

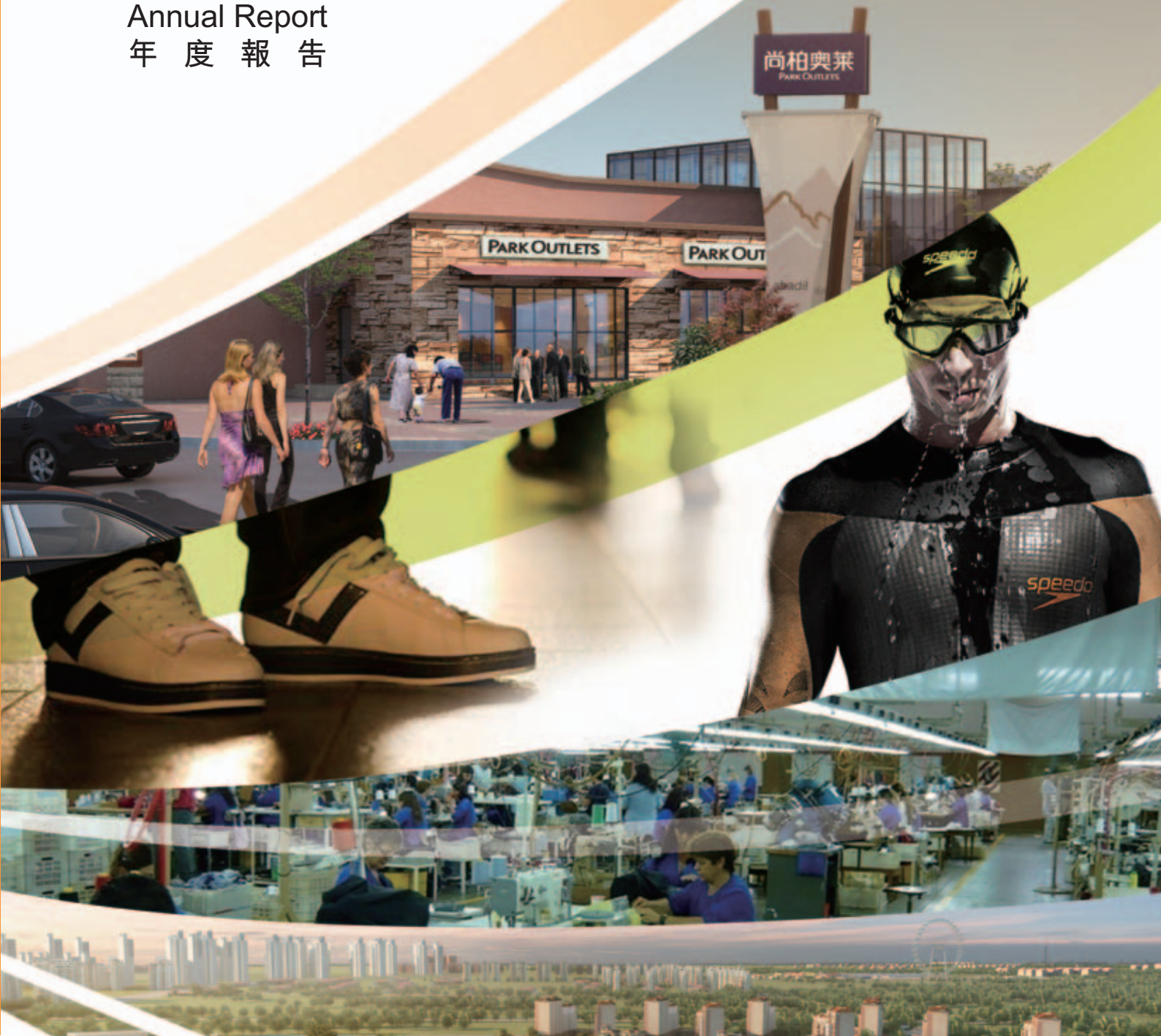


SYMPHONY

SYMPHONY HOLDINGS LIMITED
新豐集團有限公司
STOCK CODE 股份代號 01223

2011

Annual Report
年度報告







Contents

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Chairman's Statement 主席報告

I am pleased to present the annual results of the Company for the year ended 31 December 2011.

RESULTS

The Group recorded a turnover of HKD2,478.3 million for 2011, this represents a 27.3% increase. The operating environment continues to be challenging due to inflation and appreciation of the renminbi. Overall gross profit margin was slightly squeezed by 3.2% due to a challenging operating environment, relocation costs had also been incurred in migration of the manufacturing facilities to Vietnam and Henan in the inner part of China.

BRANDING AND RETAILING

In 2011, turnover from the branding and retailing division increases 78.0% due to continued brand building efforts over the years. Overall turnover generated from retail sales increased 46% and turnover generated from wholesale sales increased 109%. Overall gross profit increased by 59%.

Speedo's overall sales increased 23% attributable mainly to increase in the number of wholesale accounts. Retail sales rose 8% while wholesale sales increased 39%, gross profit also increased 32%. The total turnover for Helly Hansen surged 481% out of which retail sales grew 59% while wholesale turnover increased 100%. Gross profit grew impressively by 275%. Berghaus' turnover rose 40% and the increment was attributable to growth in wholesale accounts. Given Helly Hansen's noticeable growth over the past year, management is carefully monitoring the branding portfolio in order to allocate its resources efficiently. The turnover and gross profit for MANGO rose 163% and 157% respectively as a result of rising number of franchisees joining the arena. Growth in wholesale sales for Speedo and Berghaus was better than retail sales over the past year. Moving forward, since the fixed rent for outdoor brand in China malls is high, the return from operating retail presence is less fruitful. Consequentially, the Group aims to focus on enhancing franchisee participation to boost sales. Furthermore, the MANGO operation will move towards a transitional stage to include key strategic cities in Shenyang and Jinan. With the rise in spending power and the growth in demand for lifestyle products in China, it is foreseen that 2012 will be a booming retail year for the China market.

本人欣然呈報本公司截至2011年12月31日止年度業績。

財務業績

本集團於2011年錄得營業額2,478,280,000港元，相當於增長27.3%。由於通脹及人民幣升值，經營環境仍然持續嚴峻。整體毛利率因嚴峻的經營環境而略為收窄3.2%，生產設施亦於搬遷至越南及中國內陸省份河南時產生搬遷成本。

品牌建立及零售

於2011年，品牌建立及零售業務的營業額因過往多年持續品牌建立的工作而增長78.0%。零售銷售所得整體營業額增長46%，而批發銷售所得營業額則增長109%。整體毛利率增長59%。

速比濤的整體銷售增長23%，主要歸因於批發賬戶的數目增加。零售銷售增長8%，而批發銷售則增長39%，毛利亦增長32%。海利漢森的總營業額升481%，其中零售銷售增長59%，而批發營業額則增加100%。毛利驚人增長275%。貝豪斯的營業額增長40%，有關增長的原因是批發賬戶取得增長。鑒於海利漢森較去年大幅增長，本集團正密切監控品牌產品組合，以有效分配資源。由於加盟芒果的特許經營店的數量日益增加，芒果的營業額及毛利分別增長163%及157%。速比濤及貝豪斯的批發銷售表現較零售銷售表現為佳。日後，由於戶外品牌在中國商場的固定租金高企，經營零售點的回報備受影響。因此，本集團計劃專注於提升特許經營店加盟業務，以促進銷售。此外，芒果的營運將步入過渡階段，以將業務滲透入瀋陽及濟南等主要戰略城市。隨著中國消費能力上升及對生活時尚產品的需求增加，預計2012年將成為中國市場零售業蓬勃發展的一年。



Chairman's Statement 主席報告

Turnover for JFT, a joint venture between the Group and Toyota Tsusho Corporation, increased 37.1% during the year. The gross profit also upsurged 68% as JFT gradually established itself as a fashion trendy hub, two years after it commenced business and also as a result of JFT China commencing operation in China in 2011. Due to high retail rental cost in Hong Kong, JFT will undergo restructuring and brand consolidation.

During the year, turnover for Haggar slightly improved 6.3% as the US market steadily improved. Gross profit adjusted 3% downwards as a result of campaigns to boost sales and the slowdown of sales in Canada. Advertising and marketing activities continued during the year as new POS opened in Houston, Oklahoma City and Philadelphia.

Pony's global and United States turnover recorded a decline of 7.5% but the gross profit improved 34% due to efforts to divest the wholesale division while enhancing the competitive edge of its licensing and distribution business. Efforts were concentrated on restructuring the business model, the performance of the licensees in Korea, Europe and Argentina have been impressive. The Pony product has been favourably received by the market and management has been approached by prospective licensees interested in distributing the product. Pony's management team aims to improve profitability through concentration on the licensing business. Pony China operation recorded a 39.3% increase in turnover due to increase in the number of POS.

PARK OUTLETS DEVELOPMENT

The Group partnered with Mitsubishi Estates Co. Ltd. and Toyota Tsusho Corporation for developing the outlet mall in Shenyang. Construction of this Park Outlets is nearing completion and Park Outlets is scheduled to open before the end of 2012. It is anticipated that an occupancy rate of 80% will be achieved by the time Park Outlets commences business. The emergence of a booming middle class with luxury lifestyle aspirations is creating fertile ground for the outlet mall shopping business.


年內，JFT（一家本集團與豐田通商株式會社攜手合作的合營企業）的營業額增長37.1%。毛利亦飆升68%，原因是JFT於其開始經營業務起計兩年內，逐漸將其打造成時尚潮流中心，以及亦因為JFT中國於2011年開始在中國經營業務。由於香港的零售租金成本較高，JFT將經歷重組及品牌整合。

年內，Haggar的營業額略為改善6.3%，原因是美國市場穩步改善。毛利因促銷活動以及加拿大銷售下滑而向下調整3%。由於休斯頓、俄克拉荷馬市及費城新開銷售點，年內的廣告及營銷活動繼續開展。

Pony的全球及美國營業額錄得7.5%下跌，但因剝離批發業務以及提升其商標授權及分銷業務的競爭優勢，毛利因而改善34%。有關努力主要集中在重組業務模式，韓國、歐洲及阿根廷的商標授權商已錄得驕人業績。Pony的產品已深受市場好評，對分銷該產品感興趣的潛在商標授權商已接洽其管理層。Pony的管理團隊計劃通過專注於商標授權業務改善其盈利能力。Pony中國業務的營業額因零售點的數量增加而錄得增長39.3%。

發展尚柏奧萊

本集團聯同三菱地所株式會社及豐田通商株式會社於瀋陽開發名牌特價購物中心。該尚柏奧萊的建設即將完成，尚柏奧萊預定將於2012年底之前開業。預計尚柏奧萊開業時可達至80%出租率。不斷壯大的中產階級對奢侈生活時尚產品趨之若鶩，為該名牌特價購物中心的購物業務培育沃土。



Chairman's Statement 主席報告

As a result of the Group's investment in the outlet mall business in Shenyang, the Group was offered the incentive to acquire additional land for development purpose.

MANUFACTURING

During the year, revenue contributed by the footwear manufacturing division increased by 25.4% to HKD2,344.2 million due to a change to a higher end product category. Manufacturing continues to generate substantial turnover for the Group. Profit generated by the manufacturing division increases 72.6% compared to the year before. Gross margin dropped by 3.4% to 13.9%.

OUTLOOK

As increasing the domestic consumption is a key objective of China's 12th Five-Year Plan, the PRC government aims to move the country's economy from export-led to demand-driven growth. One of the official targets includes a 7% annual increase in disposable income. These policies will bring exciting opportunities to retailing and property investment opportunities in the PRC. With the migration of manufacturing facilities to Vietnam and Henan, the cost of production becomes more competitive. We continue to improve our operations and aim at creating long term sustainable core competence. The open offer and the capital restructuring exercise that were completed in year 2011 provided the Group with resources for future expansion, enabling the Group to improve profitability and respond to investment opportunity.

APPRECIATION

I would like take this opportunity to thank my fellow directors, our staff and stakeholders for their continuing contributions and support in shaping the future of Symphony.

Chan Ting Chuen
Chairman

Hong Kong, 27 March 2012

由於本集團於瀋陽投資的名牌特價購物中心業務，本集團獲得收購額外土地用作開發用途的優惠。

生產製造

年內，鞋履製造業務所貢獻的營業額增長25.4%至2,344,219,000港元，原因是轉為生產高端產品類別。生產製造額業務繼續為本集團產生大量營業額。生產製造業務所得溢利較去年增長72.6%。毛利下跌3.4%至13.9%。

展望

由於不斷擴大內需是中國十二五規劃的主要目標，中國政府計劃將國家的經濟增長由出口帶動轉向由需求拉動。其中一個官方目標是年度可支配收入增長7%。該等政策將為中國的零售及物業投資帶來良機。隨著將生產設施搬遷至越南及河南省，生產成本變得更具競爭力。我們繼續改善業務，並以創造可持續核心競爭力為目標。2011年完成的公開發售及資本重組工作提供了本集團用於未來擴充的可供動用資源，令本集團可提升盈利能力及應對投資機會。

致謝

我想藉此機會感謝各位董事、員工及持份者持續的支持和貢獻，塑造未來的新禮。

主席
陳庭川

香港，2012年3月27日



Operation Review 業績表現

During the year, the Group's manufacturing restructuring was almost completed. Productivity of the production facilities picked up quickly as a result, the Group recorded a revenue of HKD2,478,280,000, representing a 27.3% corresponding growth compared to the previous year.

The value of investment properties increases due to additional acquisition of land in Shenyang. The increase in the fair value of investment properties is comparatively lower due to the area of the new land acquired during the year is smaller compared to the previous year and construction of this piece of new land has not yet commenced.

Finance costs increased due to the drawdown of banking facility to support expanding Group activities.

The overall inventory value increases 22.9% due to (a) migration to upscale footwear product line; (b) higher cost of raw materials required for producing high end footwear; (c) product shipment takes place after the year end. Likewise, trade and other receivables become correspondingly higher compared to the year before.

As at 31 December 2011, the Group was offered a secured bank loan of HKD120,000,000 for financing the Group's expanding commercial activities.

MANUFACTURING AND RETAILING BUSINESS MARKET INFORMATION

During the year, sales to the United States of America and Canada comprised 57.6% (2010: 53.8%) and orders to other European countries comprised 18.9% (2010: 24.6%) of the total sales and the remaining 23.5% (2010: 21.6%) was shared between the People's Republic of China, Taiwan, Hong Kong, Vietnam and other Asia countries.

年內，本集團製造業務的架構重整差不多全部完成。生產設施的生產力重拾軌道，因此，本集團的營業額相對去年增長27.3%至2,478,280,000港元。

本集團投資物業價值由於在瀋陽收購額外土地而增加。本年度投資物業的公平價值增幅較去年相對低是由於新收購土地面積較少及新收購土地之建設尚未開始。

融資成本由於提取銀行借款以支持發展集團活動而有所增加。

由於(a)邁向高檔次鞋履產品；(b)生產高檔次鞋履的原材料價錢較高；(c)製成品在年底後付運，整體存貨價值增加22.9%。同樣地，貿易及其他應收賬款相對去年同期上升。

於2011年12月31日，本集團獲提供一項有抵押的定期貸款，為數120,000,000港元，用以作為本集團一般營運資金。

製造及零售業務市場資訊

年內，美國及加拿大的銷售額佔本集團總營業額約57.6% (2010: 53.8%)，其他歐洲國家銷售佔總營業額18.9% (2010: 24.6%)，而營業額其餘的23.5% (2010: 21.6%) 則由中國、台灣、香港、越南及其他亞洲國家攤分。



Operation Review 業績表現

PRODUCTION FACILITIES

As at 31 December 2011, the Group had an aggregate number of 33 production lines, of which 6 are in Panyu, 5 are in Zhongshan, 6 are in Fuzhou, and a further 16 are in Vietnam.

CUSTOMER RELATIONSHIP MAINTENANCE & RESEARCH AND DEVELOPMENT

Our experience and working knowledge on the manufacturing process, production materials and procurement enable us to work closely with our customers to deliver quality and cost-effective products efficiently. We maintain a close relationship with our customers due to our long term understanding of their needs.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2011, the Group had bank balances and cash of HKD277,715,000 (2010: HKD365,519,000). The Group was offered banking facilities amounting to HKD568,500,000 (2010: HKD257,500,000). As at 31 December 2011, the Group obtained bank borrowing in the amount of HKD120,000,000 (2010: HKD80,000,000). The Group has variable interest rate bank loans which carry interest at Hong Kong Interbanks Offered Rate plus range from 1.1% to 1.25% subject to a maximum of 3 month interest rate. The effective interest rate of the Group's bank loans is 1.52% (2010: 1.36%). The gearing ratio stood at 91.7% (2010: 18.3%), based on total borrowings over shareholders' funds. The banking facilities were secured by corporate guarantees from the Company and its certain subsidiaries. Bank loans are secured by certain land and buildings and investment properties of the Group.

