價值模式按其公平價值計量。因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。終止確認物業所產生任何收益或虧損(按出售所得款項淨額與該物業之賬面值間之差額計算)於物業終止確認之年度計入損益賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) INVESTMENT PROPERTIES (CONTINUED)

For a transfer from properties under development for sale to investment properties (which is evidenced by commencement of an operating lease), any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

For a transfer from investment properties to properties under development for sale which is evidenced by the commencement of development with a view to sale, any difference between the fair value of the property at the date of transfer and its previously carrying amount is recognised in profit or loss. The property's deemed cost for subsequent accounting is the fair value at the date of change in use.

#### PROPERTY, PLANT AND EQUIPMENT

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

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

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

#### INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are included in the Company's statement of financial position at cost (including deemed capital contribution), less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

### 3. 主要會計政策(續) 投資物業(續)

就待出售發展中物業轉撥至投資物業而言(由開始經營租賃所證明), 該物業之公平價值與其先前賬面值之差額於損益賬中確認。

在將投資物業轉撥至待出售發展中物業(以旨在出售而動工發展為憑證)時, 該物業於轉撥當日之公平價值與其過往賬面值兩者間之任何差額於損益賬確認。有關物業在日後入賬時以其於改變用途當日之公平價值視為成本。

#### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務, 或用於行政用途之租賃土地(分類為融資租約)及樓宇, 乃按成本值減其後累積折舊及累積減值虧損(如有)在財務狀況表列賬。

折舊撥備旨在於物業、廠房及設備項目之估計可使用年期內以直線法撇銷該等物業、廠房及設備項目之成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討, 因估計有所轉變而產生之影響則按前瞻基準列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時, 該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定, 並於溢利或虧損確認。

#### 附屬公司之投資

附屬公司之投資乃按成本(包括被視作資本之注資)扣減任何已識別減值虧損列入本公司財務狀況表。附屬公司之業績由本公司按已收或應收股息之基準列賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENTS IN ASSOCIATES

In the Company's statement of financial position, investments in associates are stated at cost, as reduced by any identified impairment loss. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale in the ordinary course of business are stated at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly attributable to the development of the properties.

#### PROPERTIES HELD FOR SALE

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

#### INVENTORIES

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

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's and Company's statements of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

### 3. 主要會計政策(續)

#### 聯營公司之投資

在本公司之財務狀況表內，聯營公司之投資乃按成本扣除任何已識別減值虧損入賬。聯營公司之業績由本公司按年內已收及應收股息之基準列賬。

#### 待出售發展中物業

日常業務過程中之待出售發展中物業以成本與可變現淨值兩者中之較低者入賬，包括發展該等物業直接應佔之發展開支(包括土地使用權成本、建築成本及資本化利息)之代價。

#### 待出售物業

待出售物業乃按成本與可變現淨值兩者中之較低者入賬。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均成本法計算。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。

#### 金融工具

當集團實體成為工具合約條文之訂約方，則金融資產及金融負債於本集團及本公司之財務狀況表確認。

金融資產及金融負債初步按公平價值計量。因收購或發行金融資產及金融負債(不包括按公平價值計入損益之金融資產或金融負債)而直接產生之交易成本，於初次確認時加入金融資產或金融負債(如適用)之公平價值，或自金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值計入損益之金融資產或金融負債時，直接應佔交易成本即時於溢利或虧損確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial assets

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

#### 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 financial assets, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產

本集團之金融資產劃分為四個類別，包括按公平價值計入損益之金融資產、貸款及應收賬款、持至到期投資及可供出售金融資產。分類視乎該等金融資產之性質及目的，並於首次確認時釐定。所有一般購買或出售之金融資產均按交易日期基準確認或終止確認。一般購買或出售金融資產須按於市場規例或慣例確立之時限內交付資產。

#### 實際利率法

實際利率法乃計算債務投資工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按金融資產之預期可使用年期或(如適用)較短期間確切貼現估計未來現金收入(包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用)之利率。

#### 按公平價值計入損益之金融資產

按公平價值計入損益之金融資產包括持作買賣用途金融資產及該等於首次確認時指定為按公平價值計入損益之金融資產。

若符合下列情況，金融資產將歸類為持作買賣用途：

- 收購金融資產之目的主要為於不久將來出售；或
- 該金融資產為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 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:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- 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
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including cash and short-term funds, placements with and advances to banks and other financial institutions, interest receivable, bills receivable, trade bills and other advances to customers, trade and other receivables, advances to an investee company, fixed bank deposits with more than three months to maturity when raised and amounts due from subsidiaries of the Company) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公平價值計入損益之金融資產(續)

被持有作買賣用途以外之金融資產，或會在初次確認時被指定為按公平價值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 受管理之金融資產構成一組金融資產或金融負債之部分或兩者，其表現根據貴集團記錄之風險管理或投資策略按公平價值基準評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而香港會計準則第39號允許全部合併合約(資產或負債)指定為按公平價值計入損益。

按公平價值計入損益之金融資產按公平價值計量，因重新計量而出現之公平價值變動於變動產生期間直接於溢利或虧損確認。於溢利或虧損確認之收益或虧損淨額不包括以金融資產賺獲之任何股息或利息，並計入綜合收益表。

##### 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款額但並無於活躍市場報價之非衍生金融資產。於初次確認後，貸款及應收款項(包括庫存現金及短期資金、於銀行及其他財務機構之貸款及存款、應收利息、應收票據、貿易票據及其他客戶貸款、貿易及其他應收賬款、墊付被投資公司、存入三個月後到期之定期銀行存款及應收本公司附屬公司款項)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial assets (Continued)

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity other than those that meet the definition of loans and receivables. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### *Available-for-sale financial assets*

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

Equity and debt securities held by the Group and the Company that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's and the Company's right to receive the dividends is established.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *持至到期投資*

除非符合貸款及應收賬款定義，否則持至到期投資乃非衍生金融資產，有固定或可釐定付款額及固定到期日，而本集團之管理層有積極意願及能力持有至到期日。於初次確認後，持至到期投資採用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值之會計政策)。

##### *可供出售金融資產*

可供出售金融資產為被指定或並無劃分為按公平價值計入損益之金融資產、貸款及應收賬款或持至到期投資之非衍生工具。

由本集團及本公司持有並分類為可供出售及於活躍市場交易之權益及債務證券乃於各報告期間結算日以公平價值計量。以實際利率法計算利息收入有關之可供出售貨幣金融資產賬面值變動以及可供出售權益投資之股息於溢利或虧損內確認。可供出售金融資產之其他賬面值變動則於其他全面收益內確認，並於投資重估儲備中累積。倘金融資產獲出售或確認出現減值，過往於投資重估儲備累積計算之收益或虧損會重新分類至溢利或虧損(見下文有關金融資產減值虧損之會計政策)。

當本集團及本公司收取股息的權利確立時，可供出售股本工具的股息於溢利或損益確認。

可供出售股本投資如沒有於活躍市場提供市價，而其公平價值不能準確計量，會以成本減任何可確定的減值虧損於報告期間結算日計量(見下文有關金融資產減值之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial assets (Continued)

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the 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 financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

For certain categories of financial asset, such as advances to customers, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Individual impairment allowances are assessed by a discounted cash flow method for loans and advances that are individually significant and have objective evidence of impairment. The individual impairment allowances are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

金融資產(不包括按公平價值計入損益之金融資產)乃於各報告期間結算日評估是否有減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

就可供出售之股本投資而言，該投資之公平價值大幅或持續低於其成本時被視為有客觀證據證明出現減值。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手方遇上重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難導致該金融資產之活躍市場不再存在。

若干金融資產類別(例如客戶貸款)，未經個別作減值評估之資產將另外作集體減值評估。

個別重大及有客觀減值證據的貸款及墊款之個別減值撥備乃以貼現現金流量方法評估。個別減值撥備按資產賬面值與原實際利率貼現之估計未來現金流量現值之差額計量。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial assets (Continued)

##### *Impairment loss on financial assets (Continued)*

Individually insignificant advances or advances where no impairment has been identified individually are assessed for collective impairment by considering the historical loss experience of advances with similar credit risk characteristics adjusted for current conditions.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the financial 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 losses will not be reversed in subsequent periods.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值虧損(續)

個別不重大墊款或並無個別確定為減值之墊款將考慮過往具有類似信貸風險特色的墊款之虧損經驗，為現況作調整作出集體減值評估。

以攤銷成本入賬的金融資產，其確認的減值虧損為該資產的賬面值與以原實際利率貼現估計未來現金流量之現值之差額。

以成本入賬的金融資產，減值虧損之金額以該金融資產的賬面值與類似的金融資產之現時市場回報率貼現估計未來現金流量之現值之差額計量。該減值虧損將不會於期後回撥。

金融資產賬面值乃透過使用撥備賬減少(惟直接於金融資產賬面值扣減減值之貿易及其他應收賬款則除外)。當認為金融資產不能收回時，該金額便會在撥備賬內撇銷。過往已撇銷而其後收回之金額會撥入溢利及虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial assets (Continued)

##### *Impairment loss on financial assets (Continued)*

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

When an available-for-sale financial asset carried at fair value is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments 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 a group entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值虧損(續)

就按攤銷成本計量之金融資產而言，倘若減值虧損之金額於其後減少而該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則先前確認之減值虧損於溢利或虧損撥回，惟於撥回減值日期之資產賬面值不能超出未確認減值前之攤銷成本。

當按公平價值入賬可供出售金融資產被視為可予減值時，先前於其他全面收益內確認之累積虧損則重新分類至發生減值之本期之溢利或虧損內。

按公平價值入賬可供出售股本投資之減值虧損不得於溢利或虧損撥回。於減值虧損後錄得之任何公平價值增加於其他全面收益直接確認，並於投資重估儲備累積計算。就可供出售之債務投資而言，倘若投資之公平價值增加可客觀地與確認減值虧損後發生之事件聯繫，則減值虧損會於其後撥回。

#### 金融負債及股本工具

由集團實體發行之金融負債及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

##### 股本工具

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Effective interest method

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

Interest expense is recognised on an effective interest basis. Interest expenses of deposits and balances from banks and customers, financial assets sold under repurchase agreements, certificates of deposit and interest rate swaps are operating in nature and the interest paid on these items are included in operating activities in the consolidated statement of cash flows. Interest expense of borrowings and loan capital are financing in nature and the amounts of interest paid are included in financing activities.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 實際利率

實際利率法乃計算金融負債之攤銷成本及於相關期間攤分利息支出之方法。實際利率指於首次確認時按金融負債之預期可使用年期或(如適用)較短期間內確切貼現估計未來現金付款(包括所有已支付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用)至賬面淨值之利率。

利息支出按實際利率基準確認。銀行及客戶存款及結餘之利息支出、於回購協議下出售之金融資產、存款證及利率掉期合約屬營運性質，而該等項目之已付利息計入綜合現金流量表之經營業務內。借款利息支出及借貸資本屬融資性質，而已付利息之金額計入融資業務內。

#### 按公平價值計入損益之金融負債

按公平價值計入損益之金融負債可分成兩類：持作買賣用途之金融負債及初始確認時指定按公平價值計入損益之金融負債。

金融負債於下列情況獲分類為持作買賣用途：

- 該金融負債主要在不久將來回購產生；或
- 於初始確認時，該金融負債為本集團集體管理的已識別金融投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融負債為並無指定及可有效作為對沖工具的衍生工具。

按公平價值計入損益之金融負債是以公平價值計算，因再計算時所產生的公平價值轉變會於其產生期內直接確認於溢利或虧損內。於溢利或虧損內確認的淨溢利或虧損不包括任何金融負債的已付利息。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Effective interest method (Continued)

##### *Other Financial liabilities*

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities (including bank and other borrowings, trade and other payables, advances from subsidiaries of the Company, deposits and balances of banks and other financial institutions, financial assets sold under repurchase agreements, deposits from banking customers, certificates of deposits, loan capital and borrowings) are subsequently measured at amortised cost using the effective interest method.

##### *Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

#### Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains or losses are recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedge relationship.

#### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 實際利率(續)

##### *其他金融負債*

其他金融負債初步按扣減交易成本後的公平價值計算。而其他金融負債(包括銀行及其他借款、貿易及其他應付賬款以及本公司附屬公司墊款、銀行及其他財務機構存款及結餘、於回購協議下出售之金融資產、銀行客戶存款、存款證、借貸資本及借款)則其後採用實際利率法按攤銷成本計量。

##### *抵銷金融工具*

當有法定執行權利抵銷金融資產及金融負債之確認金額，並有意以淨額基準結算，或同時變現金融資產及償還金融負債時，金融資產及金融負債則予以抵銷，並於財務狀況表內記錄淨額。

#### 衍生金融工具及對沖

衍生金融工具於初始訂立衍生工具合約時按公平值確認，其後於每個報告期間結算日按公平值重新計量。其產生之收益或虧損即時於溢利或虧損內確認，然而衍生工具獲指定及可有效作為對沖工具時則除外，於此情況下確認於溢利或虧損的時間根據對沖關係的性質而定。

#### 嵌入衍生工具

當嵌入衍生工具之風險及特色與其於主合約並無密切關係及主合約並非按公平價值計量而其公平價值變動不會計入溢利或虧損時，在非衍生工具主合約中嵌入之衍生工具會當作為獨立的衍生工具。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Hedge accounting

The Group designates certain derivatives as hedges of the fair value of available-for-sale securities and fixed-rate subordinated notes (fair value hedges).

At the inception of the hedging relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values of the hedged item.

#### Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

#### Financial guarantee contracts

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

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

### 3. 主要會計政策(續) 金融工具(續)

#### 對沖會計法

本集團會指定若干衍生工具作為可供出售證券及固定利率後償票據的公平價值變動的對沖(公平價值對沖)。

在對沖關係開始時，相關主體須記錄對沖工具及被對沖項目之間的關係，同時記錄進行各類對沖交易的風險管理目標及其策略。此外，本集團亦須在對沖關係開始時及在進行對沖的持續期間，記錄於對沖關係所用之對沖工具是否能高度有效地抵銷被對沖項目的公平價值變動。

#### 公平價值對沖

被指定為公平價值對沖且符合公平價值對沖條件的衍生工具的公平價值變動，均會連同與其對沖風險有關的對沖資產或負債的公平價值變動，即時確認在溢利或虧損內。與對沖風險有關的對沖工具及對沖項目公平價值變動確認為損益賬中與對沖項目有關之行式項目。

當本集團解除對沖關係，對沖工具已到期或已出售、終止或行使，或已不再符合對沖會計法的條件時，對沖會計法便會終止。對沖風險所產生之對沖項目賬面值公平價值調整自該日期起於損益賬中攤銷。

#### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具之原有或經修訂條款如期付款時，發行人須向持有人支付指定金額以補償其所蒙受損失之合約。

本集團及本公司所發行及並非指定按公平價值計入損益之財務擔保合約初步以其公平價值減發行財務擔保合約之直接應佔交易成本確認。初步確認後，本集團以下列各項之較高者計算財務擔保合約：(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下責任之金額；及(ii)首次確認之金額減(如適用)根據收益確認政策確認之累計攤銷。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

#### Derecognition

The Group and the Company derecognise 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 and the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

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

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

### 3. 主要會計政策(續) 金融工具(續)

#### 終止確認

當本集團及本公司收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。倘本集團或本公司保留轉讓金融資產之所有權的絕大部分風險及回報，則本集團或本公司會確認其於資產之保留權益及可能須支付之相關負債金額。倘本集團或本公司保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團或本公司將繼續確認金融資產，同時亦就已收取之所得款項確認有抵押借貸。

完全終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及累計入權益累積收益或虧損總額間之差額乃於溢利或虧損確認。

本集團及本公司於及僅於本集團及本公司之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於溢利或虧損確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REPURCHASE AGREEMENTS

Financial assets sold subject to repurchase agreements continue to be recognised and recorded as available-for-sale securities and held-to-maturity securities as appropriate. The corresponding liability is included in financial assets sold under repurchase agreements.

The difference between purchase and sale price is recognised as interest expense in profit or loss over the life of the agreements using the effective interest method.

#### PROVISIONS

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

#### IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (OTHER THAN GOODWILL)

At the end of the reporting period, the Group and the Company review the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs. Where 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.

### 3. 主要會計政策(續)

#### 回購協議

於回購協議下出售之金融資產繼續於適用時確認及記錄為可供出售之證券及持至到期證券。而相關的負債則計入於回購協議下出售之金融資產內。

購買與出售價格之差額以協議之年期用實際利率法於溢利或虧損的利息支出內確認。

#### 撥備

當本集團因過往事件而承擔現有責任及本集團可能需要履行該責任，並且就責任金額作出可靠的估計，則確認撥備。撥備乃按於報告期間結算日對履行現有責任所需代價之最佳估計，並計及責任之風險及不確定性而計量。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流之現值(倘對金額時間值影響重大)。

#### 非金融資產減值虧損(商譽除外)

於報告期結算日，本集團及本公司審閱其非金融資產之賬面值以決定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘若不能估計個別資產之可收回金額，本集團及本公司則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (OTHER THAN GOODWILL) (CONTINUED)

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

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

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

#### CASH AND CASH EQUIVALENTS

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash, balances with banks and other financial institutions, money at call and short notice, placements with and deposits of banks and other financial institutions as well as exchange fund bills.

### 3. 主要會計政策(續) 非金融資產減值虧損(商譽除外)(續)

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估計未來現金流量尚未經調整之資產有關風險。

倘若資產(或現金產生單位)之可收回金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金額。減值虧損即時於溢利或虧損確認。

當減值虧損其後撥回，該資產之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過假若該資產(或現金產生單位)過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回數額即時確認為收入。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由自收購日期起少於三個月內到期之結餘組成，包括現金、於銀行及其他財務機構之結餘、通知及短期存放、存放銀行及其他財務機構之存款以及外匯基金票據。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION

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

Revenue from the sale of goods and provision of services are recognised when the goods/services are delivered/provided and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### (i) Property development

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities as deferred income.

#### (ii) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the Company and the amount of revenue can be measured reliably).

### 3. 主要會計政策(續)

#### 收益確認

收益按日常業務過程中就提供貨品及服務已收或應收代價之公平價值，減去折扣及相關銷售稅項後計量。

如已交付／提供貨品／服務及移交擁有權，則在達成所有以下條件時確認銷售貨品及提供服務之收益：

- 本集團將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再具有一般與擁有權相關之程度之持續管理參與權，亦無實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生之成本能可靠計量。

#### (i) 物業發展

於日常業務過程中銷售物業之收入乃在相關物業已落成及交付買方時確認。於符合上述收益確認基準前就買方收取之訂金及供款，乃計入綜合財務狀況表內之流動負債作為遞延收入。

#### (ii) 股息收入

來自投資之股息收入在股東有權獲得收取有關付款時入賬(前提為經濟利益很有可能流向本集團及本公司，且收益數額能可靠地計量)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) REVENUE RECOGNITION (CONTINUED)

#### (iii) Interest income

Interest income is recognised on a time-proportion basis by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition. The calculation includes significant fees and transaction costs that are an integral part of the effective interest rate, and premiums or discounts.

Once an impairment loss of a financial asset has been recognised, subsequent interest income is recognised using the rate of interest used to discount the future cash flows measuring the impairment losses.

#### (iv) Fees and commission income

Fees and commission income that are integral to the effective interest rate on a financial asset are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed.

#### (v) Sales of goods

Revenue from sale of goods is recognised when the goods are delivered and titles have passed.

#### (vi) Management fee of property management

Management fee income is recognised when services are rendered.

#### (vii) Agency fee of property management

Agency fee income is recognised when services are rendered.

#### (vii) Hotel operation income

Hotel operation income is recognised when services are provided.

#### (viii) Service income

Service income (including safe deposit box rentals and other banking service income) is recognised when services are provided.

### 3. 主要會計政策(續) 收益確認(續)

#### (iii) 利息收入

利息收入是按時間比例基準參考尚未償還本金及適用實際利率確認。實際利率指在初始確認金融工具時按其預期可使用年期或較短時間內(如適用)確切貼現估計未來現金收入至金融資產之賬面淨值的利率。有關計算包括構成實際利率之重大費用及交易成本，以及溢價或折讓。

當金融資產的減值虧損經已確認，其後之利息收入乃使用為計量減值虧損而貼現未來現金流之利率所確認。

#### (iv) 費用及佣金收入

倘費用及佣金收入為金融資產實際利率的一部份，該等費用及佣金收入則包括在實際利率計量內。

其他費用及佣金收入包括會計服務費、投資管理費、銷售佣金、存款費及銀團費，並於提供有關服務時確認。

#### (v) 貨品銷售

貨品銷售乃於貨品送遞及擁有權轉移時確認。

#### (vi) 物業管理費

管理費收入乃於提供服務後確認。

#### (vii) 物業代理費

代理費收入乃於提供服務後確認。

#### (vii) 酒店經營收入

酒店經營收入於提供服務後確認。

#### (viii) 服務收入

服務收入(包括保險箱租賃及其他銀行服務收入)於提供服務時予以確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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 excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所報溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃於很可能出現可使用臨時差額扣稅之應課稅溢利時就所有可扣稅臨時差額確認。倘於一項交易中，因商譽或因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司、合營企業及聯營公司之投資而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

### **3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **TAXATION (CONTINUED)**

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

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

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

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

### **3. 主要會計政策(續)**

#### **稅項(續)**

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期間結算日預期就收回或償還資產及負債賬面值可能引致之稅務後果。

就計量遞延稅項而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

即期及遞延稅項於溢利或虧損中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

For defined contribution retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out periodically, but at least triennially. All actuarial gains and losses of defined benefit plans are recognised immediately in other comprehensive income in the period in which they occur. Past service cost, including the unvested benefits, is recognised immediately in profit or loss. Net interest on the net defined benefit liability (asset) is determined by multiplying the net defined benefit liability (asset) by an appropriate discount rate, both as determined at the start of the annual reporting period taking account of any changes during the period.

The retirement benefit obligation recognised in the statements of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

### 3. 主要會計政策(續)

#### 借款成本

購買、興建或製造合資格資產(須經一段長時間方可作擬定用途或銷售之資產)之直接應佔借款成本，於該等資產實質上達至擬定用途或銷售前，借款成本將加入該等資產之成本中。特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於溢利或虧損中。

#### 退休福利成本

向界定退休福利供款計劃及強制性公積金計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

界定退休福利供款計劃，以預計單位貸記法來計算提供福利之成本，並定期進行精算評估(但最少三年一次)。所有界定福利精算收益或虧損須於發生時即時確認為當期的其他全面收益。過往服務成本，包括未歸屬之權益則即時於損益中確認。界定福利負債(資產)淨額的淨權益乃按界定福利負債(資產)淨額乘以適當貼現率而釐定，兩者均於年度報告期間開始時釐定，並已計入期內任何變動。

財務狀況表內確認之退休福利權益責任代表界定權益責任之現值減除計劃資產之公平價值。由此計算產生之資產將不多於以收回款項模式的經濟收益之現值或未來供款減額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASING

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

#### The Group as lessor

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

#### The Group as lessee

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

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.

### 3. 主要會計政策(續)

#### 租賃

當租賃之條款實質上將所有權所產生之絕大部分風險及回報轉移至承租人，有關租賃被分類為融資租約。所有其他租約被分類為經營租約。

#### 本集團作為出租人

經營租約租金收入乃按有關租約之年期以直線法於溢利或虧損中確認。就經營租約進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值並按租約年期以直線法確認為開支。

#### 本集團作為承租人

經營租約之應付租金於有關租約期間按直線法確認為開支。

倘訂立經營租約時享有租金優惠，有關優惠確認為負債。利益優惠總額以直線法確認為租金開支減少。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASING (CONTINUED)

##### Leasehold land and buildings

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

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

#### FOREIGN CURRENCIES

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

當一份租約同時包括土地及樓宇兩項元素，本集團需要評估各項元素擁有權之絕大部分風險與報酬是否已轉移至本集團，並據此將每項元素分類為融資租約或經營租約。除非清晰顯示兩項元素均屬經營租約，則整份租約將分類為經營租約。尤其是，最低應付租金(包括任何一次性預付款)須根據有關租賃中土地及樓宇所佔租賃權益於租期開始時之相關公平價值按比例分配予土地及樓宇。

當租金能夠可靠分配時，入賬列作經營租約之租賃土地權益將在綜合財務狀況表中列為「預付租金支出」，按直線基準在租賃期間攤銷，按公平價值模式分類並入賬列作投資物業之租賃土地權益則另作別論。當租金無法在土地及樓宇間可靠分配時，整項租賃分類為融資租約，並作為物業、廠房及設備列賬。

#### 外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣(即該實體於主要經濟環境經營業務所使用貨幣)入賬。於各報告期間結算日，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。以外幣按歷史成本計算之非貨幣項目均不予重新換算。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FOREIGN CURRENCIES (CONTINUED)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

On the disposal of 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 profit or loss.

### 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 judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 主要會計政策(續) 外幣(續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於該等差額產生期間於溢利或虧損內確認。因重新換算按公平價值入賬之非貨幣項目產生之匯兌差額計入期內溢利或虧損，惟重新換算有關收益或虧損直接於其他全面收益內確認之非貨幣項目所產生之差額除外，其匯兌差額亦直接於其他全面收益內確認。

就呈列綜合財務報表而言，本集團之海外業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按該年度之平均匯率換算。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算(歸屬於非控股股東權益，如適用)。

出售海外業務時，所有本公司股東應佔該業務於權益內累計的匯兌差額將重新分類至溢利或虧損。

### 4. 重要會計判斷及估計不明朗因素之主要來源

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

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間)，或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

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

##### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company has reviewed the Group's investment property portfolios in Hong Kong and the PRC and concluded that (a) the Group's investment properties in Hong Kong and certain investment properties in the PRC are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's remaining investment properties in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's remaining deferred taxation on investment properties in Hong Kong and certain investment properties in PRC, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong and certain investment properties in PRC as the Group is not subject to any income taxes on disposal of these investment properties.

##### Deferred taxation in respect of temporary differences attributed to the accumulated profits of the PRC subsidiaries and CHB'S PRC branch

The directors have determined that the Group and CHB are able to control the timing of the reversal of the temporary differences attributable to accumulated profits of the PRC subsidiaries and CHB's PRC branch amounting to HK\$223,446,000 (2011: HK\$169,277,000) and that it is probable that the temporary differences will not reverse in the foreseeable future. Accordingly, deferred taxation relating to such temporary differences is not provided.

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 應用會計政策的重要判斷

除關於估計的判斷外(見下文)，以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

##### 投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事審閱本集團在香港及中國之投資物業組合後認為，(a)本集團在香港之投資物業及若干在中國的投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有；(b)本集團其餘在中國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，計量本集團其餘在香港之投資物業及若干在中國之投資物業的遞延稅項時，本公司董事已確定，利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此，由於本集團無需就出售該等投資物業繳納任何所得稅，本集團並無就位於香港之投資物業及若干在中國之投資物業的公平價值變動確認任何遞延稅項。

##### 中國附屬公司及創興銀行中國分行累計溢利之暫時差異的遞延稅項

董事確定，本集團及創興銀行能夠控制撥回中國附屬公司及創興銀行中國分行累計溢利之暫時差異港幣223,446,000元(二零一一年：港幣169,277,000元)的時間，而有關暫時差異可能不會於可見將來撥回。因此，本集團並未就有關暫時差異作出遞延稅項撥備。

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

##### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

###### Held-to-maturity investments

The Group classified certain non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances — for example, selling an insignificant amount close to maturity — it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value instead of amortised cost.

Details of these assets are set out in Note 25.

##### 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.

###### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2012 at their fair value, details of which are disclosed in Note 33. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favorable or unfavorable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of comprehensive income and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of investment properties at 31 December 2012 is HK\$5,868,769,000 (31.12.2011: HK\$6,265,247,000).

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 應用會計政策的重要判斷(續)

###### 持至到期日之投資

本集團將某些具有固定或可議定付款及固定到期日之非衍生金融資產分類為持至到期日。此分類需要作出判斷。在作出此項判斷時，本集團評估其持有該項投資至到期日之意願及能力。倘若本集團在特別情況以外未能保留此等投資至到期日，舉例而言在臨近到期時出售不重大數額，則須重新分類整個類別為可供出售。該項投資因此按公平值而非攤銷成本計量。

此類資產詳情載列於附註25。

##### 估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

###### 投資物業之公平價值

投資物業乃於二零一二年十二月三十一日在綜合財務狀況表中按彼等之公平價值列賬，詳情於附註33披露。投資物業之公平價值乃參考獨立物業估值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合全面收益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。投資物業於二零一二年十二月三十一日之賬面值為港幣5,868,769,000元(二零一一年十二月三十一日：港幣6,265,247,000元)。

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

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### Estimated impairment of advances to an investee company

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of advances to an investee company at 31 December 2012 is HK\$322,539,000 (31.12.2011: HK\$312,209,000).

###### Impairment of properties under development/properties held for sale

The Group and the Company's properties under development and properties held for sale in the People's Republic of China (the "PRC") and Hong Kong, details of which are set out in the consolidated statement of financial position and Note 28 are expected to be recovered through future sales. In case the future selling prices, less all related direct selling expenses, are less than their current carrying value plus further costs to complete the properties under development to a saleable condition, the Group and the Company will recognise losses. Future selling prices of properties in the PRC will be affected by a combination of political, economic and other factors that are beyond accurate prediction. The carrying amount of properties under development for sale of the Group and properties held for sale of the Group at 31 December 2012 is HK\$1,159,817,000 and HK\$584,722,000 (2011: HK\$452,382,000 and HK\$605,717,000), respectively.

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

###### 墊付被投資公司之估計減值

當有客觀證據顯示出現減值虧損時，本集團會考慮估計未來現金流量。減值虧損數額按資產賬面值與估計未來現金流量(不計尚未產生之未來信貸虧損)按金融資產之原實際利率(即按首次確認計算之實際利率)貼現計算現值之差額計算。倘實際未來現金流量低於預期，或會產生重大減值虧損。於二零一二年十二月三十一日，墊付被投資公司之賬面值為港幣322,539,000元(二零一一年十二月三十一日：港幣312,209,000元)。

###### 待出售發展中物業／待出售物業之減值

本集團及本公司於中華人民共和國(「中國」)及香港之待出售發展中物業及待出售物業之詳情分別載於綜合財務狀況表及附註28，預期可透過日後銷售收回。倘日後售價減去所有相關直接銷售開支，少於其現有賬面值加上完成發展中物業至可銷售狀況之額外成本，本集團及本公司將確認虧損。中國物業之售價將受政治、經濟及其他無法準確預測等因素影響。於二零一二年十二月三十一日，本集團待出售發展中物業及本集團待出售物業之賬面值分別為港幣1,159,817,000元及港幣584,722,000元(二零一一年：港幣452,382,000元及港幣605,717,000元)。

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

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Recognition and allocation of construction cost on properties under development for sale

Development costs of properties are recorded as properties under development for sale during the construction stage and will be transferred to profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group typically divides the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated cost of each phase as a percentage of the total estimated cost of the entire project, or if the above is not practicable, the common costs are allocated to individual phases based on saleable area.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 確認及分配待出售發展中物業之建造成本

物業之發展成本乃於興建階段入賬為待出售發展中物業，並將會於確認物業銷售時轉撥至損益內。於最終結算有關銷售物業之發展成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

當發展物業時，本集團一般會將發展項目分為多期。與發展某一期直接相關之特定成本會作為該期之成本入賬。各期共有之成本根據各期之估計成本佔整個項目總估計成本之百分比分配至各期，或倘上述分配不能切實執行，共有成本則根據可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，發展成本及其他成本之任何增加或減少將會影響未來年度之損益。



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

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### Impairment allowances on loans and advances

The Group establishes, through charges against profit, impairment allowances in respect of estimated incurred losses in loans and advances. The allowances consist of individual impairment allowances and collective impairment allowances. The overall impairment allowances represent the aggregate amount by which management considers necessary to write down its loan portfolio in order to state it in the statements of financial position at its estimated net recoverable value.

In determining individual impairment allowances, management considers objective evidence of impairment. When a loan is impaired, an individual impairment allowance is assessed by a discounted cash flow method, measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The quantum of the allowance is also impacted by the collateral value and this, in turn, may be discounted in certain circumstances to recognise the impact of forced sale or quick liquidation.

In determining collective impairment allowances, management uses estimates based on historical loss experience on a collective basis for loans and advances with similar credit risk characteristics to assess the impairment loss. More details are set out in Note 6.

Details of the impairment allowances movements are disclosed in Note 26.

###### Fair value of derivatives and other financial instruments

The directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, convertible bond and structured products with embedded derivatives, assumptions are made based on quoted market rates adjusted for specific features of the instrument.

Details of the assumptions used are disclosed in Note 6.

#### 4. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源 (續)

###### 貸款之減值準備

本集團就貸款所帶來之估計虧損提撥減值準備，並與溢利相減。此準備包括個別減值準備及集體減值準備。整體減值準備相當於管理層認為貸款組合內必須撇減之總數額，致使貸款組合估計可收回淨額可列於財務狀況表。

於釐定個別減值準備時，管理層考慮減值之客觀證據。當一項貸款出現減值時，以貼現現金流量法評估個別減值準備，按資產之賬面值及原實際利率貼現估計未來現金流量之現值之差額計量。準備數額亦受抵押品之價值所影響，在若干情況下，抵押品價值可能貼現，以反映強制出售或迅速套現之影響。

在釐定集體減值準備時，管理層採用過往處理具備類似信用風險特色的集體貸款之虧損經驗為基礎作出減值虧損估計。更多資料詳列於附註6。

有關減值準備之變動，詳列於附註26。

###### 衍生工具及其他金融工具的公平值

董事利用其判斷來選擇適合未於交投活躍市場報價的金融工具之估值法。其估值法是應用市場從業員普遍採用的估值法。至於衍生金融工具、可換股債券及內含衍生工具的結構性產品，假設是根據公開市場價格再以工具的特性作調整而產生。

所使用的假設詳列於附註6。

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

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### Estimated impairment of goodwill

According to HKAS 36 *Impairment of Assets*, impairment losses are made when the carrying amount of an asset exceeds its recoverable amount, which is calculated at the higher of the fair value less costs to sell and value in use.

Management has reviewed goodwill for impairment by comparing the carrying amount and value in use of an acquired subsidiary (the smallest cash-generating unit) to which the goodwill has been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily use cash flow projections based on three year financial budgets approved by management of the subsidiary and estimated terminal value at the end of the three-year period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and selection of discount rates.

Details of the recoverable amount calculation are disclosed in Note 38.

###### Income taxes

As at 31 December 2012, a deferred tax asset of HK\$48 million (31.12.2011: HK\$44 million) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$256 million (31.12.2011: HK\$232 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

###### 對商譽減值估計

根據香港會計準則第36條「資產減值」，當一項資產的賬面值超出其可收回金額，便要確認減值虧損。可收回金額是以公平值減出售費用及使用值之兩者中的較高者計算。

管理層比較已分配商譽的有關被收購附屬公司(最小賺取現金單位)的賬面值及使用值，檢討商譽減值。該被收購附屬公司從事保險業務。

使用值的計算主要根據附屬公司管理層審閱的三年財務預算中現金流量預測及三年期末估計終值。於已審閱預算所覆蓋期間，現金流量預測的編製包括多項假設和估計。主要假設包括預期收入增長和貼現率的選擇。

可收回金額的計算詳列於附註38。

###### 所得稅

於二零一二年十二月三十一日，本集團就未動用稅項虧損於綜合財務狀況表內確認遞延稅項資產港幣48,000,000元(二零一一年十二月三十一日：港幣44,000,000元)。由於無法預測未來溢利來源，故並未就稅項虧損港幣256,000,000元(二零一一年十二月三十一日：港幣232,000,000元)確認遞延稅項資產。遞延稅項資產的可靠程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於溢利或虧損內確認。

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## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

### FINANCIAL SERVICES OPERATION

The CHB Group has adopted a policy of maintaining a strong capital base to:

- comply with the capital requirements under the Banking (Capital) Rules of the Hong Kong Banking Ordinance; and
- support the CHB Group's stability and business growth so as to provide reasonable returns for shareholders.

The capital adequacy ratios as at 31 December 2012 and 31 December 2011 are computed on the consolidated basis of CHB and certain of its subsidiaries as specified by the Hong Kong Monetary Authority for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The CHB Group has established a capital planning process to assess the adequacy of its capital to support current and future activities. The process states the CHB Group's capital adequacy goals in relation to risk, taking into account its strategic focus and business plan. Key factors to consider in this process include additional capital required for future expansion, results of the stress test programme regularly conducted, dividend policy, income recognition and provisioning policies.

### NON-FINANCIAL SERVICES OPERATION

The capital structure of the Group consists of debt, other than financial services operation consist of debt, which includes the borrowings disclosed in Note 44, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

## 5. 資本風險管理

本集團對其資本進行管理，以確保本集團旗下各實體可繼續按持續經營基準經營，同時致力在債務與股本之間維持平衡，為股東帶來最大回報。

### 金融服務營運

創興銀行集團採取維持雄厚資本之政策，以：

- 符合香港《銀行業條例》下《銀行業(資本)規則》下之資本要求；及
- 支持創興銀行集團之穩定及商業增長，並替股東賺取合理回報。

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資本充足比率，乃依據香港金融管理局法定要求以創興銀行及其部份附屬公司綜合計算。此規則乃根據香港《銀行業條例》下之《銀行業(資本)規則》而製定。

創興銀行集團已建立一套資本規劃程序，藉以評估資本是否足夠支持現有及未來之業務。該程序於考慮相關風險及創興銀行集團之策略重點及業務計劃後訂定資本充足目標。其他考慮因素包括：未來業務擴充所需之額外資本、定期執行之壓力測試結果、股息政策、收入確認及撥備政策等。

### 非金融服務營運

本集團之資本結構由債項(包括附註44所披露之借款，但金融服務業包括的債項除外)及本公司股東應佔權益(包括已發行股本及各項儲備)組成。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及由此產生之相關風險。根據董事之建議，本集團將透過支付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

## 6. FINANCIAL INSTRUMENTS

### 6A. CATEGORIES OF FINANCIAL INSTRUMENTS

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
FVTPL	按公平價值計入損益				
Held for trading	持作買賣用途	30,063	20,947	8,656	7,139
Designated at fair value	指定按公平值列賬	1,269,944	1,920,024	56,795	74,742
Derivative instruments in designated hedge accounting relationship	衍生工具指定作對沖會計關係列賬	166,765	116,055	—	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	65,149,831	64,871,389	4,850,898	4,789,895
Available-for-sale investments	可供出售投資	4,625,951	2,166,674	136,047	130,051
Held-to-maturity securities	持至到期日之證券	9,600,020	8,288,082	—	—
<b>Financial liabilities</b>	<b>金融負債</b>				
Amortised cost	攤銷成本	76,826,068	73,680,987	3,227,673	3,053,958
FVTPL	按公平價值計入損益				
Held for trading	持作買賣用途	118,154	203,110	—	—
Derivative instruments in designated hedge accounting relationship	衍生工具指定作對沖會計關係列賬	130,502	62,586	—	—

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and short-term funds, placements with banks and other financial institutions maturing between one to twelve months — financial services, fixed bank deposits with more than three months to maturing when raised, derivative financial instruments, investments in securities, advances and other accounts — financial services, advances to an investee company, trade and other receivables, deposits and balances of banks and other financial institutions, financial assets sold under repurchase agreements, deposits from banking customers, certificates of deposit, loan capital, borrowings and trade and other payables.

## 6. 金融工具

### 6A. 金融工具分類

### 6B. 財務風險管理目標及政策

本集團之主要金融工具包括庫存現金及短期資金、存放同業及其他財務機構於一至十二個月內到期之款項 — 金融服務、存入三個月後到期之定期銀行存款、衍生金融工具、證券投資、貸款及其他賬項 — 金融服務、墊付被投資公司、貿易及其他應收賬款、同業及其他財務機構存款及結餘、於回購協議下出售之金融資產、銀行客戶存款、存款證、借貸資本、借款及貿易及其他應付賬款。

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## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Company's major financial instruments include investments in securities, amounts due from subsidiaries, trade and other receivables, bank accounts with CHB Group and other bank balances and cash, non-interest bearing advances from subsidiaries.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), liquidity risk and credit 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.

For financial services operations, risk management is carried out by the Asset and Liability Management Committee (the "ALCO") and the Loans Committee under policies approved by the Board of Directors of CHB and the Risk Management and Compliance Committee (the "RMCC"). The ALCO identifies, evaluates and hedges financial risks in close co-operation with the CHB Group's operating units. The Board and the RMCC provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment.

#### Market risk

##### Financial services operations

The Group, through the CHB Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group separates exposures to market risk into either trading or non-trading portfolios.

Trading portfolios include those positions arising from market-making transactions where the Group acts as principal with clients or with the market.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

本公司之主要金融工具包括證券投資、附屬公司欠款、貿易及其他應收賬款、於創興銀行集團之銀行存款及其他銀行存款及現金，以及附屬公司之免息墊款。

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、流動資金風險及信貸風險。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。

就金融服務業務而言，資產及負債管理委員會(「資債管委會」)及放款審核委員會負責執行創興銀行經董事會及風險管理及條例執行委員會(「風險管理及條例執行委員會」)審批後的風險管理政策。資債管委會與創興銀行集團內其他營運單位密切地合作，以確認、評估及對沖財務風險。董事會及風險管理及條例執行委員會以書面方式編訂整體風險管理的原則，及涵蓋包括外匯風險、利率風險、信貸風險、衍生金融工具及非衍生金融工具之使用的相關書面政策。同時，內部審計乃負責風險管理及監控環境的獨立審查。

#### 市場風險

##### 金融服務業務

本集團透過創興銀行集團承擔市場風險。市場風險乃當市場價格變動，金融工具的公平值或將來的現金流量會隨之波動。市場風險是從利率、貨幣及權益產品的未平盤額而產生，並受一般及特別的市場轉變及市場率或市場價格，例如利率、信用息差、外匯率及股票價格水平調整的轉變所影響。本集團將所承擔的市場風險分為交易組合或非交易組合。

交易組合包括因做市商交易而產生的未平盤額，其中本集團為對客戶或市場之交易對手。



## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

Non-trading portfolios primarily arise from the interest rate management of the CHB's retail and commercial banking assets and liabilities. Non-trading portfolios also consist of foreign exchange and equity risks arising from the Group's held-to-maturity, available-for-sale investments and those financial assets at FVTPL.

The management of market risk is principally undertaken in treasury function using risk limits approved by the senior management or designated committee. Limits are set for each portfolio, product and risk type, with market liquidity being a principal factor in determining the level of limits set. The Group has dedicated standards, policies and procedures in place to control and monitor the market risk. The market risks which arise on each business are assessed and managed under the supervision of ALCO.

In addition, the Group, through the CHB Group, uses derivatives to mitigate interest rate and foreign exchange risks.

Stress tests are carried out to provide an indication of the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by senior management in each business unit and by the Board of Directors of CHB. The stress testing is tailored to the business segments and typically uses scenario analysis.

#### Non-financial services operations

Certain group entities engaging in non-financial services operations are also exposed to currency, interest rate and equity price risks.

##### (i) Currency risk

The Group and the Company undertake certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. For financial services operations, day-to-day foreign exchange management is performed by the Treasury Management Department within approved limits. The senior management or its designated committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The CHB Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on their financial positions and cash flows.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 市場風險(續)

非交易組合主要來自創興銀行之零售及商業銀行的資產及負債之利率管理。非交易組合也包含由本集團的持至到期日及可供出售之投資及按公平價值計入損益之金融資產而產生的外匯及權益風險。

市場風險管理主要由資金管理職能承擔並在高級管理層或指定委員會，批准的風險限額內進行。限額在每個組合、產品及風險類別分別設立，而市場的流動性是決定風險限額程度的主要因素。本集團致力確立準則、政策及程序來控制及監控市場風險。個別業務產生之市場風險由資債管委會評估及管理。

此外，本集團透過創興銀行集團利用衍生工具來減低利率及外匯風險。

壓力測試是用來測試在極端情況下的潛在虧損之提示。每個業務單位的高級管理層及創興銀行董事會會檢閱壓力測試之結果。壓力測試是因應業務類別而設計，一般採用情節分析。

#### 非金融服務業務

若干集團實體從事非金融服務業務，同樣面對貨幣、利率和股票價格之風險。

##### (i) 貨幣風險

本集團及本公司有相當的交易是以外幣進行，所以會受匯率浮動影響。此匯率的影響是由經核准的政策限額利用遠期外匯合約管理。就金融服務業務而言，日常外匯管理工作由資金管理部負責，並維持在管理層所訂下之限額內。高級管理層或其指定委員會對隔夜及即日持倉外幣及總額所承擔之風險水平設定限額，每日予以監察。創興銀行集團之財務狀況及現金流量因應當時外幣匯率變動之影響而承擔風險。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(i) Currency risk (Continued)*

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

**6. 金融工具 (續)****6B. 財務風險管理目標及政策 (續)****市場風險 (續)***(i) 貨幣風險 (續)*

於報告日期，本集團及本公司以相關實體功能貨幣以外貨幣列值之貨幣資產及貨幣負債賬面值如下：

		THE GROUP 本集團					
		HKS 港幣 HK\$'000 港幣千元	US\$ 美元 HK\$'000 港幣千元	MOP 澳門幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (note) (附註)	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>						
<b>Assets</b>	<b>資產</b>						
Cash and short-term funds	庫存現金及短期資金	9,029	2,559,347	77,404	1,681,400	2,021,144	6,348,324
Placements with banks and other financial institutions maturing between one to twelve months — banking operations	存放同業及其他財務機構於一至十二個月內到期之款項 — 銀行業務	—	1,008,613	—	749,387	765,481	2,523,481
Derivative financial instruments	衍生金融工具	—	167,381	—	—	15,459	182,840
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	616,758	—	—	—	616,758
Available-for-sale investments	可供出售之投資	—	4,133,261	—	31,090	3,249	4,167,600
Held-to-maturity securities	持至到期日之證券	—	4,270,494	—	643,456	1,835,506	6,749,456
Advances to customers	客戶貸款	—	1,355,011	25,591	726,984	96,311	2,203,897
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	—	—	2,134,228	—	2,134,228
Other financial assets	其他金融資產	—	142,257	2,372	319,790	9,588	474,007
<b>Total financial assets in foreign currency</b>	<b>外幣金融資產總額</b>	<b>9,029</b>	<b>14,253,122</b>	<b>105,367</b>	<b>6,286,335</b>	<b>4,746,738</b>	<b>25,400,591</b>
<b>Liabilities</b>	<b>負債</b>						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	—	510,438	—	422,824	27,365	960,627
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	433,681	—	—	—	433,681
Deposits from banking customers	銀行客戶存款	—	6,052,056	47,384	3,875,490	6,069,485	16,044,415
Certificates of deposit	存款證	—	77,378	—	124,331	—	201,709
Derivative financial instruments	衍生金融工具	—	129,581	—	—	624	130,205
Loan capital	借貸資本	—	1,898,957	—	—	—	1,898,957
Bank borrowings	銀行借款	238,008	—	—	—	—	238,008
Other financial liabilities	其他金融負債	—	44,931	604	33,671	27,228	106,434
<b>Total financial liabilities in foreign currency</b>	<b>外幣金融負債總額</b>	<b>238,008</b>	<b>9,147,022</b>	<b>47,988</b>	<b>4,456,316</b>	<b>6,124,702</b>	<b>20,014,036</b>
<b>Net position — total financial assets and liabilities in foreign currency</b>	<b>淨額 — 外幣金融資產及負債總額</b>	<b>(228,979)</b>	<b>5,106,100</b>	<b>57,379</b>	<b>1,830,019</b>	<b>(1,377,964)</b>	<b>5,386,555</b>

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

## 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Market risk (Continued)

(i) Currency risk (Continued)

		THE GROUP 本集團					
		HK\$ 港幣 HK\$'000 港幣千元	US\$ 美元 HK\$'000 港幣千元	MOP 澳門幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (note) (附註)	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>						
<b>Assets</b>	<b>資產</b>						
Cash and short-term funds	庫存現金及短期資金	1,300	1,515,356	101,355	3,382,468	4,173,207	9,173,686
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項 — 銀行業務						
— banking operations		—	93,202	—	391,720	425,718	910,640
Derivative financial instruments	衍生金融工具	—	116,341	—	1,385	4,944	122,670
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	984,259	—	—	—	984,259
Available-for-sale investments	可供出售之投資	—	1,770,458	—	28,493	2,721	1,801,672
Held-to-maturity securities	持至到期日之證券	—	3,608,463	—	528,129	1,053,658	5,190,250
Advances to customers	客戶貸款	—	1,422,300	2,289	1,370,495	186,683	2,981,767
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	428,984	—	191,537	—	620,521
Other financial assets	其他金融資產	—	135,399	4,729	185,357	37,129	362,614
<b>Total financial assets in foreign currency</b>	<b>外幣金融資產總額</b>	<b>1,300</b>	<b>10,074,762</b>	<b>108,373</b>	<b>6,079,584</b>	<b>5,884,060</b>	<b>22,148,079</b>
<b>Liabilities</b>	<b>負債</b>						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	—	277,051	—	—	82,191	359,242
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	420,652	—	—	—	420,652
Deposits from banking customers	銀行客戶存款	—	5,921,305	55,381	4,991,554	6,232,901	17,201,141
Certificates of deposit	存款證	—	86,207	—	605,837	—	692,044
Derivative financial instruments	衍生金融工具	—	138,847	—	534	4,402	143,783
Loan capital	借貸資本	—	1,852,153	—	—	—	1,852,153
Bank borrowings	銀行借款	220,033	—	—	—	—	220,033
Other financial liabilities	其他金融負債	—	48,918	312	14,508	15,797	79,535
<b>Total financial liabilities in foreign currency</b>	<b>外幣金融負債總額</b>	<b>220,033</b>	<b>8,745,133</b>	<b>55,693</b>	<b>5,612,433</b>	<b>6,335,291</b>	<b>20,968,583</b>
<b>Net position — total financial assets and liabilities in foreign currency</b>	<b>淨額 — 外幣金融資產及負債總額</b>	<b>(218,733)</b>	<b>1,329,629</b>	<b>52,680</b>	<b>467,151</b>	<b>(451,231)</b>	<b>1,179,496</b>

note: Currencies included in "Others" mainly represented Australian dollars and New Zealand dollars.

## 6. 金融工具(續)

## 6B. 財務風險管理目標及政策(續)

## 市場風險(續)

(i) 貨幣風險(續)

		THE GROUP 本集團					
		HK\$ 港幣 HK\$'000 港幣千元	US\$ 美元 HK\$'000 港幣千元	MOP 澳門幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (note) (附註)	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>						
<b>Assets</b>	<b>資產</b>						
Cash and short-term funds	庫存現金及短期資金	1,300	1,515,356	101,355	3,382,468	4,173,207	9,173,686
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項 — 銀行業務						
— banking operations		—	93,202	—	391,720	425,718	910,640
Derivative financial instruments	衍生金融工具	—	116,341	—	1,385	4,944	122,670
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	984,259	—	—	—	984,259
Available-for-sale investments	可供出售之投資	—	1,770,458	—	28,493	2,721	1,801,672
Held-to-maturity securities	持至到期日之證券	—	3,608,463	—	528,129	1,053,658	5,190,250
Advances to customers	客戶貸款	—	1,422,300	2,289	1,370,495	186,683	2,981,767
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	428,984	—	191,537	—	620,521
Other financial assets	其他金融資產	—	135,399	4,729	185,357	37,129	362,614
<b>Total financial assets in foreign currency</b>	<b>外幣金融資產總額</b>	<b>1,300</b>	<b>10,074,762</b>	<b>108,373</b>	<b>6,079,584</b>	<b>5,884,060</b>	<b>22,148,079</b>
<b>Liabilities</b>	<b>負債</b>						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	—	277,051	—	—	82,191	359,242
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	420,652	—	—	—	420,652
Deposits from banking customers	銀行客戶存款	—	5,921,305	55,381	4,991,554	6,232,901	17,201,141
Certificates of deposit	存款證	—	86,207	—	605,837	—	692,044
Derivative financial instruments	衍生金融工具	—	138,847	—	534	4,402	143,783
Loan capital	借貸資本	—	1,852,153	—	—	—	1,852,153
Bank borrowings	銀行借款	220,033	—	—	—	—	220,033
Other financial liabilities	其他金融負債	—	48,918	312	14,508	15,797	79,535
<b>Total financial liabilities in foreign currency</b>	<b>外幣金融負債總額</b>	<b>220,033</b>	<b>8,745,133</b>	<b>55,693</b>	<b>5,612,433</b>	<b>6,335,291</b>	<b>20,968,583</b>
<b>Net position — total financial assets and liabilities in foreign currency</b>	<b>淨額 — 外幣金融資產及負債總額</b>	<b>(218,733)</b>	<b>1,329,629</b>	<b>52,680</b>	<b>467,151</b>	<b>(451,231)</b>	<b>1,179,496</b>

附註：其他主要貨幣包括澳幣和紐西蘭幣。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)**(i) *Currency risk (Continued)***6. 金融工具(續)****6B. 財務風險管理目標及政策(續)****市場風險(續)**(i) *貨幣風險(續)*

		THE COMPANY 本公司		
		US\$	RMB	Total
		美元	人民幣	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>			
Assets	資產			
Available-for-sale investments	可供出售之投資	133,190	—	133,190
Financial assets at FVTPL	按公平價值計入損益之金融資產	37,541	19,254	56,795
Bank balances with CHB Group	於創興銀行集團之銀行存款	62,813	74,162	136,975
Other bank balances and cash	其他銀行存款及現金	48,911	152,569	201,480
Total financial assets in foreign currency	外幣金融資產總額	282,455	245,985	528,440
Net position — total financial assets in foreign currency	淨額 — 外幣金融資產負債總額	282,455	245,985	528,440
		US\$	RMB	Total
		美元	人民幣	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>			
Assets	資產			
Available-for-sale investments	可供出售之投資	126,502	—	126,502
Financial assets at FVTPL	按公平價值計入損益之金融資產	74,742	—	74,742
Bank balances with CHB Group	於創興銀行集團之銀行存款	58,848	77,947	136,795
Other bank balances and cash	其他銀行存款及現金	71,449	78,024	149,473
Total financial assets in foreign currency	外幣金融資產總額	331,541	155,971	487,512
Net position — total financial assets in foreign currency	淨額 — 外幣金融資產總額	331,541	155,971	487,512

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Foreign currency sensitivity

The Group is mainly exposed to US dollars, Renminbi and Macau Pataca. The Company is mainly exposed to US Dollars and Renminbi. The following table details the Group's sensitivity to a 1% change in Hong Kong dollars against the US dollars and Macau Pataca, and 10% change in Hong Kong dollars against Renminbi. The respective percentages are the rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the possible and the Company's change in foreign exchange rates. The sensitivity analyses of the Group's and the Company's exposure to foreign currency risk at the end of the reporting period have been determined based on the foreign exchange rates adjusted at the end of the reporting period.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

##### 外匯敏感度

本集團主要面對美元、人民幣及澳門幣匯率變動之風險。本公司主要面對美元及人民幣匯率變動之風險。下表詳細列出本集團對百分之一港幣兌美元及澳門幣匯率改變及百分之十港幣兌人民幣匯率改變的敏感度。所採納之百分比為向主要管理人員就外匯風險作報告時採用之敏感度比率，代表管理層就本公司之外幣匯率可能產生之合理變動而作出之評估。報告期間結算日本集團及本公司外匯風險的敏感度分析是根據於報告期間結算日的外匯調整而決定。

		Change in currency rate 匯率之改變					
		US Dollars 美元		Renminbi 人民幣		Macau Pataca 澳門幣	
		Appreciate 升值 +1%	Depreciate 貶值 -1%	Appreciate 升值 +10%	Depreciate 貶值 -10%	Appreciate 升值 +1%	Depreciate 貶值 -1%
<b>THE GROUP</b>	<b>本集團</b>						
Hong Kong dollars equivalents (HK\$'000)	港幣千元等值						
2012	二零一二年						
Profit after tax	除稅後溢利	8,133	(8,133)	150,211	(150,211)	479	(479)
Other comprehensive income	其他全面收益	1,332	(1,332)	—	—	—	—
2011	二零一一年						
Profit after tax	除稅後溢利	(3,681)	3,681	36,683	(36,683)	440	(440)
Other comprehensive income	其他全面收益	1,265	(1,265)	—	—	—	—



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**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Market risk (Continued)**

(i) *Currency risk (Continued)*

The following table details the Company's sensitivity to a 1 per cent change in Hong Kong dollars against the US dollars, and 10 per cent change in Hong Kong dollars against Renminbi.

		Change in currency rate 匯率之改變			
		US Dollars 美元		Renminbi 人民幣	
		Appreciate 升值 +1%	Depreciate 貶值 -1%	Appreciate 升值 +10%	Depreciate 貶值 -10%
<b>THE COMPANY</b>	<b>本公司</b>				
Hong Kong dollars equivalents (HK\$'000)	港幣千元等值				
2012	二零一二年				
Profit after tax	除稅後溢利	1,246	(1,246)	20,540	(20,540)
Other comprehensive income	其他全面收益	1,332	(1,332)	—	—
2011	二零一一年				
Profit after tax	除稅後溢利	1,712	(1,712)	13,024	(13,024)
Other comprehensive income	其他全面收益	1,265	(1,265)	—	—

Numbers in bracket mean decrease.

(ii) *Interest rate risk*

**Financial services operations**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Group, through the CHB Group, the Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which are monitored regularly.

**6. 金融工具 (續)**

**6B. 財務風險管理目標及政策 (續)**

**市場風險 (續)**

(i) *貨幣風險 (續)*

下表詳細列出本公司對百分之一港幣兌美元匯率改變及百分之十港幣兌人民幣匯率改變的敏感度。

括弧內的數字表示減少。

(ii) *利率風險*

**金融服務業務**

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。公平值利率風險為金融工具之價值因應市場利率變動而波動之風險。

本集團透過創興銀行集團及本公司之公平值及現金流量風險因應市場利率現行水平波動之影響而承擔風險。息差可能因變動而上升，但可能因產生未能預計之波動而減少或出現虧損。利率重新訂價錯配之水平已設定限額，並予以定期監察。

**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(ii) Interest rate risk (Continued)*

Exposure of its assets and liabilities to fluctuations in interest rates primarily by way of interest rate are measured gap analysis which shows the Group's and the Company's interest rate risk arising from the mis-matches between contractual maturities and re-pricing of interest-generating assets and interest-bearing liabilities.

**Non-financial services operations**

The Company and group entities engaging in non-financial services operations currently do not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest exposure should the need arise.

The tables below summarise the Group's exposure to interest rate risks. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

**6. 金融工具(續)****6B. 財務風險管理目標及政策(續)****市場風險(續)***(ii) 利率風險(續)*

本集團及本公司主要是以利率差距分析來計算其資產及負債對利率波動的反應。這反映本集團及本公司之利率風險是由生息資產及付息負債中契約到期日及重新定價的錯配而產生。

**非金融服務業務**

本公司及集團實體從事非金融服務業務，目前並沒有利率對沖政策。然而，管理層會監控利率風險，並在有需要時將考慮對沖重大的利率風險。

下列之圖表總結本集團之利息風險。圖表包括本集團之資產及負債賬面值，並按合同重新定價日或到期日較早者分類。

		THE GROUP 本集團					
		Up to 3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing	Total
		三個月內	三個月至一年	一至五年	超過五年	免息墊款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>						
<b>Assets</b>	<b>資產</b>						
Cash and short-term funds	庫存現金及短期資金	17,265,140	98,531	—	—	481,912	17,845,583
Placements with banks and other financial institutions maturity between one to twelve months	存於同業及其他財務機構於一至十二個月到期之款項	3,948,937	895,178	—	—	—	4,844,115
Derivative financial instruments	衍生金融工具	—	—	—	—	187,911	187,911
Financial assets at FVTPL	按公平價值計入損益之金融資產	1,225,187	—	44,757	—	8,917	1,278,861
Available-for-sale investments	可供出售之投資	3,990,868	—	1,164	—	633,919	4,625,951
Held-to-maturity securities	持至到期日之證券	7,061,580	1,837,563	459,439	239,438	2,000	9,600,020
Advances to customers	客戶貸款	37,923,395	975,072	102,911	24,158	166,653	39,192,189
Advances to banks and other financial institutions	同業及其他財務機構貸款	1,470,328	694,514	—	—	—	2,164,842
Other financial assets	其他金融資產	133,194	112,616	—	—	857,292	1,103,102
<b>Total financial assets</b>	<b>總金融資產</b>	<b>73,018,629</b>	<b>4,613,474</b>	<b>608,271</b>	<b>263,596</b>	<b>2,338,604</b>	<b>80,842,574</b>

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)**

(ii) Interest rate risk (Continued)

**6. 金融工具(續)****6B. 財務風險管理目標及政策(續)****市場風險(續)**

(ii) 利率風險(續)

		THE GROUP 本集團					
		Up to 3 months 三個月內 HK\$'000 港幣千元	3-12 months 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Non-interest bearing 免息墊款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Liabilities	負債						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	1,469,018	344,484	—	—	29,975	1,843,477
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	354,801	78,880	—	—	—	433,681
Deposits from customers	客戶存款	55,285,426	6,748,130	88,972	—	5,238,918	67,361,446
Certificates of deposit	存款證	590,258	77,378	—	—	—	667,636
Derivative financial instruments	衍生金融工具	—	—	—	—	248,656	248,656
Loan capital	借貸資本	1,898,957	—	—	—	—	1,898,957
Borrowings	銀行借款	3,719,798	—	—	—	10,322	3,730,120
Other financial liabilities	其他金融負債	—	—	—	—	890,751	890,751
Total financial liabilities	總金融負債	63,318,258	7,248,872	88,972	—	6,418,622	77,074,724
Net position- total financial assets and liabilities	淨額 - 總金融資產及負債	9,700,371	(2,635,398)	519,299	263,596	(4,080,018)	3,767,850

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

## 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Market risk (Continued)

(ii) Interest rate risk (Continued)

## 6. 金融工具(續)

## 6B. 財務風險管理目標及政策(續)

## 市場風險(續)

(ii) 利率風險(續)

		THE GROUP 本集團					
		Up to 3 months 三個月內 HK\$'000 港幣千元	3-12 months 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Non-interest bearing 免息墊款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2011	於二零一一年 十二月三十一日						
<b>Assets</b>	<b>資產</b>						
Cash and short-term funds	庫存現金及短期資金	18,396,480	—	—	—	659,622	19,056,102
Placements with banks and other financial institutions maturity between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	1,596,870	582,216	—	—	—	2,179,086
Derivative financial instruments	衍生金融工具	—	—	—	—	129,556	129,556
Financial assets at FVTPL	按公平價值計入損益之金融資產	1,833,876	—	40,642	—	52,952	1,927,470
Available-for-sale investments	可供出售之投資	1,638,649	—	1,164	—	526,861	2,166,674
Held-to-maturity securities	持至到期日之證券	5,647,050	2,091,586	306,564	240,882	2,000	8,288,082
Advances to customers	客戶貸款	40,277,961	878,726	77,692	2,091	102,014	41,338,484
Advances to banks and other financial institutions	同業及其他財務機構貸款	745,720	759,689	—	—	—	1,505,409
Other financial assets	其他金融資產	161,943	38,000	—	—	592,365	792,308
<b>Total financial assets</b>	<b>總金融資產</b>	<b>70,298,549</b>	<b>4,350,217</b>	<b>426,062</b>	<b>242,973</b>	<b>2,065,370</b>	<b>77,383,171</b>
<b>Liabilities</b>	<b>負債</b>						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	1,075,361	—	—	—	11,475	1,086,836
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	420,652	—	—	—	—	420,652
Deposits from customers	客戶存款	54,921,174	4,489,411	714,783	—	4,543,429	64,668,797
Certificates of deposit	存款證	279,792	1,265,770	—	—	—	1,545,562
Derivative financial instruments	衍生金融工具	—	—	—	—	265,696	265,696
Loan capital	借貸資本	1,852,153	—	—	—	—	1,852,153
Borrowings	借款	198,033	1,089,462	2,021,826	—	10,027	3,319,348
Other financial liabilities	其他金融負債	—	—	—	—	787,639	787,639
<b>Total financial liabilities</b>	<b>總金融負債</b>	<b>58,747,165</b>	<b>6,844,643</b>	<b>2,736,609</b>	<b>—</b>	<b>5,618,266</b>	<b>73,946,683</b>
<b>Net position- total financial assets and liabilities</b>	<b>淨額 - 總金融資產及負債</b>	<b>11,551,384</b>	<b>(2,494,426)</b>	<b>(2,310,547)</b>	<b>242,973</b>	<b>(3,552,896)</b>	<b>3,436,488</b>

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)**

(ii) Interest rate risk (Continued)

**6. 金融工具(續)****6B. 財務風險管理目標及政策(續)****市場風險(續)**

(ii) 利率風險(續)

		THE COMPANY 本公司					
		Up to 3 months 三個月內 HK\$'000 港幣千元	3-12 months 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Non-interest bearing 免息墊款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>						
<b>Assets</b>	<b>資產</b>						
Bank balances and cash	銀行結餘及庫存現金	361,437	—	—	—	88	361,525
Financial assets at FVTPL	按公平價值計入損益 之金融資產	42,780	—	14,015	—	8,656	65,451
Available-for-sale investments	可供出售之投資	—	—	1,164	—	134,883	136,047
Amounts due from subsidiaries	應收附屬公司賬款	4,111,613	—	—	—	372,094	4,483,707
Other financial assets	其他金融資產	—	—	—	—	5,666	5,666
<b>Total financial assets</b>	<b>總金融資產</b>	<b>4,515,830</b>	<b>—</b>	<b>15,179</b>	<b>—</b>	<b>521,387</b>	<b>5,052,396</b>
<b>Liabilities</b>	<b>負債</b>						
Borrowings	借款	3,100,255	—	—	—	—	3,100,255
Other financial liabilities	其他金融負債	—	—	—	—	127,418	127,418
<b>Total financial liabilities</b>	<b>總金額負債</b>	<b>3,100,255</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>127,418</b>	<b>3,227,673</b>
<b>Net position- total financial assets and liabilities</b>	<b>淨額 - 總金融資產 及負債</b>	<b>1,415,575</b>	<b>—</b>	<b>15,179</b>	<b>—</b>	<b>393,969</b>	<b>1,824,723</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>						
<b>Assets</b>	<b>資產</b>						
Bank balances and cash	銀行結餘及庫存現金	315,908	—	—	—	72	315,980
Financial assets at FVTPL	按公平價值計入損益 之金融資產	61,350	—	13,392	—	7,139	81,881
Available-for-sale investments	可供出售之投資	—	—	1,164	—	128,887	130,051
Amounts due from subsidiaries	應收附屬公司賬款	4,029,185	—	—	—	440,041	4,469,226
Other financial assets	其他金融資產	—	—	—	—	4,689	4,689
<b>Total financial assets</b>	<b>總金融資產</b>	<b>4,406,443</b>	<b>—</b>	<b>14,556</b>	<b>—</b>	<b>580,828</b>	<b>5,001,827</b>
<b>Liabilities</b>	<b>負債</b>						
Borrowings	借款	181,394	1,089,462	1,660,881	—	—	2,931,737
Other financial liabilities	其他金融負債	—	—	—	—	122,221	122,221
<b>Total financial liabilities</b>	<b>總金額負債</b>	<b>181,394</b>	<b>1,089,462</b>	<b>1,660,881</b>	<b>—</b>	<b>122,221</b>	<b>3,053,958</b>
<b>Net position- total financial assets and liabilities</b>	<b>淨額 - 總金融資產 及負債</b>	<b>4,225,049</b>	<b>(1,089,462)</b>	<b>(1,646,325)</b>	<b>—</b>	<b>458,607</b>	<b>1,947,869</b>



## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to floating interest rates for the Group's and the Company's derivative and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point (2011: 100 basis point) change in upwards and 10 basis point (2011: 10 basis point) change in downwards are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

		2012 二零一二年 Change in basis points 基點之改變		2011 二零一一年 Change in basis points 基點之改變	
		+100 HK\$'000 港幣千元	-10 HK\$'000 港幣千元	+100 HK\$'000 港幣千元	-10 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>				
Profit after tax	除稅後溢利	72,121	(7,212)	62,591	(6,259)
<b>THE COMPANY</b>	<b>本公司</b>				
Profit after tax	除稅後溢利	12,143	(1,214)	12,426	(1,243)

Numbers in bracket mean decrease.

##### (iii) Price risk

The Group and the Company are exposed to equity price risk through their investments in equity securities. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

The Group's and the Company's equity price risk are mainly concentrated on listed and unlisted equity securities.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (iii) 利率風險(續)

##### 利率敏感度

以下敏感度分析乃基於本集團及本公司衍生及非衍生工具於報告期間結算日所面對之浮動利率風險，以及財政年度開始時發生且於整個報告期內持續發生的所規定變動釐定。100點子(二零一一年：100點子)的上升及10點子(二零一一年：10點子)的下跌乃向關鍵管理人員就利率風險作內部報告時採用之波幅，代表管理層就利率可能產生之變動之評估。

括弧內的數字表示減少。

##### (iii) 價格風險

本集團及本公司透過其於股本證券之投資承擔股價風險。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

本集團及本公司之股價風險主要集中於上市及非上市股本證券。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)**

(iii) Price risk (Continued)

The sensitivity analysis below is determined based on 10% changes in the price of the underlying investments.

Sensitivity analysis

		2012 二零一二年 Change in price 價格變動		2011 二零一一年 Change in price 價格變動	
		+10% HK\$'000 港幣千元	-10% HK\$'000 港幣千元	+10% HK\$'000 港幣千元	-10% HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>				
Profit after tax	除稅後溢利	744	(744)	622	(622)
Other comprehensive income	其他全面收益	49,833	(49,833)	44,007	(44,007)

		2012 二零一二年 Change in price 價格變動		2011 二零一一年 Change in price 價格變動	
		+10% HK\$'000 港幣千元	-10% HK\$'000 港幣千元	+10% HK\$'000 港幣千元	-10% HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>本公司</b>				
Profit after tax	除稅後溢利	723	(723)	596	(596)
Other comprehensive income	其他全面收益	11,360	11,360	10,859	(10,859)

Numbers in bracket mean decrease.

**6. 金融工具 (續)****6B. 財務風險管理目標及政策 (續)****市場風險 (續)**

(iii) 價格風險 (續)

以下之敏感度分析乃基於相關投資的10%價格變動釐定。

敏感度分析

括弧內的數字表示減少。

**Liquidity risk****Financial services operations**

Liquidity risk is the risk that the CHB Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

**流動資金風險****金融服務業務**

流動資金風險是指創興銀行集團未能履行於金融負債到期日的付款責任，及當資金被提取時，未能取得有關替代資金。其結果可能是未能償還存款給存款者及履行貸款承擔。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

##### Financial services operations (Continued)

The ALCO is responsible for monitoring the CHB Group's liquidity position, and does so through the periodic review of the statutory liquidity ratio, the maturity profile of assets and liabilities, loan-to-deposit ratio and inter-bank transactions. Liquidity Risk management policy is reviewed by the ALCO and approved by the RMCC of the CHB Group, and key features of liquidity position are reviewed regularly by the senior management and the RMCC of the CHB Group. The CHB Group's policy is to maintain a conservative level of liquid funds on a daily basis so that the CHB Group is prepared to meet its obligations when they fall due in the normal course of business and to satisfy statutory liquidity ratio requirements. The policy provides a foundation to other risk management tools including stress-testing and contingent funding plan.

The CHB Group's RMCC recommends internal target levels in respect of the liquidity ratios and loan to deposit ratios. The CHB Group's Head of Treasury Department is responsible for monitoring these ratios and, where a tight liquidity position remains for a prolonged period, the Head of Treasury Department reports his findings to the ALCO and RMCC who, after consultation with members of the Executive Committee, decide the appropriate corrective actions to be taken. The liquidity positions of the CHB's overseas branches in Shantou, San Francisco and Macau are monitored through the submission of monthly management accounts and daily cash flow positions to the CHB's head office. The CHB has strong capital base and stable customer deposits which are its main funding sources. The CHB has also diversified to other funding sources including inter-bank deposit takings, certificates of deposit programme and through financial assets sold under repurchase agreements.

##### Non-financial services operations

In the management of the relevant group entities' liquidity risk other than those relating to the financial services operations, the relevant group entities and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group and the Company rely on bank borrowings as a significant source of liquidity. As at 31 December 2012, the Group and the Company had available unutilised bank loan facilities of approximately HK\$511 million and HK\$471 million (2011: HK\$789 million and HK\$501 million), respectively. Details of the amounts utilised at the end of the reporting period are set out in Note 44.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

##### 金融服務業務(續)

資債管委會負責監督創興銀行集團的流動資金狀況，其監督是透過定期檢討法定流動資金比率、資產及負債的到期情況、貸存比率及同業交易。流動資金風險管理政策是由資債管委會監控及由創興銀行集團之風險管理及條例執行委員會審批，而流動資金狀況的主要特性會由創興銀行集團之高級管理層及風險管理及條例執行委員會定期檢討。創興銀行集團的政策是每日維持穩當的流動現金水平以應付日常營運的到期付款責任及合乎法定流動資金比率的要求。此政策為其他風險管理工具提供了根據，包括壓力測試及應急資金計劃。

創興銀行集團之風險管理及條例執行委員會建議流動資金比率及貸款對存款比率的內部目標水平。創興銀行集團之資金部主管是負責監督此比率及當流動資金情況長期緊張，資金部主管向資債管委會及風險管理及條例執行委員會報告，在諮詢常務董事委員會成員後，決定適當的糾正行動。位於創興銀行集團汕頭、三藩市及澳門之海外分行的流動資金情況是透過每月向創興銀行總部遞交的管理賬目及每日流動資金狀況表監督。創興銀行擁有雄厚的資本基礎及穩定的客戶存款作為其主要的資金來源，創興銀行亦有分散到其他資金來源包括同業拆借、存款證計劃及透過回購協議下出售金融資產。

##### 非金融服務業務

在管理相關實體之流動資金風險時(不包括該等有關金融服務業務的風險)，集團內相關實體及本公司監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契諾。本集團及本公司依賴銀行借款作為流動資金之主要來源。於二零一二年十二月三十一日，本集團及本公司有可動用而尚未提取之銀行貸款額約港幣511,000,000元及港幣471,000,000元(二零一一年：港幣789,000,000元及港幣501,000,000元)。於報告期間結算日已動用數額之詳情載於附註44。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Liquidity risk (Continued)**

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue to those liabilities except where the Group and the Company are contractually entitled and intend to repay the liabilities before their maturity.