生產設施

於2011年12月31日，本集團共設有33條生產線，其中6條位於番禺、5條位於中山、6條位於福州及16條位於越南。

維護顧客關係及研究與開發

本集團對生產過程、製造原料及採購方面的廣泛經驗與知識，讓我們與客戶緊密合作，有效地生產有質量及具成本效益的產品。我們與客戶能維持緊密關係由於我們深入了解客戶所需。

流動資金及資本來源

於2011年12月31日，本集團的銀行結餘及現金為277,715,000港元（2010：365,519,000港元）；而銀行為本集團提供的融資額達568,500,000港元（2010：257,500,000港元）。於2011年12月31日，本集團取得銀行貸款，金額為120,000,000港元（2010：80,000,000港元）。本集團的各項銀行貸款利率，由香港銀行同業拆息加1.1%至1.25%，受制於最多三個月利率。本集團銀行貸款之有效利率為1.52%（2010：1.36%）。資產負債比率為91.7%（2010：18.3%），乃按借貸總額對比股東資金比例計算。銀行融資額度乃由本公司及其若干附屬公司提供企業擔保。部份銀行借貸由土地、樓宇及投資物業作為抵押物。

HUMAN RESOURCES

As at 31 December 2011, the total number of employees of the Group was approximately 17,000. Employee costs (excluding directors' emoluments) amounted to approximately HKD483,278,000 (2010: HKD399,647,000).

In addition to competitive remuneration packages, discretionary bonuses and employee share options are awarded to eligible staff of the Group based on their performance and individual merits.

SHARE OPTION

During the year ended 31 December 2011, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the share option scheme adopted on 22 October 2001 and the new share option scheme adopted on 10 June 2011.

人力資源

於2011年12月31日，本集團的僱員總數約為17,000人。僱員成本（不包括董事袍金）約為483,278,000港元（2010：399,647,000港元）。

合資格員工除享有具競爭力的薪酬外，亦可依據本集團業績及其等的個人表現獲發酌情花紅及僱員購股權。

購股權

截至2011年12月31日止年度，本公司並無根據2001年10月22日及2011年6月10日採納之購股權計劃授出購股權，亦無購股權尚未行使、已失效或被取消。



Board of Directors 董事會

EXECUTIVE DIRECTORS

Mr. Chan Ting Chuen, aged 64, Chairman (appointed on 9 March 2009 and re-elected on 10 June 2011)

Mr. Chan Ting Chuen graduated with a Bachelor degree in civil engineering from the University of Hong Kong. Mr. Chan is also a director of each of Royal Pacific Limited, First Dynamic International Limited and Well Success Investment Limited, all of which are deemed or direct substantial shareholders of the Company under the Securities and Futures Ordinance.

Mr. Sze, Sun Sun Tony, aged 60, Deputy Chairman and Managing Director (appointed on 1 February 2005 and re-elected on 17 June 2010)

Mr. Sze, Sun Sun Tony has over 30 years of experience in investment and property development in Hong Kong, mainland China and overseas markets. He is also a director of each of Alexon International Limited, First Dynamic International Limited and Well Success Investment Limited, all of which are deemed or direct substantial shareholders of the Company under the Securities and Futures Ordinance.

Mr. Chang Tsung Yuan, aged 65, Deputy Chairman (appointed on 1 February 2005 and re-elected on 10 June 2009)

Mr. Chang Tsung Yuan joined the Group at its inception in 1990 and is the founder of the manufacturing business of the Group. Mr. Chang is a substantial shareholder of Well Success Investment Limited, the major shareholder of the Company. Mr. Chang is also the President of the manufacturing division of the Company and its subsidiaries. He has over 30 years of experience and knowledge in the footwear manufacturing industry.

執行董事

陳庭川先生，64歲，主席（於2009年3月9日獲委任，並於2011年6月10日獲重選連任）

陳庭川先生持有香港大學土木工程學士學位。陳先生同時分別為Royal Pacific Limited、First Dynamic International Limited及Well Success Investment Limited的董事，按證券及期貨交易條例的定義，該等公司被視為或直接為本公司的主要股東。

施新新先生，60歲，副主席及董事總經理（於2005年2月1日獲委任，並於2010年6月17日獲重選連任）

施新新先生於香港、中國及海外投資及物業發展市場具有逾30年經驗。施先生亦為Alexon International Limited、First Dynamic International Limited及Well Success Investment Limited的董事，按證券及期貨交易條例的定義，該等公司被視為或直接為本公司的主要股東。

張聰淵先生，65歲，副主席（於2005年2月1日獲委任，並於2009年6月10日獲重選連任）

張聰淵先生，於一九九零年本集團啟業時加入本集團，為本公司的創辦人。張先生為本公司的主要股東Well Success Investment Limited的主要股東。同時，張先生為本公司鞋類生產部及其附屬公司的總裁，並於鞋類製造業具有逾30年經驗及知識。



Board of Directors 董事會

Mr. Chan Lu Min, aged 57, (appointed on 28 June 2002 and re-elected on 10 June 2011)

Mr. Chan Lu Min is also an executive director of Yue Yuen Industrial (Holdings) Limited (“Yue Yuen”) (HKSE: 00551), a company engaged in shoe manufacturing that is listed on the Stock Exchange of Hong Kong Limited. Yue Yuen is deemed as a substantial shareholder of the Company under the Securities and Futures Ordinance. Mr. Chan graduated from the Chung Hsing University in Taiwan and possesses 30 years of finance and accounting experience.

Ms. Chen, Fang-Mei, aged 49, (appointed on 8 July 2009 and re-elected on 10 June 2011)

Ms. Chen Fang-Mei graduated with a Bachelor degree of International Business from Soochow University in Taiwan in 1986 and has over 20 years of experience in investment and financial management. During 2001 and 2004, she was the vice president and head of underwriting of Citibank Securities (Taiwan) Limited. Ms. Chen is the spokesperson and vice president of Pou Chen Corporation (“Pou Chen”) (TSE: 9904) since 2004. Pou Chen is a company listed on the Taiwan Stock Exchange Corporation and a deemed substantial shareholder of the Company under the Securities and Futures Ordinance.

Ms. Chen is also an executive director of Eagle Nice (International) Holdings Limited (HKSE: 02368), a company engaged in the manufacturing and trading of sportswear and garments that is listed on The Stock Exchange of Hong Kong Limited.

Dr. Ho Ting Seng, aged 63, (appointed on 7 April 2006 and re-elected on 17 June 2010)

Dr. Ho Ting Seng graduated from the University of Malaya and holds both his Master and Doctor of Philosophy degrees from the University of Pennsylvania, United States of America. He previously worked as the first Chief Economist of Worldwide Operations at the Federal Express Corporation. Before joining the Group, Dr. Ho ran his own consultancy business specialising in multi-model logistics network design to support direct sourcing and distribution activities of manufacturer clients in China and Asia.

詹陸銘先生，57歲（於2002年6月28日獲委任，並於2011年6月10日獲重選連任）

詹陸銘先生現從事鞋類製造，並為香港聯合交易所有限公司上市的裕元工業（集團）有限公司（「裕元」）（股份代號：00551）的執行董事，按證券及期貨交易條例的定義，裕元被視為本公司的主要股東。詹先生畢業於台灣國立中興大學，並擁有30年財務會計經驗。

陳芳美女士，49歲（於2009年7月8日獲委任，並於2011年6月10日獲重選連任）

陳芳美女士於1986年畢業於台灣東吳大學，持有國際貿易學士學位，並擁有逾20年投資及財務管理經驗。於2001年至2004年期間，陳女士出任台灣花旗證券股份有限公司副總裁及承銷部主管。自2004年起，陳女士為寶成工業股份有限公司（「寶成」）（股份代號：9904）的執行協理，寶成於台灣證券交易所上市，按證券及期貨交易條例的定義，寶成被視為本公司的主要股東。

陳女士亦為從事運動鞋履及服裝製造與貿易，並於聯交所上市的鷹美（國際）控股有限公司（股份代號：02368）的執行董事。

何挺博士，63歲（於2006年4月7日獲委任，並於2010年6月17日獲重選連任）

何挺博士畢業於馬來亞大學，並持有美國賓夕凡尼亞大學碩士及博士學位。其曾任 Federal Express Corporation 首位全球營運首席經濟師；在加入本集團以前，何博士經營個人顧問業務，為中國及亞洲生產商提供支援直接採購及分銷活動的跨模式物流網絡設計工作。



Board of Directors 董事會

NON-EXECUTIVE DIRECTORS

Mr. Li I-Nan, aged 70, (appointed on 28 June 2002 and re-elected on 17 June 2010)

Mr. Li I-Nan has many years of experience in the footwear business including sourcing and wholesale operations. He is an executive director of Yue Yuen. Yue Yuen is a deemed substantial shareholder of the Company under the Securities and Futures Ordinance. Mr. Li holds a Bachelor and a Master of Arts degrees from National Chengchi University in Taiwan and a Master of Arts degree from the University of Southern California. Mr. Li is also a member of Audit Committee and Nomination Committee of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Kar Shing, aged 59, (appointed on 4 June 1997 and re-elected on 10 June 2009)

Mr. Cheng Kar Shing holds a Master degree in engineering from the University of California in Los Angeles, United States. Mr. Cheng has been a director of New World Hotels (Holdings) Limited since 1984 and New World Development Company Limited (“New World Development”) since 1994. New World Development is a company listed on The Stock Exchange of Hong Kong Limited (“Exchange”) (HKSE: 00017). He is also an executive director of New World China Land Limited, a company listed on the Exchange (HKSE: 00917) and an independent non-executive director of King Fook Holdings Limited (HKSE: 00280). Mr. Cheng is also a member of Audit Committee and Remuneration Committee of the Company.

非執行董事

李義男先生，70歲（於2002年6月28日獲委任，並於2010年6月17日獲重選連任）

李義男先生從事鞋類業務多年，當中包括採購及批發業務。李先生現從事鞋類製造，並為於聯交所上市的裕元的執行董事，按證券及期貨交易條例的定義，裕元被視為本公司的主要股東。李先生持有台灣國立政治大學文學士及碩士銜及美國南加州大學頒授碩士銜。另外，李先生同時為本公司審核委員會及提名委員會成員。

獨立非執行董事

鄭家成先生，59歲（於1997年6月4日獲委任，並於2009年6月10日獲重選連任）

鄭家成先生持有美國加州大學洛杉磯分校工程碩士學位。自1984年起，鄭先生一直出任新世界酒店（集團）有限公司董事一職，並自1994年起兼任新世界發展有限公司（股份代號：00017）（「新世界發展」）的董事，新世界發展乃於聯交所上市。同時，鄭先生亦為新世界中國地產有限公司（股份代號：00917）的執行董事及景福集團有限公司（股份代號：00280）的獨立非執行董事。另外，鄭先生同時為本公司審核委員會及薪酬委員會成員。



Board of Directors 董事會

Mr. Feng Lei Ming, aged 54, (appointed on 12 May 2003 and re-elected on 10 June 2009)

Mr. Feng Lei Ming graduated with an MBA in finance from the University of Memphis, Tennessee, United States of America. Mr. Feng has over 18 years of experience in the Hong Kong securities industry. He is currently the Managing Director of Pro-Health (CHINA) CO., LTD and Responsible Officer of Pinnacle Partners Asset Management (HK) Co., Ltd.. He was responsible for sales planning at National Electric Appliance Corp. and A.C. Nielsen in Taiwan before he started to work in Hong Kong in 1994. Mr. Feng is also the Chairman of Remuneration Committee and member of Audit Committee of the Company.

Mr. Ho Shing Chak, aged 52, (appointed on 30 December 2004 and re-elected on 17 June 2010)

Mr. Ho Shing Chak, a certified public accountant in Hong Kong, graduated from the Chinese University of Hong Kong with a Bachelor degree in business administration and holds a Bachelor of Laws degree from the Peking University. He previously worked for a reputable international accounting firm and is currently running his own business. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants and is also an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Ho is also the Chairman of Audit Committee and Nomination Committee and member of Remuneration Committee of the Company.

馮雷明先生，54歲（於2003年5月12日獲委任，並於2009年6月10日獲重選連任）

馮雷明先生畢業於美國田納西州孟斐斯大學，並持有工商管理財務碩士學位。馮先生於香港證券業擁有逾18年經驗，馮先生現任寶健（中國）日用品有限公司董事總經理以及香港華峰資產管理有限公司負責人員。馮先生於1994年赴香港工作以前，於台灣的國際電化商品及A.C.尼爾森負責企劃行銷的工作。另外，馮先生同時為薪酬委員會主席及審核委員會成員。

何成澤先生，52歲（於2004年12月30日獲委任，並於2010年6月17日獲重選連任）

何成澤先生為香港執業會計師，持有香港中文大學工商管理學士學位，及北京大學法學士學位。何先生曾於一所知名會計師行工作，現時經營個人業務。何先生為英國特許公認會計師公會資深會員，並為香港會計師公會會員。另外，何先生同時為審核委員會及提名委員會主席及薪酬委員會成員。



Board of Directors 董事會

Mr. Huang, Shenglan, aged 60, (appointed on 8 July 2009 and re-elected on 10 June 2011)

Mr. Huang holds a diploma in Arts from Huazhong Normal University, a master degree in International Economics from Huadong Normal University and a certificate in International Economic Law in Xiamen University. He also took the Advanced Management Programme from the Business School of Harvard University, United States of America. Mr. Huang has over 30 years of experience in the banking and corporate financing industry. He had been appointed the executive director and deputy president of Everbright Bank of China, Beijing head office and the executive director and general manager of China Everbright Technology Limited (currently China Haidian Holdings Limited) (HKSE: 00256). Mr. Huang has been serving as the Deputy General Manager of ICBC International Holdings Limited in Hong Kong since 2005. Mr. Huang has been serving as executive director and chief executive office of Shanghai International Group Hong Kong Limited since 2011. He has also been an independent non-executive director of each of Burwell Holdings Limited (HKSE: 00024) since 2004 and China LotSynergy Holdings Limited (HKSE: 08161) since 2002, both companies are listed on The Stock Exchange of Hong Kong Limited. Since 2003, Mr. Huang has also been appointed an independent director of Chongqing Road & Bridge Co. Ltd. (SSE: 600106), a company listed on the Shanghai Stock Exchange. Mr. Huang is also a member of Nomination Committee of the Company.

黃勝藍先生，60歲（於2009年7月8日獲委任，並於2011年6月10日獲重選連任）

黃勝藍先生持有華中師範大學文學文憑、華東師範大學國際經濟學碩士學位及廈門國際經濟法學證書。黃先生亦持有美國哈佛大學商學院高級管理課程證書。黃先生於銀行界及企業融資業擁有逾30年經驗。其曾獲委任為中國（北京）中國光大銀行總行執行董事兼副行長及中國光大科技有限公司（現為中國海澱集團有限公司）（股份代號：00256）的執行董事兼總經理。自2005年起，黃先生一直擔任工銀國際控股有限公司的副總經理。2011年起，黃先生擔任上海國際集團香港有限公司執行董事兼行政總裁。另外，自2004年及2002年起，黃先生分別擔任寶威控股有限公司（股份代號：00024）與華彩控股有限公司（股份代號：08161）的獨立非執行董事，該兩間公司分別於聯交所上市。而由2003年開始，黃先生一直擔任於上海證券交易所上市的重慶路橋股份有限公司（股份代號：600106）之獨立董事。另外，黃先生亦同時為本公司提名委員會成員。



Directors' Report 董事報告

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are manufacturing and trading of footwear, trading, retailing and distribution of licensed footwear, apparels, swimming wear and accessories, property investment and holding. The activities of its principal subsidiaries and jointly controlled entities are set out in Notes 37 and 16 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on pages 37 to 38 of the annual report.

No interim dividend was declared or paid during the year. The directors now recommended the payment of a final dividend of HK\$0.01 per ordinary share to the shareholders whose names appear on the register of members of the Company on Friday, 15 June 2012. The total amount of final dividend payable is approximately HK\$13,080,000.

PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings and freehold land were revalued at 31 December 2011. The revaluation resulted in a surplus of approximately HK\$35,144,000 which was credited directly to the properties revaluation reserve.

Details of movements during the year in property, plant and equipment of the Group are set out in Note 12 to the consolidated financial statements.

董事欣然呈報截至2011年12月31日止年度的周年報告及經審核綜合財務報表。

主營業務

本公司為一間投資控股公司。本集團的主營業務包括鞋履產品製造及貿易；商標鞋履、服裝、游泳服裝及配件貿易、零售及分銷；投資及持有物業。本公司主要附屬公司及共同控制實體的業務已分別載於本綜合財務報表附註37及16。

業績及撥款

本集團截至2011年12月31日止年度的業績已載於本年報第37頁至第38頁的綜合全面收益表。

年內，本公司並無宣派或派付中期股息。董事建議派付期末股息每普通股0.01港元予於2012年6月15日，星期五所有名列本公司股東登記冊的本公司股東，應付期末股息總額約為13,080,000港元。

物業、廠房及設備

於2011年12月31日，本集團的樓宇及永久業權土地已獲重新估值，重新估值錄得重估盈餘約35,144,000港元，並已直接計入物業重估儲備。

年內，本集團的物業、廠房及設備的調撥詳情已載於本綜合財務報表附註12。

Directors' Report 董事報告

INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2011 were fair valued by an independent firm of professional property valuers on an open market value basis. The net increase in fair value of approximately HK\$75,195,000 was credited directly to profit or loss.