**6. 金融工具 (續)**

**6B. 財務風險管理目標及政策 (續)**

**流動資金風險 (續)**

本集團及本公司的非衍生金融負債合約剩餘到期日詳列於下表。下表是根據未貼現的金融負債合約到期日，包括除本集團及本公司有權及準備償還未到期之負債外所產生的有關負債利息。

		THE GROUP 本集團							
		Repayable on demand	Repayable within 1 month	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Total undiscounted financial liabilities	Carrying amounts
		應要求償還	一個月以內償還	一個月至三個月內償還	三個月至一年內償還	一年至五年內償還	超過五年償還	未貼現的金融負債總額	賬面值
notes 附註		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>								
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	35,287	814,592	673,006	351,040	—	—	1,873,925	1,843,477
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	354,818	—	79,452	—	—	434,270	433,681
Deposits from banking customers	銀行客戶存款	26,690,508	19,923,589	14,023,223	6,844,017	90,110	—	67,571,447	67,361,446
Certificates of deposit	存款證	—	99,991	390,267	177,378	—	—	667,636	667,636
Loan capital	借貸資本	—	—	—	104,071	418,608	2,058,156	2,580,835	1,898,957
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款 (i)	180,000	—	—	—	—	—	180,000	180,000
Bank borrowings with breach of loan covenants	違反貸款契約之銀行借款 (ii)	3,229,623	—	—	—	—	—	3,229,623	3,229,623
Other bank borrowings	其他銀行借款 (iv)	—	—	—	306,412	—	—	306,412	299,067
Other financial liabilities	其他金融負債	422,845	159,613	60,677	105,047	14,907	—	763,089	912,181
<b>Total</b>	<b>總額</b>	<b>30,558,263</b>	<b>21,352,603</b>	<b>15,147,173</b>	<b>7,967,417</b>	<b>523,625</b>	<b>2,058,156</b>	<b>77,607,237</b>	<b>76,826,068</b>
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>								
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	18,820	1,004,156	70,145	3	—	—	1,093,124	1,086,836
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	—	138,480	284,671	—	—	423,151	420,652
Deposits from banking customers	銀行客戶存款	22,875,781	24,463,351	12,252,566	4,539,343	750,198	—	64,881,239	64,668,797
Certificates of deposit	存款證	—	100,000	80,323	1,278,215	101,052	—	1,559,590	1,545,562
Loan capital	借貸資本	—	—	—	104,269	419,407	2,166,937	2,690,613	1,852,153
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款 (i)	180,000	—	—	—	—	—	180,000	180,000
Other bank borrowings	其他銀行借款 (iv)	—	—	—	1,126,074	2,155,706	—	3,281,780	3,111,288
Other financial liabilities	其他金融負債	367,505	235,137	32,576	44,280	21,601	—	701,099	815,699
<b>Total</b>	<b>總額</b>	<b>23,442,106</b>	<b>25,802,644</b>	<b>12,574,090</b>	<b>7,376,855</b>	<b>3,447,964</b>	<b>2,166,937</b>	<b>74,810,596</b>	<b>73,680,987</b>

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

## 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Liquidity risk (Continued)

## 6. 金融工具(續)

## 6B. 財務風險管理目標及政策(續)

## 流動資金風險(續)

		THE COMPANY 本公司							
		Repayable on demand	Repayable within 1 month	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Total undiscounted financial liabilities	Carrying amounts
		應要求 償還	一個月以內 償還	一個月至 三個月內 償還	三個月至 一年內 償還	一年至 五年內 償還	超過五年 償還	未貼現的 金融負債 總額	賬面值
	notes 附註	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>								
Trade and other payables	貿易及其他應付賬款	—	6,461	—	—	—	—	6,461	6,461
Bank borrowings with repayable on demand clause	包含隨時要求償還 條文之銀行借款 (i)	180,000	—	—	—	—	—	180,000	180,000
Bank borrowings with breach of loan covenants	違反貸款契約之 銀行借款 (ii)	2,619,549	—	—	—	—	—	2,619,549	2,619,549
Other bank borrowings	其他銀行借款 (iv)	—	—	—	306,412	—	—	306,412	299,067
Amount due to an associate	應付一間聯營公司 款項 (iv)	1,639	—	—	—	—	—	1,639	1,639
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款 (iv)	—	—	—	—	120,957	—	120,957	120,957
Financial guarantee contracts	財務擔保合約 (iii)	684,600	—	—	—	—	—	684,600	—
<b>Total</b>	<b>總額</b>	<b>3,485,788</b>	<b>6,461</b>	<b>—</b>	<b>306,412</b>	<b>120,957</b>	<b>—</b>	<b>3,919,618</b>	<b>3,227,673</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>								
Trade and other payables	貿易及其他應付賬款	—	6,467	—	—	—	—	6,467	6,467
Bank borrowings with repayable on demand clause	包含隨時要求償還 條文之銀行借款 (i)	180,000	—	—	—	—	—	180,000	180,000
Other bank borrowings	其他銀行借款 (iv)	—	—	—	1,083,889	1,815,624	—	2,899,513	2,750,343
Amount due to an associate	應付一間聯營公司 款項 (iv)	1,394	—	—	—	—	—	1,394	1,394
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款 (iv)	—	—	—	—	115,754	—	115,754	115,754
Financial guarantee contracts	財務擔保合約 (iii)	696,700	—	—	—	—	—	696,700	—
<b>Total</b>	<b>總額</b>	<b>878,094</b>	<b>6,467</b>	<b>—</b>	<b>1,083,889</b>	<b>1,931,378</b>	<b>—</b>	<b>3,899,828</b>	<b>3,053,958</b>



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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk (Continued)**

notes:

- (i) The Group's and the Company's bank loans with a repayment on demand clause are included in the "repayable on demand" time band in the above maturity analysis. As at 31 December 2012 and 31 December 2011, the aggregate carrying amounts of these bank loans were HK\$180,000,000. Taking into account the Group's and the Company's financial position, the directors 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 loans will be repaid after one year but within five years after the end of 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 outflows will amount to HK\$182,914,000 (2011: HK\$187,852,000).
- (ii) During the year, as a result of the consolidation of CHB, certain bank loan covenants in respect of the ratio of the Group's total liabilities to total equity were breached. Upon discovery of the breaches, the directors of the Company informed the relevant lenders and commenced negotiation for the revision of the terms of the loans with the relevant lenders. As at 31 December, 2012, such negotiation had not been concluded and accordingly, the Group has reclassified all relevant loans as current liabilities. In March 2013, consents for non-compliance of such loan covenants were obtained by the Group from all relevant lenders. Accordingly, the directors are of the opinion that all such borrowings will continue to be repaid in accordance with their original repayment schedules from one to five years.
- (iii) Financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.
- (iv) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

**6. 金融工具 (續)****6B. 財務風險管理目標及政策 (續)****流動資金風險 (續)**

附註：

- (i) 於上述到期日分析，包含隨時要求償還條文之本集團及本公司銀行貸款計入「應要求償還」之時間組別，於二零一二年十二月三十一日及二零一一年十二月三十一日，該等銀行貸款之賬面總值為港幣180,000,000元。經考慮本集團及本公司之財務狀況後，董事相信，銀行不會行使其酌情權要求即時還款。董事相信，該等銀行貸款將根據貸款協議之計劃還款日期於報告期末起一年後但五年內償還。屆時，本金及利息之現金流出總額將為港幣182,914,000元(二零一一年：港幣187,852,000元)。
- (ii) 年內，由於創興銀行進行整合，與本集團總負債股權比率有關的若干銀行借貸契約遭到違反。本公司董事發現有關違約後，已知會有關貸款人，並開始與之磋商修訂借貸條款之事宜。於二零一二年十二月三十一日，上述磋商尚未完成，因此，本集團已將所有有關借貸重新歸類為流動負債。於二零一三年三月，本集團已向所有有關貸款人取得不遵守上述借貸契約的同意。因此，董事認為，所有上述借款將繼續按照其原定還款時間表於一至五年內償還。
- (iii) 財務擔保合約之金額為於擔保之對手方要求索取有關款項時，本公司根據安排可能需就全數擔保金額償還之最高金額。根據報告期間結算日之預期，本公司認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。
- (iv) 上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

The following tables detail the Group's expected maturity for its derivative financial instruments. The tables have been drawn up based on the undiscounted net cash inflows (outflows) on the derivative financial instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

At 31 December 2012

		Less than 1 month 少於一個月 HK\$'000 港幣千元	1-3 months 一至三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>						
Derivatives settled net	以淨額交易之衍生工具						
Interest rate contracts	利率掉期合約						
— inflow (outflow)	— 流入(流出)	(44)	(20,829)	16,361	(7,943)	40,534	28,079
Derivatives settled gross	以總額交易之衍生工具						
Exchange rate contracts	匯率合約						
— inflow	— 流入	2,198,901	2,514,355	1,324,502	—	—	6,037,758
— outflow	— 流出	(2,196,427)	(2,530,816)	(1,309,173)	—	—	(6,036,416)
		2,474	(16,461)	15,329	—	—	1,342

At 31 December 2011

		Less than 1 month 少於一個月 HK\$'000 港幣千元	1-3 months 一至三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>						
Derivatives settled net	以淨額交易之衍生工具						
Interest rate contracts	利率掉期合約						
— inflow (outflow)	— 流入(流出)	5,814	(41,132)	21,355	(30,191)	125,586	81,432
Derivatives settled gross	以總額交易之衍生工具						
Exchange rate contracts	匯率合約						
— inflow	— 流入	431,043	473,846	413,555	—	—	1,318,444
— outflow	— 流出	(430,557)	(469,590)	(411,731)	—	—	(1,311,878)
		486	4,256	1,824	—	—	6,566

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

下表詳細列明本集團所持有的衍生金融工具的預計到期日。該表是根據衍生金融工具的未貼現淨現金流入(流出)所決定(如該衍生工具的交易是按淨額計算的),但如該衍生工具的交易是按總額計算,則須根據未貼現總現金流入和(流出)作制定基礎。當應付或應收金額不是固定時,其披露金額則是參考以報告期期末的孳息率曲線所示預算利率釐定。

於二零一二年十二月三十一日

於二零一一年十二月三十一日

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**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Liquidity risk (Continued)**

The dates of the contractual amounts of the Group's commitments and contingencies unrecorded in the consolidated statement of financial position that commit them to extending credit to customers and other facilities and financial guarantees are set out in Note 54 to the consolidated financial statements and summarised in the table below.

**At 31 December 2012**

		No later than 1 year 不超過一年 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>	
Direct credit substitutes	直接信用代替品	1,077,350
Trade-relate contingencies	與貿易有關之或有項目	425,309
Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable	未動用之正式備用信貸、 信貸額及其他承諾， 可無條件撤銷的除外	10,557,895
		<b>12,060,554</b>

**At 31 December 2011**

於二零一一年十二月三十一日

		No later than 1 year 不超過一年 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>	
Direct credit substitutes	直接信用代替品	1,163,474
Trade-relate contingencies	與貿易有關之或有項目	373,802
Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable	未動用之正式備用信貸、 信貸額及其他承諾， 可無條件撤銷的除外	9,303,915
		<b>10,841,191</b>

**6. 金融工具 (續)**

**6B. 財務風險管理目標及政策 (續)**

**流動資金風險 (續)**

關於本集團未有記錄於綜合財務狀況表的承擔及或有負債的合約金額按到期日計算用作提供客戶信用及作其他信用安排、財務擔保已呈列於綜合財務報表附註54，及總結如下表：

於二零一二年十二月三十一日

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

Analysis of assets and liabilities by remaining maturity

The maturity analysis of financial assets and liabilities shown on the consolidated statement of financial position of the Group, based on the remaining period at the end of the reporting period to the contractual maturity date is shown below. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

		THE GROUP 本集團						
		Repayable within 1 month (except those repayable on demand) 一個月以內 償還 (應要求 償還者 除外) HK\$'000 港幣千元	Repayable after 1 month but within 3 months 一個月至 三個月內 償還 HK\$'000 港幣千元	Repayable after 3 months but within 1 year 三個月至 一年內 償還 HK\$'000 港幣千元	Repayable after 1 year but within 5 years 一年至 五年內 償還 HK\$'000 港幣千元	Repayable after 5 years but within 5 years 五年至 超過五年 償還 HK\$'000 港幣千元	Repayable after 5 years 無明確日期 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Cash and short-term funds	庫存現金及短期資金	6,137,235	11,147,922	461,895	98,531	—	—	17,845,583
Placements with banks and other financial institutions between one to twelve months — banking operations	存放同業及其他 財務機構於一至 十二個月內到期之 款項 — 銀行業務	—	—	3,948,937	895,178	—	—	4,844,115
Derivative financial instruments	衍生金融工具	—	6,562	3,987	6,106	—	171,256	187,911
Financial assets at fair value through profit or loss	按公平價值計入損益 之金融資產	—	—	15,531	235,450	1,018,963	—	1,278,861
Available-for-sale investments	可供出售之證券	—	—	—	—	2,625,897	1,635,948	4,261,845
Held-to-maturity securities	持至到期日之證券	—	1,225,799	2,576,757	2,538,779	2,519,363	739,322	9,600,020
Advances to customers	客戶貸款	1,600,361	2,284,996	2,398,222	7,369,363	12,717,092	12,619,406	39,157,597
Advances to banks and other financial institutions	同業及其他財務機構 貸款	—	105,497	1,364,831	694,514	—	—	2,164,842
Advances to an investee company	墊付被投資公司	—	—	—	—	—	322,539	322,539
Other financial assets	其他金融資產	321,586	196,652	193,336	181,311	94,216	(171,946)	815,155
<b>Total financial assets</b>	<b>總金融資產</b>	<b>8,059,182</b>	<b>14,967,428</b>	<b>10,963,496</b>	<b>12,019,232</b>	<b>18,975,531</b>	<b>15,165,932</b>	<b>80,842,574</b>

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

資產及負債按剩餘到期日分析

本集團綜合財務狀況表內金融資產及負債的到期日分析是以報告期間結算日至合約到期日之剩餘期間作分析如下。尤其是不論銀行會否選擇行使其權利，包含隨時要求償還條文之銀行貸款均計入最早之時間組別。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具 (續)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6B. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Analysis of assets and liabilities by remaining maturity (Continued)

資產及負債按剩餘到期日分析 (續)

		THE GROUP 本集團							
		Repayable within 1 month (except those repayable on demand)	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Undated	Total	
		一個月以內償還 (應要求償還者除外)	一個月至三個月內償還	三個月至一年內償還	一年至五年內償還	超過五年償還	無明確日期	總額	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Liabilities	負債								
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	35,287	803,806	659,900	344,484	—	—	1,843,477	
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	354,801	—	78,880	—	—	433,681	
Deposits from banking customers	銀行客戶存款	26,690,300	19,872,678	13,961,059	6,748,437	88,972	—	67,361,446	
Certificates of deposit	存款證	—	99,991	390,267	177,378	—	—	667,636	
Derivative financial instruments	衍生金融工具	—	3,131	17,943	27,942	142,985	56,655	248,656	
Loan capital	借貸資本	—	—	—	—	1,898,957	—	1,898,957	
Bank borrowings	銀行借款	299,067	—	—	—	—	—	299,067	
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款	180,000	—	—	—	—	—	180,000	
Bank borrowings with breach of loan covenants	違反貸款契約之銀行借款	3,229,623	—	—	—	—	—	3,229,623	
Other financial liabilities	其他金融負債	422,895	210,398	102,005	161,879	15,004	—	912,181	
Total financial liabilities	總金融負債	30,857,172	21,344,805	15,131,174	7,539,000	246,961	1,955,612	77,074,724	
Net position — total financial assets and liabilities	淨額 — 總金融資產及負債	(22,797,990)	(6,377,377)	(4,167,678)	4,480,232	18,728,570	13,210,320	691,773	3,767,850
Of which certificates of deposit included in: Held-to-maturity securities	存款證當中包括：持至到期日之證券	—	225,243	2,110,648	1,357,430	—	—	3,693,321	
Of which debt securities included in: Financial assets at FVTPL	債務證券當中包括：按公平價值計入損益之金融資產								
— Designated at fair value	— 指定按公平價值列賬	—	—	15,531	235,450	1,018,963	—	1,269,944	
Available-for-sale investments	可供出售之投資	—	—	—	—	2,625,897	1,368,807	3,994,704	
Held-to-maturity securities	持至到期日之證券	—	1,225,799	2,576,757	2,538,779	2,519,363	739,322	9,600,020	
		—	1,225,799	2,592,288	2,774,229	6,164,223	2,108,129	14,864,668	



## 6. FINANCIAL INSTRUMENTS (CONTINUED)

## 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Liquidity risk (Continued)

Analysis of assets and liabilities by remaining maturity (Continued)

## 6. 金融工具(續)

## 6B. 財務風險管理目標及政策(續)

## 流動資金風險(續)

資產及負債按剩餘到期日分析(續)

		THE GROUP 本集團						
		Repayable within 1 month (except those Repayable on demand 一個月以內 償還 (應要求 償還者 除外) HK\$'000 港幣千元	Repayable after 1 month but within 3 months 一個月至 三個月內 償還 HK\$'000 港幣千元	Repayable after 3 months but within 1 year 三個月至 一年內 償還 HK\$'000 港幣千元	Repayable after 1 year but within 5 years 一年至 五年內 償還 HK\$'000 港幣千元	Repayable after 5 years 超過五年 償還 HK\$'000 港幣千元	Undated 無明確日期 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>							
<b>Assets</b>	<b>資產</b>							
Cash and short-term funds	庫存現金及短期資金	6,515,077	12,100,930	440,095	—	—	—	19,056,102
Placements with banks and other financial institutions between one to twelve months — banking operations	存放同業及其他 財務機構於一至 十二個月內到期之 款項 — 銀行業務	—	—	1,596,870	572,137	—	—	2,169,007
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之 定期銀行存款	—	—	—	10,079	—	—	10,079
Derivative financial instruments	衍生金融工具	—	2,603	3,985	3,719	281	118,968	129,556
Financial assets at FVTPL	按公平價值計入損益之 金融資產	—	—	201,566	394,935	1,323,523	—	1,927,470
Available-for-sale investments	可供出售之投資	—	—	—	—	1,258,736	701,099	2,166,674
Held-to-maturity securities	持至到期日之證券	—	1,490,948	193,197	3,597,047	2,764,008	242,882	8,288,082
Advances to customers	客戶貸款	1,767,331	2,856,018	3,991,951	6,714,510	14,018,618	11,766,665	41,301,684
Advances to banks and other financial institutions	同業及其他財務機構 貸款	—	—	745,720	759,689	—	—	1,505,409
Advances to an investee company	墊付被投資公司	—	—	—	—	—	312,209	312,209
Other financial assets	其他金融資產	238,966	244,931	69,612	158,736	667	(196,013)	516,899
<b>Total financial assets</b>	<b>總金融資產</b>	<b>8,521,374</b>	<b>16,695,430</b>	<b>7,242,996</b>	<b>12,210,852</b>	<b>19,365,833</b>	<b>12,829,614</b>	<b>77,383,171</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (Continued)

Analysis of assets and liabilities by remaining maturity (Continued)

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

資產及負債按剩餘到期日分析(續)

		THE GROUP 本集團							
		Repayable within 1 month (except those Repayable on demand 一個月以內 償還 (應要求 償還者 除外) HK\$'000 港幣千元	Repayable after 1 month but within 3 months 一個月至 三個月內 償還 HK\$'000 港幣千元	Repayable after 3 months but within 1 year 三個月至 一年內 償還 HK\$'000 港幣千元	Repayable after 1 year but within 5 years 一年至 五年內 償還 HK\$'000 港幣千元	Repayable after 5 years 超過五年 償還 HK\$'000 港幣千元	Repayable after 5 years 無明確日期 償還 HK\$'000 港幣千元	Undated 總額 HK\$'000 港幣千元	Total
Liabilities	負債								
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	18,820	998,016	70,000	—	—	—	—	1,086,836
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	—	137,940	282,712	—	—	—	420,652
Deposits from banking customers	銀行客戶存款	22,787,229	24,488,399	12,247,213	4,431,180	714,776	—	—	64,668,797
Certificates of deposit	存款證	—	99,948	79,844	1,265,770	100,000	—	—	1,545,562
Derivative financial instruments	衍生金融工具	—	4,097	27,364	25,606	184,459	24,170	—	265,696
Loan capital	借貸資本	—	—	—	—	—	1,852,153	—	1,852,153
Bank borrowings	銀行借款	—	—	—	1,089,462	2,021,826	—	—	3,111,288
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款	180,000	—	—	—	—	—	—	180,000
Other financial liabilities	其他金融負債	367,479	285,958	62,330	75,793	24,139	—	—	815,699
<b>Total financial liabilities</b>	<b>總金融負債</b>	<b>23,353,528</b>	<b>25,876,418</b>	<b>12,624,691</b>	<b>7,170,523</b>	<b>3,045,200</b>	<b>1,876,323</b>	<b>—</b>	<b>73,946,683</b>
<b>Net position — total financial assets and liabilities</b>	<b>淨額 — 總金融資產及負債</b>	<b>(14,832,154)</b>	<b>(9,180,988)</b>	<b>(5,381,695)</b>	<b>5,040,329</b>	<b>16,320,633</b>	<b>10,953,291</b>	<b>517,072</b>	<b>3,436,488</b>
Of which certificates of deposit included in:	存款證當中包括：								
Held-to-maturity securities	持至到期日之證券	—	879,341	12,340	661,043	18,520	—	—	1,571,244
Of which debt securities included in:	債務證券當中包括：								
Financial assets at FVTPL	按公平價值計入損益之金融資產								
— Designated at fair value	— 指定按公平價值列賬	—	—	201,566	394,935	1,323,523	—	—	1,920,024
Available-for-sale investments	可供出售之投資	—	—	—	—	1,258,736	382,074	—	1,640,810
Held-to-maturity securities	持至到期日之證券	—	1,490,948	193,197	3,597,047	2,764,008	242,882	—	8,288,082
		—	1,490,948	394,763	3,991,982	5,346,267	624,956	—	11,848,916

Other than the financial assets and liabilities shown in the above table, the remaining assets and liabilities included in the consolidated statements of financial position are non-current assets and non-current liabilities except for properties under development for sale, inventories and taxation payable.

除上表所示之金融資產及負債外，其餘計入綜合財務狀況表之資產及負債(發展中出售物業、存貨及應付稅款除外)均為非流動資產及非流動負債。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

In managing credit risks, the Group has developed separate procedures and policies for its financial services operations, represented by the CHB Group, and for its other segments. The following describe the Group's credit risks in the context of these procedures and policies.

#### Credit risk — financial services operations

For financial services operations, the Group, through CHB, takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that have been incurred at the end of the reporting period. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

CHB's lending policies have been formulated on the basis of its own experience, the Hong Kong Banking Ordinance, the Hong Kong Monetary Authority guidelines and other statutory requirements (in the case of overseas branches and subsidiaries, the relevant local laws and regulations).

CHB's primary credit approval bodies are the Loans Committee, which comprises senior staff members of the CHB Group, and the Executive Loans Committee, comprising all the Executive Directors of the CHB Group. The Executive Loans Committee has overall responsibility for the CHB Group's credit policies and oversees the credit quality of the CHB Group's advance portfolio. Under the oversight of the Executive Loans Committee, officers of the CHB Group are authorised to approve credit based on the size of the advance, the collateral provided, the credit standing of the applicant and other prescribed credit guidelines.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

為管理信貸風險，本集團已分別為其金融服務業務(透過創興銀行)及其他分部設立程序及政策。以下論述本集團在該等程序及政策下的信貸風險。

#### 信貸風險 — 金融服務業務

就金融服務業務而言，本集團透過創興銀行所承擔之信貸風險，為對方於到期時未能全數支付貸款之風險。於報告期間結算日已招致之虧損已作出減值準備。經濟或某行業狀況發生重大改變可能導致與報告期間結算日已撥備之數額不同之虧損，管理層因此於管理信貸風險時審慎行事。

創興銀行根據經驗、香港《銀行業條例》、香港金融管理局所發出之指引及其他法定要求(即有關海外分行及附屬公司之相關本地法例及規則)編製貸款政策。

放款審核委員會及常務董事放款審核委員會為創興銀行主要審批信用之組織。放款審核委員會由創興銀行集團之高級管理人員組成；而常務董事放款審核委員會則由創興銀行集團所有常務董事所組成。常務董事放款審核委員會全面負責創興銀行集團之信用政策及監督創興銀行集團之貸款組合信用質素。在常務董事放款審核委員會的監管下，創興銀行集團之管理人員根據貸款額度、提供之抵押品、借款人之信用級別及其他規定的信用指引，授權審批信用。

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## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk — financial services operations (Continued)

The Credit Assessment Department is responsible for reviewing all credit applications. When a customer fills out an advance application or requests a credit line, the branch or lending department account officer collects information through customer interviews, documentation requests and feasibility studies as well as other sources. The account officer then prepares and submits a credit proposal based on the information gathered for the review of the Credit Review Officers. Credit Review Officers are required to check the accuracy of the information submitted and that the credit proposal meets the underwriting standards required, and are required to provide an independent credit evaluation in support of a recommendation for granting or rejecting the advance and the subsequent renewal applications.

Credit approval is performed by the Loans Committee in accordance with the delegated lending authority from the Lending Policy of the CHB Group with reference to a customer's objective of borrowing, financial strength, repayment ability, past account performance and collateral being offered as security, as appropriate. Approval from the Executive Loans Committee is required as and when the requested amount of the advance exceeds the delegated authority of the Loans Committee.

The CHB Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are typically monitored on a revolving basis and are subject to periodic reviews. Limits on the level of credit risk by product, industry sector and by country are approved annually by the senior management of CHB Group.

Exposure to credit risk is managed through regular reviews of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 信貸風險 — 金融服務業務(續)

信貸評審部負責審核所有信用申請。當客戶填寫貸款申請書或信用額度之要求後，分行或貸款部門之客戶主任從約見客戶、收取文件、作可行性研究及以其他途徑獲得資料，按有關資料繕寫及提交信用建議書予信用評審主任審核申請。信用評審主任需要覆審提交資料是否真確及信用建議書是否符合指定要求，同時，在允許或反對貸款申請及其後續期之申請時，需要提供獨立之信用評估作支持。

創興銀行集團之貸款政策授權放款審核委員會批核信用申請。放款審核委員會根據客戶之貸款目的、財務優勢、還款能力、以往戶口表現，以及提供之抵押品(如適用)作出批核。若貸款額度超越放款審核委員會獲授權批核之額度時，常務董事放款審核委員會須負責批核申請。

創興銀行集團通過對單一貸款人、或多組貸款人，以及對地區及行業設定可接受之風險限額，為所承受之風險水平設定限制。該等風險普遍以循環基準予以監察，並定期進行檢討。對產品、行業及國家之信貸風險水平之限額每年經創興銀行集團高級管理層批准。

信貸風險之風險承擔乃通過定期分析借款人及潛在借款人償還利息及本金責任之能力，並於適當時候更改貸出限額予以控制。部分信貸風險之風險承擔亦通過取得抵押品及公司和個人擔保控制。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk – financial services operations (Continued)

##### *Risk mitigation policies*

Some specific control and mitigation measures are outlined below.

#### (a) Collateral

The CHB Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential and commercial properties
- Charges over business assets such as premises, inventory and accounts receivable; or
- Charges over financial instruments such as debt securities and equities.

In addition, in order to minimise the credit losses, the CHB Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

Estimates of fair value of collateral are based on the fair value of collateral determined using valuation techniques commonly used for the corresponding assets at the time of borrowing, and generally not updated except when a loan is individually impaired. When a loan is identified as impaired, the corresponding fair value of collateral of that loan is updated by reference to market value such as recent transaction price of properties.

#### (b) Other risk mitigations

The CHB Group uses guarantees as credit risk mitigations. Whilst the CHB Group may accept guarantees from any counterparty, it sets a threshold internally for considering guarantors to be eligible for credit risk mitigation.

##### *Impairment and provisioning policies*

Impairment allowances are recognised for financial reporting purposes and only for losses that have been incurred at the end of each reporting period based on objective evidence of impairment.

The impairment allowances shown in the consolidated statements of financial position are based on the five rating grades adopted by the Hong Kong Monetary Authority, with the majority of the impairment allowances arising from the bottom three gradings.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 信貸風險 – 金融服務業務(續)

##### *減低風險之政策*

若干特定監控及減低風險措施詳列如下：

#### (a) 抵押品

創興銀行集團對接受特定抵押品種類或減低信貸風險作出指引。主要的貸款抵押品種類如下：

- 按揭之住宅物業和商業物業
- 將商業資產如樓宇、存貨及應收賬項作押記；或
- 將金融工具如債務證券及股本作押記。

此外，若發現客戶之貸款出現減值跡象，創興銀行集團將盡快要求對方提供額外的抵押品以減低信貸風險。

抵押品之公平值評估是根據相關資產常用的估值技術於借款時決定，除非個別貸款減值，否則一般不會更新。當貸款被確認減值時，其抵押品之公平值將參考市場價格(如最近物業交易價格)以作更新。

#### (b) 其他減低風險措施

創興銀行集團使用擔保減低信貸風險。當創興銀行集團接受對方的擔保時，內部會對保證人設立上限以減低信貸風險。

##### *減值及減值準備政策*

減值準備是基於每個報告期間結算日已發現的損失及客觀的減值證據確認作財務報告之用。

綜合財務狀況表中的減值準備是根據香港金融管理局採納的五個級別而取得，而其中大部分的減值準備是來自最低的三個級別。



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**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Credit risk — financial services operations (Continued)**

*Impairment and provisioning policies (Continued)*

Based on the loan usage or the principal business activity of the borrower, where applicable with reference to the regulatory reporting criteria, the Group's gross advances to customers (including advances booked in overseas branches and subsidiaries) are analysed and reported as follows:

**6. 金融工具 (續)**

**6B. 財務風險管理目標及政策 (續)**

**信貸風險 — 金融服務業務 (續)**

*減值及減值準備政策 (續)*

本集團之客戶貸款總額(包括海外分行及附屬公司賬內的貸款)，按借款用途及/或借款人之業務範圍分析及報告如下：

		31 December 2012 二零一二年十二月三十一日				
		Gross loans and advances	Collective impairment allowances	Individual impairment allowances	Loans and advances secured by collateral 有抵押品 覆蓋之貸款	Gross impaired advances
		貸款總額 HK\$'000 港幣千元	集體減值準備 HK\$'000 港幣千元	個別減值準備 HK\$'000 港幣千元	HK\$'000 港幣千元 (note) (附註)	減值貸款總額 HK\$'000 港幣千元
Loans for use in Hong Kong Industrial, commercial and financial	在本港使用之貸款 工業、商業及金融					
— Property development	— 物業發展	1,366,467	1,347	—	769,767	—
— Property investment	— 物業投資	8,924,108	—	1,774	8,857,224	1,774
— Financial concerns	— 與財務有關	1,741,910	—	—	1,131,827	—
— Stockbrokers	— 證券經紀	594,689	150	—	438,481	—
— Wholesale and retail trade	— 批發及零售業	1,460,007	5,157	3,273	1,085,418	3,273
— Manufacturing	— 製造業	1,677,166	557	1,098	994,699	1,098
— Transport and transport equipment	— 運輸及運輸設備	754,094	—	—	696,577	—
— Recreational activities	— 康樂活動	2,154	8	—	2,154	—
— Information technology	— 資訊科技	15,320	108	—	75	—
— Others (note b)	— 其他(附註b)	7,114,661	25,619	4,669	3,556,824	4,669
Individuals	個別人士					
— Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	— 購買「居者有其屋」、「私人機構參與計劃」及「租者置其屋計劃」單位之貸款	475,392	—	—	475,392	—
— Loans for the purchase of other residential properties	— 購買其他住宅樓宇之貸款	6,613,370	238	—	6,611,275	—
— Credit card advances	— 信用卡貸款	109,491	4,883	328	2,947	375
— Others (note c)	— 其他(附註c)	1,717,229	6,561	2,181	1,354,133	2,181
		32,566,058	44,628	13,323	25,976,793	13,370
Trade finance	貿易融資	1,246,727	29,924	8,516	427,959	8,516
Loans for use outside Hong Kong	在本港以外使用之貸款	5,344,812	89,954	2,215	2,564,067	2,308
		39,157,597	164,506	24,054	28,968,819	24,194

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

## 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Credit risk – financial services operations (Continued)

Impairment and provisioning policies (Continued)

## 6. 金融工具(續)

## 6B. 財務風險管理目標及政策(續)

## 信貸風險 – 金融服務業務(續)

減值及減值準備政策(續)

		31 December 2011 二零一一年十二月三十一日				
		Gross loans and advances	Collective impairment allowances	Individual impairment allowances	Loans and advances secured by collateral 有抵押品覆蓋之貸款	Gross impaired advances 減值貸款總額
		貸款總額 HK\$'000 港幣千元	集體減值準備 HK\$'000 港幣千元	個別減值準備 HK\$'000 港幣千元	HK\$'000 港幣千元 (note a) (附註)	HK\$'000 港幣千元
Loans for use in Hong Kong	在本港使用之貸款					
Industrial, commercial and financial	工業、商業及金融					
— Property development	— 物業發展	2,320,064	2,531	—	725,399	—
— Property investment	— 物業投資	8,865,657	—	2,120	8,761,108	1,773
— Financial concerns	— 與財務有關	2,429,291	—	—	1,285,610	—
— Stockbrokers	— 證券經紀	577,841	179	—	518,642	—
— Wholesale and retail trade	— 批發及零售業	1,562,043	6,081	5,284	802,006	6,182
— Manufacturing	— 製造業	1,616,168	590	5,452	816,796	9,777
— Transport and transport equipment	— 運輸及運輸設備	881,549	—	—	469,532	—
— Recreational activities	— 康樂活動	1,089	5	—	1,089	—
— Information technology	— 資訊科技	424	52	—	178	—
— Others (note b)	— 其他(附註b)	8,015,559	31,083	6,324	3,393,053	25,598
Individuals	個別人士					
— Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	— 購買「居者有其屋」、 「私人機構參與計劃」 及「租者置其屋計劃」 單位之貸款	527,447	—	—	527,443	—
— Loans for the purchase of other residential properties	— 購買其他住宅樓宇 之貸款	6,459,070	257	—	6,456,622	—
— Credit card advances	— 信用卡貸款	76,156	5,507	228	6,698	314
— Others (note c)	— 其他(附註c)	1,686,550	7,117	5,914	1,323,649	9,897
		35,018,908	53,402	25,322	25,087,825	53,541
Trade finance	貿易融資	1,183,074	31,055	12,243	405,584	21,956
Loans for use outside Hong Kong	在本港以外使用之貸款	5,099,702	87,558	2,988	2,285,455	2,692
		41,301,684	172,015	40,553	27,778,864	78,189

notes:

- (a) The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.
- (b) Major items included in "Others" are for electricity and gas, hotels, boarding houses and catering, margin lending and other business purposes.
- (c) Major items mainly included loans to professionals and other individuals for various private purpose.

附註:

- (a) 有抵押品之貸款以抵押品市場價格或餘下貸款本金兩者較低者為準。
- (b) 計入「其他」之主要項目包括電力及煤氣、酒店、旅館及餐飲、按金借貸以及其他業務用途。
- (c) 主要項目主要包括為各種私人目的向專業人士及其他個別人士提供之貸款。

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## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk — financial services operations (Continued)

##### *Impairment and provisioning policies (Continued)*

The CHB Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred losses at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses the fair value of collateral held and the anticipated receipts for that individual account.

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) losses that have been incurred but have not yet been identified by using statistical modelling and considering the historical loss experience in portfolios of similar credit risk characteristics. The management has also made judgement as to whether the current economic and credit conditions are such that the actual level of inherent losses is likely to be greater or less than that suggested by historical experience.

##### *Concentration of risks of financial assets with credit risk exposure*

Concentration of credit risk exists when changes in geographical or industry factors similarly affect counterparties whose aggregate credit exposure is material in relation to the Group's total exposures.

The geographical locations of the financial assets are determined by the locations of the counterparties with the ultimate credit exposure assessed by the management.

An analysis of geographical and industry sector concentration of the CHB Group's financial assets that best represent the maximum exposure by the management is disclosed below.