Details of movements in the investment properties of the Group during the year are set out in Note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of share capital of the Company are set out in Note 25 to the consolidated financial statements.

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The reserves of the Company available for distribution to shareholders as at 31 December 2011 were as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Share premium	股份溢價	362,735	364,638
Contributed surplus	實繳盈餘	586,774	63,561
Accumulated profits	留存溢利	170,015	88,941
		1,119,524	517,140

Under the Companies Act 1981 of Bermuda (as amended), the balances in a company's contributed surplus and share premium accounts are available for distribution. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus and share premium if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the assets of the company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

投資物業

於2011年12月31日，本集團的投資物業已由一間獨立專業物業估值師公司按公開市場價值準則進行公平價值重估，公平價值增加淨額約75,195,000港元已直接計入損益。

本年度，本集團的投資物業變動詳情已載於本綜合財務報表附註13。

股本

本公司股本變動詳情已載於本綜合財務報表附註25。

年內，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的上市股份。

本公司可分配儲備

於2011年12月31日，本公司可分配予本公司股東的儲備如下：

按百慕達1981公司法（經修訂），公司的實繳盈餘及股份溢價賬戶結餘均可供分配。惟在下列情況下，公司將不能夠公佈或派付股息、或以實繳盈餘或股份溢價進行分配：

- 公司不能夠或於派付股息後將不能夠償還已到期的債務；或
- 公司資產的可變現價值低於其負債及已發行股本與股份溢價賬的總和。



Directors' Report 董事報告

DIRECTORS

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

Executive Directors:

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony (*Deputy Chairman and Managing Director*)
Mr. Chang Tsung Yuan (*Deputy Chairman*)
Mr. Chan Lu Min
Ms. Chen Fang Mei
Dr. Ho Ting Seng

Non-executive Director:

Mr. Li I Nan

Independent non-executive Directors:

Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Ho Shing Chak
Mr. Huang Sheng Lan

In accordance with the existing Bye-laws of the Company (the "Bye-law"), Messrs. Chang Tsung Yuan, Cheng Kar Shing, Feng Lei Ming and Li I-Nan retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

SHARE OPTIONS

Particulars of the Company's share option scheme adopted on 22 October 2001 (the "2001 Scheme") and the new share option scheme adopted on 10 June 2011 are set out in Note 26 to the consolidated financial statements.

During the year ended 31 December 2011, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the share option scheme adopted on 22 October 2001 and the new share option scheme adopted on 10 June 2011.

董事

於本年度及截至本報告日止，董事為：

執行董事

陳庭川先生 (*主席*)
施新新先生 (*副主席及董事總經理*)
張聰淵先生 (*副主席*)
詹陸銘先生
陳芳美女士
何挺博士

非執行董事

李義男先生

獨立非執行董事

鄭家成先生
馮雷明先生
何成澤先生
黃勝藍先生

根據本公司細則（「公司細則」），張聰淵先生、鄭家成先生、馮雷明先生及李義男先生將輪值告退，並符合資格於應屆股東周年大會予以重選連任。

概無董事與本集團訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償（法定賠償除外）下將其終止的任何服務合約。

購股權

本公司於2001年10月22日（「2001計劃」）及2011年6月10日所採納之購股權計劃的詳情已載於本綜合財務報表附註26。

截至2011年12月31日止年度，本公司並無根據2001年10月22日及2011年6月10日採納之購股權計劃授出購股權，亦無購股權尚未行使、已失效或被取消。

Directors' Report 董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2011, the interests and short positions of the Directors and the chief executives and their associates of the Company in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Code"), were as follows:

LONG POSITIONS

Ordinary shares of HK\$0.1 each in the Company:

董事和主要行政人員的權益及於股份與相關股份的短倉

根據證券及期貨交易條例第352條規定備存的登記冊所載，或根據香港聯合交易所有限公司（「聯交所」）上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，於2011年12月31日，本公司董事及主要行政人員及其等關聯人士於本公司或其聯營公司的股份、相關股份及債券的權益或淡倉的載列如下：

長倉

本公司每股面值0.10港元的普通股份

Director 董事	Notes 註	Number of ordinary shares held by 所持已發行普通股數量			Controlled corporation 控股企業	Total number of ordinary shares 普通股 總數量	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
		Beneficial owner 受益人	Spouse and/or children under 18 配偶及／ 或18歲 以下子女				
Chan Ting Chuen	陳庭川	1, 2	3,750,000	-	664,677,468	668,427,468	51.10%
Chang Tsung Yuan	張聰淵	4	4,500,000	-	-	4,500,000	0.344%
Sze Sun Sun Tony	施新新	1, 3	-	-	664,677,468	664,677,468	50.81%

Directors' Report 董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

LONG POSITIONS (CONTINUED)

Notes:

1. *Well Success Investment Limited ("Well Success") was directly interested in 664,677,468 shares of the Company. First Dynamic International Limited ("First Dynamic") held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited ("Royal Pacific") and Alexon International Limited ("Alexon") held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.*
2. *Mr. Chan Ting Chuen ("Mr. Chan") was directly interested in 3,750,000 shares of the Company. Royal Pacific was wholly-owned by TC Chan Family Holdings Limited ("TCCFHL"), which in turn was wholly-owned by Mr. Chan. Accordingly, Mr. Chan was deemed to be interested in 668,427,468 shares of the Company.*
3. *Mr. Sze Sun Sun Tony ("Mr. Sze") was interested in the entire issued share capital of Alexon and was therefore deemed to be interested in 664,677,468 shares of the Company.*
4. *Mr. Chang Tsung Yuan was directly interested in 4,500,000 shares of the Company. He was also a substantial shareholder of Well Success, in which he held 20.0% of its issued share capital.*

Save as disclosed above and in the section "Share Options", none of the directors, chief executives nor their associates had any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2011.

董事和主要行政人員的權益及於股份與相關股份的短倉(續)

長倉(續)

註:

1. *Well Success Investment Limited (「Well Success」) 直接持有664,667,468股本公司股份。First Dynamic International Limited (「First Dynamic」) 持有Well Success逾三分之一已發行股本。Royal Pacific Limited (「Royal Pacific」) 及Alexon International Limited (「Alexon」) 分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。*
2. *陳庭川先生(「陳先生」) 直接持有3,750,000股本公司股份。Royal Pacific由TC Chan Family Holdings Limited (「TCCFHL」) 全資擁有，而TCCFHL則由陳先生全資擁有。因此，陳先生被視為持有668,427,468股本公司股份。*
3. *施新新先生(「施先生」) 持有Alexon全部已發行股本權益，故被視為持有664,677,468股本公司股份。*
4. *張聰淵先生直接持有4,500,000股本公司股份，亦為Well Success的主要股東，持有Well Success已發行股本20.0%權益。*

於2011年12月31日，概無任何董事、主要行政人員或其等關聯人士於本公司或任何聯營企業持有任何股份、相關股份或債券的任何權益或淡倉。



Directors' Report 董事報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2011, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

購買股份或債券的安排

於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排以使董事藉購入本公司或任何其他法人團體的股份或債券而獲得利益。

董事於重要合約的權益

於本年底或本年度任何時間內，概無董事於本公司或其任何附屬公司所訂立的重要合約中直接或間接獲得重大利益。

主要股東

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2011年12月31日持有的本公司已發行股本之相關權益及淡倉如下：

Directors' Report 董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東 (續)

(1) LONG POSITIONS

(1) 長倉

Ordinary shares of HK\$0.1 each of the Company

本公司每股0.1港元的股份

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Well Success	1	Beneficial owner 受益人	664,677,468	–	664,677,468	50.81%
First Dynamic	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
Royal Pacific	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
TC Chan Family Holdings Limited ("TCCFHL")	2	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
Chan Ting Chuen ("Mr. Chan") 陳庭川 (「陳先生」)	2	Beneficial owner, and interest of controlled corporation 受益人及受控企業	3,750,000	664,677,468	668,427,468	51.10%
Ng Shuk Fong ("Madam Ng") 吳淑芳 (「吳女士」)	2	Spouse 配偶	–	668,427,468	668,427,468	51.10%
Alexon International Limited ("Alexon")	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%

Directors' Report 董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(1) LONG POSITIONS (CONTINUED)

Ordinary shares of HK\$0.1 each of the Company (Continued)

主要股東 (續)

(1) 長倉 (續)

本公司每股0.1港元的股份 (續)

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Sze Sun Sun Tony ("Mr. Sze") 施新新 (「施先生」)	3	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
Lau Yuk Wah ("Madam Lau") 劉玉華 (「劉女士」)	3	Spouse 配偶	–	664,677,468	664,677,468	50.81%
Frensham Investments Limited ("Frensham")	4	Beneficial owner and interest of controlled corporation 受益人及受控企業	62,999,572	664,677,468	727,677,040	55.63%
Pou Yuen Industrial (Holdings) Limited ("Pou Yuen") 寶元工業 (集團) 有限公司 (「寶元」)	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司 (「裕元工業」)	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%

Directors' Report 董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東 (續)

(1) LONG POSITIONS (CONTINUED)

(1) 長倉 (續)

Ordinary shares of HK\$0.1 each of the Company (Continued)

本公司每股0.1港元的股份 (續)

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Pou Hing Industrial Company Limited ("Pou Hing")	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") 裕元工業(集團)有限公司(「裕元」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Wealthplus Holdings Limited ("Wealthplus")	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Pou Chen Corporation ("Pou Chen") 寶成工業(集團)有限公司(「寶成」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Shah Capital Management		Beneficial owner 受益人	194,058,375	-	194,058,375	14.84%

Directors' Report 董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(1) LONG POSITIONS (CONTINUED)

Notes:

1. As at 31 December 2011, Well Success was directly interested in 664,677,468 shares of the Company. First Dynamic held more than one-third of the issued share capital of Well Success. Each of Royal Pacific and Alexon held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
2. Madam Ng is the wife of Mr. Chan, a director of the Company. Royal Pacific is wholly-owned by TCCFHL, which in turn is wholly-owned by Mr. Chan. As at 31 December 2011, Royal Pacific was deemed to be interested in 664,677,468 shares of the Company (see Note 1), therefore both Mr. Chan and Madam Ng were deemed to be interested in 664,677,468 shares of the Company. Furthermore, Mr. Chan was directly interested in 3,750,000 shares of the Company. Accordingly, Madam Ng was deemed to be interested in a total of 668,427,468 shares of the Company.
3. Madam Lau is the wife of Mr. Sze, a director of the Company. As at 31 December 2011, Mr. Sze was interested in the entire issued share capital of Alexon, therefore he was deemed to be interested in 664,677,468 shares of the Company (see Note 1). Accordingly, Madam Lau was deemed to be interested in a total of 664,677,468 shares of the Company.
4. Frensham was a wholly-owned subsidiary of Pou Yuen which in turn was a wholly-owned subsidiary of Yue Yuen Industrial. Yue Yuen Industrial was a wholly-owned subsidiary of Pou Hing which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus, a wholly-owned subsidiary of Pou Chen, held over one-third of the entire issued share capital of Yue Yuen. As at 31 December 2011, Frensham held more than one-third of the issued share capital of Well Success and was therefore deemed to be interested in 664,677,468 shares of the Company. In addition, Frensham had a direct interest in 62,999,572 shares of the Company. Accordingly, all of Frensham, Pou Yuen, Yue Yuen Industrial, Pou Hing, Yue Yuen, Wealthplus and Pou Chen were or deemed to be interested in 727,677,040 shares of the Company.

主要股東 (續)

(1) 長倉 (續)

附註：

1. 於2011年12月31日，Well Success直接持有664,677,468股本公司股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
2. 吳女士為本公司董事陳先生的妻子。Royal Pacific由TCCFHL全資擁有，TCCFHL則由陳先生全資擁有。於2011年12月31日，Royal Pacific被視為持有664,677,468股本公司股份（見附註1），故陳先生及吳女士被視為持有664,677,468股本公司股份。此外，陳先生直接持有3,750,000股本公司股份，因此，吳女士被視為合共持有668,427,468股本公司股份。
3. 劉女士為本公司董事施先生的妻子。於2011年12月31日，施先生持有Alexon全部已發行股本，故被視為持有本公司664,677,468股權益（見附註1）。因此，劉女士被視為持有共664,677,468股本公司股份。
4. 於2011年12月31日，Frensham直接持有62,999,572股本公司股份，並持有Well Success逾三分之一已發行股本，故被視為持有664,677,468股本公司股份（見附註1）。Frensham為寶元的全資附屬公司，而寶元為裕元工業的全資附屬公司。裕元工業為Pou Hing的全資附屬公司，Pou Hing為裕元的全資附屬公司。Wealthplus為寶成的全資附屬公司，持有裕元逾三分之一已發行股本。因此，寶元、裕元工業、Pou Hing、裕元、Wealthplus及寶成均持有或被視為持有727,677,040股本公司股份。

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2011.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's largest and top five customers were approximately 47% and 88% of the Group's total sales, respectively.

The aggregate purchases during the year attributable to the Group's largest and five largest suppliers were less than 32% and 37% of the Group's total purchases, respectively.

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

DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$200,000 (2010: HK\$107,000).

主要股東 (續)

(2) 短倉

於2011年12月31日，本公司概無獲通知任何其他本公司已發行股本的相關權益或淡倉。

委任獨立非執行董事

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條規定，本公司已取得各本公司獨立非執行董事的年度確認書，以確定其獨立性。本公司相信所有獨立非執行董事均為獨立人士。

主要客戶及供應商

年內，本集團的最大客戶及首5個最大客戶的銷售總額分別約佔本集團銷售總額的47%和88%。

年內，本集團向最大供應商及首5個最大供應商的採購總額合共少於本集團採購總額的32%及37%。

按董事所知悉，概無持有本公司已發行股本逾5%權益的董事、其關聯人士或任何股東於本集團的首5個最大客戶中持有任何股本權益。

捐款

於本年度，本集團作出的慈善及其他捐款合共約200,000港元（2010：107,000港元）。



Directors' Report 董事報告

EMOLUMENT POLICY

The Group's employee emolument policy is set up by the board of directors of the Company (the "Board") on the basis of the merit, qualification and competence of the Group's employees.

The emoluments of the directors of the Company are decided by the Board, as authorised by shareholders at the annual general meeting, having regard to the operating results of the Company, individual performance and prevailing market conditions.

The Remuneration Committee was set up in December 2005, advising the Board on the emoluments of the directors and senior management. The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in Note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 26 to 33 of this Annual Report.

薪酬政策

本集團的僱員薪酬政策乃由本公司董事會（「董事會」）按本集團員工的貢獻、資歷及能力而釐定。

本公司董事的薪酬乃由股東於股東周年大會授權董事會按本公司經營業績、其等個人表現及現行市場情況而釐訂。

薪酬福利委員會於2005年12月成立，負責就有關董事及高級管理層的薪酬向董事會作出建議。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵措施，計劃詳情已載於本綜合財務報表附註26。

優先購股權

本公司細則、或百慕達法律均無刊載有關優先購股權條文，以規定本公司須按比例向現有股東提呈發售新股。

充足公眾持股量

截至2011年12月31日止年度，本公司一直維持充足公眾持股量。

企業管治

本公司的企業管治原則及實務已載於本年報第26頁至第33頁的企業管治報告中。



Directors' Report 董事報告

AUDITOR

During the year, Deloitte Touche Tohmatsu resigned and BDO Limited was appointed auditor of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

CHAIRMAN

Chan Ting Chuen

Hong Kong, 27 March 2012

核數師

於年內，德勤•關黃陳方會計師行已辭任，新任核數師為香港立信德豪會計師事務所有限公司。在應屆股東周年大會上將提呈決議案重聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席

陳庭川

香港 • 2012年3月27日



CORPORATE GOVERNANCE REPORT

企業管治報告

Symphony Holdings Limited (“Symphony” or “Company”, together with its subsidiaries “Group”) recognises the value and importance of achieving high standard of corporate governance, aiming at providing sufficient transparency, quality of disclosure as well as effective risk control to investors.

The Company has adopted and complied with the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Exchange”) (“Listing Rules”) throughout the year ended 31 December 2011, only with deviations from code provision A.4.1 of the CG Code.

Under code provision A.4.1, non-executive directors should be appointed for a specific term and are subject to re-election. Directors of the Company (“Directors”) (including non-executive Directors) were not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with Bye-law 87 of the Bye-law of the Company. Each Director is effectively appointed under an average term of three years.

BOARD OF DIRECTORS

The primary role of the board of Directors of the Company (“Board”) is to protect and enhance long-term shareholders’ value. It focuses on the Group’s overall strategic policy, monitors performance and offers proper supervision for effective management. As at 31 December 2011, the Board consisted of 11 Directors (including the Chairman of the Board), amongst which 6 are executive Directors and 5 are Non-executive Directors of whom 4 are independent.