## 6. 金融工具 (續)

### 6B. 財務風險管理目標及政策 (續)

#### 信貸風險 — 金融服務業務 (續)

##### *減值及減值準備政策 (續)*

創興銀行集團之政策要求最少每年對個別重要的金融資產或當個別情況需要時更頻密地作檢討。個別評估戶口之減值準備是根據於報告期間結算日，按每個案件評估已發現之損失決定。此方法適用於個別重大戶口。此評估一般包括個別戶口持有的抵押品之公平價值及預期還款。

以集體形式進行的減值準備提供於準備：(i) 個別並非重要的同性質之資產組合；及(ii) 已發生但尚未根據統計模式及考慮過往處理類似信貸風險特色資產之虧損經驗確定之損失。管理層要視乎現時經濟及信貸情況去判斷潛在損失的實際程度是否可能高於或低於過往經驗。

##### *金融資產的信貸風險集中性*

當區域或業務因素轉變相同地影響貸款客戶，其信貸風險相對於本集團之整體風險為重大時，即存在集中信貸風險。

金融資產之區域位置乃以管理層評估之最終信貸風險按貸款客戶之位置釐定。

最能代表創興銀行集團的金融資產之最高信用風險之區域及業務集中分析披露如下。

**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk – financial services operations (Continued)**

Concentration of risks of financial assets with credit risk exposure  
(Continued)

Geographical locations

**6. 金融工具(續)****6B. 財務風險管理目標及政策(續)****信貸風險 – 金融服務業務(續)**

金融資產的信貸風險集中性(續)

區域位置

		THE GROUP 本集團			
		Hong Kong	Asia Pacific excluding Hong Kong	Others	Total
		香港	亞太區 除香港以外	其他	總額
		HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元 (note(i))	港幣千元 (note(ii))	港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
Short-term funds	短期資金	6,884,344	6,751,760	3,322,717	16,958,821
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構 於一至十二個月內到期 之款項	312,939	4,290,656	185,918	4,789,513
Derivative financial instruments	衍生金融工具	14,263	8,146	165,502	187,911
Financial assets at FVTPL	按公平價值計入損益之 金融資產	555,726	238,322	419,101	1,213,149
Available-for-sale investments	可供出售之投資	2,203,479	327,725	1,462,336	3,993,540
Held-to-maturity securities	持至到期日之證券	2,291,716	6,128,890	1,179,414	9,600,020
Advances and other accounts	貸款及其他賬項	37,635,486	3,496,657	936,929	42,069,072
		<b>49,897,953</b>	<b>21,242,156</b>	<b>7,671,917</b>	<b>78,812,026</b>
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>				
Short-term funds	短期資金	9,838,507	7,133,830	1,162,969	18,135,306
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構 於一至十二個月內到期 之款項	172,066	1,996,941	—	2,169,007
Derivative financial instruments	衍生金融工具	6,157	5,321	118,078	129,556
Financial assets at FVTPL	按公平價值計入損益之 金融資產	1,012,867	228,820	603,595	1,845,282
Available-for-sale investments	可供出售之投資	901,640	310,891	427,115	1,639,646
Held-to-maturity securities	持至到期日之證券	1,779,492	3,970,768	2,537,822	8,288,082
Advances and other accounts	貸款及其他賬項	39,830,076	2,484,998	896,082	43,211,156
		<b>53,540,805</b>	<b>16,131,569</b>	<b>5,745,661</b>	<b>75,418,035</b>

notes:

- (i) The countries reported in "Asia Pacific excluding Hong Kong" mainly included the PRC, Japan, Australia and other Asian countries.
- (ii) The countries reported in "Others" covered mainly Canada, United States and some European countries.

附註：

- (i) 呈報於「亞太區除香港以外」之國家主要包括中國、日本、澳洲及其他亞洲國家。
- (ii) 呈報於「其他」之國家主要覆蓋加拿大、美國及部分歐洲國家。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk — financial services operations (Continued)**

Concentration of risks of financial assets with credit risk exposure  
(Continued)

Industry sectors

**6. 金融工具 (續)****6B. 財務風險管理目標及政策 (續)**

信貸風險 — 金融服務業務 (續)

金融資產的信貸風險集中性 (續)

業務分析

		THE GROUP 本集團					
		Banks and other financial institutions 同業及 其他財務機構 HK\$'000 港幣千元	Central government and central banks 中央政府 中央銀行 HK\$'000 港幣千元	Public sector entities 公營機構 HK\$'000 港幣千元	Corporate entities 企業 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>						
Short-term funds	短期資金	16,060,006	898,815	—	—	—	16,958,821
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他 財務機構於一至 十二個月內到期 之款項	4,789,513	—	—	—	—	4,789,513
Derivative financial instruments	衍生金融工具	183,024	—	—	4,817	70	187,911
Financial assets at FVTPL	按公平價值計入損益 之金融資產	419,101	—	—	794,048	—	1,213,149
Available-for-sale investments	可供出售之投資	323,709	—	56,016	3,613,815	—	3,993,540
Held-to-maturity securities	持至到期日之證券	7,809,345	3,382	196,401	1,590,892	—	9,600,020
Advances and other accounts	貸款及其他賬項	2,798,881	78,607	176,750	28,341,391	10,673,443	42,069,072
		<b>32,383,579</b>	<b>980,804</b>	<b>429,167</b>	<b>34,344,963</b>	<b>10,673,513</b>	<b>78,812,026</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>						
Short-term funds	短期資金	14,440,981	3,694,325	—	—	—	18,135,306
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他 財務機構於一至 十二個月內到期 之款項	2,169,007	—	—	—	—	2,169,007
Derivative financial instruments	衍生金融工具	123,860	—	—	5,517	179	129,556
Financial assets at FVTPL	按公平價值計入損益 之金融資產	417,647	—	—	1,427,635	—	1,845,282
Available-for-sale investments	可供出售之投資	232,475	—	56,566	1,350,605	—	1,639,646
Held-to-maturity securities	持至到期日之證券	6,823,243	130,797	185,187	1,148,855	—	8,288,082
Advances and other accounts	貸款及其他賬項	1,855,605	110,201	144,935	30,426,188	10,674,227	43,211,156
		<b>26,062,818</b>	<b>3,935,323</b>	<b>386,688</b>	<b>34,358,800</b>	<b>10,674,406</b>	<b>75,418,035</b>



**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk — financial services operations (Continued)**

Maximum exposure to credit risk before collateral held or other credit enhancements

Maximum exposure to credit risk relating to financial assets is as follows:

		THE GROUP 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term funds	短期資金	16,958,821	18,135,306
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	4,789,513	2,169,007
Derivative financial instruments	衍生金融工具	187,911	129,556
Financial assets at FVTPL	按公平價值計入損益之金融資產	1,213,149	1,845,282
Available-for-sale investments	可供出售之投資	3,993,540	1,639,646
Held-to-maturity securities	持至到期日之證券	9,600,020	8,288,082
Advances and other accounts	貸款及其他賬項	42,069,072	43,211,156
		78,812,026	75,418,035

		THE GROUP 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Direct credit substitutes	直接信用代替品	1,077,350	1,163,474
Trade-related contingencies	與貿易有關之或有項目	425,309	373,802
Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable	未動用之正式備用信貸、信貸額及其他承諾，可無條件撤銷的除外	10,557,895	9,303,915
		12,060,554	10,841,191

**6. 金融工具(續)****6B. 財務風險管理目標及政策(續)****信貸風險 — 金融服務業務(續)**

在所持抵押品或其他信用改進前的最高信貸風險

有關金融資產的最高信貸風險如下：

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

**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Credit risk — financial services operations (Continued)**

*Credit quality*

Credit quality of loans and advances to customers, excluding interest receivables, are summarised as follows:

		THE CHB GROUP 創興銀行集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	非逾期或非減值	38,900,200	41,044,800
Past due but not impaired	已逾期但非減值	233,203	178,695
Impaired	已減值	24,194	78,189
		<b>39,157,597</b>	<b>41,301,684</b>
Less: Allowances for impairment	減：減值準備	<b>(188,560)</b>	<b>(212,568)</b>
		<b>38,969,037</b>	<b>41,089,116</b>

(i) Loans and advances neither past due nor impaired  
The credit quality of the portfolio of loans and advances that were neither past due nor impaired can be assessed by reference to the internal rating system adopted by the CHB Group which is also the classification system required to be adopted for reporting to the Hong Kong Monetary Authority.

**6. 金融工具 (續)**

**6B. 財務風險管理目標及政策 (續)**

**信貸風險 — 金融服務業務 (續)**

*信貸質素*

客戶貸款之信貸質素，除應收利息外，總結如下：

(i) 非逾期或非減值貸款  
非逾期或非減值貸款組合的信貸質素是參考創興銀行集團的內部評級系統所估計的，這也是應香港金融管理局要求採用的分類系統。

		THE CHB GROUP 創興銀行集團								
		Overdrafts	Instalment loans	Term loans	Syndication loans	Foreign currency loans	Trade finance	Personal loans and tax loans	Others	Total
		透支	分期償還貸款	定期貸款	銀團貸款	外幣貸款	貿易融資	個人貸款及稅務貸款	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>									
GRADES:	評級：									
Pass	合格	1,495,026	18,810,942	12,112,179	4,295,917	70,306	1,205,818	134,538	722,322	38,847,048
Special mention	特別監察	13,446	8,967	—	—	—	3,978	461	—	26,852
Substandard or below	次級或以下	603	21,853	—	—	—	3,844	—	—	26,300
Total	總額	1,509,075	18,841,762	12,112,179	4,295,917	70,306	1,213,640	134,999	722,322	38,900,200
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>									
GRADES:	評級：									
Pass	合格	1,595,548	17,836,973	13,193,145	6,272,591	219,105	1,131,749	106,180	522,757	40,878,048
Special mention	特別監察	14,842	28,774	2,300	—	—	2,514	343	—	48,773
Substandard or below	次級或以下	742	15,673	50	95,127	—	6,387	—	—	117,979
Total	總額	1,611,132	17,881,420	13,195,495	6,367,718	219,105	1,140,650	106,523	522,757	41,044,800

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk – financial services operations (Continued)

Credit quality (Continued)

(ii) Loans and advances past due but not impaired

Gross amount of loans and advances by class of customers that were past due but not impaired were as follows:

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 信貸風險 – 金融服務業務(續)

信貸質素(續)

(ii) 已逾期但非減值貸款

按客戶分類的已逾期但非減值的貸款總額分析如下：

		THE CHB GROUP 創興銀行集團							
		Overdrafts	Instalment loans	Term loans	Syndication loans	Trade finance	Personal loans and tax loans	Others	Total
		透支	分期償還貸款	定期貸款	銀團貸款	貿易融資	個人貸款及稅務貸款	其他	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>								
Past due up to 30 days	逾期三十日或以下	397	544	122,422	—	9,063	—	—	132,426
Past due from 31 to 90 days	逾期三十一日至九十日	2,815	4,142	—	—	—	129	1,740	8,826
Past due more than 90 days	逾期九十日以上	2,088	14,449	—	75,406	—	8	—	91,951
<b>Total</b>	<b>總額</b>	<b>5,300</b>	<b>19,135</b>	<b>122,422</b>	<b>75,406</b>	<b>9,063</b>	<b>137</b>	<b>1,740</b>	<b>233,203</b>
Fair value of collateral	抵押品之公平值	20,573	96,049	308,434	1,276,692	29,412	370	—	1,731,530
Loans and advances secured by collateral (note)	有抵押品之貸款(附註)	4,757	18,881	121,200	75,406	9,063	8	—	229,315
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>								
Past due up to 30 days	逾期三十日或以下	508	3,725	—	—	5,181	245	—	9,659
Past due from 31 to 90 days	逾期三十一日至九十日	136	9,548	120,422	—	3,354	106	1,375	134,941
Past due more than 90 days	逾期九十日以上	22,113	11,982	—	—	—	—	—	34,095
<b>Total</b>	<b>總額</b>	<b>22,757</b>	<b>25,255</b>	<b>120,422</b>	<b>—</b>	<b>8,535</b>	<b>351</b>	<b>1,375</b>	<b>178,695</b>
Fair value of collateral	抵押品之公平值	59,512	136,619	251,313	—	21,979	370	—	469,793
Loans and advances secured by collateral (note)	有抵押品之貸款(附註)	22,620	25,251	120,422	—	8,535	41	—	176,869

Collateral is mainly properties and fixed deposits.

note: The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

抵押品主要是物業及定期存款。

附註：有抵押品之貸款額以抵押品市場價格或餘下貸款本金兩者較低者為準。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**Credit risk — financial services operations (Continued)**

*Credit quality (Continued)*

(iii) Loans and advances individually impaired

The breakdown of the gross amount of individually impaired loans and advances by class of customers are as follows:

**6. 金融工具 (續)**

**6B. 財務風險管理目標及政策 (續)**

**信貸風險 — 金融服務業務 (續)**

*信貸質素 (續)*

(iii) 個別減值貸款

按客戶性質分類的個別減值貸款總額的明細如下：

		THE CHB GROUP 創興銀行集團						
		Overdrafts	Instalment loans	Term loans	Trade finance	Personal loans and tax loans	Others	Total
		透支	分期償還貸款	定期貸款	貿易融資	個人貸款及稅務貸款	其他	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>							
Individually impaired loans	個別減值貸款	6,615	5,503	2,080	9,845	43	108	24,194
Fair value of collateral	抵押品之公平值	49,989	26,646	—	—	—	—	76,635
Loans and advances secured by collateral (note)	有抵押品之貸款 (附註)	3,339	4,082	—	—	—	—	7,421
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>							
Individually impaired loans	個別減值貸款	24,647	17,878	13,012	22,426	61	165	78,189
Fair value of collateral	抵押品之公平值	55,342	20,739	19,448	11,549	—	—	107,078
Loans and advances secured by collateral (note)	有抵押品之貸款 (附註)	14,526	7,027	13,012	10,741	—	—	45,306

Collateral is mainly properties and fixed deposits.

note: The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

(iv) Advances to banks and other financial institutions

As at 31 December 2012 and 31 December 2011, the advances to banks are neither past due nor impaired and unsecured.

抵押品主要是物業及定期存款。

附註：有抵押品之貸款額以抵押品市場價格或餘下貸款本金兩者較低者為準。

(iv) 銀行及其他財務機構貸款

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，銀行貸款為非逾期或非減值及沒有抵押品。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk – financial services operations (Continued)

##### Debt securities

The following table presents an analysis of financial securities, other than loans and advances, held by the Group by rating agency designation at the end of the reporting period, based on Moody's ratings. Financial securities not rated by Moody's are treated as unrated ones.

## 6. 金融工具(續)

### 6B. 財務風險管理目標及政策(續)

#### 信貸風險 – 金融服務業務(續)

##### 債務證券

下表呈列本集團所持有除貸款以外的金融證券，於報告期間結算日根據穆迪之評級分析。沒有穆迪評級的金融證券會被當作沒有評級分類。

		THE CHB GROUP 創興銀行集團			
		Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Available-for-sale investments (excluding equity securities) 可供出售之投資 (不包括股本證券) HK\$'000 港幣千元	Held-to-maturity securities 持至到期日之 證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
Aaa	Aaa	—	—	—	—
Aa1 to Aa3	Aa1 至 Aa3	470,820	379,724	4,270,459	5,121,003
A1 to A3	A1 至 A3	186,603	1,200,355	3,970,694	5,357,652
Lower than A3	低於 A3	—	1,594,132	77,293	1,671,425
Unrated	沒有評級	555,726	819,329	1,281,574	2,656,629
<b>Total</b>	<b>總額</b>	<b>1,213,149</b>	<b>3,993,540</b>	<b>9,600,020</b>	<b>14,806,709</b>
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>				
Aaa	Aaa	—	—	374,419	374,419
Aa1 to Aa3	Aa1 至 Aa3	210,434	328,647	5,494,492	6,033,573
A1 to A3	A1 至 A3	207,213	472,162	2,057,243	2,736,618
Lower than A3	低於 A3	132,193	755,665	23,301	911,159
Unrated	沒有評級	1,295,442	83,172	338,627	1,717,241
<b>Total</b>	<b>總額</b>	<b>1,845,282</b>	<b>1,639,646</b>	<b>8,288,082</b>	<b>11,773,010</b>



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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk — financial services operations (Continued)***Reposessed collateral*

During the years indicated, the CHB Group obtained assets by taking possession of collateral held as security, as follows:

Nature of assets	資產性質	THE CHB GROUP 創興銀行集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Residential properties	住宅物業	31,000	52,100
Others	其他	17,320	10,950

Reposessed assets are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

**Credit risk — other than the financial services operations**

Maximum exposure to credit risk relating to recognised and unrecognised financial assets is as follows:

		THE CHB GROUP 創興銀行集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Short-term funds	短期資金	513,706	396,826
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	54,602	10,079
Financial assets at FVTPL	按公平價值計入損益之金融資產	56,795	74,742
Advances to an investee company	墊付被投資公司	322,539	312,209
Trade and other receivables	貿易及其他應收賬款	91,292	135,204
		1,038,934	929,060

**6. 金融工具 (續)****6B. 財務風險管理目標及政策 (續)****信貸風險 — 金融服務業務 (續)***被收回的抵押品*

於呈報的年度，創興銀行集團取得之抵押品資產，詳列如下：

被收回的資產將在可行的情況下盡快出售，其收益會用來抵銷未償還債務。

**信貸風險 — 金融服務業務除外**

有關確認及未確認的金融資產的最高信貸風險如下：

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk — other than the financial services operations (Continued)

Maximum exposure to credit risk relating to items unrecorded in the consolidated statement of financial position is as follows:

		THE CHB GROUP 創興銀行集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees to third parties (Note 54(a))	第三方擔保 (附註 54(a))	—	112,790

In order to minimise the credit risk of debts other than financial services segment, the management of the Group 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, management has regular liaison with the borrowers to understand their financial position and to identify any early sign of potential problems. Should any potential default situation arise, management will take prompt actions to safeguard the Company's and Groups' assets. In this regard, the directors of the Company consider that the Company's and Group's credit risk is significantly reduced.

The Group had a significant concentration of credit risk at 31 December 2012, because it had advanced approximately HK\$323 million (31.12.2011: HK\$312 million) to a single investee company. The directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality of the counter-parties and the balances are considered to be fully recoverable.

#### The Company

The Company's maximum exposure to credit risk which will cause a financial loss to 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 statement of financial position; and
- the amount of contingent liabilities in relation to financial and other guarantees issued by the Company as disclosed in Note 54.

The Company does not have concentration of credit risk as its advances were made to various subsidiaries.

## 6. 金融工具 (續)

### 6B. 財務風險管理目標及政策 (續)

#### 信貸風險 — 金融服務業務除外 (續)

未記錄在綜合財務狀況表的有關項目的最高信貸風險如下：

為盡量減低金融服務分類以外的債項之信貸風險，本集團管理層已成立一支隊伍，專責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債項採取跟進行動。此外，管理層定期與借款人聯絡，以瞭解彼等之財務狀況並及早發現任何潛在問題。倘存在任何可能未能還款之情況，管理層將採取即時行動以保護本公司及本集團資產。就此，本公司董事認為，本公司及本集團之信貸風險已大幅減低。

除金融服務營運以外，本集團於二零一二年十二月三十一日之信貸風險高度集中，原因為本集團向一家被投資公司墊款約港幣323,000,000元(二零一一年十二月三十一日：港幣312,000,000元)。由於交易對方之信貸質素並無重大變動且相信結餘將可悉數收回，故董事認為毋須就此等結餘作出減值撥備。

#### 本公司

本公司因交易對方未能履行其責任而使本公司蒙受財務損失所產生之最大信貸風險乃源自：

- 財務狀況表所列相關已確認金融資產之賬面值；及
- 附註54所披露與本公司發出財務及其他擔保有關之或然負債金額。

本公司並未有集中之信貸風險，因貸款乃給予多家附屬公司。

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6C. FAIR VALUE****The Group**

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of the Group's and the Company's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

		THE GROUP 本集團			
		Carrying value 賬面值		Fair value 公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
— Held-to-maturity securities	— 持至到期日之證券	9,600,020	8,288,082	9,634,003	8,279,329
Financial liabilities	金融負債				
— Loan capital	— 借貸資本	1,898,957	1,852,153	1,927,742	1,715,830

The fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid price.

The fair value of convertible bonds and structured deposits classified as financial asset at FVTPL, debt securities and investment funds classified as available-for-sale investments, held-to-maturity securities and loan capital is calculated based on quoted market prices provided by pricing service provider, dealers, brokers and other service providers. Valuation models are derived to substantiate the fair value of the debt securities. Inputs to valuation models are determined from observable market data.

The fair value of derivative financial instruments is calculated using quoted prices. Where such prices are not available, the derivatives are measured using quoted forward exchange rates or the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates, as appropriate.

The fair value of other financial assets and financial liabilities (excluding derivative financial instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**6. 金融工具 (續)****6C. 公平值****本集團**

除了下表詳述外，本公司之董事認為本集團及本公司於綜合財務報表內以攤銷成本入賬的金融資產及金融負債之賬面值與其公平值相若。

具有標準條款及條件及於活躍流動市場買賣的財務資產，乃參考公開市場買入價釐定公平值。

歸類為按公平價值計入損益之金融資產的可換股債券及結構性存款、歸類為可供出售投資的債務證券及投資基金、持有至到期日的證券和借貸資本等的公平價值，根據定價服務提供商、經銷商、經紀人和其他服務提供商所提供的市場報價計算。估值推導證明債務證券的公平價值。估值乃根據市場觀察數據確定。

衍生金融工具的公平值是以公開價格來計算的。當這些價格不存在時，衍生金融工具便會以遠期外匯報價或以利率報價產生的孳息率曲線去估計未來的現金流量，貼現成現值來計量的。

其他金融資產及金融負債(衍生金融工具除外)的公平值是根据一般市場接受的計價方法去釐定的，即根據貼現現金流量分析。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6C. FAIR VALUE (CONTINUED)

#### Fair value measurements recognised in the consolidated and the Company statements of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 6. 金融工具(續)

### 6C. 公平值(續)

在綜合及本公司財務狀況表中確認的公平值計量

下表對在初始確認後以公平值計量並根據公平值的可觀察程度分為第一級別至第三級別的金融工具進行了分析。

- 第一級別公平值計量是指由活躍市場上相同資產或負債的標價(不做任何調整)得出的公平值計量。
- 第二級別公平值計量是指由除第一級別所含標價之外可直接(即價格)或間接(即由價格得出)觀察的資產或負債輸入變數得出的公平值計量。
- 第三級別公平值計量是指由包含以不可觀察市場資料為依據的資產或負債輸入變數(不可觀察輸入變數)的估價技術得出的公平值計量。

		2012 二零一二年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>				
<b>Financial assets and liabilities at FVTPL</b>	<b>按公平價值計入損益之金融資產及負債</b>				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	8,917	—	—	8,917
Financial assets designated at FVTPL	指定按公平價值計入損益之金融資產	—	850,843	419,101	1,269,944
Derivative financial assets not used for hedging	非用作對沖的衍生金融資產	—	21,146	—	21,146
Derivative financial assets used for hedging	用作對沖的衍生金融資產	—	166,765	—	166,765
Derivative financial liabilities not used for hedging	非用作對沖的衍生金融負債	—	(118,154)	—	(118,154)
Derivative financial liabilities used for hedging	用作對沖的衍生金融負債	—	(130,502)	—	(130,502)
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>	194,917	3,990,868	404,595	4,590,380
<b>Total</b>	<b>總額</b>	<b>203,834</b>	<b>4,780,966</b>	<b>823,696</b>	<b>5,808,496</b>

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**6. FINANCIAL INSTRUMENTS (CONTINUED)**

**6C. FAIR VALUE (CONTINUED)**

Fair value measurements recognised in the consolidated and the Company statements of financial position (Continued)

**6. 金融工具 (續)**

**6C. 公平值 (續)**

在綜合及本公司財務狀況表中確認的公平值計量 (續)

		2012			
		二零一二年			
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>THE COMPANY</b>	<b>本公司</b>				
<b>Financial assets at FVTPL</b>	<b>按公平價值計入損益之金融資產</b>				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	8,656	—	—	8,656
Financial assets designated at FVTPL	指定按公平價值計入損益之金融資產	—	56,795	—	56,795
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
Listed equity securities	上市股本證券	140	—	—	140
Listed debt securities	上市債務證券	1,164	—	—	1,164
Investment funds	投資基金	—	—	134,743	134,743
<b>Total</b>	<b>總額</b>	<b>9,960</b>	<b>56,795</b>	<b>134,743</b>	<b>201,498</b>



**6. FINANCIAL INSTRUMENTS (CONTINUED)****6C. FAIR VALUE (CONTINUED)**

Fair value measurements recognised in the consolidated and the Company statements of financial position (Continued)

		2011 二零一一年			Total
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>本集團</b>				
<b>Financial assets and liabilities at FVTPL</b>	<b>按公平價值計入損益之金融資產及負債</b>				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	7,446	—	—	7,446
Financial assets designated at FVTPL	指定按公平價值計入損益之金融資產	—	1,502,377	417,647	1,920,024
Derivative financial assets not used for hedging	非用作對沖的衍生金融資產	—	13,501	—	13,501
Derivative financial assets used for hedging	用作對沖的衍生金融資產	—	116,055	—	116,055
Derivative financial liabilities not used for hedging	非用作對沖的衍生金融負債	—	(203,110)	—	(203,110)
Derivative financial liabilities used for hedging	用作對沖的衍生金融負債	—	(62,586)	—	(62,586)
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>	175,601	1,638,649	319,450	2,133,700
<b>Total</b>	<b>總額</b>	<b>183,047</b>	<b>3,004,886</b>	<b>737,097</b>	<b>3,925,030</b>

**6. 金融工具(續)****6C. 公平值(續)**

在綜合及本公司財務狀況表中確認的公平值計量(續)

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

**6. FINANCIAL INSTRUMENTS (CONTINUED)****6C. FAIR VALUE (CONTINUED)**

Fair value measurements recognised in the consolidated and the Company statements of financial position (Continued)

		2011 二零一一年			
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>THE COMPANY</b>	<b>本公司</b>				
<b>Financial assets at FVTPL</b>	<b>按公平價值計入損益之 金融資產</b>				
Non-derivative financial assets held for trading	持作買賣用途之非衍生 金融資產	7,139	—	—	7,139
Financial assets designated at FVTPL	指定按公平價值計入損益之 金融資產	—	74,742	—	74,742
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
Listed equity securities	上市股本證券	133	—	—	133
Listed debt securities	上市債務證券	1,164	—	—	1,164
Investment funds	投資基金	—	—	128,754	128,754
<b>Total</b>	<b>總額</b>	<b>8,436</b>	<b>74,742</b>	<b>128,754</b>	<b>211,932</b>

There were no transfers between the three Levels during both years.

**6. 金融工具 (續)****6C. 公平值 (續)**

在綜合及本公司財務狀況表中確認的公平值計量 (續)

於上述兩年期間，三個級別間並沒有發生任何轉移。

**6. FINANCIAL INSTRUMENTS (CONTINUED)****6C. FAIR VALUE (CONTINUED)****Reconciliation of Level 3 fair value measurements of financial assets**

THE GROUP

		Financial assets designated at FVTPL 指定按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Available-for-sale investments 可供出售之投資 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 January 2011	於二零一一年一月一日結餘	305,385	337,524	642,909
Total net losses recognised in consolidated income statement	於綜合收益表內確認之淨虧損總額	(42,430)	—	(42,430)
Total net gains recognised in other comprehensive income	於其他全面收益內確認之淨收益總額	—	23,518	23,518
Purchases	購買	155,336	8,808	164,144
Matured/disposals	到期/出售	—	(38,582)	(38,582)
Return of capital contributions	退還注資	—	(11,818)	(11,818)
Foreign exchange rate movements	外幣匯率之變動	(644)	—	(644)
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	417,647	319,450	737,097
Total net losses recognised in consolidated income statement	於綜合收益表內確認之淨虧損總額	47,759	—	47,759
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損總額	—	79,895	79,895
Purchases	購買	—	27,647	27,647
Matured/disposals	到期/出售	(45,506)	(700)	(46,206)
Return of capital contributions	退還注資	—	(21,697)	(21,697)
Foreign exchange rate movements	外幣匯率之變動	(799)	—	(799)
Balance at 31 December 2012	於二零一二年十二月三十一日結餘	419,101	404,595	823,696

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**6. FINANCIAL INSTRUMENTS (CONTINUED)****6C. FAIR VALUE (CONTINUED)****Reconciliation of Level 3 fair value measurements of financial assets  
(Continued)**

THE COMPANY

		Available-for-sale investments 可供出售之 投資 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	125,073
Gain recognised in other comprehensive income	於其他全面收益內確認之收益	6,691
Purchases	購買	8,808
Return of capital contributions (Note 25)	退還注資(附註25)	(11,818)
At 31 December 2011	於二零一一年十二月三十一日	128,754
Gain recognised in other comprehensive income	於其他全面收益內確認之收益	39
Purchases	購買	27,647
Return of capital contributions (Note 25)	退還注資(附註25)	(21,697)
At 31 December 2012	於二零一二年十二月三十一日	134,743

The majority of the Group's and the Company's investments are valued based on quoted market information or observable market data. A small percentage, 0.9% and 2.5% (2011: 0.9% and 2.4%), of total assets recorded at fair value of the Group and the Company, respectively, are based on estimates and recorded as Level 3 investments. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's and the Company's financial position.

Of the total net gains or losses for the year included in consolidated income statement, HK\$47,759,000 gains (2011: HK\$42,430,000 losses) related to these investments held at the end of the reporting period. Fair value gains or losses of investments are included in net gains on financial instruments at fair value through profit or loss.

Included in other comprehensive income is an amount of HK\$79,895,000 (2011: HK\$23,518,000) related to available-for-sale investments held at the end of the reporting period.

**6. 金融工具(續)****6C. 公平值(續)****金融資產第三級別公平值計量的調節(續)**

本公司

		Available-for-sale investments 可供出售之 投資 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	125,073
Gain recognised in other comprehensive income	於其他全面收益內確認之收益	6,691
Purchases	購買	8,808
Return of capital contributions (Note 25)	退還注資(附註25)	(11,818)
At 31 December 2011	於二零一一年十二月三十一日	128,754
Gain recognised in other comprehensive income	於其他全面收益內確認之收益	39
Purchases	購買	27,647
Return of capital contributions (Note 25)	退還注資(附註25)	(21,697)
At 31 December 2012	於二零一二年十二月三十一日	134,743

本集團及本公司大部分的投資價值是根據市場的標價或可觀察的市場數據而釐定。佔以公平值入賬的總資產的一小部份資產，約0.9%及2.5%(二零一一年：0.9%及2.4%)，乃根據本集團及本公司第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團及本公司的財務狀況造成重大影響。

在綜合損益賬內的年度淨收益或虧損總額中，其中港幣47,759,000元收益(二零一一年：港幣42,430,000元虧損)與於報告期間結算日持有的投資有關。投資的公平值收益或虧損適當地包含在按公平價值計入損益之金融工具之淨收益。

其他全面收益內包含港幣79,895,000元(二零一一年：港幣23,518,000元)，與於報告期間結算日持有的可供出售之投資有關。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6D. TRANSFER TO FINANCIAL ASSETS

The following were the Group's held-to-maturity securities and available-for-sale investments as at 31 December 2012 that were transferred to an entity with terms to repurchase these securities at the agreed dates and prices. As the Group has not transferred the significant risks and rewards relating to these debt securities to the entity, the full carrying amount of these debt securities continued to be recognised. The cash received on the transfer was reported as liabilities under "Financial assets sold under repurchase agreements" (Note 39). The transferred debt securities serve as collateral to secure these liabilities. During the covered period, the legal title of the debt securities are transferred to the counterparty entity and there is no restriction for the counterpart entity to sell or repledge the collateral. These debt securities are either measured at amortised cost or carried at fair value in the Group's consolidated statement of financial position.

#### As at 31 December 2012

		Held-to-maturity securities 持至到期日之證券 HK\$'000 港幣千元	Available-for-sale investments 可供出售之投資 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Carrying amount of transferred assets	已轉讓資產賬面值	117,621	393,490	511,111
Carrying amount of associated liabilities	相關負債賬面值	106,994	326,687	433,681

## 6. 金融工具(續)

### 6D. 轉讓至金融資產

以下為本集團於二零一二年十二月三十一日轉讓至一間實體的持至到期日之證券及可供出售之投資(附有條款須按協定之日期及價格購回該等證券)。由於本集團尚未轉讓該等債務證券之主要風險及回報，故本集團繼續確認該等債務證券之全部賬面值。轉讓所得現金為債項內回購協議下出售之金融資產(附註39)。已轉移的債務證券會被視作這些負債的抵押品。於所涉及的期間內，這些債務證券的法定權益已轉移給該個體，該個體可以不受限制地把這些抵押品出售或再抵押。該等債務證券會以攤銷成本計量或以公平值於本集團綜合財務狀況表內計量。

#### 於二零一二年十二月三十一日



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

## 7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segment identified by the chief operating decision maker have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

1. Financial services — provision of banking services, securities trading, stockbroking, futures broking, investment holding, insurance and other investment advisory services.
2. Property investment — investment and letting of properties
3. Property development — development and sale of properties
4. Property management — provision of property management services
5. Treasury investment — dealings and investments in securities and other financial instruments
6. Trading and manufacturing — manufacture and sale of magnetic products
7. Hotel operation — management and operation of hotels

Upon the adoption of HKFRS 10 and CHB become the subsidiary of the Company, a new segment of financial services was presented to reflect the CHB Group's entire operations as the chief operating decision maker of the Group reviewed the operations of the CHB Group as a whole. Therefore, the segment information in respect of the year ended 31 December 2011 were restated.

## 7. 分類資料

集團向執行董事，即主要經營決策人，就資源分配及評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。概無合計主要經營決策人識別之業務分類以達成本集團之呈報分類。

按香港財務報告準則第8號本集團之業務及呈報分類滙報如下：

1. 金融服務 — 提供理財服務、股票經紀業務、期貨經紀業務、投資控股、保險及其他投資諮詢服務
2. 物業投資 — 物業投資及租賃
3. 物業發展 — 物業發展及銷售
4. 物業管理 — 提供物業管理服務
5. 財務投資 — 證券及其他金融工具的交易及投資
6. 貿易及製造業務 — 磁性產品製造及銷售
7. 酒店經營 — 酒店經營及管理

因創興銀行成為本公司的附屬公司，根據香港財務報告準則第10號，本集團必須呈報一項新的業務分類 — 金融服務，以反映本集團主要經營決策人對創興銀行集團的整體業務評估。因此，截至二零一一年十二月三十一日止年度之分類資料經重列呈報。

## 7. SEGMENT INFORMATION (CONTINUED)

## SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segment.

## 7. 分類資料(續)

## 分類收益及業績

以下為按呈報及業務分類之本集團收益及業績分析。

		Financial services	Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Total	Eliminations	Consolidated
		金融服務 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	物業管理 HK\$'000 港幣千元	財務投資 HK\$'000 港幣千元	貿易及 製造業務 HK\$'000 港幣千元	酒店經營 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	對銷 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
<b>For the year ended</b>	<b>截至二零一二年</b>										
<b>31 December 2012</b>	<b>十二月三十一日</b>										
<b>Segment revenue</b>	<b>分類收益</b>										
Operating revenue	營運收益	1,948,582	264,389	5,729	15,761	19,498	30,044	49,142	2,333,145	(29,936)	2,303,209
Comprising:	包括:										
— segment revenue from customers	— 客戶之分類收益	1,937,781	256,780	5,729	6,830	16,903	30,044	49,142			
— inter-segment transactions (note)	— 集團內交易 (附註)	10,801	7,609	—	8,931	2,595	—	—			
Operating expenses	營運開支	(1,374,118)	(114,217)	(47,571)	(22,802)	(2,427)	(28,976)	(52,226)	(1,642,337)	28,030	(1,614,307)
Reversal of impairment allowances on loans and advances	貸款減值準備回撥	65,228	—	—	—	—	—	—	65,228	—	65,228
Net exchange gains and net gains from foreign currency contracts	匯兌淨收益及外匯合約淨收益	108,228	—	—	—	—	—	—	108,228	—	108,228
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(1,861)	(228)	(36)	—	10	—	—	(2,115)	—	(2,115)
Net gains on disposal of available-for-sale investments	出售可供出售投資淨收益	594	—	—	—	151	—	—	745	—	745
Net gains on fair value adjustments on investment properties	投資物業之公平值調整淨收益	9,390	261,240	—	—	—	—	—	270,630	—	270,630
Gain on disposal of investment properties	出售投資物業收益	2,816	—	—	—	—	—	—	2,816	—	2,816
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	57,473	—	—	—	4,076	—	—	61,549	—	61,549
Impairment losses on other receivables	其他應收賬款之減值虧損	—	(17,893)	—	—	(2,199)	—	—	(20,092)	—	(20,092)
Net losses on fair value hedge	公平價值對沖淨虧損	1,200	—	—	—	—	—	—	1,200	—	1,200
Segment profit (loss)	分類溢利(虧損)	817,532	393,291	(41,878)	(7,041)	19,109	1,068	(3,084)	1,178,997	(1,906)	1,177,091
Gain on disposal of a subsidiary	出售附屬公司之收益										(41)
Financial costs	財務成本										(109,124)
— non-financial services	— 非金融服務										(207,175)
Unallocated corporate expenses	未分配企業開支										860,751
Share of profits of joint ventures	所佔合營企業溢利										118
Share of profits of associates	所佔聯營公司溢利										36,028
Profit before tax	除稅前溢利										896,897

note: Inter-segment sales are charged at prevailing market rates.

附註：集團內銷售按當時市值列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (CONTINUED)

#### SEGMENT REVENUE AND RESULTS (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segment.

### 7. 分類資料(續)

#### 分類收益及業績(續)

以下為按呈報及業務分類之本集團收益及業績分析。

		Financial services	Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Total	Eliminations	Consolidated
		金融服務 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	物業管理 HK\$'000 港幣千元	財務投資 HK\$'000 港幣千元	貿易及 製造業務 HK\$'000 港幣千元	酒店經營 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	對銷 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
<b>For the year ended 31 December 2011 (restated)</b>	<b>截至二零一一年十二月三十一日止年度(經重列)</b>										
<b>Segment revenue</b>	<b>分類收益</b>										
Operating revenue	營運收益	1,763,434	262,614	373,962	19,506	9,795	21,919	43,885	2,495,115	(33,436)	2,461,679
Comprising:	包括										
— segment revenue from customers	— 客戶之分類收益	1,755,340	250,141	373,962	7,528	8,904	21,919	43,885			
— inter-segment transactions (note)	— 集團內交易(附註)	8,094	12,473	—	11,978	891	—	—			
Operating expenses	營運開支	(1,191,964)	(108,452)	(381,630)	(24,703)	(14,456)	(21,273)	(49,833)	(1,792,311)	33,436	(1,758,875)
Reversal of impairment allowances on loans and advances	貸款減值準備回撥	107,188	—	—	—	—	—	—	107,188	—	107,188
Net exchange gains and net gains from foreign currency contracts	匯兌淨收益及外匯合約淨收益	54,168	24,376	10,187	(472)	5,969	(10)	—	94,218	—	94,218
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(4,128)	—	—	—	—	—	—	(4,128)	—	(4,128)
Net gains on disposal of and fair value adjustment of available-for-sale investments	出售可供出售投資及其公平值調整淨收益	697	—	—	—	20,207	—	—	20,904	—	20,904
Net gains on fair value adjustment on investment properties	投資物業之公平值調整淨收益	9,065	208,467	—	—	—	—	—	217,532	—	217,532
Net gains (losses) on financial assets at fair value through profit or loss	按公平價值計入損益的金融資產淨收益(虧損)	(102,418)	(3,210)	—	—	—	—	—	(105,628)	—	(105,628)
Net losses on fair value hedge	公平值對沖淨虧損	(20,679)	—	—	—	—	—	—	(20,679)	—	(20,679)
Gain on sale of assets held for sale	出售待出售資產之收益	—	—	9,072	—	—	—	—	9,072	—	9,072
Recovery of amounts previously written-off in relation to Minibonds Repurchase Scheme	撇銷迷你債券回購計劃款項收回	234,632	—	—	—	—	—	—	234,632	—	234,632
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	(4,473)	—	—	—	—	—	—	(4,473)	—	(4,473)
<b>Segment profit (loss)</b>	<b>分類溢利(虧損)</b>	<b>845,522</b>	<b>383,795</b>	<b>11,591</b>	<b>(5,669)</b>	<b>21,515</b>	<b>636</b>	<b>(5,948)</b>	<b>1,251,442</b>	<b>—</b>	<b>1,251,442</b>
Gain on disposal of a subsidiary	出售附屬公司之收益										51,304
Finance costs — non-financial services	財務成本 — 非金融業務										(59,093)
Unallocated corporate expenses	未分配企業開支										(195,926)
Unallocated corporate income	未分配企業收益										180
											1,047,907
Share of profits of joint ventures	所佔合營企業溢利										110
Share of profits of associates	所佔聯營公司溢利										18,056
<b>Profit before tax</b>	<b>除稅前溢利</b>										<b>1,066,073</b>

notes: Inter-segment sales are charged at prevailing market rates.

附註：集團內銷售按當時市價列值。

## **7. SEGMENT INFORMATION (CONTINUED)**

### **SEGMENT REVENUE AND RESULTS (CONTINUED)**

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of gain on disposal of a subsidiary, share of profits of associates and unallocated corporate expenses, which include finance costs — non-financial services, support functions' costs related to corporate activities that cannot be reasonably allocated to segments. In addition, administrative cost incurred by the treasury investment segment on behalf of other segments are allocated to respective operating segments on the basis of revenues earned by individual operating segments other than financial services segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

## **7. 分類資料(續)**

### **分類收益及業績(續)**

呈報分類之會計政策與附註3所述之本集團會計政策相同。分類溢利／虧損指在未計入出售附屬公司之收益、所佔聯營公司溢利及未分配企業開支(包括財務成本 — 非金融服務、與企業經營活動有關，而又不能合理分配到分類的支持職能成本)之情況下各分類所賺取之溢利／蒙受之虧損。此外，財務投資分類替其他業務分類代付所涉及之行政成本已按個別呈報分類賺取之收益獲分配至各營運分類，惟金融服務分類除外。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

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**7. SEGMENT INFORMATION (CONTINUED)****SEGMENT ASSETS AND LIABILITIES**

The following is an analysis of the Group's assets and liabilities by reportable segment:

**Segment assets**

		分類資產		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
Financial services	金融服務	80,075,845	76,926,053	73,853,200
Property investment	物業投資	6,039,655	6,359,014	6,288,673
Property development	物業發展	1,784,382	1,107,755	1,209,301
Property management	物業管理	1,542	1,335	2,729
Treasury investment	財務投資	1,062,097	943,704	764,568
Trading and manufacturing	貿易及製造業務	77,899	74,386	68,092
Hotel operation	酒店經營	22,344	28,621	41,114
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>89,063,764</b>	<b>85,440,868</b>	<b>82,227,677</b>
Interests in joint ventures	於合營企業的權益	182,970	153,872	136,919
Deferred tax assets	遞延稅項資產	2,182	17,471	—
Other unallocated corporate assets	其他未分配企業資產	454,902	322,326	298,894
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>89,703,818</b>	<b>85,934,537</b>	<b>82,663,490</b>

**7. 分類資料(續)****分類資產及負債**

以下為按呈報分類之本集團資產及負債分析：

**分類資產**

		分類資產		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
Financial services	金融服務	80,075,845	76,926,053	73,853,200
Property investment	物業投資	6,039,655	6,359,014	6,288,673
Property development	物業發展	1,784,382	1,107,755	1,209,301
Property management	物業管理	1,542	1,335	2,729
Treasury investment	財務投資	1,062,097	943,704	764,568
Trading and manufacturing	貿易及製造業務	77,899	74,386	68,092
Hotel operation	酒店經營	22,344	28,621	41,114
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>89,063,764</b>	<b>85,440,868</b>	<b>82,227,677</b>
Interests in joint ventures	於合營企業的權益	182,970	153,872	136,919
Deferred tax assets	遞延稅項資產	2,182	17,471	—
Other unallocated corporate assets	其他未分配企業資產	454,902	322,326	298,894
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>89,703,818</b>	<b>85,934,537</b>	<b>82,663,490</b>



**7. SEGMENT INFORMATION (CONTINUED)**  
**SEGMENT ASSETS AND LIABILITIES (CONTINUED)**  
**Segment liabilities**

		分類資產及負債(續)		
		分類負債		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Financial services	金融服務	73,043,531	70,250,843	67,365,743
Property investment	物業投資	126,532	124,143	163,964
Property development	物業發展	90,224	171,059	135,379
Property management	物業管理	6,444	5,996	5,528
Treasury investment	財務投資	537	2,402	668
Trading and manufacturing	貿易及製造業務	9,191	7,248	4,562
Hotel operation	酒店經營	6,170	6,049	5,505
Total segment liabilities	分類負債總額	73,282,629	70,567,740	67,681,349
Taxation payable	應付稅款	34,480	60,231	61,706
Borrowings	借款	3,730,120	3,319,348	3,661,330
Deferred taxation	遞延稅項	213,009	181,290	168,782
Other unallocated corporate liabilities	其他未分配企業負債	150,551	147,348	148,255
Consolidated liabilities	綜合負債	77,410,789	74,275,957	71,721,422

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interests in associates, deferred tax assets and other unallocated corporate assets. All liabilities are allocated to operating segments other than taxation payable, borrowings, deferred taxation and other unallocated corporate liabilities. Other unallocated corporate assets and liabilities include the assets and liabilities related to the CHB's Group corporate activities that cannot be reasonably allocated to segments, products and support functions.

為監察分類表現及於分類間分配資源，除於聯營公司的權益、遞延稅項資產及其他未分配企業資產外，所有資產均分配至呈報分類，而除應付稅項、借款、遞延稅項負債及其他未分配企業負債外，所有負債均分配至呈報分類。其他未分配企業資產及負債包括與創興銀行集團的企業經營活動有關，不能合理分配到分類、產品及支持職能的資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (CONTINUED)

#### OTHER SEGMENT INFORMATION

### 7. 分類資料(續)

#### 其他分類資料

		Financial services	Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Unallocated	Consolidated
		金融服務	物業投資	物業發展	物業管理	財務投資	製造業務	酒店經營	未分配	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及分類資產之金額：									
<b>2012</b>	<b>二零一二年</b>									
Capital additions	資本增加	37,460	3,326	782	-	712	2,506	131	32,645	77,562
Depreciation and amortisation	折舊及攤銷	43,176	2,513	640	17	817	1,428	8,367	16,033	72,991
Interest expenses	利息支出	724,317	-	-	-	-	-	-	109,124	833,441
Interest income	利息收入	1,561,914	-	-	-	16,792	-	-	-	1,578,706
<b>2011</b>	<b>二零一一年</b>									
Capital additions	資本增加	12,100	138	206	-	710	1,578	368	235,851	250,951
Depreciation and amortisation	折舊及攤銷	38,829	2,901	515	23	920	1,353	8,352	15,913	68,806
Interest expenses	利息支出	553,777	-	-	-	-	-	-	59,093	612,870
Interest income	利息收入	1,369,989	-	-	-	8,840	-	-	-	1,378,829

**7. SEGMENT INFORMATION (CONTINUED)****OTHER SEGMENT INFORMATION (CONTINUED)****Geographical information**

The Group's operations are located in Hong Kong and other parts of the PRC.

The Group's revenue from external customers is presented based on the location of the principal operations of the branches and subsidiaries which are responsible for reporting the revenue. Non-current assets presented below are based on the location of the entities' country of domicile which is the same as the location of the non-current assets.

		Revenue 收益		Non-current assets 非流動資產		
		2012	2011	31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(restated)		(restated)	(restated)
			(經重列)		(經重列)	(經重列)
Hong Kong	香港	1,959,109	1,770,522	4,201,753	4,662,469	4,407,851
The PRC	中國	321,454	668,635	2,871,834	2,775,204	2,811,356
Macau	澳門	6,334	6,213	579	890	2,067
America	美國	16,312	16,309	170	172	132
		2,303,209	2,461,679	7,074,336	7,438,735	7,221,406

Non-current assets represented non-monetary assets and consists of investment properties, property, plant and equipment, prepaid lease payments, interests in associates/joint ventures and goodwill.

**Information about major customers**

There is no revenue from customers for the year ended 31 December 2012 and 2011 contributed over 10% of the total operating revenue of the Group.

**7. 分類資料(續)****其他分類資料(續)****地區資料**

本集團業務位於香港及中國其他地區。

本集團來自外部客戶之收益乃按照本集團負責報告收益的分行及附屬公司之主要營運地區呈列。下列非流動資產乃按照企業所在地國家之位置呈列(與非流動資產之位置相同)。

非流動資產指非貨幣資產，包括投資物業、物業，廠房及設備、預付租賃款項、於聯營公司/合資企業的權益及商譽。

**主要客戶資料**

截至二零一二年及二零一一年十二月三十一日止年度，並無來自客戶之收益佔本集團總營運收益超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. TOTAL OPERATING REVENUE

### 8. 總營運收益

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
<b>Financial services revenue</b>	<b>金融服務收益</b>		
Interest income (Note 9)	利息收入(附註9)	1,561,914	1,369,989
Fee and commission income (Note 10)	費用及佣金收入(附註10)	253,949	276,257
Safe deposit box rentals	保管箱租金收入	36,136	32,181
Insurance underwriting premium less claims and commission expense	扣除索償及佣金支出之保險承保費	18,100	11,372
Other financial services income	其他金融服務收入	45,117	44,154
Others	其他	4,214	5,237
		<b>1,919,430</b>	<b>1,739,190</b>
<b>Non-financial services revenue</b>	<b>非金融服務收益</b>		
Gross rental income	毛租金收入	264,332	256,471
Sales of properties held for sale	待出售物業銷售	5,729	373,962
Sales of goods	貨物銷售	30,044	21,919
Interest income on structured deposits, available-for-sale investments, bank deposits and bank balances	結構性存款、可供出售之投資、銀行存款及結餘之利息收入	16,792	8,840
Property management and agency fees	物業管理及代理費	6,830	7,528
Hotel operation income	酒店經營收入	49,142	43,885
Dividend income from listed investments held for trading	上市持作買賣用途投資之股息收入	111	64
Dividend income from an unlisted available-for-sale investment	非上市可供出售投資之股息收入	10,799	9,820
		<b>383,779</b>	<b>722,489</b>
Total operating revenue	總營運收益	<b>2,303,209</b>	<b>2,461,679</b>
Attributable to:	分配於：		
Interest income	利息收入	1,561,914	1,369,989
Fee and commission income	費用及佣金收入	253,949	276,257
Other operating revenue	其他營運收入	487,346	815,433
		<b>2,303,209</b>	<b>2,461,679</b>

## 9. NET INTEREST INCOME

## 9. 利息收入淨額

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Interest income	利息收入		
Balance and placements with banks and other financial institutions	同業及其他金融機構之結餘及存款	317,724	281,526
Investments in securities	證券投資	293,085	260,547
Loans and advances	貸款及墊款	888,254	797,409
Interest rate swaps	利率掉期合約	62,851	30,507
		1,561,914	1,369,989
Interest expense	利息支出		
Deposits and balances from banks and customers	同業及客戶之存款及結餘	(585,643)	(448,346)
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	(4,640)	(4,084)
Certificates of deposit	存款證	(31,417)	(7,126)
Loan capital	借貸資本	(66,910)	(73,635)
Interest rate swaps	利率掉期合約	(35,707)	(20,586)
		(724,317)	(553,777)
Net interest income	利息收入淨額	837,597	816,212
Included within interest income	已計入利息收益之		
Interest income on impaired loans and advances	減值貸款利息收入	374	1,214

Included within interest income and interest expense are HK\$1,484,940,000 (2011: HK\$1,297,997,000) and HK\$688,610,000 (2011: HK\$533,191,000) attributable to financial assets and financial liabilities that are not at fair value through profit or loss, respectively.

Also, included above is interest income of HK\$293,085,000 (2011: HK\$260,547,000) from unlisted investments in securities.

在利息收入及利息支出內關於不是按公平價值計入損益之金融資產及金融負債分別為港幣1,484,940,000元(二零一一年:港幣1,297,997,000元)及港幣688,610,000元(二零一一年:港幣533,191,000元)。

此外,以上金額包括來自非上市證券投資之利息收入港幣293,085,000元(二零一一年:港幣260,547,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. NET FEE AND COMMISSION INCOME

### 10. 費用及佣金收入淨額

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Fee and commission income	費用及佣金收入		
Securities dealings	證券買賣	116,755	152,105
Credit lines	信貸限額	15,090	13,364
Trade finance	貿易融資	12,067	11,381
Credit card services	信用卡服務	68,880	63,620
Agency services	代理服務	25,085	22,262
Others	其他	16,072	13,525
Total fee and commission income	費用及佣金總收入	253,949	276,257
Less: fee and commission expense	減：費用及佣金支出	(64,584)	(58,534)
Net fee and commission income	費用及佣金收入淨額	189,365	217,723
of which:	其中：		
Net fee income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor designated at FVTPL	淨費用收入，不包括用作計算實際利率之金額，關於不是持作買賣用途或按公平價值計入損益之金融資產及金融負債		
— fee income	— 費用收入	104,855	96,043
— fee expense	— 費用支出	(62,511)	(57,547)
		42,344	38,496

### 11. OTHER INCOME – NON-FINANCIAL SERVICES

### 11. 其他收入 – 非金融服務

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Imputed interest income on advances to an investee company	墊款予一家被投資公司之估算利息收入	2,561	1,953
Others	其他	8,108	24,195
		10,669	26,148

## 12. OTHER OPERATING EXPENSES

## 12. 其他營運支出

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Auditor's remuneration	核數師酬金	7,381	7,339
Staff costs (Note 18)	員工成本(附註18)	510,241	479,056
Depreciation of property, plant and equipment	物業、廠房及設備折舊	72,991	68,806
Release of prepaid lease payments for land	預付土地租金之攤銷	66	959
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約之租金	46,957	41,093
Promotion and selling expenses on properties held for sale	推廣及銷售待出售物業之支出	1,141	11,987
Others	其他	307,318	301,442
		946,095	910,682

## 13. RECOVERY OF AMOUNTS PREVIOUSLY WRITTEN-OFF IN RELATION TO MINIBONDS REPURCHASE SCHEME

CHB announced on 28 March 2011 that it had entered into an agreement ("Agreement") with the Lehman Brothers, the trustee and the receiver for the Lehman Brothers minibonds ("Minibonds"), and fifteen other distributing banks in relation to the recovery of the Minibonds underlying collateral ("Collateral"). Pursuant to the Agreement, CHB received recoveries of amounts previously written-off in the years 2009 and 2010 (included in "Expenses relating to Minibonds Repurchase Scheme" in its consolidated financial statements for the years 2009 and 2010) from the Collateral during the period, net of ex-gratia payments to customers who held the Minibonds, amounting to HK\$234,632,000.

## 13. 收回已被註銷的迷你債券回購計劃之金額

創興銀行於二零一一年三月二十八日宣佈，與雷曼兄弟、受託人、雷曼兄弟迷你債券(「迷你債券」)接管人及另外十五間分銷銀行就收回迷你債券的相關抵押品訂立協議(「協議」)。根據協議，創興銀行於期內已自抵押品收回先於於二零零九年及二零一零年撤銷之款項(包括在二零零九年及二零一零年綜合財務報表「關於迷你債券回購計劃的支出」內)，經扣除支付客戶之特惠款項後，合共港幣234,632,000元。

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## 14. OTHER GAINS AND LOSSES

## 14. 其他收益及虧損

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
	Notes 附註			
Net gains (losses) on financial instruments at fair value through profit or loss	按公平價值計入損益的金融工具之淨收益(虧損)	15	61,549	(105,628)
Net gains (losses) on fair value hedge	公平價值對沖之淨收益(虧損)	15	1,200	(20,679)
Net exchange gains and net gains from foreign currency contracts	匯兌及外匯交易之淨收益		108,228	94,218
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損		(2,115)	(4,128)
Net gains on disposal of available-for-sale investments	出售可供出售投資之淨收益		745	20,904
Impairment losses on available-for-sale investments	可供出售投資之減值損失		—	(4,473)
Impairment losses on other receivables	其他應收款項之減值損失		(20,092)	—
Gain on changes of fair value on:	就下列公平價值變動之收益：			
— properties under development transferred to investment properties	— 發展中物業轉撥至投資物業	33	—	41,929
— other investment properties	— 其他投資物業	33	270,630	175,603
Gain on disposal of investment properties	出售投資物業收益		2,816	—
Gain on sale of assets held for sale	出售待出售資產之收益		—	9,072
(Loss) gain on disposal of subsidiaries	出售附屬公司的(虧損)收益	52	(41)	51,304
Others	其他		—	180
			422,920	258,302

## 15. NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS/NET GAINS (LOSSES) ON FAIR VALUE HEDGE

## 15. 按公平價值列計入損益的金融工具之淨收益(虧損)/公平價值對沖之淨收益(虧損)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Net gains (losses) on financial instruments at fair value through profit or loss	按公平價值計入損益的金融工具之淨收益(虧損)		
— designated at fair value through profit or loss (note a)	— 按公平價值計入損益(附註a)	60,000	(49,453)
— held for trading (note b)	— 持作買賣用途(附註b)	1,549	(56,175)
		61,549	(105,628)
Net gains (losses) on fair value hedge	公平價值對沖之淨收益(虧損)		
— net losses on hedged items attributable to the hedged risk	— 對沖風險應佔對沖項目淨虧損	(23,068)	(175,030)
— net gains on hedging instruments	— 對沖工具的淨收益	24,268	154,351
		1,200	(20,679)

notes:

- (a) The net gains (losses) on financial instruments designated at fair value through profit or loss in both years were primarily attributable to the changes in credit risk of the structured products and the convertible bonds.
- (b) The net gains (losses) mainly related to interest rate swaps held for trading and cross-currency interest rate swaps held for trading. Details of the outstanding contracts as at 31 December 2012 and 2011 are set out in Note 24.

附註：

- (a) 兩年之指定按公平價值計入損益的金融工具淨收益(虧損)主要是來自結構性工具及可換股債券之信貸風險變動。
- (b) 淨收益(虧損)主要與持作買賣用途的利率掉期合約及持作買賣用途的跨貨幣利率掉期合約有關。於二零一二年及二零一一年十二月三十一日的剩餘合約詳情載於附註24。

## 16. FINANCE COSTS — NON-FINANCIAL SERVICES

## 16. 財務成本 — 非金融服務

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on borrowings wholly repayable within five years:	須於五年內全部償還之借款利息：		
Bank loans	銀行貸款	108,067	67,562
Other borrowings	其他借款	1,057	2,145
		109,124	69,707
Less: Amount capitalised as cost of properties under development at a capitalisation rate ranged from 2.06% to 2.54% per annum for 2011	減：二零一一年按資本化年率2.06%至2.54%計算列作發展中物業成本之資本化金	—	(10,614)
		109,124	59,093

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### 17. INCOME TAX EXPENSE

### 17. 所得稅支出

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	101,976	129,076
Overprovision in prior years	過往年度超額撥備	(277)	(296)
		101,699	128,780
PRC Enterprise Income Tax	中國企業所得稅	19,038	40,382
PRC LAT	中國土地增值稅	415	7,223
		19,453	47,605
Overseas tax	海外稅項		
Current year	本年度	651	645
Overprovision in prior years	過往年度超額撥備	(402)	(418)
		249	227
		121,401	176,612
Deferred taxation (Note 36)	遞延稅項(附註36)		
Current year	本年度	17,192	6,441
		138,593	183,053

**17. INCOME TAX EXPENSE (CONTINUED)**

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Profit before tax	除稅前溢利	896,897	1,066,073
Hong Kong Profits Tax at the rate of 16.5% (2011: 16.5%)	按稅率16.5%(二零一一年: 16.5%)計算之香港利得稅	147,988	175,902
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(20)	(19)
Tax effect of share of profits of associates	所佔聯營公司溢利之稅務影響	(5,945)	(2,979)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	28,063	17,626
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(43,662)	(14,553)
Overprovision in prior years	過往年度超額撥備	(679)	(714)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,740	1,096
Tax effect of utilisation of tax losses previously not recognised	先前未確認動用之稅務虧損之稅務影響	(272)	(8,446)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	6,169	8,755
PRC LAT	中國土地增值稅	415	7,223
Others	其他	2,796	(838)
<b>Tax charge for the year</b>	<b>本年度稅項支出</b>	<b>138,593</b>	<b>183,053</b>

notes:

- (a) Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profit for both years.
- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.
- (c) Taxation arising in other jurisdictions is calculated at the rates prevailing on the relevant jurisdictions.
- (d) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

**17. 所得稅支出(續)**

本年度之稅項支出與綜合收益表所示溢利之對賬如下：

附註：

- (a) 香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%(二零一一年: 16.5%)計算。
- (b) 按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則, 中國附屬公司稅率為25%。
- (c) 於其他司法權區產生稅項按有關司法權區之現行稅率計算。
- (d) 根據中國稅法及規則的相關規定, 本集團已預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定, 稅局有可能不認同本集團對土地增值稅的計算基準。



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### 18. PROFIT FOR THE YEAR

### 18. 本年度溢利

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Directors' emoluments (Note 19)	董事酬金(附註19)	30,850	28,827
Other staff costs included in direct expenses and other operating expenses	計入直接開支及其他營運支出之其他員工成本	450,188	423,167
Staff retirement scheme contributions, net of HK\$6,000 (2011: HK\$85,000) forfeited contributions	員工退休福利供款，扣除沒收供款港幣6,000元 (二零一一年：港幣85,000元)	31,831	29,226
<b>Total staff costs</b>	<b>員工成本總計</b>	<b>512,869</b>	<b>481,220</b>
and after crediting:	並計入：		
Gross rental income from investment properties	投資物業總租金收入	264,332	256,471
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接經營費用	(41,605)	(42,722)
		<b>222,727</b>	<b>213,749</b>

## 19. DIRECTORS, CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 14 (2011: 13) directors were as follows:

## 19. 董事、行政總裁及僱員酬金

已付或應付予14名(二零一一年: 13名)董事之酬金如下:

		Other emoluments 其他酬金				Total emoluments 總酬金
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及其他福利 HK\$'000 港幣千元	Performance related incentive payments (note c) 業績相關的獎勵金(附註三) HK\$'000 港幣千元	Retirement scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	
<b>2012</b>	<b>二零一二年</b>					
Liu Lit Mo	廖烈武	400	8,399	34	150	8,983
Liu Lit Chi	廖烈智	250	7,515	280	318	8,363
Liu Kam Fai, Winston	廖金輝	100	4,284	—	87	4,471
Liu Kwun Shing, Christopher	廖坤城	270	1,888	—	67	2,225
Lee Wai Hung	李偉雄	100	1,980	—	78	2,158
Liu Lit Chung	廖烈忠	100	1,064	—	—	1,164
Andrew Liu	廖駿倫	270	23	—	—	293
Liu Chun Ning, Wilfred	廖俊寧	250	2,047	135	161	2,593
Kho Eng Tjoan, Christopher	許榮泉	150	—	—	—	150
Ng Ping Kin, Peter	伍秉堅	150	—	—	—	150
Cheng Mo Chi, Moses	鄭慕智	150	—	—	—	150
Tong Tsin Ka	唐展家	150	—	—	—	150
Au Kam Yuen, Arthur	區錦源	—	—	—	—	—
Ma Hung Ming, John	馬鴻銘	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>2,340</b>	<b>27,200</b>	<b>449</b>	<b>861</b>	<b>30,850</b>

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### 19. DIRECTORS, CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### 19. 董事、行政總裁及僱員酬金(續)

		Other emoluments 其他酬金			Total emoluments 總酬金
		Fees 袍金	Salaries and other benefits 薪酬及其他福利	Performance related incentive payments (note c) 業績相關的獎勵金(附註三)	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2011 (restated)</b>	<b>二零一一年(經重列)</b>				
Liu Lit Mo	廖烈武	370	7,798	34	8,347
Liu Lit Chi	廖烈智	220	6,076	220	6,771
Liu Kam Fai, Winston	廖金輝	70	3,873	750	4,789
Liu Kwun Shing, Christopher	廖坤城	220	1,640	200	2,131
Lee Wai Hung	李偉雄	70	1,872	300	2,328
Liu Lit Chung	廖烈忠	70	1,058	—	1,128
Andrew Liu	廖駿倫	220	27	—	247
Liu Chun Ning, Wilfred	廖俊寧	220	2,132	130	2,636
Kho Eng Tjoan, Christopher	許榮泉	100	—	—	100
Ng Ping Kin, Peter	伍秉堅	100	—	—	100
Cheng Mo Chi, Moses	鄭慕智	100	—	—	100
Tong Tsin Ka	唐展家	100	—	—	100
Lee Tung Hai, Leo	李東海	50	—	—	50
<b>Total</b>	<b>總計</b>	<b>1,910</b>	<b>24,476</b>	<b>1,634</b>	<b>28,827</b>

notes:

- (a) The five highest paid individuals in the Group in 2012 and 2011 were all directors of the Group and details of their emoluments are included in above. No directors waived any emoluments in the years ended 31 December 2012 and 2011.
- (b) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year.
- (c) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the two years ended 31 December 2012.

附註：

- (一) 二零一一年及二零一二年本集團五名最高薪人士中，全部為本集團董事，其薪酬已於上文內披露。截至二零一一年及二零一二年十二月三十一日止年度，概無董事放棄收取任何酬金。
- (二) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。年內並無董事放棄任何酬金。
- (三) 截至二零一二年十二月三十一日止兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。

## 20. DIVIDENDS

## 20. 股息

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內已確認可分配之股息：		
2012 interim dividend paid at HK\$0.10 (2011: 2011 interim dividend HK\$0.12) per share	二零一二年已派中期股息每股港幣0.10元 (二零一一年：二零一一年中期股息每股港幣0.12元)	37,858	45,430
2011 final dividend paid at HK\$0.18 (2011: 2010 final dividend HK\$0.15) per share	二零一一年已派末期股息每股港幣0.18元 (二零一一年：二零一零年末期股息每股港幣0.15元)	68,145	56,788
		106,003	102,218

The final dividend of HK\$0.18 in respect of the year ended 31 December 2012 (2011: final dividend of HK\$0.18, totalling HK\$68,145,019 in respect of the year ended 31 December 2011) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

截至二零一二年十二月三十一日止年度之末期股息每股港幣0.18元(二零一一年：截至二零一一年十二月三十一日止年度之末期股息每股港幣0.18元，合共港幣68,145,019元)經由董事會建議，並須於股東大會經股東批准。

## 21. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$480,010,000 (2011 (restated): HK\$600,371,000) and on 378,583,440 (2011: 378,583,440) ordinary shares in issue during the year.

## 21. 每股基本盈利

本公司股東應佔每股基本盈利乃依據本年度本公司股東應佔之溢利港幣480,010,000元(二零一一年(經重列)：港幣600,371,000元)及本年度已發行普通股378,583,440股(二零一一年：378,583,440股)計算。

No diluted earnings per share has been presented as there were no potential dilutive ordinary shares in issue during the years 2011 and 2012.

二零一一年及二零一二年內均無任何潛在攤薄普通股，因此攤薄每股盈利不作呈報。

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

**22. CASH AND SHORT-TERM FUNDS****THE GROUP****22. 庫存現金及短期資金****本集團**

		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Cash and balances with banks and other financial institutions	銀行及其他財務機構庫存現金及結餘	6,574,516	6,789,918	12,015,874
Money at call and short notice	通知存款及短期通知	10,472,554	8,717,815	6,024,310
Exchange fund bills	外匯基金票據	798,513	3,548,369	547,957
		17,845,583	19,056,102	18,588,141

The Group's cash and short-term funds that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

本集團以有關集團實體功能貨幣以外貨幣列值之庫存現金及短期資金載列如下：

		THE GROUP 本集團			
		Denominated in RMB	Denominated in US\$	Denominated in MOP	Denominated in Others
		以人民幣列值	以美元列值	以澳門幣列值	以其他貨幣列值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
As at 31 December 2012	於二零一二年十二月三十一日	1,681,400	2,559,347	77,404	2,021,144
As at 31 December 2011	於二零一一年十二月三十一日	3,382,468	1,515,356	101,355	4,173,207

### 23. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### THE COMPANY

During the year ended 31 December 2012, the fixed deposits carry fixed interest rates ranging from 0.05% to 3.55% (2011: 0.20% to 1.85%) per annum.

The Company's fixed bank deposits and other bank balances and cash that are denominated in currencies other than the functional currency of the Company are set out below:

### 23. 存入三個月後到期之定期銀行存款／已抵押銀行存款／銀行結餘及現金

#### 本公司

截至二零一二年十二月三十一日止年度，定期存款以固定利率介乎每年0.05%至3.55%(二零一一年：0.20%至1.85%)計息。

本公司以其功能貨幣以外貨幣列值之定期銀行存款及其他銀行結餘及現金載列如下：

		Denominated in RMB 以人民幣 列值 HK\$'000 港幣千元	Denominated in US\$ 以美元 列值 HK\$'000 港幣千元
As at 31 December 2012	於二零一二年十二月三十一日	226,731	111,724
As at 31 December 2011	於二零一一年十二月三十一日	155,971	130,297



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

## 24. DERIVATIVE FINANCIAL INSTRUMENTS

## 24. 衍生金融工具

		THE GROUP 本集團								
		31.12.2012			31.12.2011 (restated)			1.1.2011 (restated)		
		二零一二年十二月三十一日			二零一一年十二月三十一日(經重列)			二零一一年一月一日(經重列)		
		Fair values			Fair values			Fair values		
		Notional	公平價值		Notional	公平價值		Notional	公平價值	
		amount	Assets	Liabilities	amount	Assets	Liabilities	amount	Assets	Liabilities
		名義金額	資產	負債	名義金額	資產	負債	名義金額	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Derivatives held for trading	持作買賣用途的 衍生工具									
— Foreign currency forward contracts	— 外幣遠期 合約	6,037,758	16,584	21,380	1,318,444	8,181	5,783	499,321	247	1,784
— Interest rate swaps	— 利率掉期合約	796,280	4,562	95,192	1,359,407	5,320	190,608	1,343,081	2,610	142,130
— Cross-currency interest rate swaps	— 跨貨幣利率 掉期合約	36,040	—	1,582	40,360	—	6,719	38,360	—	4,819
Derivatives designated as hedging instruments	指定作對沖工具的 衍生工具									
— Interest rate swaps	— 利率掉期合約	5,286,864	166,765	120,792	3,161,088	116,055	51,907	2,467,306	15,033	104,887
— Cross-currency interest rate swaps	— 跨貨幣利率 掉期合約	233,306	—	9,710	233,306	—	10,679	233,306	2,652	2,806
			187,911	248,656		129,556	265,696		20,542	256,426

The currencies of foreign currency forward buy contracts as at 31 December 2012, mainly comprise Hong Kong dollars and Australian dollars (31.12.2011: Hong Kong dollars, Renminbi and Australian dollars), and the currencies in the forward sale contracts mainly comprise Renminbi and United States dollars (31.12.2011: Renminbi and United States dollars). As at 31 December 2012 and 31 December 2011, all of these contracts have a settlement date within one year from the end of the reporting period.

The remaining maturity of interest rate swaps and cross-currency interest rate swap held for trading ranged from 1 to 8 years (2011: 1 to 9 years).

於二零一二年十二月三十一日所持有的外幣遠期買入合約的貨幣主要包括港幣及澳幣(二零一一年十二月三十一日: 港幣、人民幣及澳幣), 及遠期賣出合約的貨幣主要包括人民幣及美元(二零一一年十二月三十一日: 人民幣及美元)。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, 所有這些合約的結算日均在報告期末起一年內。

利率掉期合約及持作買賣用途的跨貨幣利率掉期合約的剩餘到期日為一至八年(二零一一年: 一至九年)。

**24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

Of the interest rate swaps held for trading with a notional amount of HK\$796,280,000 (31.12.2011: HK\$1,359,407,000) as at 31 December 2012, the notional amount of HK\$60,000,000 (31.12.2011: HK\$60,000,000) was floating-to-fixed rate swaps, the remaining notional amount of HK\$736,280,000 (31.12.2011: HK\$1,299,407,000) was fixed-to-floating rate swaps.

The cross-currency interest rate swaps held for trading as at 31 December 2012 and 31 December 2011 was a floating-to-floating rate swap paying Japanese yen receiving United States dollars.

The derivative financial instruments including exchange rate contracts and interest rate contracts have been recognised in the statements of financial position at fair value.

The fair values of the derivative financial instruments do not take into account the effect of any bilateral netting agreement.

**FAIR VALUE HEDGE OF FIXED-RATE BONDS**

As at 31 December 2012, the Group designates certain interest rate swaps and cross-currency interest rate swaps as fair value hedges of the fair value of available-for-sale debt securities with carrying amounts of HK\$3,990,868,000 (31.12.2011: HK\$1,638,649,000) as at 31 December 2012. The purpose is to minimise its exposure to fair value changes of its fixed-rate bonds by swapping fixed-rate bonds from fixed rates to floating rates. The interest rate swaps and cross-currency interest rate swaps and the corresponding fixed-rate bonds have the same terms and management of the Group considers that the interest rate swaps and cross-currency interest rate swaps are highly effective hedging instruments. The remaining maturity of these interest rate swaps, cross-currency interest rates swaps and debt securities ranged from 2 to 10 years.

**24. 衍生金融工具(續)**

於二零一二年十二月三十一日，持作買賣用途的利率掉期合約的名義金額合共港幣796,280,000元(二零一一年十二月三十一日：港幣1,359,407,000元)，當中名義金額港幣60,000,000元(二零一一年十二月三十一日：港幣60,000,000元)為浮動至固定利率的掉期合約，餘下名義金額合共港幣736,280,000元(二零一一年十二月三十一日：港幣1,299,407,000元)為固定至浮動利率的掉期合約。

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，持作買賣用途的跨貨幣利率掉期合約為浮動至浮動利率、償還日圓收取美元的掉期合約。

衍生金融工具包括匯率合約及利率合約按公平價值於財務狀況表列賬。

衍生金融工具的公平價值並不考慮雙邊淨額結算協議之影響。

**固定利率債券的公平價值對沖**

本集團指定若干利率掉期合約及跨貨幣利率掉期合約作為公平價值對沖，以對沖其可供出售之債務證券之公平價值。於二零一二年十二月三十一日，這些可供出售之債務證券的賬面值為港幣3,990,868,000元(二零一一年十二月三十一日：港幣1,638,649,000元)。目的是要減低因公平價值變動所引致之風險，方法是透過把這些固定利率債券的利率由固定利率轉換為浮動利率。這些利率掉期合約及跨貨幣利率掉期合約及其相關的固定利率債券擁有相同的條款，本集團之管理層認為該利率掉期合約及跨貨幣利率掉期合約是高度有效的對沖工具。這些利率掉期合約、跨貨幣利率掉期合約及債務證券的剩餘到期日為二至十年。

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

## 24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

### FAIR VALUE HEDGE OF FIXED-RATE BONDS (CONTINUED)

During the years ended 31 December 2012 and 2011, the above fair value hedges were effective in hedging the fair value exposures to interest rate movements and as a result, both the gains in fair value of the bonds of HK\$25,349,000 (2011: gains of HK\$59,347,000) and losses in fair value of the interest rate swaps of HK\$25,759,000 (2011: losses of HK\$50,107,000) and cross-currency interest rate swaps of HK\$478,000 (2011: HK\$8,354,000) were included in the consolidated income statement.