新豐集團有限公司認同貫徹良好企業管治的價值和其重要性，旨在為投資者提供足夠的透明度、披露之質量及有效的風險監控。

本公司於截至2011年12月31日止財政年度內一直採納及遵守聯交所上市規則附錄14所載的企業管治常規守則，惟企業管治常規守則第A.4.1條則除外。

根據企業管治常規守則第A.4.1條規定，委任非執行董事須列明指定任期，並須重選連任。本公司董事（包括非執行董事）的委任並無指定任期，惟現行本公司組織章程細則（「章程細則」）第87條訂明，董事須於股東周年大會上輪值告退及重選，每名董事的有效任期平均為3年。

董事會

本公司董事會的基本角色乃保障及提升長遠的股東價值，主要負責制定本集團的全面策略方針、監察本集團表現及為管理層提供有效合適的監督。於2011年12月31日，董事會由11名董事組成（包括董事會主席（「主席」）），當中6名為執行董事，餘下5名則為非執行董事，其中4名乃獨立非執行董事。



CORPORATE GOVERNANCE REPORT 企業管治報告

The positions of Chairman and Managing Director (being defined as Chief Executive Officer in the CG Code) are held separately by Mr. Chan Ting Chuen and Mr. Sze Sun Sun Tony respectively. The Chairman of the Board provides leadership and management of the Board. On the other hand, the Managing Director focuses on managing the day-to-day operation of the business of the Group. This segregation of roles ensures a balance of power and authority.

The Board has delegated the authority and responsibility for implementing business strategy and managing day-to-day administration and operations of the Group's business to the Managing Director and the senior management. While allowing management with substantial autonomy to run and to develop the business, the Board will review the delegated functions and work tasks periodically.

The independent non-executive Directors of the Company ("INEDs") came from diverse business and professional backgrounds, bringing in valuable expertise and experience that promotes the best interests of the Group and its shareholders. The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all INEDs independent.

All Directors have full, timely and direct access to the services and advice from company secretary of the Company.

主席和董事總經理（企業管治常規守則定義為首席執行官）分別由陳庭川先生及施新新先生擔任。主席負責領導及管理董事會；另一方面，董事總經理主要負責管理本集團的日常營運。兩個明確劃分的不同職位可確保權力和授權分佈均衡，不致權力僅系中於一位人士。

董事會已將本集團的業務策略之執行、日常管理及營運權力及職責交由董事總經理及高級管理層負責。於營運及業務發展方面，管理層獲授予重大的自主權，董事會定期對該等授權及工作任務進行檢討。

本公司獨立非執行董事乃來自不同行業及專業背景，憑藉其等的寶貴專業知識及經驗，為本集團及股東帶來最佳利益。本公司已獲各獨立非執行董事根據上市規則第3.13條規定就其等的獨立性發出的年度確認函，故相信其等均為獨立人士。

全體董事均可全面、即時及直接向本公司的公司秘書取得協助及建議。



CORPORATE GOVERNANCE REPORT

企業管治報告

As at the date of this annual report, the Board consists of the following members:

MEMBERS OF THE BOARD

Executive Director

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony (*Deputy Chairman & Managing Director*)
Mr. Chang Tsung Yuan (*Deputy Chairman*)
Mr. Chan Lu Min
Ms. Chen Fang Mei
Dr. Ho Ting Seng

Non-executive Director

Mr. Li I Nan

Independent Non-executive Director

Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Ho Shing Chak
Mr. Huang Shenglan

REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) was set up for the purpose of advising the Board on and reviewing the remuneration policy and other remuneration related matters for all Directors and senior management. The Remuneration Committee assesses the performance and approves the terms of the service contracts (if any) of executive Directors.

Members of Remuneration Committee

Mr. Feng Lei Ming (*Chairman*)
Mr. Cheng Kar Shing
Mr. Ho Shing Chak

於本年報日，董事會由下列成員組成：

董事會成員

執行董事

陳庭川先生 (*主席*)
施新新先生 (*副主席及董事總經理*)
張聰淵先生 (*副主席*)
詹陸銘先生
陳芳美女士
何挺博士

非執行董事

李義男先生

獨立非執行董事

鄭家成先生
馮雷明先生
何成澤先生
黃勝藍先生

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的成立，旨在向董事會建議及檢討所有董事與高級管理層的薪酬福利政策及與薪酬福利有關事項。薪酬福利委員會亦會評估執行董事的表現及批核其等的服務合約年期（倘有）。

薪酬委員會成員

馮雷明先生 (*主席*)
鄭家成先生
何成澤先生



CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration package is performance-based and the recommended remuneration package includes salaries, bonuses and share incentive scheme. During the year under review, the Remuneration Committee considered that the packages of the executive Directors were fair and reasonable, taking into account business performance, market practices and competitive market conditions. Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") was established with specific written terms of reference. The Audit Committee oversees the audit process and provides an independent review of the effectiveness of the financial reporting process and the internal control procedures.

Members of Audit Committee

Mr. Ho Shing Chak (*Chairman*)
Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Li I Nan

The Audit Committee is provided with sufficient resources to discharge its responsibilities. For the year ended 31 December 2011, the Audit Committee reviewed with the external auditor, internal auditor and senior management the annual results of the Group as well as the accounting principles and practices being adopted, internal control and financial reporting matters. Our Chief Financial Officer, senior management, internal auditor and the external auditor attended the meetings to respond to any queries raised by Audit Committee.

薪酬待遇乃按個別人士的表現而釐定，建議的薪酬待遇包括工資、花紅及股份獎勵計劃。於本回顧年度，薪酬福利委員會參考公司業績表現、市場慣例及市場競爭情況，認為執行董事的福利待遇乃公平及合理。非執行董事的酬金旨在合理公平地反映其等在董事會所付出的貢獻及時間。

審核委員會

本公司審核委員會（「審核委員會」）書面制定其職權範圍（「職權範圍」）。審核委員會主要負責監管審計程序，並對財務報告及內部監控程序的成效提供獨立檢討。

審核委員會成員

何成澤先生（*主席*）
鄭家成先生
馮雷明先生
李義男先生

審核委員會已獲提供足夠資源以履行其職責。截至2011年12月31日止年度，審核委員會已連同外聘核數師、內部審計師和高級管理層審閱本集團的全年業績及其所採納的會計原則及慣例，並已討論內部監控及財務報告事宜。本集團的首席財務官、高級管理層、內部審計師及外聘核數師均有參與會議以回應審核委員會的提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD/COMMITTEES MEETINGS AND MINUTES

During the year under review, the Board conducted 22 meetings. Management provided appropriate and sufficient information to the Directors and Board members in a timely manner to keep them abreast of the latest developments of the Company to discharge their responsibilities. The attendance of individual members of the Board and other Board Committees meetings during the financial year ended 31 December 2011 is set out in the table below:

董事會／委員會會議及會議紀錄

於本回顧年度，董事會共召開22次會議。管理層已適時向董事及委員會成員提供正確及充足資料，使其等能掌握本公司的最新發展以履行其等的職責。截至2011年12月31日止財政年度，各董事會及其他委員會成員的會議出席紀錄如下表：

Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事				
Chan Ting Chuen	陳庭川	22/22	—	—
Sze Sun Sun Tony	施新新	22/22	—	—
Chang Tsung Yuan	張聰淵	3/22	—	—
Chan Lu Min	詹陸銘	1/22	—	—
Chen Fang Mei	陳芳美	8/22	—	—
Ho Ting Seng	何挺	18/22	—	—
Non-executive Director 非執行董事				
Li I Nan	李義男	5/22	1/2	—
Independent Non-executive Directors 獨立非執行董事				
Cheng Kar Shing	鄭家成	4/22	2/2	1/1
Feng Lei Ming	馮雷明	1/22	1/2	1/1
Ho Shing Chak	何成澤	3/22	2/2	1/1
Huang Shenglan	黃勝藍	4/22	—	—

Minutes of the Board meetings and Board Committees meetings have been recorded in sufficient detail. Draft and final versions of minutes of the Board and other Board Committees were sent to all Directors or Committees members for comments and records within a reasonable time after the meeting.

董事會及委員會的會議已備充份詳細紀錄，會議紀錄的草稿及最終版本均已於會議後的合理時間內送交所有董事或委員會成員傳閱、評論及存檔。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION OF DIRECTORS

A nomination committee was established in March 2012 which is chaired by an independent non-executive director and consists of a majority of independent non-executive directors. All appointments, resignations and removals of Directors and the succession plan are subject to the approval of the Board.

Under the Bye-laws, one-third of the Directors (including INEDs) must retire, and shall be eligible for re-election at each annual general meeting. This year, Mr. Chang Tsung Yuan, Mr. Li I Nan, Mr. Cheng Kar Shing and Mr. Feng Lei Ming shall retire at the forthcoming annual general meeting and all being eligible, offer themselves for re-election. Details of their biographies are set out in the circular to shareholders.

As at 31 December 2011, none of the Directors has a service contract with the Company or any members of the Group that will not expire or is not determinable by the employer within 1 year without payment of compensation (other than statutory compensation).

AUDITOR'S REMUNERATION

A summary of remuneration paid to the external auditor of the Company, BDO Limited, for audit services and non-audit services for the financial years ended 31 December 2011 is as follows:

		2011 HKD'000 千港元
Nature of services	服務性質	
Audit services	審計服務	1,880
Other services	其他服務	—

董事提名

提名委員會於2012年3月成立並由一名獨立非執行董事擔任主席，委員大部份為獨立非執行董事，惟將定期檢討及考慮是否需要成立該委員會。所有董事的委任、辭任與免職事宜及其繼任人政策，均須由董事會批准。

根據章程細則，三分之一董事（包括獨立非執行董事）必須輪值告退，並於每年股東周年大會准予重選。本年度，張聰淵先生、李義男先生、鄭家成先生及馮雷明先生將會於應屆股東周年大會輪值告退，惟均符合資格准予重選連任。其等的履歷詳情已載於本公司派發予本公司股東（「股東」）的通函內。

於2011年12月31日，概無任何董事與本公司或本集團任何成員公司存在或擬訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償（法定賠償除外）下將其終止的任何服務合約。

核數師酬金

截至2011年12月31日止的財政年度，付予本公司獨立核數師香港立信德豪會計師事務所有限公司所提供的審核服務及非審核服務的酬金綜合如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his compliance with the required standard set out in the Model Code for the financial year ended 31 December 2011.

DIRECTORS’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements of the Company for the year ended 31 December 2011 which give a true and fair view of the state of financial affairs of the Company.

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

The Directors have reviewed the soundness, adequacy and application of accounting, financial and other controls of the Company and thereby promoting effective and better control within the Group.

SHAREHOLDERS’ COMMUNICATION

The Board recognises the significance of maintaining an effective two-way communication with its stakeholders. Designated management meets with research analysts and institutional investors on an on-going basis and provides them with the latest and comprehensive information about the corporate developments of the Group. In addition, the Company utilizes its website (www.symphonyholdings.com) as a channel to provide updated information in a timely manner in order to strengthen the communication with its stakeholders.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的上市公司董事進行證券交易的標準守則（「標準守則」）。經向全體董事具體查詢後，各董事已確認其於截至2011年12月31日止財政年度一直遵從標準守則所載的標準要求。

董事對財務報表的責任

董事須負責監管截至2011年12月31日止年度，本公司的財務報表的制定乃真實並合理地反映本公司的財務狀況事宜。

董事負責維持合適的會計紀錄，以保障本公司資產，並採取合理步驟以防止及偵查欺詐與其他違規行為。

董事已審閱本集團對會計、財務及其他相關監控系統之穩建性、足夠性及運用性，並促使本集團實施有效及最佳的監控。

股東通訊

本集團認同跟其持份者維持雙向溝通的重要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展的全面資訊。除此以外，本公司利用其網址 www.symphonyholdings.com 作為平台，實時提供本集團最新資訊，以加強與其持份者的溝通。



CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Shareholders may convene a special general meeting in the following manner:

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

PUBLIC FLOAT

The Company has maintained sufficient public float at over 40% throughout the year ended 31 December 2011.

股東權益

股東可依以下途徑召開特別股東大會：

於寄存正式要求當日，持有本公司逾十分一附有於本公司股東大會投票權的本公司已繳足股本的股東，可隨時向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，處理書面要求內事項。

公眾持股量

截至2011年12月31日止年度內，本公司一直維持逾40%的充足公眾持股量。

Independent Auditor's Report 獨立核數師報告



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TO THE MEMBERS OF SYMPHONY HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Symphony Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 37 to 159, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致新豐集團有限公司股東 (於百慕達註冊成立的有限公司)

本核數師行已完成審核新豐集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第37頁至第159頁的綜合財務報表。此綜合財務報表包括2011年12月31日的綜合財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求而編製及真實並公平地呈列此等綜合財務報表。這責任包括設計、實施及維護有關編製及真實而公平地呈列綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策，及按情況作出合理的會計估計。

BDO Limited
香港立信德豪會計師事務所有限公司

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



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師的責任

本核數師的責任乃根據我們的審核，對此等綜合財務報表提出意見，並按照《百慕達公司法例》第90條向全體股東報告，除此之外，本報告並無其他目的。本核數師不會就本報告的內容向任何其他人士承擔任何義務或接受任何責任。

本核數師已根據香港會計師公會頒報的香港審計準則進行審核。該準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表並不存在任何重大陳述錯誤。

審核涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤的陳述風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計對當時情況恰當的審核程序，但並非對該公司的內部監控效能發表意見。審核亦包括評價董事所採納的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，我們已獲取充足及適當的會計憑證為我們的審核意見提供基礎。



Independent Auditor's Report 獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Shiu Hong NG

Practising Certificate Number: P03752

Hong Kong, 27 March 2012

意見

本核數師認為，此綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於2011年12月31日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

伍兆康

執業證書號碼：P03752

香港 • 2012年3月27日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 截至12月31日止年度

		Notes 附註	2011 HKD'000 千港元	2010 HKD'000 千港元
Revenue	營業額	5	2,478,280	1,947,473
Cost of sales	銷售成本		(2,096,488)	(1,585,502)
Gross profit	毛利		381,792	361,971
Other income	其他收入		18,571	23,320
Distribution and selling expenses	分銷及銷售開支		(170,223)	(176,838)
Administrative expenses	行政開支		(215,479)	(215,210)
Finance costs	融資成本	6	(2,302)	(497)
Other expenses	其他開支		(8,862)	(4,765)
Increase in fair value of investment properties	投資物業公平價值增加		75,195	159,224
Gain on disposal of available-for-sale investments	出售可供銷售投資收益		-	20,491
Gain on fair value changes of held-for-trading investments	持作銷售投資公平價值變更的收益		-	64
Share of results of jointly controlled entities	佔共同控制實體業績		(21,184)	(41,394)
Profit before income tax expense	除稅前溢利		57,508	126,366
Income tax expense	稅項	7	(21,252)	(38,770)
Profit for the year	年度溢利	8	36,256	87,596
Other comprehensive income	其他綜合收益			
Surplus arising on revaluation of properties	物業重估值所產生之盈餘		35,144	25,754
Deferred tax liability arising on revaluation of properties	物業重估值所產生之遞延稅項負債		(7,548)	(4,238)
Fair value (loss)/gain on available-for-sale investments	可供銷售投資公平價值(損失)/收益		(581)	1,755
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整		-	(2,103)
Exchange reserve released on closure of a jointly controlled entity	免除外匯儲備中關閉共同控制實體		(3)	-
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異		35,816	15,581
Share of other comprehensive (expense)/income of jointly controlled entities	佔共同控制實體其他綜合(開支)/收益		(3,029)	3,021
Other comprehensive income for the year (net of tax)	年度其他綜合收益(除稅後淨額)		59,799	39,770
Total comprehensive income for the year	年度綜合收益總額		96,055	127,366

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 截至12月31日止年度

		Notes 附註	2011 HKD'000 千港元	2010 HKD'000 千港元
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		24,211	87,861
Non-controlling interests	非控股權益		12,045	(265)
			36,256	87,596
Total comprehensive income attributable to:	應佔綜合收益總額：			
Owners of the Company	本公司擁有人		76,676	126,835
Non-controlling interests	非控股權益		19,379	531
			96,055	127,366
Earnings per share	每股盈利	11		(Restated)
– Basic and diluted (HK cents)	基本及經攤薄 (港仙)		2.19	(重列) 9.83

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 截至12月31日止年度

		Notes 附註	2011 HKD'000 千港元	2010 HKD'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	362,443	331,097
Investment properties	投資物業	13	923,432	512,962
Prepaid lease payments	預付租賃款項	14	19,382	19,054
Deposit paid for acquisition of an investment property	收購投資物業訂金	19	44,390	–
Interests in jointly controlled entities	共同控制實體權益	16	42,383	91,217
Advances to jointly controlled entities	墊款予共同控制實體	16	171,388	171,388
Available-for-sale investments	可供銷售投資	17	5,665	6,246
Deferred tax assets	遞延稅項資產	23	13,132	12,266
Tax recoverable	應退稅項		23,214	23,214
Club debentures	會所債券		2,003	2,003
			1,607,432	1,169,447
Current assets	流動資產			
Inventories	存貨	18	346,028	281,499
Amounts due from jointly controlled entities	應收共同控制實體款項	16	23,936	23,693
Trade and other receivables	貿易及其他應收賬款	19	416,532	345,947
Prepaid lease payments	預付租賃款項	14	541	518
Bank balances and cash	銀行結餘及現金	21	277,715	365,519
			1,064,752	1,017,176
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	22	484,407	451,064
Amounts due to jointly controlled entities	應付共同控制實體款項	16	25,286	12,577
Secured bank loans	擔保銀行貸款	24	120,000	80,000
Tax payable	應付稅項		56,860	55,483
			686,553	599,124
Net current assets	流動資產淨值		378,199	418,052
Total assets less current liabilities	資產總值減流動負債		1,985,631	1,587,499