### FAIR VALUE HEDGE OF SUBORDINATED NOTE ISSUED

As at 31 December 2012, the Group designates an interest rate swap as fair value hedge of the fair value change of the interest rate movement of the US\$225 million (approximately HK\$1,755 million) subordinated notes issued (see Note 43 for details). The purpose is to minimise its exposure to fair value changes of its fixed-rate note by swapping fixed-rate notes from fixed rates to floating rates. The interest rate swap and the hedged subordinated note have the same terms and management of the Group considers that the interest rate swap is a highly effective hedging instrument.

For the year ended 31 December 2012, the hedge was effective in hedging the fair value exposure to interest rate movements and as a result, both the gain in fair value of the note of HK\$48,417,000 (2011: increase in fair value of HK\$234,377,000) and gains in fair value of the interest rate swap of HK\$49,549,000 (2011: gains of HK\$212,812,000) were included in the consolidated income statement.

## 24. 衍生金融工具(續)

### 固定利率債券的公平價值對沖(續)

於截至二零一二年及二零一一年十二月三十一日止年度內，上述公平價值對沖能有效地對沖因利率變動所引致的公平價值變動風險，因此，相關的債券公平價值的溢利港幣25,349,000元(二零一一年：溢利為港幣59,347,000元)、利率掉期合約公平價值的虧損港幣25,759,000元(二零一一年：虧損為港幣50,107,000元)及跨貨幣利率掉期合約公平價值的虧損港幣478,000元(二零一一年：虧損為港幣8,354,000元)已包含於綜合收益表內。

### 已發行後償票據的公平價值對沖

於二零一二年十二月三十一日，本集團指定利率掉期合約作為公平價值對沖，以對沖其發行的2.25億美元(約港幣1,755,000,000元)後償票據之利率公平價值變動(詳細參閱附註43)。目的是要減低因公平價值變動所引致之風險，方法是透過把固定利率票據的利率由固定利率轉換為浮動利率。該利率掉期合約及被對沖的後償票據擁有相同的條款，本集團之管理層認為該利率掉期合約是高度有效的對沖工具。

截至二零一二年十二月三十一日止年度，此對沖能有效地對沖因利率變動所引致的公平價值變動風險，因此，票據之公平價值的溢利為港幣48,417,000元(二零一一年：公平價值的增加為港幣234,377,000元)及利率掉期合約之公平價值的溢利為港幣49,549,000元(二零一一年：溢利為港幣212,812,000元)，已包含於綜合收益表內。

## 25. INVESTMENTS IN SECURITIES

## 25. 證券投資

		THE GROUP 本集團					THE COMPANY 本公司				
		Financial assets at FVTPL 按公平值計入損益 之金融資產					Financial assets at FVTPL 按公平值計入損益 之金融資產				
		Held for trading	Designated at fair value	Available-for-sale investments	Held-to-maturity securities	Total	Held for trading	Designated at fair value	Available-for-sale investments	Total	
		持作買賣用途	按公平值列賬	可供出售之投資	持至到期日之證券	總額	持作買賣用途	按公平值列賬	可供出售之投資	總額	
notes 附註		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	
<b>31.12.2012</b>	<b>二零一二年十二月三十一日</b>										
Equity securities:	股本證券：	(a)									
Listed in Hong Kong	香港上市	8,917	—	184,012	—	192,929	8,656	—	—	8,656	
Listed overseas	海外上市	—	—	9,741	—	9,741	—	—	140	140	
		8,917	—	193,753	—	202,670	8,656	—	140	8,796	
Unlisted	非上市	—	—	302,751	—	302,751	—	—	—	—	
		8,917	—	496,504	—	505,421	8,656	—	140	8,796	
Debt securities:	債務證券：										
Certificates of deposit	存款證	(c)	—	—	3,693,321	3,693,321	—	—	—	—	
Structured products	結構性工具	(d)	—	475,896	—	475,896	—	56,795	—	56,795	
Convertible bonds	可換股債券	(e)	—	794,048	—	794,048	—	—	—	—	
Other debt securities	其他債務證券	(f)	—	—	—	—	—	—	—	—	
— Listed	— 上市	(g)	—	—	1,164	1,164	—	—	1,164	1,164	
— Unlisted	— 非上市		—	—	3,993,540	5,906,699	—	—	—	—	
			—	1,269,944	3,994,704	9,600,020	14,864,668	—	56,795	1,164	57,959
Investment funds	投資基金	(h)	—	—	134,743	—	134,743	—	—	134,743	134,743
Total:	總額：										
Listed in Hong Kong	香港上市		8,917	—	184,012	—	192,929	8,656	—	—	8,656
Listed overseas	海外上市		—	—	10,905	—	10,905	—	—	1,304	1,304
Unlisted	非上市		—	1,269,944	4,431,034	9,600,020	15,300,998	—	56,795	134,743	191,538
			8,917	1,269,944	4,625,951	9,600,020	15,504,832	8,656	56,795	136,047	201,498
As analysed by issuing entities:	按發行人分類：										
Central government and central banks	中央政府和中央銀行		—	—	—	3,382	3,382	—	—	—	—
Public sector entities	公營機構		—	—	56,016	196,401	252,417	—	—	—	—
Banks and other financial institutions	同業及其他財務機構		6,093	475,896	489,792	7,809,345	8,781,126	6,050	56,795	135,907	198,752
Corporate entities	企業		2,824	794,048	4,075,623	1,590,892	6,463,387	2,606	—	140	2,746
Others	其他		—	—	4,520	—	4,520	—	—	—	—
			8,917	1,269,944	4,625,951	9,600,020	15,504,832	8,656	56,795	136,047	201,498
Market value of listed securities:	上市證券市值：										
Listed in Hong Kong	香港上市		8,917	—	184,012	—	192,929	8,656	—	—	8,656
Listed overseas	海外上市		—	—	10,905	—	10,905	—	—	1,304	1,304
			8,917	—	194,917	—	203,834	8,656	—	1,304	9,960
Analysed as:	分類為：										
Current assets	流動資產										43,463
Non-current assets	非流動資產										158,035
											201,498

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. INVESTMENTS IN SECURITIES (CONTINUED)

### 25. 證券投資 (續)

		THE GROUP 本集團					THE COMPANY 本公司				
		Financial assets at FVTPL 按公平值計入損益 之金融資產					Financial assets at FVTPL 按公平值計入損益 之金融資產				
		Held for trading	Designated at fair value	Available-for-sale investments	Held-to-maturity securities	Total	Held for trading	Designated at fair value	Available-for-sale investments	Total	
		持作買賣用途	按公平值指定列賬	可供出售之投資	到期日之證券	總額	持作買賣用途	按公平值指定列賬	可供出售之投資	總額	
notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>31.12.2011</b>	<b>二零一一年</b>										
<b>(restated)</b>	<b>十二月三十一日</b>										
	<b>(經重列)</b>										
Equity securities:	股本證券：										
Listed in Hong Kong	香港上市	7,446	—	166,834	—	174,280	7,139	—	—	7,139	
Listed overseas	海外上市	—	—	7,603	—	7,603	—	—	133	133	
		7,446	—	174,437	—	181,883	7,139	—	133	7,272	
Unlisted	非上市	—	—	222,673	—	222,673	—	—	—	—	
		7,446	—	397,110	—	404,556	7,139	—	133	7,272	
Debt securities:	債務證券：										
Certificates of deposit	存款證	—	—	—	1,571,244	1,571,244	—	—	—	—	
Structured products	結構性工具	—	492,389	—	—	492,389	—	74,742	—	74,742	
Convertible bonds	可換股債券	—	1,427,635	—	—	1,427,635	—	—	—	—	
Other debt securities	其他債務證券										
— Listed	— 上市	—	—	1,164	—	1,164	—	—	1,164	1,164	
— Unlisted	— 非上市	—	—	1,639,646	6,716,838	8,356,484	—	—	—	—	
		—	1,920,024	1,640,810	8,288,082	11,848,916	—	74,742	1,164	75,906	
Investment funds	投資基金	—	—	128,754	—	128,754	—	—	128,754	128,754	
Total:	總額：										
Listed in Hong Kong	香港上市	7,446	—	166,834	—	174,280	7,139	—	—	7,139	
Listed overseas	海外上市	—	—	8,767	—	8,767	—	—	1,297	1,297	
Unlisted	非上市	—	1,920,024	1,991,073	8,288,082	12,199,179	—	74,742	128,754	203,496	
		7,446	1,920,024	2,166,674	8,288,082	12,382,226	7,139	74,742	130,051	211,932	
As analysed by issuing entities:	按發行人分類：										
Central government and central banks	中央政府和中央銀行	—	—	—	130,797	130,797	—	—	—	—	
Public sector entities	公營機構	—	—	56,566	185,187	241,753	—	—	—	—	
Banks and other financial institutions	同業及其他財務機構	4,908	492,389	385,492	6,823,243	7,706,032	4,850	74,742	129,918	209,510	
Corporate entities	企業	2,538	1,427,635	1,720,055	1,148,855	4,299,083	2,289	—	133	2,422	
Others	其他	—	—	4,561	—	4,561	—	—	—	—	
		7,446	1,920,024	2,166,674	8,288,082	12,382,226	7,139	74,742	130,051	211,932	
Market value of listed securities:	上市證券市值：										
Listed in Hong Kong	香港上市	7,446	—	166,834	—	174,280	7,139	—	—	7,139	
Listed overseas	海外上市	—	—	8,767	—	8,767	—	—	1,297	1,297	
		7,446	—	175,601	—	183,047	7,139	—	1,297	8,436	
Analysed as:	分類為：										
Current assets	流動資產									46,363	
Non-current assets	非流動資產									165,569	
										211,932	

## 25. INVESTMENTS IN SECURITIES (CONTINUED)

## 25. 證券投資(續)

		THE GROUP 本集團					THE COMPANY 本公司				
		Financial assets at FVTPL 按公平值計入損益 之金融資產					Financial assets at FVTPL 按公平值計入損益 之金融資產				
		Held for trading	Designated at fair value	Available-for-sale investments	Held-to-maturity securities	Total	Held for trading	Designated at fair value	Available-for-sale investments	Total	
		持作買賣用途	按公平值列賬	可供出售之投資	持至到期日之證券	總額	持作買賣用途	按公平值列賬	可供出售之投資	總額	
notes		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>1.1.2011</b>	<b>二零一一年</b>										
<b>(restated)</b>	<b>一月一日</b>										
	<b>(經重列)</b>										
Equity securities:	股本證券：										
Listed in Hong Kong	香港上市	9,302	—	184,800	—	194,102	8,729	—	—	8,729	
Listed overseas	海外上市	—	—	11,440	—	11,440	—	—	197	197	
		9,302	—	196,240	—	205,542	8,729	—	197	8,926	
Unlisted	非上市	—	—	206,686	—	206,686	—	—	—	—	
		9,302	—	402,926	—	412,228	8,729	—	197	8,926	
Debt securities:	債務證券：										
Certificates of deposit	存款證	(c) —	—	—	917,838	917,838	—	—	—	—	
Structured products	結構性工具	(d) —	1,869,820	—	—	1,869,820	—	95,940	—	95,940	
Convertible bonds	可換股債券	(e) —	—	—	—	—	—	—	—	—	
Other debt securities	其他債務證券	(f) —	—	—	—	—	—	—	—	—	
— Listed	— 上市	(g) —	—	1,164	—	1,164	—	—	1,164	1,164	
— Unlisted	— 非上市	—	—	981,594	9,960,208	10,941,802	—	—	—	—	
		—	1,869,820	982,758	10,878,046	13,730,624	—	95,940	1,164	97,104	
Investment funds	投資基金	(h) —	—	125,073	—	125,073	—	—	125,073	125,073	
Total:	總額：										
Listed in Hong Kong	香港上市	9,302	—	184,800	—	194,102	8,729	—	—	8,729	
Listed overseas	海外上市	—	—	12,604	—	12,604	—	—	1,361	1,361	
Unlisted	非上市	—	1,869,820	1,313,353	10,878,046	14,061,219	—	95,940	125,073	221,013	
		9,302	1,869,820	1,510,757	10,878,046	14,267,925	8,729	95,940	126,434	231,103	
As analysed by issuing entities:	按發行人分類：										
Central government and central banks	中央政府和中央銀行	—	—	—	142,902	142,902	—	—	—	—	
Public sector entities	公營機構	—	—	56,267	93,779	150,046	—	—	—	—	
Banks and other financial institutions	同業及其他財務機構	4,620	401,325	407,671	9,011,811	9,825,427	4,370	95,940	126,237	226,547	
Corporate entities	企業	4,682	1,468,495	1,039,748	1,629,554	4,142,479	4,359	—	197	4,556	
Others	其他	—	—	7,071	—	7,071	—	—	—	—	
		9,302	1,869,820	1,510,757	10,878,046	14,267,925	8,729	95,940	126,434	231,103	
Market value of listed securities:	上市證券市值：										
Listed in Hong Kong	香港上市	9,302	—	184,800	—	194,102	8,729	—	—	8,729	
Listed overseas	海外上市	—	—	12,604	—	12,604	—	—	1,361	1,361	
		9,302	—	197,404	—	206,706	8,729	—	1,361	10,090	
Analysed as:	分類為：										
Current assets	流動資產									62,726	
Non-current assets	非流動資產									168,377	
										231,103	



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**25. INVESTMENTS IN SECURITIES (CONTINUED)**

notes:

- (a) As at 31 December 2012, for the equity securities classified as available-for-sale financial instruments, impairment losses accumulated through the years of HK\$44,879,000 (31.12.2011: HK\$65,583,000) has been provided by the Group.
- (b) As at 31 December 2012, unlisted equity securities classified as available-for-sale held by the Group amounting to approximately HK\$302,712,000 (31.12.2011: HK\$222,594,000) are carried at fair value at the end of the reporting period. No impairment has been recognised.
- (c) As at 31 December 2012, certain held-to-maturity certificates of deposit of approximately HK\$17,054,000 (31.12.2011: HK\$15,534,000) held by the San Francisco Branch of CHB have been pledged to the State of California of the United States of America in compliance with the requirements of the California Financial Code.
- (d) As at 31 December 2012, included in structured products are credit linked notes of approximately HK\$419,101,000 (31.12.2011: HK\$372,141,000), fund linked notes of nil (31.12.2011: approximately HK\$45,506,000) and structured deposits of approximately HK\$56,795,000 (31.12.2011: HK\$74,742,000). The credit linked notes held by the Group bear three-month LIBOR with spreads ranging from 1.3% to 2.0% (31.12.2011: 1.3% to 2.0%) per annum and maturity date ranging from 2015 to 2016. The note issuers are not obligated to repay the debt to the Group if the reference entities (rated A1 or above by Moody's as at 31 December 2012 and 2011) default. The fund linked note held by the Group bears zero coupon rate with a maturity in 2012. On its maturity date, the principal of the note is guaranteed by the issuer (rated A1 by Moody's as at 31 December 2011) and the return is linked with the performance of an index developed by the issuer. The structured deposits carry interest rates at LIBOR plus a variable margin per annum.
- (e) The convertible bonds and the debt securities classified as available-for-sale investments and held-to-maturity securities held by the Group are mainly issued by corporates and financial institutions. The corporate issuers are mainly from the PRC, Japan and Hong Kong. These investments in securities that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

**25. 證券投資 (續)**

附註：

- (a) 於二零一二年十二月三十一日，本集團就分類為可供出售的金融工具的股本證券所計提之多年累計減值虧損為港幣44,879,000元(二零一一年：港幣65,583,000元)。
- (b) 於二零一二年十二月三十一日，本集團所持有以報告期末公平價值計量、分類為可供出售的非上市股本證券約為港幣302,712,000元(二零一一年：港幣222,594,000元)。這些股本證券並沒有作任何減值。
- (c) 於二零一二年十二月三十一日，創興銀行三藩市分行持有約港幣17,054,000元(二零一一年十二月三十一日：港幣15,534,000元)持至到期日之存款證，已遵照加利福尼亞州財務守則(California Financial Code)之規定，質押予美利堅合眾國加利福尼亞州。
- (d) 於二零一二年十二月三十一日，結構性工具包含約港幣419,101,000元(二零一一年十二月三十一日：港幣372,141,000元)的信貸掛鈎票據、無(二零一一年十二月三十一日：約港幣45,506,000元)指數掛鈎票據及結構性存款約港幣56,795,000元(二零一一年十二月三十一日：港幣74,742,000元)。本集團所持有的信貸掛鈎票據，其票面息率由三個月的倫敦銀行同業拆息每年加1.3%至2.0%(二零一一年十二月三十一日：1.3%至2.0%)不等，並將於二零一五年至二零一六年到期。假如其參考機構(於二零一二年及二零一一年十二月三十一日被穆迪信貸評級為A1或以上)有信貸事件發生，信貸掛鈎票據的發行商無須償還本集團票據的全部本金。本集團所持有的指數掛鈎票據為零息票據，並已於二零一二年到期，於到期日，該票據的本金由發行商(於二零一一年十二月三十一日，被穆迪信貸評級為A1)擔保，其回報與發行商自營的指數表現掛鈎。結構性存款每年按倫敦銀行同業拆息加浮動邊際利潤之利率計息。
- (e) 本集團所持有的被分類為可供出售投資及持至到期日之證券的可換股債券及債務證券主要是由企業及財務機構發行。企業發行商主要是來自中國、日本及香港。以有關集團實體功能貨幣以外貨幣列值之該等投資證券載列如下：

		Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元	Denominated in other currencies 以其他貨幣列值 HK\$'000 港幣千元
As at 31 December 2012	於二零一二年十二月三十一日	643,456	4,270,494	1,835,506
As at 31 December 2011	於二零一一年十二月三十一日	528,129	3,608,463	1,053,658

## 25. INVESTMENTS IN SECURITIES (CONTINUED)

notes: (Continued)

(f) As at 31 December 2012, debt securities classified as held-to-maturity amounted to HK\$3,382,000 (31.12.2011: approximately HK\$130,797,000) were issued by the Government of Hong Kong Special Administrative Region and the Government of the PRC.

In addition, the certificates of deposit classified as held-to-maturity securities are mainly issued by banks from the PRC, Japan and Hong Kong. As at 31 December 2012, certificates of deposit of HK\$1,731,693,000 (31.12.2011: HK\$333,072,000) and debt securities classified as held to maturity of HK\$900,850,000 (31.12.2011: HK\$320,808,000) are held by the Group are credit exposures to PRC.

(g) As at 31 December 2012 and 2011, debt securities listed outside Hong Kong comprise a debenture with fixed interest rate of 9.5% and maturity date on 24 December 2014.

(h) The investment funds invest in unlisted equity securities issued by private entities incorporated in Asia Pacific region. They are measured at fair value at the end of the reporting period. Investment funds with less than 12 months operation period before voluntary liquidation from the end of reporting period are classified as current portion in the statement of financial position. The Group and the Company have committed to contribute a pre-determined capital amount in these investment funds and the realised gains or losses of these funds are recognised in the profit or loss. During the year ended 31 December 2012, the investment funds returned capital of HK\$21,697,000 (2011: HK\$11,818,000) to the Group and the Company and they may call upon further capital contribution if required up to the pre-determined capital amount.

## 25. 證券投資 (續)

附註：(續)

(f) 於二零一二年十二月三十一日，由香港特別行政區及中國發行而被分類為持至到期日之債務證券總額約為港幣3,382,000元(二零一一年十二月三十一日：約港幣130,797,000元)。

此外，分類作持至到期證券之存款證主要由中國、日本及香港之銀行發行。於二零一二年十二月三十一日，港幣1,731,693,000元之存款證(二零一一年十二月三十一日：港幣333,072,000元)及分類作持至到期的債務證券為港幣900,850,000元(二零一一年十二月三十一日：港幣320,808,000元)，由本集團持有，其信用風險來自中國。

(g) 於二零一二年及二零一一年十二月三十一日，於香港以外上市的債權證包含一份固定利率為9.5%並將於二零一四年十二月二十四日到期的債權證。

(h) 該等投資基金乃投資於在亞太區註冊成立之私營實體所發行非上市股本證券。有關投資於報告期末按公平價值計量。自報告期末以來於自願清盤前營運期少於十二個月之投資基金乃分類為財務狀況表內的流動資產。本集團與本公司承擔就該等投資基金按預定資本額注資之責任，而該等基金之已變現收益或虧損乃於溢利或虧損內確認。截至二零一二年十二月三十一日止年度，該等投資基金已向本集團及本公司退還港幣21,697,000元(二零一一年：港幣11,818,000元)之注資，可於須作出額外注資時動用，惟以預定資本額為限。

## 26. ADVANCES AND OTHER ACCOUNTS – FINANCIAL SERVICES

## 26. 貸款及其他賬項 – 金融服務

		THE GROUP 本集團		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
Advances to customers	客戶貸款			
Bills receivable	應收票據	373,401	403,729	364,625
Trade bills	貿易票據	453,669	302,481	142,479
Other advances to customers	其他客戶貸款	38,330,527	40,595,474	37,420,575
Interest receivable	應收利息	39,157,597	41,301,684	37,927,679
Impairment allowances	減值準備	232,270	162,580	127,602
— Individually assessed	— 個別評估	(24,054)	(40,553)	(21,564)
— Collectively assessed	— 集體評估	(164,506)	(172,015)	(125,089)
Advances to banks and other financial institutions	同業及其他財務機構貸款	39,201,307	41,251,696	37,908,628
		2,164,842	1,505,409	524,900
Other accounts	其他賬項	41,366,149	42,757,105	38,433,528
		702,923	454,051	402,292
		42,069,072	43,211,156	38,835,820

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**26. ADVANCES AND OTHER ACCOUNTS – FINANCIAL SERVICES (CONTINUED)**

As at 31 December 2012, included in the “Other Accounts” of the Group is an amount of approximately HK\$246,484,000 (31.12.2011: HK\$200,762,000) placed as reserve funds with the financial institutions in the PRC by the Shantou Branch of CHB. Among which, HK\$64,861,000 (31.12.2011: HK\$88,493,000) and HK\$13,699,000 (31.12.2011: HK\$19,249,000) are the mandatory reserve deposits and surplus reserve deposits placed with the People’s Bank of China, respectively. The mandatory reserve deposits are not available for the Group’s daily operation; HK\$167,924,000 (31.12.2011: HK\$93,020,000) is the fixed deposits placed with other financial institutions in the PRC in compliance with the requirements of Regulations Governing Foreign Financial Institutions of the PRC.

As at 31 December 2012, the remaining balance of “Other Accounts” of the Group amounting to HK\$461,993,000 (31.12.2011: HK\$253,289,000) mainly included account receivables from customers in relation to securities dealing and a variation margin of HK\$94,479,000 (31.12.2011: HK\$1,952,000) deposited in a bank for certain interest rate swaps, foreign currency forward contracts and repurchase agreements.

Impairment allowances on advances:

**26. 貸款及其他賬項 – 金融服務 (續)**

於二零一二年十二月三十一日，包含在本集團之「其他賬項」其中一筆為數約港幣246,484,000元(二零一一年十二月三十一日：港幣200,762,000元)為創興銀行汕頭分行存放中國之財務機構作為儲備金之款項。存放於中國人民銀行之法定存款準備金及額外存款準備金，分別為港幣64,861,000元(二零一一年十二月三十一日：港幣88,493,000元)及港幣13,699,000元(二零一一年十二月三十一日：港幣19,249,000元)；法定存款準備金並不作為本集團的日常運作。以符合中國外資金融機構管理條例之規定，存放於中國其他財務機構的定期存款為港幣167,924,000元(二零一一年十二月三十一日：港幣93,020,000元)。

於二零一二年十二月三十一日，本集團「其他賬戶」的餘額為港幣461,993,000元(二零一一年十二月三十一日：港幣253,289,000元)，主要包括與客戶證券買賣之應收賬款以及若干存放於銀行的利率掉期合、外匯遠期合約及回購協議之變動保證金港幣94,479,000元(二零一一年十二月三十一日：港幣1,952,000元)。

貸款之減值準備：

		THE GROUP 本集團		
		Individual assessment	Collective assessment	Total
		個別評估	集體評估	總額
		HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日	40,553	172,015	212,568
Reversal of impairment allowances (net)	減值準備回撥(淨值)	(57,513)	(7,715)	(65,228)
Increase in impairment allowances	增加減值準備	6,214	—	6,214
Amounts reversed	撥回額	(63,727)	(7,715)	(71,442)
Amounts written off	註銷額	(3,709)	—	(3,709)
Recoveries of advances written off in previous years	收回往年已註銷之貸款	45,097	—	45,097
Unwinding effect of discount rate	折扣計算的效果	(374)	—	(374)
Exchange difference	匯兌差額	—	206	206
At 31 December 2012	於二零一二年十二月三十一日	24,054	164,506	188,560

## 26. ADVANCES AND OTHER ACCOUNTS – FINANCIAL SERVICES (CONTINUED)

Impairment allowances on advances (Continued):

		THE GROUP 本集團		
		Individual assessment	Collective assessment	Total
		個別評估	集體評估	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 January 2011 (restated)	於二零一一年一月一日(經重列)	21,564	125,089	146,653
Reversal of impairment allowances (net)	減值準備回撥(淨值)	(154,050)	46,862	(107,188)
Increase in impairment allowances	增加減值準備	29,575	46,862	76,437
Amounts reversed	撥回額	(183,625)	—	(183,625)
Amounts written off	註銷額	(1,847)	—	(1,847)
Recoveries of advances written off in previous years	收回往年已註銷之貸款	176,100	—	176,100
Unwinding effect of discount rate	折扣計算的效果	(1,214)	—	(1,214)
Exchange difference	匯兌差額	—	64	64
At 31 December 2011 (restated)	於二零一一年十二月三十一日(經重列)	40,553	172,015	212,568

Details of the impaired loans are as follows:

減值貸款詳情如下：

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Gross impaired loans	減值貸款總額	24,194	78,189	35,610
Less: Impairment allowances under individual assessment	減：個別評估減值準備	(24,054)	(40,553)	(21,564)
Net impaired loans	淨減值貸款	140	37,636	14,046
Gross impaired loans as a percentage of gross advances to customers	減值貸款總額佔客戶貸款總額之百分比	0.06%	0.19%	0.09%
Market value of collateral pledged	抵押品之市值	76,635	107,078	55,804

## 27. ADVANCES TO AN INVESTEE COMPANY

The advances are unsecured, non-interest bearing and have no fixed repayment terms. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of the advances is 2.23% (31.12.2011: 2.10%).

In the opinion of the Company's directors, the investee company will not fully repay the advances in the next twelve months from the end of the reporting period. There is no collateral for the advances.

## 27. 墊付被投資公司

該等墊款為無抵押、免息及無固定還款期。計算該等墊款之估計已貼現未來現金流量現值時採用之實際利率為2.23%(二零一一年十二月三十一日：2.10%)。

依本公司董事之意見，被投資公司不會於報告期間結算日起計未來十二個月內全數償還該等墊款，該等墊款並無抵押。

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

## 28. PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

### THE GROUP

As at 31 December 2012, the property under development for sale and properties held for sale of HK\$702,000,000 (31.12.2011: HK\$452,382,000) and nil (31.12.2011: nil), respectively, are expected to be recovered after one year after the end of the reporting period. The deposits received for the sales of properties under development were included in the Group's consolidated statement of financial position as deferred income as at 1 January 2011.

The cost of property held for sale recognised as an expense during the year amounted to approximately HK\$20,636,000 (2011: HK\$362,112,000) and included in direct expenses.

### THE COMPANY

As at 31 December 2012, the Company's properties held for sale of HK\$2,808,000 (31.12.2011: HK\$2,808,000) is expected to be recovered within one year after the end of the reporting period.

## 29. INVENTORIES

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
The Group's inventories comprise:	本集團存貨包括：			
Raw materials	原材料	967	1,234	1,218
Work in progress	半製成品	4,552	3,769	2,656
Finished goods	製成品	11,898	9,690	7,214
		17,417	14,693	11,088

The cost of inventories recognised as an expense during the year amounted to approximately HK\$22,464,000 (2011: HK\$16,720,000), included in direct expenses.

The inventories are expected to be realised in the next twelve months from the end of the reporting period.

## 28. 待出售發展中物業／待出售物業

### 本集團

於二零一二年十二月三十一日，待出售發展中物業及待出售物業分別為港幣702,000,000元(二零一一年十二月三十一日：港幣452,382,000元)及無(二零一一年十二月三十一日：無)，預期於報告期末一年後收回。出售發展中物業所收訂金已計入本集團於二零一一年一月一日之綜合財務狀況表內的遞延收入。

年內，已確認為開支之待出售物業成本約為港幣20,636,000元(二零一一年：港幣362,112,000元)並已計入直接開支內。

### 本公司

於二零一二年十二月三十一日，本公司之待出售物業港幣2,808,000元(二零一一年十二月三十一日：港幣2,808,000元)預期於報告期末一年後收回。

## 29. 存貨

於本年度確認為支出之存貨成本約為港幣22,464,000元(二零一一年：港幣16,720,000元)，包括在直接開支內。

存貨預期於報告期間結算日起計未來十二個月內變現。

### 30. TRADE AND OTHER RECEIVABLES – NON-FINANCIAL SERVICES

### 30. 貿易及其他應收賬款 – 非金融服務

		THE GROUP 本集團			THE COMPANY 本公司		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元	31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	15,461	28,157	10,849	—	—	—
Deposits for construction costs	建築成本保證金	18,800	36,784	16,279	—	—	—
Other deposits, prepayments and receivables	其他保證金、預付賬款及應收賬款	57,031	70,263	58,633	5,992	4,977	10,546
		91,292	135,204	85,761	5,992	4,977	10,546

notes:

- (a) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

The Group's credit policy allows its trade customers an average credit period of 30–90 days, other than customers from sales of properties which the proceeds are settled in accordance with the sale and purchase agreements, normally within 60 days from the date of agreement. The aged analysis of trade receivables of HK\$15,461,000 (31.12.2011: HK\$28,157,000) presented based on the invoice date at the end of the reporting period which are included in trade receivables is as follows:

		THE GROUP 本集團	
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Within 30 days	30日內	6,785	2,836
Between 31 days to 90 days	31至90日	5,214	3,082
Over 90 days	超過90日	3,462	22,239
		15,461	28,157

- (b) As at 31 December 2012, debtors with an aggregate carrying amount of HK\$3,462,000 (31.12.2011: HK\$22,239,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss for these balances as management considers that the fundamental credit quality of these customers has not deteriorated. The Group does not hold any collateral over these balances.

- (c) All of the Group's trade receivables are denominated in functional currency of its individual entities' of the Group.

- (d) The Company had no trade receivables at the end of the reporting period.

附註：

- (a) 接納任何新客戶前，本集團評估潛在客戶之信貸質素及設定客戶之信貸上限。客戶上限定期審查。大部分貿易應收賬款並無過期或減值，且無欠付記錄。

本集團的信貸政策向貿易客戶（不包括按買賣合約付款之銷售物業客戶）提供平均30–90日之信貸期，一般為合約日期60天內。於本報告期末，依發票日期計入貿易應收賬款港幣15,461,000元（二零一一年：港幣28,157,000元）之賬齡分析如下：

- (b) 於二零一二年十二月三十一日，計入本集團應收賬款之總賬面值為港幣3,462,000元（二零一一年：港幣22,239,000元），其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備，原因為管理層認為該等客戶之基本信貸質素並無倒退。本集團並無就該等結餘持有任何抵押物。

- (c) 本集團所有貿易應收賬款以本集團個別實體之功能貨幣列值。

- (d) 本公司於報告期末並無貿易應收賬款。



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

### 31. INTERESTS/INVESTMENTS IN JOINT VENTURES

### 31. 合營企業之權益／投資

	THE GROUP 本集團			THE COMPANY 本公司		
	31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)	31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元
Cost of investments in joint ventures — unlisted	投資於合營企業之成本 — 非上市	3	3	3	3	3
Share of post-acquisition profits and other comprehensive income, net of dividends received	所佔收購後溢利及 其他全面收益， 扣除已收股息	2,658	2,540	2,430	—	—
		2,661	2,543	2,433	3	3

notes:

(a) As at 31 December 2012 and 2011, the Group had the following interests in joint ventures:

附註：

(a) 於二零一二年及二零一一年十二月三十一日，本集團擁有下列合營企業權益：

Name of joint venture 合營企業名稱	Place of incorporation/ operations 註冊成立／營業地址	Class of share held 所持有股份類別	Ownership interest 所有權權益		Proportion of voting power held 持有投票權之比例		Nature of business 業務性質
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
Falconmate Limited	Hong Kong 香港	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資

(b) The summarised financial information below represents the aggregate amount of the Group's share of its interests in joint ventures which are not individually material:

(b) 以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

	31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
Profit and total comprehensive income for the year	本年度溢利及其他全面收益	118	110
		96	96

(c) There are no significant restrictions on the liability of the joint venture to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

(c) 對於以現金股息的形式向本集團轉讓資金或償還本集團所提供貸款或墊款之合營企業有關負債並無重大限制。

## 32. INTERESTS IN ASSOCIATES

## 32. 聯營公司權益

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HKS'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Unlisted shares, at cost	非上市股份，按成本	—	—	—
Share of post-acquisition profits and other comprehensive income net of dividends received	所佔收購後溢利及其他全面收益，扣除已收取股息	182,970	153,872	136,919

note:

(a) As at 31 December 2012 and 2011, the Group had the following interests in associates:

附註：

(a) 於二零一二年及二零一一年十二月三十一日，本集團持有下列聯營公司的權益：

Name of company 公司名稱	Place of incorporation and business 註冊成立地及 經營地址	Class of shares held 所持有股份類別	Ownership interest 所有權權益		Proportion of voting power (note) 所有權權益之比例(附註)		Nature of business 業務性質
			2012	2011	2012	2011	
			二零一二年	二零一一年	二零一二年	二零一一年	
Bank Consortium Holding Limited 銀聯控股有限公司	Hong Kong 香港	Ordinary 普通股	13.3%	13.3%	14.3%	14.3%	Investment holding and provision of trustee, administration and custodian services for retirement schemes 投資控股及為退休計劃提供信託、管理及託管服務
BC Reinsurance Limited 銀和再保險有限公司	Hong Kong 香港	Ordinary 普通股	21.0%	21.0%	21.0%	21.0%	Reinsurance 再保險
Hong Kong Life Insurance Limited 香港人壽保險有限公司	Hong Kong 香港	Ordinary 普通股	16.7%	16.7%	16.7%	16.7%	Life insurance underwriting 人壽保險承保
Net Alliance Co., Limited 網聯(香港)有限公司	Hong Kong 香港	Ordinary 普通股	17.6%	17.6%	15.0%	15.0%	Provision of internet services 提供網上服務

note: The Group is able to exercise significant influence over all these entities because it has the power to appoint one or two directors out of five to eight directors of these companies under the provisions stated in the shareholder's agreements.

附註：由於本集團有權根據股東協議之規定委任該等公司五至八名董事之其中一至兩名，故本集團擁有對所有該等實體行使重要影響力之能力。

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### 32. INTERESTS IN ASSOCIATES (CONTINUED)

notes: (Continued)

(b) The summarised financial information below represents the aggregate amount of the Group's share of its interests in associates which are not individually material:

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)
Other comprehensive income	其他全面收入	430	(53)
Total comprehensive income	全面收入總額	36,458	18,003
Profit after tax	除稅後收入	36,028	18,056

(c) There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group, except for Hong Kong Life Insurance which has to maintain net assets of not less than 150% of the required margin of solvency which is determined in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulations and which may trigger restrictions to fund transfer.

### 32. 聯營公司權益 (續)

附註:(續)

(b) 就採用權益法核算本集團的權益應佔本集團於合資企業的權益之財務資料概述如下:

(c) 除香港人壽外(其須維持其淨資產不少於所規定之150%償付能力充足率,償付能力充足率乃按照香港保險公司(償付能力充足率)條例予以釐定,並可能觸發資金轉讓限制),對於聯營公司以現金股息的形式向本集團轉讓資金或償還本集團所提供貸款或墊款之資格並無任何重大限制。

### 33. INVESTMENT PROPERTIES

### 33. 投資物業

		THE GROUP 本集團 notes 附註	THE COMPANY 本公司 HK\$'000 港幣千元
<b>FAIR VALUE</b>	<b>公平價值</b>		
At 1 January 2011 (restated)	於二零一一年一月一日(經重列)	6,215,856	695,700
Currency realignment	貨幣調整	119,976	—
Additions	增加	6,394	—
Reclassification	重新分類	(b) 191,604	—
Disposal through a subsidiary (Note 52)	出售一間附屬公司(附註52)	(418,695)	—
Disposal of an investment property	出售投資物業	(25,491)	—
Transferred to a subsidiary	轉撥至一間附屬公司	—	(800,000)
Net increase in fair value recognised in profit or loss	於溢利或虧損內確認之公平價值增加淨額	175,603	104,300
At 31 December 2011	於二零一一年十二月三十一日	6,265,247	—
Currency realignment	貨幣調整	(418)	—
Additions	增加	37,010	—
Reclassification	重新分類	(c) (702,200)	—
Disposal of an investment property	出售投資物業	(1,500)	—
Net increase in fair value recognised in profit or loss	於溢利或虧損內確認之公平價值增加淨額	270,630	—
At 31 December 2012	於二零一二年十二月三十一日	5,868,769	—

**33. INVESTMENT PROPERTIES (CONTINUED)**

notes:

(a) The carrying value of investment properties shown above comprises:

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Properties held under:	按下列租約持有之物業：			
Long leases in Hong Kong	於香港之長期租約	2,877,800	3,390,900	3,356,300
Long-term land use right in the PRC	於中國之長期土地使用權	252,835	172,771	337,334
Medium-term land use right in the PRC	於中國之中期土地使用權	2,574,916	2,551,005	2,385,122
Medium-term leases in Hong Kong	於香港之中期租約	129,890	117,500	107,150
Medium-term leases outside Hong Kong	於香港以外之中期租約	33,328	33,071	29,950
		<b>5,868,769</b>	<b>6,265,247</b>	<b>6,215,856</b>

- (b) For the year ended 31 December 2011, properties under development were transferred to investment properties upon commencement of operating leases to another party. The difference between the fair value of the property and the carrying amount at the date of transfer amounted to HK\$41,929,000 was recognised in profit and loss.
- (b) 截至二零一一年十二月三十一日止年度，發展中物業在與他方開展經營租賃時轉撥投資物業。物業於轉撥日之公平價值與賬面值之差額港幣41,929,000元已於溢利或虧損確認。
- (c) For the year ended 31 December 2012, the Group transferred an investment property located in Hong Kong amounting to HK\$702,200,000 to properties under development for sale as the Group has obtained the approval from the government to redevelop the land. The carrying amount of the properties as at the date of transfer approximates to the fair value of the properties.
- (c) 截至二零一二年十二月三十一日止年度，由於本集團已獲得政府批准將位於香港一幅價值港幣702,200,000元的土地重新發展，故將該項投資物業轉撥至待出售發展中物業。有關物業於轉撥當日之賬面值與其公平價值相若。
- (d) All of the Group's property interests held under operating leases to earn long-term rentals are measured using the fair value model and are classified and accounted for as investment properties.
- (d) 本集團按經營租約持有以賺取長期租金之所有物業權益均按公平價值模式計量，並分類及列賬為投資物業。
- (e) The fair values of the Group's investment properties at 31 December 2012 and 2011 have been arrived at on the basis of valuations carried out on that date by Vigers Appraisal & Consulting Ltd. and Vigers Hong Kong Limited (collectively referred to as "Vigers"), independent firms of professional valuers not connected with the Group. The directors of Vigers are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.
- (e) 本集團的投資物業於二零一二年及二零一一年十二月三十一日之公平價值乃按威格斯資產評估顧問有限公司及威格斯(香港)有限公司(統稱「威格斯」)(與本集團並無關連之獨立專業估值師行)進行之估值為基準計算得出。威格斯為估值師學會會員。估值乃參考市場上相同地點及狀況之類似物業交易價格釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. PROPERTY, PLANT AND EQUIPMENT

### 34. 物業、廠房及設備

		Leasehold land and buildings (note a) 租賃土地及樓宇 (附註a) HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、車輛 及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>				
<b>COST</b>	<b>成本</b>				
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	718,695	23,845	627,762	1,370,302
Currency realignment	貨幣調整	1,032	981	2,848	4,861
Additions	增加	221,883	1,578	27,490	250,951
Disposals	出售	—	—	(36,846)	(36,846)
At 31 December 2011 (restated)	於二零一一年十二月三十一日 (經重列)	941,610	26,404	621,254	1,589,268
Currency realignment	貨幣調整	—	(6)	492	486
Additions	增加	15,896	2,506	59,160	77,562
Disposals	出售	—	—	(15,694)	(15,694)
At 31 December 2012	於二零一二年十二月三十一日	957,506	28,904	665,212	1,651,622
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>				
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	130,569	11,661	445,430	587,660
Currency realignment	貨幣調整	(208)	484	1,260	1,536
Charged for the year	本年度支出	13,680	1,353	53,773	68,806
Eliminated on disposals	於出售時對銷	—	—	(32,718)	(32,718)
At 31 December 2011 (restated)	於二零一一年十二月三十一日 (經重列)	144,041	13,498	467,745	625,284
Currency realignment	貨幣調整	—	(3)	(21)	(24)
Charged for the year	本年度支出	19,413	1,428	52,150	72,991
Eliminated on disposals	於出售時對銷	—	—	(13,536)	(13,536)
At 31 December 2012	於二零一二年十二月三十一日	163,454	14,923	506,338	684,715
<b>Carrying value</b>	<b>賬面值</b>				
At 31 December 2012	於二零一二年十二月三十一日	794,052	13,981	158,874	966,907
At 31 December 2011 (restated)	於二零一一年十二月三十一日 (經重列)	797,569	12,906	153,509	963,984
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	588,126	12,184	182,332	782,642

## 34. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 34. 物業、廠房及設備(續)

		Leasehold land and building (note a) 租賃土地及樓宇 (附註a) HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置 車輛及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>本公司</b>			
<b>COST OR VALUATION</b>	<b>成本或估值</b>			
At 1 January 2011	於二零一一年一月一日	458	14,290	14,748
Additions	增加	97	710	807
Disposals	出售	—	(516)	(516)
At 31 December 2011	於二零一一年十二月三十一日	555	14,484	15,039
Additions	增加	—	712	712
Disposals	出售	—	(1,123)	(1,123)
At 31 December 2012	於二零一二年十二月三十一日	555	14,073	14,628
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>			
At 1 January 2011	於二零一一年一月一日	—	12,208	12,208
Charged for the year	本年度支出	—	910	910
Eliminated on disposals	於出售時對銷	—	(516)	(516)
At 31 December 2011	於二零一一年十二月三十一日	—	12,602	12,602
Charged for the year	本年度支出	11	806	817
Eliminated on disposals	於出售時對銷	—	(1,123)	(1,123)
At 31 December 2012	於二零一二年十二月三十一日	11	12,285	12,296
<b>CARRYING VALUE</b>	<b>賬面值</b>			
At 31 December 2012	於二零一二年十二月三十一日	544	1,788	2,332
At 31 December 2011	於二零一一年十二月三十一日	555	1,882	2,437
At 1 January 2011	於二零一一年一月一日	458	2,082	2,540

notes:

- (a) This includes certain leasehold land as the allocation between the land and building element of certain properties cannot be made reliably.
- (b) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 2% to 3%
Plant and machinery	10%
Furniture, fixtures, motor vehicles and computer equipment	10–20%

附註：

- (a) 由於若干物業未能在土地及樓宇項目間可靠地分配，故若干租賃土地納入有關項目。
- (b) 上述物業、廠房及設備項目乃按直線基準以下列年率折舊：

租賃土地及樓宇	按較短之租約年期或2%至3%
廠房及機器	10%
傢俬、裝置、車輛及電腦設備	10–20%



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### 34. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

notes: (Continued)

(c) The carrying amounts of leasehold land and buildings shown above comprise:

### 34. 物業、廠房及設備(續)

附註：(續)

(c) 上述租賃土地及樓宇的賬面值包括：

		THE GROUP 本集團			THE COMPANY 本公司	
		31.12.2012	31.12.2011	1.1.2011	31.12.2012	31.12.2011
		二零一二年	二零一一年	二零一一年	二零一二年	二零一一年
		十二月三十一日	十二月三十一日	一月一日	十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(restated)	(restated)		
			(經重列)	(經重列)		
Leasehold land and buildings in Hong Kong:	於香港的租賃土地及樓宇：					
Held on long-term lease (over 50 years unexpired)	按長期租約持有 (剩餘年期超過五十年)	317,336	319,798	324,696	—	—
Held on medium-term lease (10–50 years unexpired)	按中期租約持有 (剩餘年期於十至五十年內)	462,392	460,544	247,192	—	—
Leasehold land and buildings outside Hong Kong:	於香港以外的租賃土地及樓宇：					
Held on medium-term lease (10–50 years unexpired)	按中期租約持有 (剩餘年期於十至五十年內)	14,324	17,227	16,238	544	555
		794,052	797,569	588,126	544	555

### 35. PREPAID LEASE PAYMENTS

### 35. 預付租金支出

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
The Group's prepaid lease payments comprise:	本集團之預付租金支出包括：			
Leasehold land outside Hong Kong held on medium term	於香港以外持有之租賃土地 中期	2,423	2,483	32,950
Analysed as:	分析如下：			
Current portion	流動資產	66	66	959
Non-current portion	非流動資產	2,357	2,417	31,991
		2,423	2,483	32,950

### 36. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, and statement of financial position certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		THE GROUP 本集團			THE COMPANY 本公司		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)	31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
Deferred tax assets	遞延稅項資產	2,182	17,471	—	680	610	—
Deferred tax liabilities	遞延稅項負債	(213,009)	(181,290)	(168,782)	—	—	(24,826)
		(210,827)	(163,819)	(168,782)	680	610	(24,826)

The following are the major deferred tax liabilities and assets recognised by the Group and the Company, movements thereon during the current and prior years.

### 36. 遞延稅項

就呈列綜合財務狀況表及財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團及本公司於本年度及以往年度已確認之主要遞延稅項負債及資產以及其變動。

		Difference of accounting and tax depreciation 會計與稅項 折舊之差異 HK\$'000 港幣千元	Collectively assessed impairment allowance 集體評估 減值撥備 HK\$'000 港幣千元	Revaluation of investment properties in the PRC 重估在中國 之投資物業 HK\$'000 港幣千元	Revaluation of available- for-sale investments 重估可供 出售投資 HK\$'000 港幣千元	Remeasurement of retirement benefits 重新計算 退休福利 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>							
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	39,402	(20,031)	140,027	15,895	—	(6,511)	168,782
(Credit) charge to profit or loss	於溢利或虧損中 (計入) 扣除	(3,227)	(7,838)	18,313	—	—	(807)	6,441
(Credit) charge to other comprehensive income for the year	於本年度其他全面收入中 (計入) 扣除	—	—	—	(13,098)	1,694	—	(11,404)
At 31 December 2011 (restated)	於二零一一年十二月三十一日 (經重列)	36,175	(27,869)	158,340	2,797	1,694	(7,318)	163,819
Charge (credit) to profit or loss	於溢利或虧損中扣除 (計入)	2,290	1,338	14,246	—	—	(682)	17,192
Charge to other comprehensive income for the year	於本年度其他全面收入中扣除	—	—	—	29,816	—	—	29,816
At 31 December 2012	於二零一二年十二月三十一日	38,465	(26,531)	172,586	32,613	1,694	(8,000)	210,827
<b>THE COMPANY</b>	<b>本公司</b>							
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	24,826	—	—	—	—	—	24,826
Credit to profit or loss	於溢利或虧損中計入	(25,436)	—	—	—	—	—	(25,436)
At 31 December 2011 (restated)	於二零一一年十二月三十一日 (經重列)	(610)	—	—	—	—	—	(610)
Credit to profit or loss	於溢利或虧損中計入	(70)	—	—	—	—	—	(70)
At 31 December 2012	於二零一二年十二月三十一日	(680)	—	—	—	—	—	(680)

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### 36. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group had unused tax losses of HK\$304 million (2011: HK\$276 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$48 million (2011: HK\$44 million) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of HK\$256 million (2011: HK\$232 million) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

The Company had no unused tax losses at the end of the reporting period.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries and CHB's PRC branch from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries and CHB's PRC bank amounting to HK\$223,446,000 (2011: HK\$169,277,000) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 37. ASSETS HELD FOR SALE

### 36. 遞延稅項(續)

於報告期間結算日，本集團尚有港幣304,000,000元(二零一一年：港幣276,000,000元)之未動用稅項虧損可用作抵銷未來溢利。當中港幣48,000,000元(二零一一年：港幣44,000,000元)已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘港幣256,000,000元(二零一一年：港幣232,000,000元)之稅項虧損並未確認為遞延稅項資產。稅項虧損可無限期結轉。

本公司於報告期間結算日並無未動用之稅項虧損。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司及創興銀行的中國分行賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司及創興銀行的中國分行累積溢利之暫時差異港幣223,446,000元(二零一一年：港幣169,277,000元)作出遞延稅項撥備。

### 37. 待出售資產

		THE GROUP 本集團 HK\$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	100
Currency realignment	貨幣調整	15
Disposals	出售	(115)
At 31 December 2011 and 2012	於二零一一年及二零一二年十二月三十一日	—

## 38. GOODWILL

## 38. 商譽

		THE GROUP 本集團		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
COST	成本			
At 1 January and 31 December	於一月一日及十二月三十一日	110,606	110,606	110,606
IMPAIRMENT	減值			
At 1 January and 31 December	於一月一日及十二月三十一日	60,000	60,000	60,000
CARRYING VALUES	賬面值			
At 31 December	於十二月三十一日	50,606	50,606	50,606

The Group acquired 100% of issued share capital of Chong Hing Insurance Company Limited. The amount of goodwill arising as a result of acquisition was HK\$110,606,000.

For the year ended 31 December 2012 and 2011, management has reviewed goodwill for impairment testing purpose. The review comprised a comparison of the carrying amount and value in use of an acquired subsidiary (the smallest cash-generating unit) to which the goodwill has been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily use cash flow projections based on the three-year financial budgets approved by management of the subsidiary and estimated terminal value at the end of the three year period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues (growth rate at 3.5% to 4%) and selection of discount rates (12%).

Value in use is derived at by discounting the expected future cash flows.

The management of the Group determines that there is no impairment loss on the goodwill for the years ended 31 December 2012 and 2011.

本集團已收購創興保險有限公司100%已發行股本。因收購產生的商譽為港幣110,606,000元。

截至二零一二年及二零一一年十二月三十一日止年度，管理層就減值測試檢討商譽。檢討包括比較收購附屬公司(最小的現金產生單位)就商譽而分配之賬面值及使用價值。收購附屬公司從事保險業務。

使用價值主要利用按附屬公司管理層批准的三年財務預算為基準之現金流量預測及於三年期末結算日之估計最終值計算。編制批准的預算和估計最終值所涵蓋的期間之現金流量預測涉及一些假設及估計。主要假設包括收益之預期增長(增長率為3.5%至4%)及貼現率之選擇(12%)。

使用價值經貼現預期未來現金流量產生。

本集團管理層確定截至二零一二年及二零一一年十二月三十一日止年度，商譽並無減值損失。

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**39. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS****39. 回購協議下出售之金融資產**

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Analysed by collateral type:	以抵押品類型分析：			
Debt securities classified as:	債務證券分類為：			
Available-for-sale	可供出售	326,687	228,439	—
Held-to-maturity	持有至到期日	106,994	192,213	—
		433,681	420,652	—

As at 31 December 2012, debt securities which were classified as available-for-sale and held-to-maturity with carrying amount of approximately HK\$393,490,000 (2011: HK\$295,717,000) and HK\$117,621,000 (2011: HK\$240,883,000) respectively were sold under repurchase agreements with other banks. All repurchase agreements are due within 12 months from the end of the reporting period.

於二零一二年十二月三十一日，分類為可供出售及持有至到期日，賬面值分別約為港幣393,490,000元(二零一一年：港幣295,717,000元)及港幣117,621,000元(二零一一年：港幣240,883,000元)的債務證券按與其他銀行的回購協議出售。所有回購協議由報告期末結算日起十二個月內到期。

## 40. DEPOSITS FROM BANKING CUSTOMERS

## 40. 銀行客戶存款

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Demand deposits and current accounts	活期存款及往來賬戶	5,189,096	4,354,758	4,263,067
Savings deposits	儲蓄存款	21,460,179	18,357,575	20,568,661
Time, call and notice deposits	定期存款及通知存款	40,712,171	41,956,464	38,541,868
		67,361,446	64,668,797	63,373,596

## 41. CERTIFICATES OF DEPOSIT

The Group issued certificates of deposit which are measured at amortised cost with a total carrying amount of HK\$667,636,000 as at 31 December 2012 (2011: HK\$1,545,562,000). Included in certificates of deposit are certificates of deposit of HK\$100,000,000 issued at the rate of three-month HIBOR plus 1% which will mature in 2013 and certificates of deposit of approximately HK\$567,636,000 issued at interest rate between 1.0% to 2.9% per annum which will mature in 2013. All certificates of deposit issued are not secured by any collateral.

## 41. 存款證

本集團發行以攤銷成本計量，於二零一二年十二月三十一日總賬面值為港幣667,636,000元(二零一一年：港幣1,545,562,000元)之存款證。存款證內包括將於二零一三年到期，按三個月香港銀行同業拆息率加1%發行港幣100,000,000元之存款證及將於二零一三年到期，按1.0%至2.9%年利率發行約港幣567,636,000元之存款證。所有發行的存款證沒有以任何抵押品作抵押。



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### 42. TRADE AND OTHER PAYABLES

### 42. 貿易及其他應付賬款

		THE GROUP 本集團			THE COMPANY 本公司		
		31.12.2012	31.12.2011	1.1.2011	31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年	二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日	十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(restated)	(restated)			
			(經重列)	(經重列)			
Trade payables	貿易應付賬款	11,304	10,829	10,565	—	—	—
Construction costs payables	應付建築成本	117,791	199,415	22,691	—	—	—
Deposits received and receipt in advance in respect of rental of investment properties	投資物業之已收押金及預收租金	122,484	116,101	75,581	—	169	1,504
Account payable to customers in relation to securities dealing	證券交易客戶應付賬款	171,426	68,999	130,459	—	—	—
Interest payable to banking customers	應付銀行客戶利息	188,428	134,011	82,476	—	—	—
Other payables	其他應付賬款	367,894	346,037	301,770	8,238	8,044	8,286
		<b>979,327</b>	<b>875,392</b>	<b>623,542</b>	<b>8,238</b>	<b>8,213</b>	<b>9,790</b>

At the end of the reporting period, included in trade and other payables are trade payables of HK\$11,304,000 (2011: HK\$10,829,000) and the aged analysis of which presented based on the invoice date is as follows:

於報告期間結算日，貿易應付賬款港幣11,304,000元（二零一一年：港幣10,829,000元）已依發票日計入貿易及其他應付賬款，其賬齡分析如下：

		THE GROUP 本集團	
		31.12.2012	31.12.2011
		二零一二年	二零一一年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	30日內	11,304	10,829

The Company had no trade payables at the end of the reporting period.

本公司於報告期間結算日並無貿易應付賬款。

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨物之平均信貸期為30日。本集團已制定財務管理風險政策，以確保所有應付賬款於信貸期內支付。

## 43. LOAN CAPITAL

## 43. 借貸資本

		THE GROUP 本集團		
		31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(restated)	(restated)
			(經重列)	(經重列)
Floating rate subordinated notes due 2016 at amortised cost (note (a))	於2016年到期之浮動息率後償票據的攤銷成本(附註(a))	—	—	781,372
US\$225 million fixed rate subordinated notes due 2020 under fair value hedge (after adjustment of hedged interest rate risk) (note (b))	於2020年到期之2.25億美元固定息率後償票據以公平值對沖(已作利率風險對沖調整)(附註(b))	1,898,957	1,852,153	1,619,779
		1,898,957	1,852,153	2,401,151

notes:

- (a) This represented subordinated note qualifying as tier 2 capital issued on 15 December 2006. The maturity date of the notes was 16 December 2016 and the notes were redeemed and cancelled at the option of the Group in December 2011 at their principal amount after receiving prior approval of the Hong Kong Monetary Authority (the "HKMA"). The notes carried interest at the rate of three-month LIBOR plus 0.93%, payable quarterly from the issue date to the call option date.
- (b) This represented subordinated note qualifying as tier 2 capital with face value of US\$225,000,000 issued on 5 November 2010. The notes will mature on 4 November 2020. If at any time (on or) after 1 January 2013, the notes no longer fully qualify as term subordinated debts for inclusion in Category II — Supplementary Capital of CHB upon changes to regulatory requirements, CHB may, at its option and subject to the prior written approval of the HKMA, exercise a change of the status of the note by serving the "Change in Status Notice" to the noteholders. Upon a "Change in Status Notice" becoming effective, the note shall be reduced from 6% per annum to 5.5% per annum. As "Change in Status Notice" has not been served, the rate of interest on the note remains at 6% per annum.
- (c) All subordinated notes issued are not secured by any collateral.

附註：

- (a) 此後償票據於二零零六年十二月十五日發行，被評定為次級資本。票據的到期日為二零一六年十二月十六日，本集團於二零一一年十二月在香港金融管理局預先批准下，選擇以後償票據的本金贖回及取消此票據。票據的利息是指三個月的倫敦銀行同業拆息加0.93%，並由發行日至贖回權日派發季度利息。
- (b) 此後償票據票面價值為225,000,000美元並於二零一零年十一月五日發行，被評定為次級資本。此票據到期日為二零二零年十一月四日。如於二零一三年一月一日或之後任何時間，由於監管機構規定轉變，此票據不再完全符合創興銀行類別II — 附加資本中的後償票據，創興銀行集團有權及在香港金融管理局書面預先批准下，對票據持有者發出「狀況轉變通知書」以轉變票據狀況。當「狀況轉變通知書」生效時，此票據的年息率由6%下降至5.5%。由於沒有發出「狀況轉變通知書」，票據的年息率保持在6%。
- (c) 所有已發行的後償票據均沒有以抵押品作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. BORROWINGS

### 44. 借款

		THE GROUP 本集團			THE COMPANY 本公司		
		31.12.2012	31.12.2011	1.1.2011	31.12.2012	31.12.2011	1.1.2011
		二零一二年	二零一一年	二零一一年	二零一二年	二零一一年	二零一一年
		十二月	十二月	一月一日	十二月	十二月	一月一日
		三十一日	三十一日	一月一日	三十一日	三十一日	一月一日
notes		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Bank loans	銀行貸款						
Secured	有抵押	909,141	599,799	886,285	299,067	238,854	365,589
Unsecured	無抵押	2,799,549	2,691,489	2,754,148	2,799,549	2,691,489	2,754,148
Total bank borrowings	銀行借款總額	3,708,690	3,291,288	3,640,433	3,098,616	2,930,343	3,119,737
Amounts due to joint ventures	應付合營企業款項	(a) 1,639	1,394	1,174	1,639	1,394	1,174
Amounts due to non-controlling interests shareholders	應付非控股股東款項	(b) 19,791	26,666	19,723	—	—	—
		3,730,120	3,319,348	3,661,330	3,100,255	2,931,737	3,120,911
The maturity of borrowings is as follows:	借款之到期日如下：						
Carrying amount repayable:	須償還賬面值：	(c)					
Within one year	一年內	399,067	1,086,510	1,753,400	399,067	1,049,171	1,575,441
More than one year but not exceeding two years	一年後但不超過兩年	—	683,747	1,364,895	—	621,506	1,022,157
More than two years but not exceeding five years	兩年後但不超過五年	—	1,341,031	442,138	—	1,079,666	442,139
		399,067	3,111,288	3,560,433	399,067	2,750,343	3,039,737
Carrying amount of bank loans that are repayable on demand due to breach of loan covenants	因違反貸款契約而須應要求償還之銀行貸款賬面值	(d) 3,229,623	—	—	2,619,549	—	—
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	毋須於報告期間結算日起計一年內償還，惟須應要求償還之銀行貸款賬面值	80,000	180,000	80,000	80,000	180,000	80,000
Amounts due to joint ventures	應付合營企業款項	1,639	1,394	1,174	1,639	1,394	1,174
Amounts due to non-controlling interests shareholders	應付非控股股東款項	19,791	26,666	19,723	—	—	—
		3,730,120	3,319,348	3,661,330	3,100,255	2,931,737	3,120,911
Amount due within one year	於一年內到期欠款						
— Bank borrowings	— 銀行借款	3,708,690	1,266,510	1,833,400	3,098,616	1,229,171	1,655,441
— Amounts due to joint ventures	— 應付合營企業款項	1,639	1,394	1,174	1,639	1,394	1,174
— Amounts due to non-controlling interests shareholders	— 應付非控股股東款項	19,791	26,666	19,723	—	—	—
		3,730,120	1,294,570	1,854,297	3,100,255	1,230,565	1,656,615
Amounts due after one year	一年後到期欠款						
— Bank borrowings	— 銀行借款	—	2,024,778	1,807,033	—	1,701,172	1,464,296

**44. BORROWINGS (CONTINUED)**

notes:

- (a) These borrowings are unsecured, bear variable interest at an effective interest rate at 0.15% (2011: 0.05% to 0.10%) per annum (repriced monthly) and repayable on demand.
- (b) These borrowings are unsecured and repayable on demand. An amount of approximately HK\$9,469,000 (2011: HK\$16,639,000) bears variable interest at an effective interest rate of 1.96% (2011: 5.00%) per annum (repriced monthly), while the remaining amounts are non-interest bearing.
- (c) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (d) During the year ended 31 December 2012, as a result of the consolidation of the CHB Group, certain bank loan covenants in respect of the Group's total liabilities were breached. Upon discovery of the breach, the directors of the Company informed the relevant lenders and requested for granting waiver and/or revising the terms of the loans. Despite the fact that all waivers had been obtained from the lenders after 31 December 2012, the Group has reclassified all relevant loans as current liabilities for the purpose of these financial statements.
- (e) The Group's borrowings that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

**44. 借款 (續)**

附註:

- (a) 該等借款為無抵押，每年按浮動利率計息，實際利率為0.15% (二零一一年：0.05%至0.10%) (每月重訂利率)，並須應要求償還。
- (b) 該等借款為無抵押及須應要求償還約港幣9,469,000元 (二零一一年：港幣16,639,000元) 之款項每年按浮動利率計息，實際利率為1.96% (二零一一年：5.00%) (每月重訂利率)，餘額則為免息。
- (c) 有關欠款按貸款協議所載預定還款日期列賬。
- (d) 截至二零一二年十二月三十一日止年度內，由於創興銀行的合併，違反了就本集團負債總額之若干銀行貸款契約。在發現違約後，本公司董事即時通知相關貸款人，並要求給予豁免及/或修改貸款條款。雖然於二零一二年十二月三十一日後，本集團已取得各貸款人的豁免，但在編制此等財務報告時，本集團仍然將所有相關貸款重新分類為流動負債。
- (e) 本集團以有關集團實體功能貨幣以外之其他貨幣列值之借款如下：

		Denominated in HK\$ 以港幣列值 HK\$'000 港幣千元
As at 31 December 2012	於二零一二年十二月三十一日	272,839
As at 31 December 2011	於二零一一年十二月三十一日	256,833

- (f) All of the bank loans are variable-rate borrowings which carry interest at HIBOR plus a margin per annum. The effective interest rates ranged from 1.60% to 4.86% (2011: 1.62% to 5.38%) per annum. Interest rates are repriced monthly. Details of assets pledged are set out in Note 53.

- (f) 所有銀行貸款均為浮息借款，且每年按香港銀行同業拆息加邊際利潤計息。實際利率介乎每年1.60%至4.86% (二零一一年：1.62%至5.38%)。利率每月重新釐定。已抵押資產詳情載於附註53。

**45. INVESTMENTS IN SUBSIDIARIES**

		THE COMPANY 本公司		
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	1.1.2011 二零一一年 一月一日 HK\$'000 港幣千元
Cost of unlisted shares/deemed capital contribution	非上市股份/被視作注資成本	514,800	496,494	472,413
Less: Impairment loss recognised	減：已確認之減值虧損	(199,045)	(204,747)	(200,940)
		<b>315,755</b>	<b>291,747</b>	<b>271,473</b>

**45. 附屬公司之投資**

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

#### 45. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In view of the accumulated losses and net liabilities position of certain subsidiaries, the directors of the Company consider that the carrying amount of investments in these subsidiaries are not recoverable and accordingly the investment costs in these subsidiaries have been fully impaired.

Particulars of the Company's principal subsidiaries as at 31 December 2012 and 2011 are set out in Note 58.

#### 46. AMOUNTS DUE FROM SUBSIDIARIES THE COMPANY

The amounts due from subsidiaries are unsecured and have no fixed repayment terms. Of the amounts, approximately HK\$4,111,613,000 (2011: HK\$4,029,185,000) bears variable interest at an effective interest rate ranging from 1.87% to 1.98% (2011: 1.63% to 1.78%) per annum (repriced semi-annually) and the remaining balance is non-interest bearing. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of the non-interest bearing amounts due from subsidiaries is 1.96% (2011: 1.88%).

In the opinion of the Company's directors, the amounts due from subsidiaries will not be repayable in the next twelve months from the end of the reporting period and, accordingly, the amounts have been classified as non-current assets. The carrying amount of the amounts due from subsidiaries approximate to its fair value. The credit risk on amounts due from subsidiaries is limited as the subsidiaries are in sound financial positions. There is no collateral for the amounts due from subsidiaries.

#### 47. NON-INTEREST BEARING ADVANCES FROM SUBSIDIARIES

##### THE COMPANY

The amounts are unsecured, non-interest bearing and are not repayable in the next twelve months from the end of the reporting period. Accordingly, the amounts have been classified as non-current liabilities. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of these advances is 1.96% (2011: 1.88%) per annum.

#### 45. 附屬公司之投資(續)

鑑於若干附屬公司之累積虧損及負債淨額狀況，本公司董事認為，於該等附屬公司之投資賬面值乃不可收回，因此已就於該等附屬公司之投資成本悉數計提減值撥備。

於二零一二年及二零一一年十二月三十一日之本公司主要附屬公司詳情載於附註58。

#### 46. 應收附屬公司賬款 本公司

應收附屬公司賬款為無抵押及無固定還款期。在此等賬款中，約港幣4,111,613,000元(二零一一年：港幣4,029,185,000元)每年按實際浮動利率介乎1.87%至1.98%(二零一一年：1.63%至1.78%)計息(每半年重訂利率)，餘額為免息。於計算應收附屬公司免息賬款之估計已貼現未來現金流量現值時採用之實際利率為1.96%(二零一一年：1.88%)。

依本公司董事之意見，應收附屬公司賬款將不會於報告期間結算日起計未來十二個月內償還，因此該等賬款已被分類為非流動資產。應收附屬公司賬款之賬面值與其公平價值相若。應收附屬公司賬款之信貸風險有限，原因為該等附屬公司之財務狀況健全。應收附屬公司賬款並無抵押。

#### 47. 附屬公司之免息墊款

##### 本公司

該等款項為無抵押、免息及毋須於自報告期間結算日起計未來十二個月內償還，因此，該等墊款已分類為非流動負債。於計算該等墊款之估計已貼現未來現金流量現值時採用之實際年利率為1.96%(二零一一年：1.88%)。

## 48. SHARE CAPITAL

## 48. 股本

		Number of shares 股份數目 2012 & 2011 二零一二年及 二零一一年	Share capital 股本 2012 & 2011 二零一二年及 二零一一年 HK\$'000 港幣千元
Ordinary shares of HK\$1 each Authorised:	每股面值港幣1元之普通股 法定股本：		
At 1 January and 31 December	於一月一日及十二月三十一日	600,000,000	600,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January and 31 December	於一月一日及十二月三十一日	378,583,440	378,583

## 49. RESERVES

## 49. 儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>本公司</b>					
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	342	46,097	2,955	1,467,092	1,516,486
Gain on revaluation of leasehold land and building	租賃土地及樓宇之 重估收益	106	—	—	—	106
Fair value gain on available-for-sale investments	可供出售投資之 公平價值收益	—	6,628	—	—	6,628
Profit for the year	本年度溢利	—	—	—	425,651	425,651
Total comprehensive income for the year	本年度全面收益總額	106	6,628	—	425,651	432,385
Dividends recognised as distribution	已確認為分派之股息	—	—	—	(102,218)	(102,218)
At 31 December 2011 (restated)	於二零一一年 十二月三十一日(經重列)	448	52,725	2,955	1,790,525	1,846,653
Fair value gain on available-for-sale investments	可供出售投資之 公平價值收益	—	745	—	—	745
Profit for the year	本年度溢利	—	—	—	10,954	10,954
Total comprehensive income for the year	本年度全面收益總額	—	745	—	10,954	11,699
Dividends recognised as distribution	已確認為分派之股息	—	—	—	(106,003)	(106,003)
At 31 December 2012	於二零一二年 十二月三十一日	448	53,470	2,955	1,695,476	1,752,349



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

## 50. SHARE OPTION SCHEMES

### (A) SHARE OPTION SCHEME OF THE COMPANY

The Company's share option scheme (the "2002 Scheme") was adopted pursuant to a resolution passed on 25 April 2002, for the primary purpose of providing incentives to directors and eligible employees, and expired on 24 April 2012. Under the 2002 Scheme, the Company could grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at HK\$10 per option. Additionally, the Company could, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options could be granted under the 2002 Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options could be granted to any individual was not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options could be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price was to be determined by the directors of the Company, and would not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options were granted under the 2002 Scheme since its was adopted. The 2002 Scheme expired on 24 April 2012.

A new share option scheme was approved and adopted by the Company pursuant to an ordinary resolution passed on 9 May 2012 (the "2012 Scheme"). The terms of the 2012 Scheme and the 2002 Scheme are broadly similar. The 2012 Scheme is effective for a period of 10 years.

No share option has been granted under the 2012 Scheme since its adoption.

## 50. 股份期權計劃

### (A) 本公司股份期權計劃

本公司根據於二零零二年四月二十五日通過之決議案採納股份期權計劃(「二零零二年計劃」)，主要目的是為激勵各董事及合資格僱員，該計劃將於二零一二年四月二十四日屆滿。根據二零零二年計劃，本公司可向合資格僱員(包括本公司及其附屬公司之執行董事)授出期權，以每份期權港幣10元認購本公司股份。此外，本公司可於任何時間，由董事會酌情向任何合資格外界第三方授出股份期權。

在未獲得本公司股東事先批准下，根據二零零二年計劃可授出期權之股份總數不得超出本公司於任何時間已發行股份之10%，而授予任何個別人士之期權所涉股份數目不得超出本公司於任何時間已發行股份之1%。

股份期權可於授出日期起計五年內任何時間行使。行使價由本公司董事釐訂，惟不低於本公司股份於授出日期之面值、於緊接授出日期前五個營業日之股份平均收市價或授出當日之股份收市價之較高者。

二零零二年計劃獲採納以來並無據此授出期權。二零零二年計劃於二零一二年四月二十四日屆滿。

根據於二零一二年五月九日通過之普通決議案，一項新股份期權計劃(「二零一二年計劃」)獲本公司批准及採納。二零一二年計劃之條款與二零零二年計劃之條款大致相同。二零一二年計劃有效期為10年。

二零一二年計劃獲採納以來並無據此授出期權。

## 50. SHARE OPTION SCHEMES (CONTINUED)

### (B) SHARE OPTION SCHEME OF CHB

CHB has adopted a new share option scheme (the "2012 CHB Scheme") pursuant to a resolution passed on 9 May 2012 for the primary purpose of providing incentives to directors and eligible employees of the CHB Group to replace the share option scheme which expired on 24 April 2012. The terms of the 2012 CHB Scheme were the same as the expired scheme. Under the 2012 CHB Scheme, the Board of Directors of CHB could grant options to eligible persons of the CHB Group, including directors and employees of CHB and its subsidiaries, to subscribe for shares in CHB.

The total number of shares in respect of which options could be granted under the 2012 CHB Scheme was not permitted to exceed 10% of the shares of the CHB in issue at the date of approval of the 2012 CHB Scheme, without prior approval from the shareholders of CHB. No option may be granted to any person which, if exercised in full, would result in the total number of shares issued and to be issued upon exercise of the option already granted and to be granted to such person (including exercised, cancelled and outstanding options but excluding lapsed options) in the 12-month period up to and including the date of such new grant exceeding 1% of the shares in issue as at the date of such new grant, provided that options may be issued in excess of such limit if, among other things, such grant shall have been separately approved by shareholders of CHB in a general meeting at which that proposed grantee and his associates (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange) shall have abstained for voting.

Options granted had to be taken up within 28 days of the date of offer, upon payment of HK\$10 per option and the exercise period shall not in any event be longer than 10 years from the date of grant of the relevant options. The exercise price was to be determined by the Board of Directors of CHB, and would be the highest of the closing price of CHB's shares on the date of offer, the average closing price of the shares for the five trading days immediately preceding the date of offer and the nominal value of the shares.

No options were granted under the 2012 CHB Scheme since it was adopted.