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 截至12月31日止年度

		Notes 附註	2011 HKD'000 千港元	2010 HKD'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	102,395	77,517
			1,883,236	1,509,982
Capital and reserves	股本及儲備			
Share capital	股本	25	130,804	436,011
Share premium and reserves	股份溢價及儲備		1,548,068	972,219
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,678,872	1,408,230
Non-controlling interests	非控股權益		204,364	101,752
			1,883,236	1,509,982

The consolidated financial statements on pages 37 to 159 were approved and authorised for issue by the Board on 27 March 2012 and are signed on its behalf by:

載於第37至第159頁的綜合財務報表乃由本公司董事會於2012年3月27日批核及授權刊發，並由下列董事代表簽署：

CHAN Ting Chuen
陳庭川

SZE Sun Sun Tony
施新新

Statement of Financial Position 財務狀況表

As at 31 December 截至12月31日止年度

		Notes 附註	2011 HKD'000 千港元	2010 HKD'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	投資往附屬公司	37	988	988
Amounts due from subsidiaries	應收附屬公司款項	37	1,501,707	1,105,760
			1,502,695	1,106,748
Current assets	流動資產			
Other receivables	其他應收賬款	19	427	477
Bank balances and cash	銀行結餘及現金		128,241	115,885
			128,668	116,362
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	37	380,650	269,302
Other payables	其他應付賬款	22	385	657
			381,035	269,959
Net current liabilities	流動負債淨值		(252,367)	(153,597)
Net assets	資產淨值		1,250,328	953,151
Capital and reserves	股本及儲備			
Share capital	股本	25	130,804	436,011
Share premium and reserves	股份溢價及儲備	34	1,119,524	517,140
			1,250,328	953,151

The financial statements on pages 37 to 159 were approved and authorised for issue by the Board on 27 March 2012 and are signed on its behalf by:

載於第37至第159頁的財務報表乃由本公司董事會於2012年3月27日批核及授權刊發，並由下列董事代表簽署：

CHAN Ting Chuen
陳庭川

SZE Sun Sun Tony
施新新

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 截至12月31日止年度

		Attributable to owners of the Company										
		本公司權益持有人應佔										
				Properties revaluation		Investments revaluation		Translation reserve		Retained profits		Non-controlling interests
		Share capital	Contributed surplus	Share Premium	reserve	reserve	Translation reserve	Retained profits	Total	非控股權益	Total	
股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	匯兌儲備	留存溢利	總計	千港元	千港元			
THE GROUP	本集團	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2010	於2010年1月1日	436,011	-	364,638	87,292	454	62,366	398,854	1,349,615	32,620	1,382,235	
Profit for the year	年度溢利	-	-	-	-	-	-	87,861	87,861	(265)	87,596	
Surplus arising on revaluation of properties	物業重估值所產生之盈餘	-	-	-	25,754	-	-	-	25,754	-	25,754	
Deferred tax liability arising on revaluation of properties	物業重估值所產生之遞延稅項負債	-	-	-	(4,238)	-	-	-	(4,238)	-	(4,238)	
Fair value gain on available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	1,755	-	-	1,755	-	1,755	
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整	-	-	-	-	(2,103)	-	-	(2,103)	-	(2,103)	
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	844	-	13,941	-	14,785	796	15,581	
Share of other comprehensive income of jointly controlled entities	佔共同控制實體其他綜合收益	-	-	-	-	-	3,021	-	3,021	-	3,021	
Other comprehensive income and expense for the year	年度其他綜合收入及開支	-	-	-	22,360	(348)	16,962	-	38,974	796	39,770	
Total comprehensive income and expense for the year	年度綜合收入及開支總額	-	-	-	22,360	(348)	16,962	87,861	126,835	531	127,366	
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	-	-	-	-	-	-	2,209	2,209	(26,155)	(23,946)	
Disposal of partial interest in a subsidiary	出售部份附屬公司權益	-	-	-	-	-	-	(47,756)	(47,756)	94,756	47,000	
Dividend paid (Note 10)	已付股息(註10)	-	-	-	-	-	-	(22,673)	(22,673)	-	(22,673)	
At 31 December 2010	於2010年12月31日	436,011	-	364,638	109,652	106	79,328	418,495	1,408,230	101,752	1,509,982	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 截至12月31日止年度

		Attributable to owners of the Company 本公司權益持有人應佔							Non-controlling interests		
		Share capital	Contributed surplus	Share Premium	Properties revaluation reserve	Investments revaluation reserve	Translation reserve	Retained profits	Total	非控股權益	Total
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	匯兌儲備	留存溢利	總計	權益	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
THE GROUP	本集團	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於2011年1月1日	436,011	-	364,638	109,652	106	79,328	418,495	1,408,230	101,752	1,509,982
Profit for the year	年度溢利	-	-	-	-	-	-	24,211	24,211	12,045	36,256
Surplus arising on revaluation of properties	物業重估值所產生之盈餘	-	-	-	35,144	-	-	-	35,144	-	35,144
Deferred tax liability arising on revaluation of properties	物業重估值所產生之遞延稅項負債	-	-	-	(7,548)	-	-	-	(7,548)	-	(7,548)
Fair value loss on available-for-sale investments	可供銷售投資的公平價值損失	-	-	-	-	(581)	-	-	(581)	-	(581)
Exchange reserve released on closure of a jointly controlled entity	免除外匯儲備中關閉共同控制實體	-	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	1,142	-	27,340	-	28,482	7,334	35,816
Share of other comprehensive expense of jointly controlled entities	佔共同控制實體其他綜合開支	-	-	-	-	-	(3,029)	-	(3,029)	-	(3,029)
Other comprehensive income and expense for the year	年度其他綜合收入及開支	-	-	-	28,738	(581)	24,308	-	52,465	7,334	59,799
Total comprehensive income and expense for the year	年度綜合收入及開支總額	-	-	-	28,738	(581)	24,308	24,211	76,676	19,379	96,055
Additional acquisition of a subsidiary	收購一附屬公司額外權益	-	-	-	-	-	-	13,720	13,720	(13,720)	-
Dividend paid (Note 10)	已付股息(註10)	-	-	-	-	-	-	(39,241)	(39,241)	-	(39,241)
Issue of shares upon open offer	公開發售之股份	218,006	-	(1,903)	-	-	-	-	216,103	-	216,103
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	29,737	29,737
Released upon partial disposal of a subsidiary	出售部份附屬公司權益	-	-	-	-	-	-	3,384	3,384	67,216	70,600
Share consolidation, capital reduction and sub-division	股份合併·股本削減和細分	(523,213)	523,213	-	-	-	-	-	-	-	-
At 31 December 2011	於2011年12月31日	130,804	523,213	362,735	138,390	(475)	103,636	420,569	1,678,872	204,364	1,883,236

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 截至12月31日止年度

		2011 HKD'000 千港元	2010 HKD'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before income tax expense	除稅前溢利	57,508	126,366
Adjustments for:	調整：		
Interest income	利息收入	(7,978)	(7,865)
Finance costs	融資成本	2,302	497
Share of results of jointly controlled entities	佔共同控制實體業績	21,184	41,394
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,597	41,377
Amortisation of prepaid lease payments	預付租賃款項攤銷	541	518
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,924	1,387
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	-	(20,491)
Increase in fair value of investment properties	投資物業公平價值增加	(75,195)	(159,224)
Provision/(reversal) of allowance for bad and doubtful debts	呆壞賬撥備／(回撥)	3,640	(810)
Allowance for inventories, net	存貨備抵淨額	3,831	6,558
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	48,354	29,707
Increase in inventories	存貨增加	(55,517)	(116,803)
Decrease in amounts due from jointly controlled entities	應收共同控制實體款項減少	6,226	1,971
Increase in trade and other receivables	貿易及其他應收賬款增加	(117,972)	(126,683)
Decrease in held-for-trading investments	持作買賣投資減少	-	321
Increase in trade and other payables	貿易及其他應付賬款增加	33,071	134,641
Cash used in operations	用於經營業務的現金	(85,838)	(76,846)
Purchase of tax reserve certificates	購買儲稅券	-	(6,000)
Overseas tax paid	已付海外稅項	(3,081)	(1,146)
Hong Kong profits tax (paid)/refunded	(已付)／退還香港利得稅	(313)	153
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動的現金淨額	(89,232)	(83,839)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 截至12月31日止年度

		2011 HKD'000 千港元	2010 HKD'000 千港元
INVESTING ACTIVITIES	投資活動		
Investments in jointly controlled entities	投資共同控制實體	–	(72,812)
Purchase of property, plant and equipment	購買物業、廠房及設備	(30,680)	(22,218)
Purchase of investment properties	購買投資物業	(339,706)	(17,551)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資收益	–	73,908
Interest received	已收利息	1,509	7,865
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的收益	186	288
Proceeds from closure of a jointly controlled entity	關閉共同控制實體的收益	1,121	–
Proceeds from disposal of investment properties	出售投資物業收益	16,880	–
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動現金淨額	(350,690)	(30,520)
FINANCING ACTIVITIES	融資活動		
Net proceeds from issue of new shares under open offer	公開發售股份之淨收益	216,103	–
New bank loans obtained	籌集新銀行貸款	263,870	80,000
Proceeds from partial disposal of interest in a subsidiary	出售一附屬公司部份權益收益	94,099	47,000
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	–	(23,946)
Capital injection from non-controlling interest	非控股權益之注資	29,737	–
Dividend paid	已付股息	(39,241)	(22,673)
Repayment of bank loans	銀行貸款還款	(223,870)	–
Advance from/(repayment to) jointly controlled entities	貸款自/(還款予)共同控制實體	12,709	(5,073)
Interest paid	已付利息	(2,302)	(497)
NET CASH GENERATED FROM FINANCING ACTIVITIES	來自融資活動現金淨額	351,105	74,811
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(88,817)	(39,548)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	承前現金及現金等價物結餘	365,519	399,184
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	外匯匯率變更的影響	1,013	5,883
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY BANK BALANCES AND CASH	結轉現金及現金等價物結餘即銀行結餘及現金	277,715	365,519

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL

Symphony Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is located on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong.

The principal activities of the Group are manufacture and trading of footwear, trading, retailing and distribution of licensed footwear, apparels, swimming wear and accessories, property investment and holding. The principal activities of its principal subsidiaries are set out in Note 37.

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

(A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2011

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

1. 一般資料

新豐集團有限公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司上市。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港北角英皇道510號港運大廈10樓。

本集團的主要業務為鞋履產品製造及貿易，商標鞋履、服裝、游泳服裝及配件貿易、零售及分銷，投資及持有物業，主要附屬公司的業務活動已載於附註37。

2. 採納香港財務報告準則（「香港財務報告準則」）

(A) 採納新訂／經修訂香港財務報告準則－於2011年1月1日生效

香港財務報告準則（修訂本）	香港財務報告準則2010的改進
香港會計準則第32號的修訂	供股分類
香港（國際財務報告詮釋委員會）－詮釋第14號的修訂	預付最低資金需求
香港（國際財務報告詮釋委員會）－詮釋第19號	以權益工具註銷金融負債
香港會計準則第24號（經修訂）	關連人士披露



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2011 (CONTINUED)

Except as explained below, the adoption of these new/revised standards and interpretations has no material impact on the Group’s consolidated financial statements.

HKFRS 3 (AMENDMENTS) – BUSINESS COMBINATIONS

As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests (“NCI”) at either fair value or the NCI’s proportionate share in the recognised amounts of the acquiree’s identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation. Other components of NCI are measured at their acquisition date fair value unless another measurement basis is required by HKFRSs. The Group has amended its accounting policies for measuring NCI but the adoption of the amendment has had no impact on the Group’s consolidated financial statements as there was no business acquisition in 2011.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(A) 採納新訂／經修訂香港財務報告準則－於2011年1月1日生效（續）

除下文所述者外，採納該等新訂／經修訂準則及詮釋概不會對本集團的綜合財務報表造成任何重大影響。

香港財務報告準則第3號（修訂本）－業務合併

作為於2010年頒佈的香港財務報告準則的改進的一部分，香港財務報告準則第3號已予修訂，以釐清計量非控股權益（「非控股權益」）可選擇按公平值或非控股權益在被收購方可識別資產淨值的已確認金額中所佔的比例份額來計量，僅限於屬於目前擁有權權益並賦予其持有人可在清盤時按比例分佔被收購方資產淨值的工具。除非香港財務報告準則規定按另一項計量基準計量，否則非控股權益的其他組成部分乃按其收購日期的公平值計量。本集團已修訂其用作計量非控股權益的會計政策，惟採納此項修訂概不會對本集團的綜合財務報表產生任何影響，原因是本集團於2011年並無進行任何業務收購。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2011 (CONTINUED)

HKFRS 7 (AMENDMENTS) – FINANCIAL INSTRUMENTS: DISCLOSURES

As part of the Improvements to HKFRSs issued in 2010, HKFRS 7 has been amended to enhance the interaction between quantitative and qualitative disclosures. If the carrying amount of a financial asset best represents the maximum exposure to credit risk, the standard does not require a positive statement to this effect in the consolidated financial statements. This amended disclosure requirement has been applied retrospectively. The carrying amount of the Group’s trade receivables represents the Group’s maximum exposure to credit risk in respect of these financial assets as at 31 December 2011 and 2010. The prior year consolidated financial statements included a positive statement to this effect which is removed in the 2011 consolidated financial statements following the amendments. The adoption of the amendments has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any period presented.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(A) 採納新訂／經修訂香港財務報告準則－於2011年1月1日生效（續）

香港財務報告準則第7號（修訂本）－金融工具：披露

作為於2010年頒佈的香港財務報告準則的改進的一部分，香港財務報告準則第7號經已予修訂，以加強定量與定性披露之間的相互作用。倘某項金融資產的賬面值最能代表所面臨的最高信貸風險，該準則並不要求於綜合財務報表內對該影響作正面陳述。該項經修訂披露規定已獲追溯應用。本集團貿易應收賬款的賬面值代表本集團於2011年及2010年12月31日就該等金融資產所面臨的最高信貸風險。上一年度綜合財務報表包括對該影響的正面陳述，有關陳述已於此項準則獲修訂後於2011年綜合財務報表內移除。採納該等修訂概不會對本集團於任何呈列期間的報告損益、全面收益總額或權益產生任何影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2011 (CONTINUED)

HKAS 24 (REVISED) – RELATED PARTY DISCLOSURES

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition and as a consequence has amended the disclosures of its related party transactions in the current and comparative periods to include transactions with subsidiaries of the Group’s associates and jointly controlled entity and to exclude transactions with an entity which was significantly influenced by a member of the Group’s key management personnel. Related party transactions are disclosed in Note 33 in accordance with HKAS 24 (Revised). The adoption of HKAS 24 (Revised) has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any period presented.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(A) 採納新訂／經修訂香港財務報告準則－於2011年1月1日生效（續）

香港會計準則第24號（經修訂）－關連人士披露

香港會計準則第24號（經修訂）修訂了關連人士的定義並釐清其涵義。有關修訂可能會導致被識別為報告實體的關連人士的該等人士出現變更。本集團已重新評估根據經修訂定義對其有關關連人士進行的識別，並已經因而修訂本期間及比較期間內其關連人士的披露，以包括與本集團聯繫人及共同控制實體的附屬公司進行的交易，並剔除與受本集團主要管理人員的其中一名成員重大影響的某一實體進行的交易。根據香港會計準則第24號（經修訂），關連人士交易須於財務報表附註33披露。採納香港會計準則第24號（經修訂）概不會對本集團於任何呈列期間的報告損益、全面收益總額或權益產生任何影響。

香港會計準則第24號（經修訂）亦引入適用於本集團及交易對手受政府、政府機關或類似機構的共同控制、聯合控制或重大影響下所進行的關連人士交易的簡化披露規定。由於本集團並非為政府關連實體，故該等新披露與本集團並不相關。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

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

Amendments to HKFRS 7	Disclosures – Transfer of Financial Assets ¹
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ³
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurements ⁴
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴
HKFRS 9	Financial Instruments ⁵

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團的綜合財務報表可能有關的新訂／經修訂香港財務報告準則已頒佈，但尚未生效且本集團尚未提前採納。

香港財務報告準則第7號的修訂	披露 – 轉讓金融資產 ¹
香港會計準則第12號的修訂	遞延稅項：相關資產的回收 ²
香港會計準則第1號（經修訂）的修訂	其他全面收益項目的呈列 ³
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	其他實體權益的披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第19號（2011年）	僱員福利 ⁴
香港會計準則第27號（2011年）	獨立財務報表 ⁴
香港會計準則第28號（2011年）	於聯營公司及合營企業的投資 ⁴
香港財務報告準則第9號	金融工具 ⁵

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2015

AMENDMENTS TO HKFRS 7 – DISCLOSURES – TRANSFERS OF FINANCIAL ASSETS

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

AMENDMENTS TO HKAS 12 – DEFERRED TAX – RECOVERY OF UNDERLYING ASSETS

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if 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. The amendments will be applied retrospectively.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

- ¹ 於2011年7月1日或以後開始的年度期間生效
- ² 於2012年1月1日或以後開始的年度期間生效
- ³ 於2012年7月1日或以後開始的年度期間生效
- ⁴ 於2013年1月1日或以後開始的年度期間生效
- ⁵ 於2015年1月1日或以後開始的年度期間生效

香港財務報告準則第7號 – 披露 – 轉讓金融資產的修訂

香港財務報告準則第7號的修訂改進了有關金融資產轉讓交易的披露規定，令財務報表的使用者可更好地瞭解實體仍可能面臨的風險對所轉讓資產可能構成的影響。該等修訂亦規定須就報告期末前後進行的轉讓交易所涉不合比例數額作出額外披露。

香港會計準則第12號 – 遞延稅項 – 相關資產的回收的修訂

香港會計準則第12號的修訂引入可駁回推定，即投資物業可全部透過銷售收回。倘投資物業可予折舊，而且持有該物業是以隨時間消耗該投資物業所含絕大部分經濟利益（並非透過銷售）的業務模式為目標，則此項推定可予駁回。該等修訂將獲追溯應用。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

- (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

AMENDMENTS TO HKAS 12 – DEFERRED TAX – RECOVERY OF UNDERLYING ASSETS (CONTINUED)

The Group expects to adopt HKAS 12 Amendments from 1 January 2012. Upon the adoption, the Group’s deferred tax liability with respect to investment properties located in Hong Kong is expected to be reduced.