## 50. 股份期權計劃(續)

### (B) 創興銀行股份期權計劃

創興銀行已根據於二零一二年五月九日通過之決議案採納新股份期權計劃(「二零一二年創興銀行計劃」)，以取代於二零一二年四月二十四日屆滿之股份期權計劃，主要目的是為激勵創興銀行集團各董事及合資格僱員。二零一二年創興銀行計劃條款與已屆滿計劃相同。根據二零一二年創興銀行計劃，創興銀行董事會可向創興銀行集團的合資格人士(包括創興銀行及其附屬公司之董事及僱員)授出期權，以認購創興銀行股份。

在未獲得創興銀行股東事先批准下，根據二零一二年創興銀行計劃可授出期權之股份總數不得超出於批准二零一二年創興銀行計劃當日創興銀行已發行股份之10%，在截至新股份期權的授出日期(包括該日)止之十二個月期間內，向任何人士授出或將予授出之股份期權(包括已行使、已註銷及尚未行使之股份期權，但不包括已失效之股份期權)獲悉數行使後而發行或將予發行的股份總數，不得超過授出新股份期權當日已發行股份的1%。創興銀行可授出超逾該限額的股份期權，除其他事項外，有關擬授出的股份期權應於另行召開的股東大會尋求股東批准，而於會上該名擬獲授股份期權的承授人及其聯繫人士(定義見《香港聯交所證券上市規則》)必須放棄投票。

授出股份期權必須於提呈日期起28天內認購，每股份期權為港幣10元，並且不論在任何情況下，有關期權的行使期不得超過授出日期起計10年。行使價由創興銀行董事會釐訂，並為創興銀行股份於提呈日期之收市價、於緊接提呈日期前五個營業日之股份平均收市價及股份面值三者中之最高者。

二零一二年創興銀行計劃獲採納以來並無據此授出期權。

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### 51. LOANS TO OFFICERS

The aggregate relevant loans to officers, included in "advances to customers" in Note 26, and disclosure pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

		THE GROUP 本集團	
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)
Aggregate balance of all relevant loans outstanding at the end of the reporting period	於報告期末全部有關貸款戶口之結餘總額	65,016	76,942

### 51. 高級人員貸款

茲依據香港《公司條例》第161B條之規定，披露有關高級人員之貸款結餘總額(已包在附註26「客戶墊款」中)：

		THE GROUP 本集團
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元
Maximum aggregate balance of relevant loans during the year	年內有關貸款戶口之最高結餘總額	82,295

The loans bear interest at rates ranging from 0% to prime rate plus 10%. Included in the loans to officers are loans of HK\$64,135,000 (2011: HK\$75,480,000) secured by collateral. These collateral are mainly properties, securities and fixed deposits.

此等貸款的利率由0%至最優惠利率加10%不等。董事及行政人員之貸款中有為數港幣64,135,000元(二零一一年：港幣75,480,000元)是有抵押貸款。該等抵押主要包括物業、證券及定期存款。

## 52. DISPOSAL OF SUBSIDIARIES

Details of the disposal by the Group of subsidiaries during the relevant years are as follows:

## 52. 出售附屬公司

本集團於有關年內出售附屬公司之詳情如下：

		2012 二零一二年 HK\$'000 港幣千元 (note b) (附註b)	2011 二零一一年 HK\$'000 港幣千元 (note a) (附註a)
Total cash consideration received	已收現金代價總額	12,332	418,695
Assets and liabilities of subsidiaries at the date of disposal:	附屬公司於出售日期的資產及負債：		
Investment property	投資物業	—	418,695
Property, plant and equipment	物業、廠房及設備	26	—
Other receivables	其他應收款項	12,348	3,320
Bank balance	銀行結餘	8	—
Other payables	其他應付款項	(9)	(54,624)
Net assets disposed	已出售資產淨值	12,373	367,391
(Loss) gain on disposal	出售(虧損)收益	(41)	51,304
Net cash (outflow) inflow arising on disposal:	來自出售的現金(流出)流入淨額：		
Total cash consideration received	已收現金代價總額	(8)	418,695

notes:

- (a) On 23 May 2011, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Prime Ocean Development Limited which holds an investment property in the PRC. The purpose of the disposal is to generate cash for the expansion of the Group's other businesses. The disposal was completed on 23 May 2011, resulting in a gain on disposal of HK\$51,304,000.
- (b) On 8 March 2012, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Beijing Onsec Information Technology Company Limited, the disposal was completed on 1 October 2012, resulting in a loss on disposal of HK\$41,000.

附註：

- (a) 於二零一一年五月二十三日，本集團訂立銷售及購買協議，出售其所持有海昌發展有限公司的100%股本權益。海昌發展有限公司於中國持有投資物業。出售目的乃為本集團其他業務擴展產生現金。出售於二零一一年五月二十三日完成，並帶來出售收益港幣51,304,000元。
- (b) 於二零一二年三月八日，本集團訂立銷售及購買協議，出售其所持有北京華夏安盛消防遠監控技術有限公司的100%股本權益。出售於二零一二年十月一日完成，並帶來出售虧損港幣41,000元。

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**53. PLEDGE OF ASSETS**

At the end of the reporting period, the assets shown as below were pledged to banks to secure general banking facilities made available to the Group and the Company.

		THE GROUP 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
CARRYING VALUE	賬面值		
Investment properties	投資物業	3,335,717	3,969,505

In addition, the Company also pledged the shares of a subsidiary in favour of a bank in support of the facilities granted to that subsidiary. The subsidiary did not utilise the facilities as at 31 December 2012 and 2011.

**53. 資產抵押**

於報告期間結算日，下列資產已抵押予銀行，以便本集團及本公司獲授予一般銀行融資。

此外，本公司亦就一家附屬公司獲授予融資，將該附屬公司之股份抵押予銀行。於二零一二年及二零一一年十二月三十一日，該附屬公司並沒有行使該融資。

**54. CONTINGENT LIABILITIES AND COMMITMENTS****(A) CONTINGENT LIABILITIES AND COMMITMENTS – CONTRACTUAL AMOUNTS**

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(restated)		
			(經重列)		
Direct credit substitutes (note (iii))	直接信用代替品(附註(iii))	1,077,350	1,163,474	—	—
Trade-related contingencies	與貿易有關之或然項目	425,309	373,802	—	—
Capital commitments for non current assets	非流動資產的資本承擔	182,722	187,802	174,858	179,252
Other commitments:	其他承擔：				
Which are unconditionally cancellable without prior notice	可無條件取消而不需作事前通知者	10,938,340	6,880,736	—	—
With an original maturity of one year and under	原到期日於一年及一年以下	8,137,008	7,093,803	—	—
With an original maturity of over one year	原到期日於一年以上	2,420,887	2,210,112	—	—
Lease commitments	租金承擔	214,207	223,599	17,792	464
Financial guarantees for subsidiaries (note (iv))	財務擔保予附屬公司(附註(iv))	—	—	684,600	684,700
Other guarantees to third parties (note (v))	其他擔保予第三方(附註(v))	—	112,790	—	—
		23,395,823	18,246,118	877,250	864,416

**54. 或然負債及承擔****(A) 或然負債及承擔 – 約定數額**

## 54. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

### (A) CONTINGENT LIABILITIES AND COMMITMENTS – CONTRACTUAL AMOUNTS (CONTINUED)

notes:

- (i) The credit risk weighted amount of contingent liabilities and commitments of the Group is HK\$3,682,397,000 (31.12.2011: HK\$3,527,589,000) for financial services operations. As at 31 December 2012, the credit risk weighted amount is calculated based on "Standard approach". The risk weights used in the computation of credit risk weighted amount range from 0% to 100% (2011: 0% to 100%) which is assessed in accordance with the Banking Capital Rules.
- (ii) Most of contingent liabilities and commitments are denominated in Hong Kong dollars.
- (iii) Direct credit substitutes included financial guarantees given by the Group.
- (iv) As at 31 December 2012, the Company had financial guarantees given to a bank in support of banking facilities granted to subsidiaries. The aggregate amounts that the Company could be required to pay if the guarantees were called upon in entirety amounted to HK\$684,600,000 (31.12.2011: HK\$696,700,000), of which an amount of HK\$644,666,000 (31.12.2011: HK\$397,743,000) was utilised by the subsidiaries and recognised in the Group's consolidated statement of financial position as liabilities. The directors of the Company considered that the fair value of such guarantees on initial recognition was insignificant.
- (v) As at 31 December 2011, the Group provided guarantees of HK\$112,790,000 (31.12.2012: Nil) to banks in favour of its customers in respect of the mortgage loans provided by the banks to such customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks would be released upon receiving the building ownership certificate of the respective property by the banks from the customers as a pledge for security to the mortgage loans granted. The directors of the Company considered that the fair value of such guarantees on initial recognition was insignificant.

### (B) LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under these non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	45,616	48,598	13,560	192
In the second to fifth years inclusive	於第二至第五年內 (包括首尾兩年)	102,210	101,245	8,760	272
Over five years	五年後	66,381	84,283	—	—
		214,207	234,126	22,320	464

Operating lease payments represent rentals payable for certain of the Group's offices, hotel premises and staff quarters. Leases are negotiated for a range of one to sixteen years and rentals are fixed throughout the lease period.

## 54. 或然負債及承擔 (續)

### (A) 或然負債及承擔 – 約定數額 (續)

附註:

- (i) 本集團的金融服務業務之或然負債及承擔之加權信貸風險金額為港幣3,682,397,000元(二零一一年十二月三十一日:港幣3,527,589,000元)。於二零一二年十二月三十一日,加權信貸風險金額乃根據「標準法」計算。計算加權信貸風險金額之風險比重介乎0%至100%(二零一一年十二月三十一日:0%至100%)並按照《銀行業(資本)規則》作評估。
- (ii) 大部份或然負債及承擔均以港幣作為單位。
- (iii) 由本集團提供財務擔保的直接信貸代替品。
- (iv) 於二零一二年十二月三十一日,本公司就附屬公司所獲授銀行融資向銀行作出財務擔保。本公司於該等擔保獲要求全面履行情況下可能需要支付之總額為港幣684,600,000元(二零一一年十二月三十一日:港幣696,700,000元),附屬公司已動用港幣644,666,000元(二零一一年十二月三十一日:港幣397,743,000元),並已於本集團綜合財務狀況表確認為負債。本公司董事認為該等擔保於初次確認時的公平價值微不足道。
- (v) 於二零一一年十二月三十一日,因購買本集團所發展的物業而向銀行申請按揭貸款的客戶,本集團為他們向銀行提供了連帶擔保港幣112,790,000元(二零一二年十二月三十一日:港幣零元)。在銀行收到按揭客戶提交按揭物業的房地產權證作為按揭貸款抵押時,本集團的連帶擔保責任即告解除。本公司董事認為該等擔保於初次確認時的公平價值微不足道。

### (B) 租約承擔

於報告期間結算日,本集團不可撤銷經營租約而承擔於下列年期到期支付之未來最低租金支出如下:

經營租約款項指本集團若干寫字樓、酒店物業及員工宿舍之應付租金。協議租期為一至十六年不等,整段租期內的租金已在協議租約時預定。



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**54. CONTINGENT LIABILITIES AND COMMITMENTS  
(CONTINUED)****(B) LEASE COMMITMENTS (CONTINUED)**

At the end of the reporting period, the Group as lessor had contracted with tenants for the following future minimum lease payments:

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	126,543	213,246	335	402
In the second to fifth years inclusive	於第二至第五年內 (包括首尾兩年)	116,438	234,390	—	183
		242,981	447,636	335	585

Property rental income earned during the year was HK\$273,087,000 (2011: HK\$260,338,000). All of the properties held have committed tenants for the next one to five years.

**54. 或然負債及承擔 (續)****(B) 租約承擔 (續)**

於報告期間結算日，本集團作為出租人已按以下未來最低租金支出與租客訂約：

年內的物業租金收入為港幣273,087,000元(二零一一年：港幣260,338,000元)。所有物業均與客戶簽有為期一至五年的租約。

**(C) CAPITAL COMMITMENTS**

Capital commitments outstanding at the end of the reporting period are as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：				
— Property, plant and equipment	— 物業、廠房及設備	7,864	8,550	—	—
— Contributions to the capital of investment funds	— 投資基金的資本貢獻	174,858	179,252	174,858	179,252

**(C) 資本承擔**

於報告期末，資本承擔結餘如下：

## 55. RETIREMENT BENEFITS SCHEMES

### (A) RETIREMENT BENEFITS SCHEME OF THE GROUP (EXCLUDING THE CHB GROUP)

For its eligible employees in Hong Kong, the Group operates a defined contribution scheme registered under the Mandatory Provident Fund Scheme (the "MPF Scheme").

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of comprehensive income. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contributes 5% of the relevant payroll (limited to 2012: HK\$13,750 (2011: HK\$12,000) per annum of each individual employee) to the MPF Scheme, while the Group contributes 5% of the relevant payroll to the MPF Scheme.

In addition, certain employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

### (B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP

At the end of the reporting period, the CHB Group had two retirement schemes in operation including a defined contribution plan and a defined benefit plan (the "ORSO (Defined benefit) Scheme") which were both registered under the Occupational Retirement Scheme Ordinance in 1995 and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. Employees of the CHB Group who were members of the ORSO Scheme prior to the establishment of the MPF Scheme could stay within the ORSO Scheme or switch to the MPF Scheme, whereas all new employees joining the CHB Group on or after December 2000 are required to join the MPF Scheme. Most of the employees of the CHB Group enrolled in the MPF Scheme in replacement of the ORSO Scheme (the "participating members"). The assets of the schemes are held separately from those of the CHB Group, in funds under the control of trustees. Under the MPF Scheme, the employee contributes 5% of the relevant payroll (limited to 2012: HK\$13,750 (2011: HK\$12,000) per annum of each individual employee) to the MPF Scheme while the CHB Group contributes from 5% to 10% of the relevant payroll to the MPF Scheme depending on the years of service completed by the relevant employees.

## 55. 退休福利計劃

### (A) 本集團退休福利計劃 (不包括創興銀行集團)

本集團為香港之合資格僱員實行一項界定供款計劃，並在強制性公積金計劃下註冊（「強積金計劃」）。

根據強積金計劃之相關規則規定，本集團應付之供款，將自綜合全面收益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%（每位員工每年限額，二零一二年：港幣13,750元（二零一一年：港幣12,000元））於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

### (B) 創興銀行集團退休福利計劃

創興銀行集團於報告期末共實行兩個退休計劃，包括自一九九五年起根據《職業退休計劃條例》登記之供款計劃及免供款既定福利退休計劃（「原有計劃」）。而自二零零零年十二月起根據《強制性公積金計劃條例》成立之強制性公積金計劃（「強積金計劃」）。在強積金計劃成立前，原有計劃成員之創興銀行集團員工可留在原有計劃或轉為加入強積金計劃，然而所有在二零零零年十二月或以後加入創興銀行集團之新員工則須參加強積金計劃。大部份創興銀行員工均選擇參與強積金計劃以取代原有計劃（「參與人士」）。強積金計劃之資產由獨立信託人控制之基金持有，並與創興銀行集團之資產分開。作為強積金計劃成員，員工須按其有關入息供款5%（每位員工每年限額二零一二年：港幣13,750元（二零一一年：港幣12,000元）），而創興銀行集團之供款則視乎員工服務年資而按其有關入息計算5%至10%。

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**55. RETIREMENT BENEFITS SCHEMES (CONTINUED)****(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)**

The CHB Group operates the ORSO (Defined benefit) Scheme for qualifying employees. Under the ORSO (Defined benefit) Scheme, the employees of the CHB Group are entitled to retirement benefits varying between 0% and 100% of total contributions on attainment of a retirement age of 55. Upon retirement, the employees of the CHB Group are entitled to monthly pension until death varying between 0 and 100 percent of final salary depending on years of service completed at the time of retirement.

The most recent actuarial valuation of the ORSO (Defined benefit) Scheme was carried out as at 31 December 2011 by the qualified actuaries of Towers Watson Hong Kong Limited. The actuarial valuation is carried out periodically, but at least triennially. The present value of the defined benefit obligation and the current service cost have been measured using the Projected Unit Credit method.

At the date of the latest formal independent actuarial valuation made on 31 December 2011, the net retirement asset of the ORSO (Defined benefit) Scheme was HK\$10,747,000.

**55. 退休福利計劃(續)****(B) 創興銀行集團退休福利計劃(續)**

創興銀行集團為所有合資格員工提供原有計劃(既定福利)。在原有計劃(既定福利)下，創興銀行集團員工年屆五十五歲退休年齡，有權提取之退休福利金額為其銀行供款總額0%至100%。創興銀行集團員工於退休時根據服務年資計算其有權每月提取直至死亡之退休金的幅度為最後薪酬比例0%至100%。

精算師韜睿惠悅顧問有限公司最近於二零一一年十二月三十一日對原有計劃(既定福利)作出精算估值。精算估值會定期(但最少三年一次)進行。評估方式以預計單位基數法來計算既定福利責任的現值及現服務成本。

於二零一一年十二月三十一日，本銀行最近已正式完成獨立精算評估。其原有計劃(既定福利)的淨退休資產為港幣10,747,000元。

		2011 二零一一年 HK\$'000 港幣千元
Amounts recognised in profit or loss in respect of the defined benefit plans are as follow:	於損益賬中確認的既定福利計劃詳列如下：	
Current service cost	現服務成本	(59)
Interest cost on benefit obligation	福利責任的利息支出	(610)
Interest income on plan assets	計劃資產的利息收入	1,096
		427
Amount recognised in other comprehensive income in respect of the defined benefit plans is as follow:	於其他全面收益中確認的既定福利退休福利計劃詳列如下：	
Difference between actual return on plan assets and interest, and actuarial losses	計劃及利息中的實際回報與精算虧損的差額	10,268

**55. RETIREMENT BENEFITS SCHEMES (CONTINUED)****(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)**

The amount included in the consolidated statement of financial position arising from the CHB Group's defined benefit retirement benefit plan is as follows:

		2011 二零一一年 HK\$'000 港幣千元
Present value of defined benefit obligation	既定福利責任的現值	(24,073)
Fair value of plan assets	計劃資產的公平值	34,820
		10,747

Changes in the present value of the defined benefit obligation are as follow:

**55. 退休福利計劃(續)****(B) 創興銀行集團退休福利計劃(續)**

在綜合財務狀況中創興銀行集團的既定福利退休福利計劃詳列如下：

既定福利責任的現值之轉變詳列如下：

		2011 二零一一年 HK\$'000 港幣千元
Opening defined benefit obligation	期初既定福利責任	25,450
Interest cost	利息支出	610
Current service cost	現服務成本	59
Actuarial losses (resulting from changes of financial assumptions)	精算虧損(由於財務假設轉變)	502
Benefits paid	已付福利	(2,548)
Closing defined benefit obligation	期末既定福利責任	24,073

Changes in fair value of plan assets are as follow:

計劃資產的公平值之轉變詳列如下：

		2011 二零一一年 HK\$'000 港幣千元
Opening fair value of plan assets	期初計劃資產的公平值	25,502
Interest income	利息收入	1,096
Return on plan assets	計劃資產的回報	10,770
Benefits paid	已付福利	(2,548)
Closing fair value of plan assets	期末計劃資產公平值	34,820

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**55. RETIREMENT BENEFITS SCHEMES (CONTINUED)**

**(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follow:

		2011 二零一一年 %
Cash	現金	20
Equities (note)	股票(附註)	80

note: The equities represented investments in two equity securities which are securities of The Hong Kong & China Gas Limited and of the Company of which are listed on the Hong Kong Stock Exchange.

**55. 退休福利計劃(續)**

**(B) 創興銀行集團退休福利計劃(續)**

計劃資產的主要類別以總計劃資產的公平值作百分比詳列如下：

		2011 二零一一年 %
Cash	現金	20
Equities (note)	股票(附註)	80

附註：股票包括投資於香港聯合交易所上市的香港中華煤氣有限公司及本公司的股票。

The amounts of assets of the ORSO (Defined benefit) Scheme invested in CHB's own deposit account as at 31 December 2011 were:

		2011 二零一一年 HK\$'000 港幣千元
Deposits with the CHB	於創興銀行的存款	6,814

於二零一一年十二月三十一日，此計劃(既定計劃)的資產金額在創興銀行擁有的存款戶口詳列如下：

The significant assumptions used in determining the defined benefit obligations are shown below:

用於決定退休福利責任的主要假設如下：

		2011 二零一一年 %
Discount rate	貼現率	1.5 per annum
Expected rate of salary increase	預期薪酬遞增率	3.0 per annum
Expected rate of pension increase	預期年金遞增率	0.0 per annum
Interest credited on welfare balance	福利餘額利息	2.0 per annum

**55. RETIREMENT BENEFITS SCHEMES (CONTINUED)****(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)**

The table below indicates the potential effect of change of the significant assumptions on the defined benefit obligation:

		2011 二零一一年 Change in assumption 假設的轉變	
		+0.25% HK\$'000 港幣千元	-0.25% HK\$'000 港幣千元
Discount rate	貼現率	(547)	572
Expected rate of salary increase	預期薪酬遞增率	65	(63)
Expected rate of pension increase	預期年金遞增率	404	—
Interest credited on welfare balance	福利餘額利息	9	8

As at 31 December 2011, the weighted average duration of the defined benefit obligation is approximately 9.3 years.

The costs for providing benefits to the members of the ORSO (Defined benefit) Scheme are funded by the Group. The contributions required by the Group to fund the costs are determined by periodic funding valuations in accordance with the Occupational Retirement Scheme Ordinance.

As of 31 December 2011, the Group is not required to contribute to the ORSO (Defined benefit) Scheme with respect to the members of the ORSO (Defined benefit) Scheme according to the results of the last statutory funding valuation of the ORSO (Defined benefit) Scheme as at 31 December 2011. The Group's contribution rate may be subject to change when the results of the next statutory funding valuation of the ORSO (Defined benefit) Scheme as at 31 December 2014 become available.

**55. 退休福利計劃(續)****(B) 創興銀行集團退休福利計劃(續)**

當既定福利責任的重大假設轉變而產生的潛在影響，詳列如下：

		2011 二零一一年 Change in assumption 假設的轉變	
		+0.25% HK\$'000 港幣千元	-0.25% HK\$'000 港幣千元
Discount rate	貼現率	(547)	572
Expected rate of salary increase	預期薪酬遞增率	65	(63)
Expected rate of pension increase	預期年金遞增率	404	—
Interest credited on welfare balance	福利餘額利息	9	8

於二零一一年十二月三十一日，既定福利責任的加權平均時間為9.3年。

本集團負責提供原有計劃(既定福利)成員中利益的成本。根據《職業退休計劃條例》，週期性基金估值是用決定本集團提供多少成本以達致供款要求。

根據上次於二零一一年十二月三十一日完成的原有計劃(既定福利)法定估值，於二零一一年十二月三十一日，本集團並未就原有計劃(既定福利)中的成員被提出供款要求。當下次於二零一四年十二月三十一日的原有計劃(既定福利)法定基金估值完成後，本集團的供款率或有可能改變。



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**56. RELATED PARTY DISCLOSURES****(A) RELATED PARTY TRANSACTIONS**

During the year, the Group and the Company entered into the following significant transactions with related parties:

**56. 關聯人士披露事項****(A) 關聯人士交易**

於本年度，本集團及本公司與關聯人士訂立以下重大交易：

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Income received and receivable from subsidiaries 已收及應收附屬公司之收入					
Rental income 租金收入		—	—	—	4,336
Management and other service fee income 管理及其他服務費收入		—	—	1,680	3,367
Interest income 利息收入		—	—	108,492	87,064
		—	—	110,172	94,767
Expenses paid and payable to subsidiaries 已付及應付附屬公司之支出					
Rental expenses 租金支出		—	—	4,517	4,017
Management fee expenses 管理費支出		—	—	—	264
		—	—	4,517	4,281
Income received and receivable from associates 已收及應收聯營企業之收入					
Interest income 利息收入		313	332	—	—
Commission income 佣金收入		19,539	16,425	—	—
		19,852	16,757	—	—
Expenses paid and payable to associates 已付及應付聯營公司之支出					
Interest expenses 利息支出		486	297	—	—
Other service expenses 其他服務支出		2,774	3,020	—	—
		3,260	3,317	—	—

**56. RELATED PARTY DISCLOSURES (CONTINUED)****(A) RELATED PARTY TRANSACTIONS (CONTINUED)**

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Income received and receivable from key management personnel	已收及應收主要管理人員之收入				
Interest income	利息收入	5,496	6,344	—	—
Other service fee income	其他服務費收入	17	170	—	—
		5,513	6,514	—	—
Expenses paid and payable to key management personnel	已付及應付主要管理人員之支出				
Interest expenses	利息支出	10,960	9,524	—	—

At the end of the reporting period, the Company had financial guarantees issued to a bank in support of banking facilities granted to subsidiaries, details of which are set out in Note 54.

**56. 關聯人士披露事項 (續)****(A) 關聯人士交易 (續)**

於報告期末，本公司就附屬公司所獲授銀行融資向銀行作出財務擔保。詳情載列於附註54。

**(B) RELATED PARTY BALANCES**

		THE GROUP 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loan to associates	借予聯營公司之貸款	14,337	37,599
Loan to key management personnel	借予主要管理人員之貸款	417,568	969,505
Deposit from associates	聯營公司之存款	97,147	75,730
Deposit from key management personnel	主要管理人員之存款	653,558	651,396

Details of the Group's and the Company's outstanding balances with other related parties, including bank balances with the CHB Group at 31 December 2012, are set out in the Group's consolidated statement of financial position and the Company's statement of financial position and Notes 44, 46 and 47.

**(B) 關聯人士之結餘**

於二零一二年十二月三十一日，本集團及本公司與關聯人士之未償還結餘，包括於創興銀行集團及其附屬公司之銀行存款，已載於本集團的綜財務狀況表及本公司財務狀況表及附註44、46、及47。

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## 56. RELATED PARTY DISCLOSURES (CONTINUED)

### (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the year were as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Short-term benefits	短期福利	96,024	91,243	27,226	25,193
Post-employment benefits	僱員退休福利	5,493	4,945	590	629
		101,517	96,188	27,816	25,822

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

## 57. EVENT AFTER THE REPORTING PERIOD

Pursuant to the Company's announcement dated 4 February 2013, the Group has entered into a framework agreement whereby the Group would dispose of its entire interest in a non-wholly owned subsidiary holding a property project in Foshan, PRC for a total consideration of approximately HK\$2,095 million, subject to entering a formal contract. As at 31 December 2012, carrying amounts of major assets held by the subsidiaries include investment properties, properties held for sale, properties under development for sale of approximately HK\$231 million, HK\$465 million and HK\$458 million, respectively. As at the date that these financial statements are approved by the directors, this transaction is not yet completed.

The directors are still evaluating the financial impact of this transaction to the Group.

## 56. 關聯人士披露事項(續)

### (C) 主要管理人員酬金

年內，本集團主要管理人員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

## 57. 報告期間後事項

根據日期為二零一三年二月四日的本公司公告，本集團訂立框架協議，出售其於中國佛山持有物業項目的一間非全資附屬公司的全部股本權益，總代價約為港幣2,095,000,000元，以簽訂正式合同為準。於二零一二年十二月三十一日，該附屬公司持有之主要資產包括投資物業、待出售物業及待出售發展中物業，分別約為港幣231,000,000元、港幣465,000,000元及港幣458,000,000元。於該等財報表獲董事批准當日，該交易尚未完成。

董事仍在評估是次交易對本集團的財務影響。

## 58. PRINCIPAL SUBSIDIARIES

## (A) GENERAL INFORMATION OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2012 and 2011 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ notes 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Abaleen Enterprises Limited 香港	Hong Kong 香港	HK\$100,000 港幣100,000元	100	100	—	—	Property investment 物業投資
Alain Limited 雅賢有限公司	Hong Kong 香港	HK\$9,500 港幣9,500元	100	100	—	—	Investment holding 投資控股
Bonsun Enterprises Limited 萬象企業有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	—	—	Property investment 物業投資
Card Alliance Company Limited 卡聯有限公司	Hong Kong 香港	HK\$18,000,000 港幣18,000,000元	—	—	100	100	Credit card management 信用卡管理
CHB 創興銀行	(i) Hong Kong 香港	HK\$217,500,000 港幣217,500,000元	—	—	50.20	49.09	Banking and related financial services 銀行及相關財務服務
Chong Hing Commodities and Futures Limited 創興商品期貨有限公司	Hong Kong 香港	HK\$5,000,000 港幣5,000,000元	—	—	100	100	Investment holding and commodities and futures broking 投資及商品期貨買賣
Chong Hing Finance Limited 創興財務有限公司	Hong Kong 香港	HK\$25,000,000 港幣25,000,000元	—	—	100	100	Deposit-taking and lending 接受存款及貸款
Chong Hing Information Technology Limited 創興資訊科技有限公司	Hong Kong 香港	HK\$100,000 港幣100,000元	—	—	100	100	Provision of electronic data processing services 提供電子資料處理服務
Chong Hing Insurance Company Limited 創興保險有限公司	Hong Kong 香港	HK\$85,000,000 港幣85,000,000元	—	—	100	100	Insurance underwriting 保險
Chong Hing (Nominees) Limited 創興(代理)有限公司	Hong Kong 香港	HK\$100,000 港幣100,000元	—	—	100	100	Provision of nominee services 提供代理人服務
Chong Hing Securities Limited 創興證券有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	—	—	100	100	Stockbroking 股票買賣
Chong Yip Finance Limited 創業財務有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	—	—	Money lending 貸款業務
Devon Realty Limited 德奮地產有限公司	Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資

## 58. 主要附屬公司

## (A) 附屬公司的一般資料

於二零一二年及二零一一年十二月三十一日，本公司之主要附屬公司資料如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 58. PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (A) GENERAL INFORMATION OF SUBSIDIARIES (CONTINUED)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Donington Company Limited		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
EC Architecture & Design Company Limited		Hong Kong 香港	HK\$100 港幣100元	—	—	90	90	Property development consultancy 物業發展顧問
Gallbraith Limited 高堡富有限公司		Hong Kong 香港	HK\$16,550,000 港幣16,550,000元	—	—	100	100	Property investment 物業投資
Gem Gain Enterprises Limited 威滿企業有限公司		Hong Kong 香港	HK\$30 港幣30元	—	100	—	—	Investment holding 投資控股
Great Earnest Limited 大賺有限公司		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Heng Kin Investment Limited 恒建投資有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Property investment 物業投資
Hero Marker Limited 鴻強有限公司		Hong Kong 香港	HK\$100,000 港幣100,000元	—	—	100	—	Property investment 物業投資
Hugh Glory Limited 貴隆有限公司		Hong Kong 香港	HK\$100 港幣100元	—	—	90	90	Investment holding 投資控股
Hugh Wealth 盈鴻		Hong Kong 香港	HK\$100 港幣100元	100	100	—	—	Investment holding 投資控股
Jacot Limited 正剛有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Investment holding 投資控股
Ko Yew Company Limited 高優有限公司		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司		Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100	100	—	—	Investment holding 投資控股
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司		Hong Kong 香港	HK\$72,000,000 港幣72,000,000元	100	100	—	—	Property investment 物業投資
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理有限公司		Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	—	—	Property management and agency 物業管理及代理
Luxpolar Limited		Hong Kong 香港	HK\$2 港幣2元	—	—	100	100	Property investment 物業投資

### 58. 主要附屬公司 (續)

#### (A) 附屬公司的一般資料 (續)

## 58. PRINCIPAL SUBSIDIARIES (CONTINUED)

(A) GENERAL INFORMATION OF SUBSIDIARIES  
(CONTINUED)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ notes 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Marble Kingdom Limited 寶國有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	—	—	Investment holding 投資控股
Queen Profit International Investment Limited 群利國際投資有限公司	Hong Kong 香港	HK\$61,540 港幣61,540元	83.75	83.75	—	—	Investment holding 投資控股
Speed World Investment Limited 碧輝投資有限公司	Hong Kong 香港	HK\$100 港幣100元	—	—	60	60	Investment holding 投資控股
Top Benefit Enterprise Limited 商潤企業有限公司	Hong Kong 香港	HK\$100,000 港幣100,000元	—	—	100	100	Property Investment 物業投資
Top Team Limited	Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Investment holding 投資控股
Trade Castle Limited 貿滿有限公司	Hong Kong 香港	HK\$1 港幣1元	—	—	100	100	Investment holding 投資控股
Truegrow Investments Limited 捷欣投資有限公司	Hong Kong 香港	HK\$1 港幣1元	—	—	100	100	Investment holding 投資控股
Wealth Good Investment Limited 裕利投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Investment holding 投資控股
Yue Tung Ching Kee Company Limited 裕東正記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	—	—	Property investment 物業投資
Foshan Nanhai Hugh Glory Property Development Company Limited 佛山南海貴隆房地產發展有限公司	(ii) PRC 中國	RMB500,000,000 人民幣500,000,000元	—	—	90	90	Property development 物業發展
Guangzhou Chong Hing Property Development Company Limited 廣州創興房地產發展有限公司	(iv) PRC 中國	RMB170,000,000 人民幣170,000,000元	—	—	60	60	Property development 物業發展
Guangzhou Trade Castle Property Consultancy Limited 廣州市貿滿房地產諮詢有限公司	(ii) PRC 中國	HK\$6,500,000 港幣6,500,000元	—	—	100	100	Property investment 物業投資
Guangzhou Wealth Smart Property Management Company Limited 廣州市盈裕物業管理有限公司	(ii) PRC 中國	HK\$1,000,000 港幣1,000,000元	—	—	100	100	Property management 物業管理
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(iii) PRC 中國	RMB65,370,000 人民幣65,370,000元	—	—	51.5	51.5	Manufacturing of magnetic materials 製造磁性材料



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

**58. PRINCIPAL SUBSIDIARIES (CONTINUED)**

**(A) GENERAL INFORMATION OF SUBSIDIARIES (CONTINUED)**

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發有限公司	(ii)	PRC 中國	US\$34,600,000 34,600,000 美元	—	—	100	95	Property investment 物業投資
Shanghai Truegrow Hotel Management Company Limited 上海捷欣酒店管理有限公司	(ii)	PRC 中國	RMB32,500,000 人民幣32,500,000 元	—	—	100	100	Hotel operation and management 酒店營運及管理
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	100	100	—	—	Investment holding 投資控股
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 100 美元	100	100	—	—	Investment holding 投資控股
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 1,000 美元	100	100	—	—	Share investment 股份投資
Terryglass Limited		British Virgin Islands/ Thailand 英屬處女群島/ 泰國	US\$1,000 1,000 美元	100	100	—	—	Investment holding 投資控股

The above table lists the subsidiaries of the Group 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, result in particulars of excessive length.

notes:

- (i) The shares of CHB are listed on the Hong Kong Stock Exchange.
- (ii) The companies are sole-foreign equity ventures established in the PRC.
- (iii) The companies are sino-foreign equity joint ventures established in the PRC.
- (iv) The companies are sino-foreign co-operative joint ventures established in the PRC.

**58. 主要附屬公司 (續)**

**(A) 附屬公司的一般資料 (續)**

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

附註：

- (i) 創興銀行的股份於香港聯交所上市。
- (ii) 該等公司是於中國成立之外商獨資企業。
- (iii) 該等公司是於中國成立之中外合資經營公司。
- (iv) 該等公司是於中國成立之中外合作經營公司。

**58. PRINCIPAL SUBSIDIARIES (CONTINUED)****(B) DETAILS OF A NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS**

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and business 註冊成立地及經營地址	Proportion of ownership interest and voting rights held by non-controlling interests 由非控股股權持有之股東股權及投票權比例		Profit allocated to non-controlling interests 分配於非控股股權溢利		Accumulated non-controlling interests 非控股權益累計	
		2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		CHB 創興銀行	Hong Kong 香港	49.80	50.91	270,638	285,461

CHB is the only subsidiary in the Group, the non-controlling interests therein are material. Summarized financial information of CHB, before intra-group eliminations, is as below:

**Financial position**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Total assets	總資產	80,755,365	77,455,912
Total liabilities	總負債	(73,381,285)	(70,583,180)
Equity attributable to owners of the Group	本集團股東應佔權益	7,374,080	6,872,732

**58. 主要附屬公司(續)****(B) 擁有重大非控股權益的非全資附屬公司詳情**

下表顯示本集團有重大非控股權益的非全資附屬公司的詳細信息：

創興銀行為本集團唯一的附屬公司，當中的非控股權益屬重大。創興銀行於集團內部對銷前的財務資料概要如下：

**財務狀況**

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

**58. PRINCIPAL SUBSIDIARIES (CONTINUED)****(B) DETAILS OF A NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)****Results****58. 主要附屬公司 (續)****(B) 擁有重大非控股權益的非全資附屬公司詳情 (續)****業績**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Revenue	收益	1,817,769	1,646,246
Profit for the year	本年度溢利	543,340	560,716
Profit attributable to owners of the Company	本年度溢利分配於本公司股東	272,702	275,255
Profit attributable to the non-controlling interests	本年度溢利分配於非控股股東權益	270,638	285,461
Profit for the year	本年度溢利	543,340	560,716
Other comprehensive income (expense) attributable to owners of the Company	其他全面收益(支出)分配於本公司股東	79,354	(28,125)
Other comprehensive income (expense) attributable to the non-controlling interests	其他全面收益(支出)分配於非控股股東權益	78,754	(29,167)
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	158,108	(57,292)
Total comprehensive income attributable to owners of the Company	全面收益總額分配於本公司股東	352,056	247,131
Total comprehensive income attributable to the non-controlling interests	全面收益總額分配於非控股股東權益	349,392	256,293
Total comprehensive income for the year	本年全年收益總額	701,448	503,424
Dividend paid to non-controlling interests	股息支付予非控股股東權益	(101,870)	(111,931)
Net cash inflow (outflow) from operating activities	經營業務現金流入(流出)淨額	1,293,844	(779,447)
Net cash (outflow) inflow from investing activities	投資業務現金(流出)流入淨額	(3,252,294)	1,911,744
Net cash outflow from financing activities	融資活動現金流出	(265,325)	(1,065,021)
Net cash (outflow) inflow	現金(流出)流入淨額	(2,223,775)	67,276

There are no significant restrictions on the ability of CHB to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the Group.

對於創興銀行以派發現金股息或償還貸款或墊款的形式向本集團轉移資金，並無作出重大限制。





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