AMENDMENTS TO HKAS 1 (REVISED) – PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港會計準則第12號 – 遞延稅項 – 相關資產的回收的修訂（續）

本集團預計將自2012年1月1日起採納香港會計準則第12號的修訂。於採納後，預計本集團有關位於香港的投資物業的遞延稅項負債將減少。

香港會計準則第1號（經修訂）– 其他全面收益項目的呈列的修訂

香港會計準則第1號（經修訂）的修訂規定本集團須將已於其他全面收益內呈列的項目分為該等可能於日後重新分類至損益的項目（如可供出售金融資產的重新估值）及該等未必會重新分類至損益的項目（如物業、廠房及設備的重新估值）。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。該等修訂將獲追溯適用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

HKFRS 10 – CONSOLIDATED FINANCIAL STATEMENTS

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第10號 – 綜合財務報表

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



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

- (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

HKFRS 11 – JOINT ARRANGEMENTS

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第11號－聯合安排

香港財務報告準則第11號項下的聯合安排與香港會計準則第31號項下的合營企業具有相同基本特徵。聯合安排分類為聯合經營或合營企業。當本集團有權享有聯合安排的資產及須對聯合安排的負債承擔責任時，即被視為共同經營者並將確認其於自聯合安排產生的資產、負債、收入及開支的權益。當本集團有權享有聯合安排全部資產淨值時，即被視為於合營企業擁有權益並將應用權益會計法。香港財務報告準則第11號不允許採用比例綜合法計量。於以獨立實體構成的安排中，應考慮所有相關事實及情況，以確定安排各方是否有權享有安排的資產淨值。獨立法定實體存續為過往確定香港會計準則第31號項下共同控制實體存續的主要因素。香港財務報告準則第11號將獲追溯應用，並特別重申該等規定適用於由比例綜合法改為權益法的合營企業。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

HKFRS 12 – DISCLOSURE OF INTERESTS IN OTHER ENTITIES

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

HKFRS 13 – FAIR VALUE MEASUREMENTS

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第12號－其他實體權益的披露

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

香港財務報告準則第13號－公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或允許下計量公平值的單一指引來源。該準則適用於按公平值計量的金融項目及非金融項目，並引入公平值計量等級。此計量等級中三個層級的定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者之間於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格（即平倉價）。該準則移除以買入價及賣出價釐定於交投活躍市場報價的金融資產及負債的規定，並規定應採用買賣差價中在該等情況下最能代表公平值的價格。該準則亦載有詳細的披露規定，讓財務報表的使用者可評估計量公平值所採用的方法及輸入數據以及公平值計量對財務報表的影響。香港財務報告準則第13號可提前採納，並於往後應用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

HKAS 19 (2011) – EMPLOYEE BENEFITS

HKAS 19 (2011) abandons the corridor approach with the result that changes in defined benefit obligations and the fair value of plan assets are recognised in the period in which they occur. The revised standard requires the changes in the Group's net defined benefit liability (or asset) to be separated into three components: service cost (including current and past service cost and settlements) recognised in profit or loss; net interest on the net defined benefit liability recognised in profit or loss; and re-measurements of the defined benefit liability (or asset) recognised in other comprehensive income. The revised standard distinguishes between short-term and long-term employee benefits based on the expected date of settlement. The previous standard used the term “due to be settled”. This change may result in more plans being classified as long-term employee benefit plans that will need to be accounted for in a similar way to defined benefit plans. HKAS 19 (2011) provides additional guidance on the definition of termination benefits. Benefits that are conditional on future service being provided including those that increase if additional service is provided are not termination benefits. The revised standard requires that a liability for termination benefits is recognised on the earlier of the date when the entity can no longer withdraw the offer of those benefits and the date the entity recognises any related restructuring costs. This could lead to later recognition of voluntary termination benefits in some cases. The amendments will generally be applied retrospectively with two exceptions.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港會計準則第19號（2011年）－僱員福利

香港會計準則第19號（2011年）不再採用導致界定福利責任及計劃資產的公平值變動會於產生的期間內予以確認的緩衝區法。該經修訂準則規定，本集團界定福利負債（或資產）淨額的變動將分為三個組成部分：已於損益確認的服務成本（包括當前或過往的服務成本及支付情況）；已於損益確認的界定福利負債淨額的淨利息；及已於其他全面收益確認的界定福利負債（或資產）的重新計量。該經修訂準則根據預期支付日期區分短期及長期僱員福利。過往準則使用「待支付」一詞。該變動可能會導致將需要考慮將正在分類為長期僱員福利計劃的更多計劃以相同方式歸類。香港會計準則第19號（2011年）規定了終止福利的定義。須取決於正在提供的未來服務的福利（包括該等倘提供額外服務則需要增加的福利）並非終止福利。該經修訂準則規定，終止福利的責任須於實體可不再撤銷提供該等福利之日及實體確認任何相關重組成本之日（以較早者為準）確認。這可能會導致在某些情況下推遲確認自願中止福利。除兩種例外情況外，該等修訂一般會獲追溯應用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

(B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

HKFRS 9 – FINANCIAL INSTRUMENTS

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

The Group is in the process of making an assessment of the potential impact of these new/ revised HKFRSs and the directors so far concluded that, except for the adoption of Amendments to HKAS 12, the application of these new/ revised HKFRSs will have no material impact on the Group's consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號 – 金融工具

根據香港財務報告準則第9號，金融資產分類為按公平值或按攤銷成本計量的金融資產，取決於實體管理金融資產的業務模式及金融資產的合約現金流量特徵。公平值損益將於損益確認，惟對於該等非貿易股本投資而言，實體將可選擇於其他全面收益確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債的確認、分類及計量規定，惟按公平值計入損益的金融負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認，除非有關確認會導致或擴大會計錯配，則另作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

本集團正在評估該等新訂／經修訂香港財務報告準則的潛在影響，而董事目前斷定，除採納香港會計準則第12號的修訂外，該等新訂／經修訂香港財務報告準則概不會對本集團的綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or 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.

(C) FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is United States dollars, while the consolidated financial statements are presented in Hong Kong dollars for the convenience of the users of these consolidated financial statements, as the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

4. SIGNIFICANT ACCOUNTING POLICIES

(A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編制基準

(A) 合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則，香港會計準則及詮釋統稱為香港財務報告準則及香港公司條例中披露要求。此外綜合財務報表包括香港聯合交易所有限公司證券上市規則之要求作披露。

(B) 基準

除以重估值或公平價值計量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而編製。歷史成本一般根據交換貨品所作出代價的公平價值計算。

(C) 應用及呈列貨幣

本公司的應用貨幣為美元，同時合併財務報表以港元呈列是公司在香港聯合交易所有限公司主板上市為方便財務報表的用戶。

4. 主要會計政策

(A) 業務合併及綜合準則

本綜合財務報表包含本公司及其附屬公司（「本集團」）的財務報表。所有集團內部交易、結餘及未變現收益已於綜合賬目時對銷。未變現虧損已對銷，除非交易對於轉讓的資產有減值證據，虧損乃於損益中確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 主要會計政策（續）

(A) 業務合併及綜合準則（續）

年內購置或出售的附屬公司的業績已於收購生效日或截至出售生效日止（倘適用）於本綜合損益表內列賬。倘有需要，附屬公司的財務報表會作出調整，以切合本集團其他成員所採納的會計政策。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日的公平值總額計量。所收購的可識別資產及所承擔負債則主要按收購當日的公平值計量。本集團先前所持被收購方的股權以收購當日的公平值重新計量，而所產生的盈虧則於損益確認。本集團可按個別交易基準選擇按公平值或按應佔被收購方可識別資產淨值的比例計量現時於附屬公司的擁有權權益的非控股權益。除非香港財務報告準則另有規定計量基準，否則所有其他非控股權益均按公平值計量。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

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

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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

4. 主要會計政策 (續)

(A) 業務合併及綜合準則 (續)

將由收購人轉讓的任何或然代價乃按收購日期之公平價值確認。倘有關收購日期公平價值之計量期間(最長為自收購日期起計12個月)所獲取新資料顯示調整,方會於收購成本中確認代價之其後調整。獲分類為資產或負債之或然代價所有其他其後調整乃於損益中確認。

收購日期為2010年1月1日(即本集團首次應用香港財務報告準則第3號(2008年)之日)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂作為對該等業務合併成本的調整處理,並被確認為商譽的一部分。

本集團於附屬公司內的擁有權變動如不導致本集團對其喪失控制權,將作股權交易核算。本集團持有的權益與非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控股權益的金額與收取或支付的對價的公允價值之間差額直接計入權益並歸屬於本公司的擁有者擁有。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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

(B) GOODWILL

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units that is expected to benefit from the synergies of the combination.

4. 主要會計政策 (續)

(A) 業務合併及綜合準則 (續)

當本集團喪失對附屬公司的控制權時，處置損益計算為(i)所收到的對價和任何保留權益的公允價值總額與(ii)附屬公司資產(包括商譽)和負債及任何非控股權益的原賬面金額之間的差額。以往於其他全面收入確認與附屬公司有關的金額，以相同方式入賬，猶如相關資產或負債已經出售。

收購後，現時於附屬公司的擁有權權益的非控股權益的賬面值為該等權益於初步確認時的款額加上非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收入總額乃歸屬於非控股權益。

(B) 商譽

收購業務所產生的商譽，乃以成本扣減任何累計減值虧損，並於綜合財務狀況表中分別呈列。

為進行減值測試，收購所產生的商譽已被分配至各個相關現金產生單位，或現金產生單位組別，並預期可受惠於收購的協同效應。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) GOODWILL (CONTINUED)

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

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

(C) SUBSIDIARIES

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In accessing control, potential voting rights that are presently exercisable are taken into account.

4. 主要會計政策（續）

(B) 商譽（續）

已獲分配商譽的現金產生單位會於每年及凡單位有可能出現減值現象時進行減值測試。於一財政年度因收購所產生的商譽，已獲分配商譽的現金產生單位會於該財政年度終結前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值，則減值虧損會被分配，以首先減少已分配至該單位的任何商譽的賬面值，其後以單位各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損乃直接於損益確認。商譽的減值虧損於繼後期間不予回撥。

於出售相關現金產生單位時，已資本化的商譽應佔金額已包含於出售時計入釐定損益的金額內。

(C) 附屬公司

附屬公司乃指本公司可對其行使控制權的實體。倘本公司有權直接或間接規管實體的財務及營運政策藉以從其業務取得利益，即獲得控制權。於評定是否擁有控制權時，會計及當前可予行使的潛在投票權。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(C) SUBSIDIARIES (CONTINUED)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(D) ASSOCIATES

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

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

4. 主要會計政策 (續)

(C) 附屬公司 (續)

於附屬公司的投資已按成本減減值虧損(如有)計入本公司的財務狀況表。附屬公司的業績由本公司根據於呈報日期已收及應收股息基準列賬。

(D) 聯營公司投資

聯營公司乃指投資者對其具有重大影響力，但並非附屬公司或合營公司權益。重大影響力乃指參與投資對象的財務及經營政策決策之權力，惟並不是控制或聯合控制該等政策。

聯營公司的業績、資產及負債乃以權益會計法併入此等綜合財務報表。根據權益法，聯營公司投資乃按成本於綜合資產負債表中列賬，收購後的本集團應佔賬項變動均按聯營公司資產淨值扣減任何已辨認的減值虧損作出調整。當本集團應佔一聯營公司虧損相等於或超越其於該聯營公司的權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部分)，則本集團會停止確認其分佔的進一步虧損。額外應佔的虧損會被撥備，而負債僅以本集團已產生的法定或推定責任或代表該聯營公司作出付款為限獲確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(D) ASSOCIATES (CONTINUED)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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. 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.

4. 主要會計政策（續）

(D) 聯營公司投資（續）

任何本集團應佔已識別資產、負債及或然負債的公平價值淨值超逾收購成本的部分會被確認為商譽，並會包括為該投資的帳面值。

任何本集團應佔已識別資產、負債及或然負債的公平價值淨值超越收購成本的部分，經評定後，會即時於損益確認。

《香港會計準則第39號》的規定乃適用於確定是否有必要要為本集團於一聯營公司的投資進行減值虧損。必要時，整個投資的帳面值（包括商譽）按照《香港會計準則第36號－資產減值》進行減值測試，作為一個單項資產可收回金額比較（使用價值和公允價值（較高者）扣減出售成本）其帳面價值。任何減值虧損將構成其投資賬面價值的一部份。任何減值虧損回撥乃按照《香港會計準則第36條》的範圍確認投資隨後增加之可回收金額。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) JOINT VENTURES

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

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

4. 主要會計政策（續）

(E) 合營企業

共同控制實體合資經營安排倘涉及成立一獨立實體而合營各方共同擁有該實體的經濟活動控制權，該實體則被視為共同控制實體。

共同控制實體的業績、資產及負債會以權益會計法併入綜合財務狀況表。根據權益法，共同控制實體投資乃以成本於綜合資產負債表中列賬，並就收購後本集團應佔共同控制實體資產淨值的變動扣除任何已辦認的減值虧損作出調整。當本集團應佔一共同控制實體的虧損相等於或超越其於該共同控制實體的權益（包括任何長期權益，而該長期權益實質上構成本集團於該共同控制實體的投資淨額的一部分），則本集團會停止確認其應佔的進一步虧損。額外應佔的虧損會被撥備，而負債僅以本集團已產生的法定或推定責任或代表該共同控制實體作出付款為限被確認。

任何本集團應佔共同控制實體的可識別資產、負債及或然負債的公平價值淨值超逾收購成本的部分會於收購日被確認為商譽，並會包括為該投資的帳面值。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) JOINT VENTURES (CONTINUED)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

4. 主要會計政策 (續)

(E) 合營企業 (續)

任何本集團應佔可識別資產、負債及或然負債的公平淨值超逾收購成本的部分，經評定後，會即時於損益確認。

《香港會計準則第39號》的規定乃適用於確定是否有必要為本集團於一共同控制實體的投資進行減值虧損。必要時，整個投資的賬面值（包括商譽）會進行減值測試，按照《香港會計準則第36號 – 資產減值》作為一個單項資產可收回金額比較（使用價值和公允價值（較高者）扣減出售成本）其賬面價值。任何減值虧損將構成其投資賬面價值的一部份。任何減值損失回撥乃按照《香港會計準則第36號》的範圍確認投資隨後增加之可回收金額。

當有一集團實體與本集團一共同控制實體進行交易，共同控制實體自交易而產生的盈利及虧損會於本集團綜合財務報表中確認，並僅以本集團於該共同控制實體中的權益為限。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) REVENUE RECOGNITION

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

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

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

4. 主要會計政策（續）

(F) 收益確認

收益乃按已收或應收代價的公平價值計量，並代表於一般業務過程中出售商品的應收款項，扣減折扣及相關銷售稅項。

商品銷售收益於商品交付及產權轉移時予以確認。

服務收入乃於服務提供時獲確認。

金融資產的利息收入乃按其流入本集團的經濟利益及營業額可有效地計量時獲確認。金融資產所產生的利息收入乃參考未償還本金及所適用的實際利率按時間基準計算，實際利率是將金融資產在預計年期內的估計未來現金收入貼現至該資產首次確認時的賬面淨值之利率。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) PROPERTY, PLANT AND EQUIPMENT

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the properties revaluation reserve to retained profits.

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

4. 主要會計政策（續）

(G) 物業、廠房及設備

業主自用租賃物業的樓宇部分按估值減累計折舊列賬。重估會充足地定期進行，以確保賬面值不會與於報告日使用公允價值釐定者存在重大差異。重估增值於其他全面收入確認並於權益的物業重估儲備項下累計。重估減值首先對銷同一物業先前的估值增值，其後於損益中確認。其後任何增值以先前已扣除的金額為限計入損益之內，其後計入物業重估儲備。

於出售時，就之前估值已變現的重估儲備相關部分由物業重估儲備轉撥至留存溢利。

其他物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation is recognised so as to write off the cost or fair value 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 the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The annual depreciation rates of properties, plant and equipment are as follows:

Freehold land in Taiwan	Nil
Leasehold land in Hong Kong	2% – 3%
Buildings	Shorter of useful lives or the remaining lease term
Leasehold improvements	Shorter of useful lives or the remaining lease term
Plant and machinery	9% – 45%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	16% – 20%

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

4. 主要會計政策 (續)

(G) 物業、廠房及設備 (續)

物業、機器及設備折舊按其估計可使用年期減去其剩餘價值確認，並採用直線法將其成本或公平值撇銷。估計可使用年期、剩餘價值及折舊方法於各匯報期間結束時檢討，任何估計變動之影響按預先計提之基準入賬。

物業、廠房及設備之折舊年率如：

於台灣的永久業權土地	無
於香港的租賃土地	2% – 3%
樓宇	可使用年期或剩餘租賃年期之較短者
租賃物業裝修	可使用年期或剩餘租賃年期之較短者
廠房及機器	9% – 45%
傢俱、裝置及設備	9% – 20%
汽車	16% – 20%

倘因項目擁有人的佔用期完結而改變用途，使一項物業、廠房及設備項目成為一項投資物業，該項目的賬面值與其公平價值之間的任何差額會在轉移日於其他綜合收入中確認，並累計於物業重估儲備。於日後出售或報廢該資產，相關的重估儲備將會直接轉移至留存溢利。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

(H) INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation. These included land held for future use and property that is being constructed or developed for future use as investment.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model, unless they are still in the course of construction or development at reporting date and their fair value cannot be reliably determined at that time. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (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.

4. 主要會計政策 (續)

(G) 物業、廠房及設備 (續)

一項物業、機器及設備於出售或預期繼續使用該資產不能產生未來經濟利益時，將不再列賬。出售或報廢一項物業、機器及設備而產生的任何收益或虧損乃釐定為銷售所得款項及資產面值之間的差額，並於損益中確認。

(H) 投資物業

投資物業乃指持有物業作租金收入及／或資本增值用途。其中包括未來土地儲備及正在建造物業或開發為未來投資使用的物業。

於首次確認時，投資物業乃以成本計量，包括任何直接應佔開支。首次確認以後，除非投資物業仍在興建中而使其公平值難以計量，投資物業會以公平值模式按公平值計量。投資物業公平值變動所產生的收益或虧損會在其產生的期間計入損益。

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該資產而產生之任何損益（按出售所得款項淨額與資產賬面金額之差額計算）於取消確認該資產的年度計入損益。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) LEASING

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

THE GROUP AS LESSOR

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

THE GROUP AS LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. 主要會計政策（續）

(I) 租賃

當租賃條款將所涉及擁有權的絕大部分風險及回報轉移予承租人時會被分類為融資租賃。所有其他租賃會被分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃按相關租賃期以直線基準於損益中確認。

本集團作為承租人

經營租賃付款乃直線基準，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。經營租賃所產生之或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) 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 amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

4. 主要會計政策（續）

(I) 租賃（續）

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租金可可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並按租賃期以直線基準進行攤銷，除非該投資物業按公平價值基準分類及入賬。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(J) FOREIGN CURRENCIES

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

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

4. 主要會計政策（續）

(J) 外幣

於編製各個別集團實體的財務報表時，以該實體的應用貨幣以外的貨幣（外幣）進行交易均會按交易日期所適用現行匯率換算為其應用貨幣（即該實體經營的主要經濟環境的貨幣）記賬。於報告期末，以外幣定值的貨幣項目均按當日現行匯率重新換算。按公平價值以外幣定值的非貨幣項目乃以公平價值釐定當日現行匯率重新換算。以外幣的歷史成本價值計量的非貨幣項目則毋須重新換算。

結算及折算貨幣性項目所產生之匯兌差額於其產生之期間在損益確認，惟構成本公司海外業務淨投資之貨幣項目所產生之匯兌差額則除外，此類匯兌差額於其他全面收益內確認並累計於股本，當出售海外業務時便由股東資金將會重新分類至損益賬中。以公平值入賬之非貨幣性資產重新折算所產生之匯兌額計入當期損益，重新折算之損益並直接於其他全面收益內確認之非貨幣性資產則除外，其匯兌差額亦直接於其他全面益內確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(J) FOREIGN CURRENCIES (CONTINUED)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses 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 (translation reserve).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 主要會計政策（續）

(J) 外幣（續）

為呈列綜合財務報表，本集團之海外業務的資產及負債乃按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支乃按年度的平均匯率進行換算，產生的匯兌差異（倘有）會於其他綜合收益及累計股本（匯兌儲備）中確認。

出售海外業務時（即出售本集團海外業務的全部權益，或涉及出售包含外國業務的附屬公司而導致喪失其控制權，或涉及出售包含外國業務的合營公司而導致喪失導致喪失共同控制權，或涉及出售包含外國業務的聯營公司而導致喪失導致喪失重要影響力），與該海外業務有關之累計匯兌差額會重新由權益撥入收益表內，與出售所產生的損益同時入賬。另外，倘部份出售並未導致本集團失去附屬公司之控制權，則按此比例將累計匯兌差異重新分類為非控股權益，而並不於損益內確認。對於所有其他部分出售（即部分出售聯營公司，而並無造成本集團失去重大影響力），按此比例將累計匯兌差異重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(K) 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.

(L) RETIREMENT BENEFITS COSTS

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

(M) INCOME TAX

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 statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策（續）

(K) 借貸成本

因收購、建設或生產會資格資產（需於一段長時間方能達致其擬定用途或出售者）而直接應佔的會加諸於該等資產的成本上，直至資產已大致上可作擬定用途或出售為止。短期投資所賺取的投資收益專門借款等待他們的開支合資格資產扣除資格的借貸成本資本化。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本於產生時在期內損益表確認。

(L) 退休福利成本

當僱員已為公司提供服務並符合獲得供款資格，付款予國家管理退休福利計劃及強制性公積金計劃會計入開支。

(M) 稅項

所得稅開支乃指現行應付稅項及遞延稅務總額。

現行應付稅項乃基於本年度應課稅溢利計算。應課稅溢利與綜合全面收益中所報告的溢利的差額，乃由於應課稅溢利不包括在其他年度應課稅或可扣稅的收入及開支，亦不包括從未課稅及扣稅的項目。本集團的本期稅項負債乃按報告期末已實行或實質上已實行的稅率計算。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(M) INCOME TAX (CONTINUED)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which 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 arising on investments in subsidiaries and associates, and interests in joint ventures, 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.

4. 主要會計政策 (續)

(M) 稅項 (續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅溢利所用的相應稅基的差額而確認，並以資產負債表負債法處理。遞延稅項負債一般會就所有應課稅的臨時差額而確認，遞延稅項資產通常於很可能可對銷應課稅溢利應可扣減暫時差額的情況下才就所有可扣減暫時差額予以確認。倘暫時差額由商譽或由初步確認，一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，則有關資產及負債不予確認。

於附屬公司及聯營公司的投資及於合營企業的權益而產生的應課稅暫時性差額，均予確認遞延稅務負債，除非本集團可控制暫時性差額的回撥，而該等暫時性差額很有可能不會在可見的未來回撥。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(M) INCOME TAX (CONTINUED)

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

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

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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

(N) RESEARCH AND DEVELOPMENT EXPENDITURE

All expenditure on research activities is recognised as an expense in the period in which it is incurred.

4. 主要會計政策 (續)

(M) 稅項 (續)

於報告期末，遞延稅項資產的賬面值會進行檢討，並在沒可能有足夠應課稅溢利以恢復全部或部分資產時作調減。

遞延稅項資產及負債是以預期資產兌現及負債償還時之稅率，並根據於報告期末已頒布或已實際頒布的稅率（或稅務法例）而計量。

遞延稅項負債及資產之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。遞延稅項乃於損益中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於股本中確認，在此情況下，遞延稅項亦分別於其他全面收益或直接於股本中確認。

(N) 研究及發展開支

研究活動的所有開支會於其產生的期間內確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(O) CLUB DEBENTURES

Club debentures are carried at cost less any subsequent accumulated impairment loss.

(P) INVENTORIES

Inventories are initially recognised at cost and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(Q) FINANCIAL INSTRUMENTS

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

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

4. 主要會計政策（續）

(O) 會所債券

會所債券乃以成本扣減任何其後累計減值虧損而計量。

(P) 存貨

存貨乃按成本及可變現淨值的較低者列賬。存貨成本包括採購成本、加工成本及使存貨達到目前場所及狀態而發生的其他成本。成本則按加權平均法而釐定。可變現淨值乃根據預計之正常營業的銷售收入扣除預計的完成生產之成本及銷售費用確定。

(Q) 金融工具

金融資產及金融負債乃當一集團實體成為該工具合同條文的訂約方時在綜合財務狀況表中獲確認。

金融資產及金融負債以公平價值初步計量。其應佔收購或發行金融資產及金融負債的直接交易成本（透過損益以公平價值列賬的金融資產及金融負債則除外）乃於首次確認時加入金融資產或金融負債的公平價值或自金融資產或金融負債的公平價值中扣除（倘適用）。收購透過損益以公平價值列賬的金融資產或金融負債的直接應佔交易成本會即時於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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 financial asset 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 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產

本集團的金融資產被分為以下3個類別的其中一個類別，包括透過損益按公平價值計量的金融資產（「透過損益按公平價值計量的金融資產」）、貸款與應收賬款及可供銷售金融資產。所有定期購買或出售的金融資產乃按交易日的基準予以確認及取消確認。定期購買或出售金融資產乃指按市場規則或慣例所設定的時限內付運資產。

實際利率法

實際利率法用以計量一金融資產於相關期間的攤銷成本及分配利息收入的方法。實際利率乃指透過金融資產的預計年期或（倘適用）在較短期間內實際貼現預計未來現金收入（包括構成的實際利率、交易成本及其他溢價或折讓的一部分的所有已付及已收取的費用）的利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

Financial assets at fair value through profit or loss

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.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

實際利率法 (續)

被分類為透過損益按公平價值計量的金融資產 (其利息收入不會於損益淨額中列賬) 以外的債務工具的利息收入，乃按實際利率基準予以確認。

透過損益按公平價值計量的金融資產

透過損益按公平價值計量的金融資產分為兩個細分類，包括持作買賣的金融資產及該等會於首次確認時被指定為透過損益按公平價值計量的金融資產。

金融資產會被分類為持作買賣，倘：

- 主要的收購目的是於近期內將其出售；或
- 其為本集團共同管理的金融工具的已識別的金融組合的一部分，並於近期錄得實質短期完成獲利的模式；或
- 其為一衍生工具並未指定及有效成為對沖工具。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Financial assets at fair value through profit or loss (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;
- 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

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

透過損益按公平價值計量的金融資產 (續)

持作買賣的金融資產以外的金融資產可能於首次確認時被指定為透過損益按公平價值計量的金融資產，倘：

- 該指定可消除或相當程度上減低計量或確認時可能出現的不一致；或
- 根據本集團已備檔的風險管理或投資策略，及內部提供的分組資料按其基準構成一組金融資產或金融負債或兩者相備的金融資產，並以公平價值基準管理及評估表現；或

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Financial assets at fair value through profit or loss (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract 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.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

透過損益按公平價值計量的金融資產 (續)

- 構成一項，包含一個或多個嵌入的衍生工具的合約的部分，並且香港會計準則第39號允許整份合併合約指定為透過損益以公平價值入賬的金融資產。

透過損益按公平價值計量的金融資產會以公平價值計量，其公平價值變更會於其產生期間直接於損益確認，於損益確認的收益或虧損淨額不包括該金融資產的任何股息或利息收入。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including non-current advance to a jointly controlled entity, shareholders' loan to a jointly controlled entity, amounts due from jointly controlled entities, trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

貸款及應收賬款

貸款及應收賬款為非衍生金融資產，附有固定或有付款限期，該付款並無在交投活躍的市場中報價。於首次確認後，貸款及應收賬款（包括非流動墊款予一共同控制實體、股東貸款予一共同控制實體、應收共同控制實體款項、貿易及其他應收賬款及銀行結餘及現金），均按實際利率法以攤銷成本扣減任何已識別的減值虧損（請參閱以下金融資產的減值虧損會計政策）。

可供銷售金融資產

可供銷售金融資產為並無分類為透過損益按公平價值計量的金融資產以及貸款與應收賬款的非衍生工具。

可供銷售金融資產於報告期末以公平價值計量。公平價值的變動會於其他綜合收益中確認，並累計入投資重估儲備，直至該金融資產被出售或決定被減值時，過往於累計投資重估儲備的累計收益或虧損會重新分類至損益（請參閱下文金融資產減值虧損的會計政策）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Available-for-sale financial assets (Continued)

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

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 impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For 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.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

可供銷售金融資產 (續)

並無在交投活躍的市場中報價且其公平價值不能可靠計量的可供銷售股本投資，以及與該等無報價的股本工具相聯繫、且須通過交付該等股本工具進行結算的衍生工具，於報告期末，以成本扣減任何已識別減值虧損計量（請參閱下文金融資產減值的會計政策）。

金融資產減值

不包括透過損益按公平價值計量的金融資產的金融資產於報告期末會被評估減值跡象。當有客觀證據顯示由於一項或多項於首次確認該金融資產後發生的事件，導致該金融資產的預計未來現金流已受影響，則金融資產會被減值。

可供銷售股本投資的公平價值出現重大或長期減值至低於其成本，會被視為減值的客觀證據。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (Continued)

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

金融資產減值 (續)

所有其他金融資產的客觀減值證據包括：

- 發行人或對方的重大財務困難；
- 未能履行或拖欠利息或本金付款責任；
- 借款人有可能申請破產或財務重組；或
- 財務資產之活躍市場因財政困難而不再存在。

應收賬款及其他應收款項等被評估為非個別減值之若干財務資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團過往之收款經驗、組合內延遲還款至超逾平均60至90天信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

金融資產減值 (續)

對於以攤銷成本列賬的金融資產，當有實質證據顯示資產已減值時，減值虧損在損益中確認，並按該資產賬面值及按原先實際利率折讓的估計未來現金流量的現值差額而計量。

除了貿易應收賬款的賬面值會透過撥備賬進行減值外，所有金融資產的賬面值直接進行減值虧損。撥備賬內賬面值的變更在損益中確認。當貿易應收賬款被認為未能收回，將於撥備賬內註銷。以往被撇銷賬款倘於其後收回會在損益中入賬。

對於以攤銷成本作賬面值計量的金融資產，倘於以後期間，其減值虧損遞減而該等遞減可實質地聯繫至一項在減值虧損確認後發生事項，較早前確認的減值虧損會在損益賬回撥，惟減值虧損回撥當日資產賬面值不得超過倘減值虧損未被確認的應有攤銷成本。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(I) FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed 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.

(II) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(I) 金融資產 (續)

金融資產減值 (續)

可供銷售股本投資的減值虧損不會在以後期間於損益中回撥。任何在減值虧損後增加的公平價值會直接在股本確認。對於可供銷售債務投資，倘其公平價值增加可實質地聯繫至一項在減值虧損確認後發生事項，該等減值虧損在其後會被回撥。

(II) 金融負債及股本

發行的金融負債及股本工具乃根據合同的實質安排與金融負債及股本工具的定義而分類。

股本工具乃指證明於扣減所有其負債後的該組資產的剩餘權益的任何合同。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(II) FINANCIAL LIABILITIES AND EQUITY 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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables and amounts due to jointly controlled entities and secured bank loans) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(II) 金融負債及股本 (續)

實際利率法

實際利率法用以計量一金融負債的攤銷成本及分配利息開支於相關期間的方法。實際利率乃指透過金融負債的預計年期或(倘適用)較短期間實際貼現預計未來現金付款的利率。

利息開支乃按實際利率基準予以確認。

金融負債

金融負債(包括貿易及其他應付賬款以及應付共同控制實體款項及具擔保銀行貸款)乃隨後採用實際利率法按已攤銷成本計量。

股本工具

本公司發行的股本工具乃按已收收益扣減直接發行成本記賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(III) FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount 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 "HKAS 18 – Revenue".

(IV) DERECOGNITION

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

4. 主要會計政策（續）

(Q) 金融工具（續）

(III) 財務擔保合同

財務擔保協議指發行人須按合約償還指定款項予持保人，以補償持保人因指定債務人無法償還根據原來或經修改之債務條款於到期日之欠款。本集團發行之財務擔保合同倘沒有指定按公平值列入損益，則初始時按公平值減除直接相關交易費用入賬。於首次確認後，本集團計量財務擔保合同是以(i)根據香港會計準則第37條「準備、或然負債和或然資產」決定之金額；及(ii)首次確認金額扣減（如適用）根據香港會計準則第18條「收益」確認之累積攤銷，以兩者中較高者結算。

(IV) 終止確認

當從資產收取現金流之權利屆滿，或金融資產已予轉讓及本集團及本銀行已轉讓擁有金融資產之大部分風險及回報，金融資產則會取消確認。於取消確認金融資產時，資產之賬面值與已收及應收代價及已直接於其他全面收益內確認之累計收益或虧損總和之差額，於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(IV) DERECOGNITION (CONTINUED)

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

(R) SHARE-BASED PAYMENT TRANSACTIONS

(I) SHARE OPTIONS GRANTED TO EMPLOYEES

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

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

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(IV) 終止確認 (續)

當相關合約指定之債務被解除、註銷或屆滿時，金融負債則會取消確認。取消確認金融負債賬面值與已付及應付代價之差額，於損益內確認。

(R) 以股份支付的交易

(I) 授予僱員的購股權

倘於購股權授出日即時歸屬，則參考購股權授出日的購股權的公平價值而獲得的服務公平價值將悉數確認為開支，並在股本權益（購股權儲備）中作出相應增加。

於本報告期末，本集團修訂其預期最終歸屬購股權數量。歸屬期內，該修訂的影響（倘有）會於損益中確認，相關調整會計入購股權儲備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(R) SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(I) SHARE OPTIONS GRANTED TO EMPLOYEES (CONTINUED)

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited, i.e. share options lapse as a result of resignation of employees after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

(II) SHARE OPTIONS GRANTED TO CONSULTANTS

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

4. 主要會計政策 (續)

(R) 以股份支付的交易 (續)

(I) 授予僱員的購股權 (續)

當購股權被行使時，以前已被確認的購股權儲備將會被轉移至股本溢價中。倘購股權於歸屬日以後被沒收（即因歸屬期後僱員辭任而導致的購股權失效，或於到期日仍未行使），則以往已獲確認於購股權儲備的金額將會轉移至累計溢利。

(II) 授予顧問的購股權

發行購股權以換取服務乃按已獲服務的公平價值計量，除非其公平價值不能可靠地計量，則此等服務會參考授出購股權日的公平價值而計量。當對方提供服務（除非該等服務符合資格以資產方式確認），則該等服務的公平價值會確認為開支，並在股本權益（購股權儲備）中作出相應增加。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(S) IMPAIRMENT LOSSES OF TANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as revaluation decrease under that standard.

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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 主要會計政策(續)

(S) 商譽以外的有形資產之減值虧損

於本報告期末，本集團檢討其有形資產的賬面值，以決定該等資產有否減值虧損跡象。倘有任何減值虧損跡象出現，本集團會評估該資產的可回收價值，藉以決定減值虧損(倘有)之程度。倘估計一資產的可收回價值低於其賬面值時，該資產的賬面值會被減少至其可收回價值。減值虧損須即時確認為開支，除非相關資產根據另一準則以重估值列賬，則其減值虧損可依該準則以重估減值入賬。

倘減值虧損於日後回撥，該資產的賬面值可調高至其重新釐定的可收回價值，惟該增加的賬面值不可高於該資產於過往年度確定未有確認減值虧損前的賬面值。回撥減值虧損會即時被確認為收入，除非相關資產按其他準則以重估值列賬，其回撥減值虧損可依該準則以重估增值入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(T) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

(U) RELATED PARTIES

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

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of key management personnel of the Group or the Company's parent.

4. 主要會計政策（續）

(T) 撥備及或然負債

當本集團因過往事件須承擔法定義務或推定義務，其將可能導致經濟利益流出，而可合理地估計時，為未確定時間或金額的負債確認撥備。

當可能毋須流出經濟利益時，或金額不可能被可靠地估計時，除非經濟利益流出的可能性極微，否則須披露該義務為或然負債。潛在義務的存在僅能以一項或數項未來事件的發生或不發生而證實者，除非經濟利益流出的可能性極微，否則亦須披露為或然負債。

(U) 關連人士

(i) 一名人士或為該名人士的近親於以下情況為本集團的關連人士：

- 對本集團有控制權或共同控制權；
- 對本集團有重大影響力；或
- 為本集團或本公司母公司的主要管理人員成員之一。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(U) RELATED PARTIES (CONTINUED)

(iii) *An entity is related to the Group if any of the following conditions apply:*

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

4. 主要會計政策(續)

(U) 關連人士(續)

(iii) 倘符合下列任何條件，即實體與本集團有關連：

- 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- 兩間實體均為同一第三方的合營企業。
- 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(U) RELATED PARTIES (CONTINUED)

(//) An entity is related to the Group if any of the following conditions apply: (Continued)

- The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- The entity is controlled or jointly controlled by a person identified in (U)(I).
- A person identified in (U)(I) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

(U) 關連人士 (續)

(//) 倘符合下列任何條件，即實體與本集團有關連：(續)

- 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- 實體受(U)(I)所識別人士控制或受共同控制。
- 於(U)(I)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員並包括：

- 該名人士的子女及配偶或家庭夥伴；
- 該名人士的配偶或家庭夥伴的子女；及
- 該名人士或該名人士的配偶或家庭夥伴的受養人。



Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION

Information reported to the chief operating decision maker, being the managing director of the Group, for the purpose of resources allocation and performance assessment focuses specifically on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided, i.e. footwear manufacturing, retailing and sourcing and property investment and holding. Financial information on segment results and segment assets are regularly provided to the chief operating decision maker while no information of segment liabilities is provided. The Group's reportable and operating segments under "HKFRS 8 – Operating Segments" are as follows:

- Footwear manufacturing;
- Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories; and
- Property investment and holding.

5. 分部資料

用以資源調配及評定表現而呈報予主要營運決策者（即本集團董事總經理）的資料著重於每個組成本公司基礎要素的營運單位的經營表現評核，每個營運單位乃按貨品及服務類別交付或提供而區分，即鞋履製造、零售與採購及物業投資及持有物業。有關業績分部及資產分部的財務資料會定時向主要營運決策者提供，惟並不包括負債分部資料。因此，按香港財務報告準則第8號經營分部而言，本集團的可報告分部如下：

- 鞋履製造；
- 零售與採購 – 品牌服裝、游泳服裝及配件零售並為其提供採購服務；及
- 物業投資及持有物業。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

(A) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 December 2011

5. 分部資料 (續)

(A) 分部營業額及業績

下表呈列本集團的按可報告及營運分部營業額及業績分析：

截至2011年12月31日止年度

		Footwear manufacturing	Retailing and sourcing	Property investment and holding	Consolidated
		鞋履製造	零售及採購	及持有物業	綜合
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
REVENUE	營業額				
External sales	對外銷售	2,344,219	126,858	7,203	2,478,280
Segment profit/(loss)	分部溢利 (虧損)	116,477	(44,464)	77,944	149,957
Corporate income	企業收入：				
– Interest income	– 利息收入				7,978
– Others	– 其他				1,169
Central administrative costs	中央行政成本				(80,412)
Share of results of jointly controlled entities	佔共同控制實體業績				(21,184)
Profit before income tax expense	除稅前溢利				57,508

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

(A) SEGMENT REVENUE AND RESULTS (CONTINUED)

For the year ended 31 December 2010

		Footwear manufacturing	Retailing and sourcing	Property investment and holding	Consolidated
		鞋履製造	零售及採購	及持有物業	綜合
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
REVENUE	營業額				
External sales	對外銷售	1,869,365	71,284	6,824	1,947,473
Segment profit/(loss)	分部溢利(虧損)	67,499	(42,247)	164,453	189,705
Corporate income	企業收入：				
– Interest income	– 利息收入				7,865
– Gain on disposal of available- for-sale investments	– 出售可供銷售 投資收益				20,491
– Others	– 其他				278
Central administrative costs	中央行政成本				(50,579)
Share of results of jointly controlled entities	佔共同控制實體業績				(41,394)
Profit before income tax expense	除稅前溢利				126,366

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of interest income, gain on disposal of available-for-sale investments, other income, central administrative costs and share of results of jointly controlled entities. This is the measure reported to the chief operating decision maker for the purpose of resources allocation and performance assessment.

5. 分部資料(續)

(A) 分部營業額及業績(續)

截至2010年12月31日止年度

可報告分部的會計政策與本集團於附註4所披露的會計政策相同。分部溢利(虧損)乃代表每個分部未分配利息收入、出售可供銷售投資收益、其他收入、中央行政成本及佔共同控制實體業績所獲得或承擔的盈利(虧損)。此乃呈報主要營運決策者的報告用以分配資源及釐訂業績表現。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT ASSETS

The following is an analysis of the Group's assets by reportable and operating segment:

Segment Assets

		2011 HKD'000 千港元	2010 HKD'000 千港元
Footwear manufacturing	鞋履製造	897,063	802,015
Retailing and sourcing	零售及採購	114,705	55,748
Property investment and holding	物業投資及持有物業	1,100,980	633,314
Total segment assets	分部資產總值	2,112,748	1,491,077
Unallocated	未分配	559,436	695,546
Consolidated assets	綜合資產	2,672,184	2,186,623

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable and operating segments other than advance to jointly controlled entities, interests in jointly controlled entities, available-for-sale investments, deferred tax assets, tax recoverable, club debentures, amounts due from jointly controlled entities, and bank balances and cash.

5. 分部資料 (續)

(B) 分部資產

按可報告及營運分部的本集團資產分析如下：

分部資產

用以監察分部表現及於分部間分配資源，除墊款予共同控制實體、佔共同控制實體權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券、應收共同控制實體款項和銀行結餘及現金外，所有資產會按可報告及營運分部分配。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

(C) REVENUE FROM MAJOR PRODUCTS AND SERVICES

The following is an analysis of the Group's revenue from its major products and services:

		2011	2010
		HKD'000	HKD'000
		千港元	千港元
Footwear manufacturing	鞋履製造	2,344,219	1,869,365
Retailing and sourcing	零售及採購	126,858	71,284
Property investment and holding	物業投資及持有物業	7,203	6,824
		2,478,280	1,947,473

(D) GEOGRAPHICAL INFORMATION

The Group's revenue from external customers by geographical location of the delivery destinations and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets located (note (ii))	
		自外部客戶的收益		非流動資產所在地 (註2)	
		2011	2010	2011	2010
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
The People's Republic of China	中華人民共和國	190,068	89,389	971,477	482,434
Taiwan	台灣	-	-	9,743	10,240
Hong Kong	香港	7,203	6,824	352,408	355,173
United States of America	美國	1,327,012	959,576	-	-
Canada	加拿大	101,455	87,823	-	-
Other European countries (note (i))	其他歐洲國家 (註1)	467,569	479,176	-	-
Vietnam	越南	-	-	16,019	15,266
Other Asian countries (note (i))	其他亞洲國家 (註1)	240,124	172,618	-	-
Others (note (i))	其他 (註1)	144,849	152,067	-	-
		2,478,280	1,947,473	1,349,647	863,113

5. 分部資料 (續)

(C) 來自主要產品及服務的收益

來自主要產品及服務的本集團收益分析如下：

(D) 地區資料

本集團自外部客戶的收益按運送目的地地區分類及其非流動資產資料按資產所在地區分類的詳情如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL INFORMATION (CONTINUED)

Notes:

- (i) *The geographical information for the revenue attributed to each country is not available and the cost to capture such information would be excessive.*
- (ii) *Non-current assets excluded advances to jointly controlled entities, interests in jointly controlled entities, available-for-sale investments, deferred tax assets, tax recoverable and club debentures.*

(E) INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total sales, all of which are included in footwear manufacturing segment of the Group, are as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Customer A	顧客甲	1,172,455	706,254
Customer B	顧客乙	397,265	399,668
Customer C	顧客丙	362,236	588,154

6. FINANCE COSTS

Interest on secured bank loans wholly repayable within five years

五年內悉數償還之
抵押貸款利息

Group 本集團		2011 HKD'000 千港元	2010 HKD'000 千港元
		2,302	497

5. 分部資料 (續)

(D) 地區資料 (續)

註：

1. 鑑於所需成本高昂，概無每個國家應佔收益的地區資料呈列。
2. 由於本集團認為未能決定下列資產的所在地，故非流動資產不包括墊款予共同控制實體、共同控制實體權益、可供銷售投資、遞延稅項資產、應退稅項及會所債券。

(E) 主要客戶資料

於過往年度佔總營業額10%以上的客戶收益(包含在本集團鞋履製造分部)的呈列如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. FINANCE COSTS (CONTINUED)

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the years ended 31 December 2011 and 2010, interest on bank borrowings which contain a repayment on demand clause amounted to HKD2,302,000 and HKD497,000 respectively.

7. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of comprehensive income represents:

6. 融資成本 (續)

分析顯示根據載於借貨協議協定時間表還款日期的銀行貸款融資成本(包括含有按要求償還條款的有期貨款)。截至2011年及2010年12月31日止年度,含有按要求償還條款的銀行貸款的利息分別為2,302,000港元及497,000港元。

7. 稅項

綜合全面收益表內的所得稅開支金額指:

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Current tax	本期稅項:		
Hong Kong	香港		
– current year	– 本年度	324	–
– under provision in prior years	– 過往年度不足撥備	148	–
Other jurisdictions	其他司法區域		
– current year	– 本年度	3,233	1,499
– under/(over) provision in prior years	– 過往年度不足/(超額)撥備	1,083	(88)
		4,788	1,411
Deferred tax (Note 23)	遞延稅項 (附註23):		
– current year	– 本年度	16,464	37,359
Income tax expense	所得稅開支	21,252	38,770

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. INCOME TAX EXPENSE (CONTINUED)

HONG KONG TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

From 2008 to 2011, the Inland Revenue Department (“IRD”) issued protective profits tax assessments for additional profits tax to certain wholly-owned subsidiaries of the Company relating to the years of assessment of 2001/2002 to 2004/2005 i.e. for the four financial periods ended 31 December 2004.

The Group had lodged objections with the IRD against the protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the relevant subsidiaries’ purchases of tax reserve certificates (“TRCs”) amounted to approximately HKD23 million. These TRCs were purchased and included in tax recoverable as at 31 December 2011 and 2010.

In March 2011, the Group filed an application to the Court for a judicial review relating to the years of assessment of 2001/2002 to 2004/2005. The judicial review proceeding was heard on the 1st and 2nd February of 2012 and the Group is awaiting the judgment.

In December 2011, the Deputy Commissioner of the IRD issued his written determinations. Among others, he is of the view that the wholly-owned subsidiaries referred to above are subject to Hong Kong profits tax and confirmed/revised the protective profits tax assessments for 2001/2002 to 2004/2005 in the amount of approximately HKD306 million in aggregate. In January 2012, the Group filed notices of appeal to the Board of Review objecting to the written determinations the IRD issued in December 2011. The Group is currently awaiting the appeal to be heard.

7. 稅項 (續)

香港稅項

香港利得稅乃按兩個年度內估計應課稅溢利依稅率16.5%計算。

自2008年至2011，稅務局發出保障性利得稅評稅通知書，有關本公司若干全資擁有附屬公司於2001/2002年度至2004/2005年度的稅務評核年度，即截至2004年12月31日止四個財政期間的稅務評核。

本集團已就該保障性利得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須購買為數23,000,000港元的儲稅券。這些儲稅券已購買並包含於2010年及2011年12月31日止應退稅項中。

於2011年3月，本集團就一項有關2001/2002年度至2004/2005年度的稅務評核年度的司法審查向法院提交申請。該司法審查程序於2012年2月1日及2日進行審理，本集團正在等待判決結果。

於2011年12月，稅務局副局長發出書面裁決書。裁決書裁定該等附屬公司須於香港繳納利得稅，及確認／修正於2001/2002年度至2004/2005年度的稅務評核保障性利得稅開支合共約306,000,000港元。於2012年1月，本集團向審查委員會提交上述通知書，反對稅務局於2011年12月發出的裁決書。本集團正在等待上訴的結果。



Notes to the Consolidated Financial Statements 綜合財務報表附註

7. INCOME TAX EXPENSE (CONTINUED)

HONG KONG TAX (CONTINUED)

In March 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD90.5 million in aggregate in accordance with the written determinations referred to above to the wholly-owned subsidiaries concerned for the year of assessment 2005/2006. The Group will lodge objections with the IRD against these protective profits tax assessments before the objection due date.

Based on the mode of operations and activities of the subsidiaries and the merit of the Group's position as assessed by its legal advisor, the directors are of the opinion that the group companies concerned are not subject to Hong Kong profits tax. The directors also do not agree with IRD's determinations of the profits tax liabilities of the companies and are discussing this matter with the IRD. The directors believe that the Group has adequately provided for any possible profits tax liabilities as at 31 December 2011.

Given the above circumstances, the directors are of the view that no additional provision for profits tax in respect of the protective profits tax assessments or additional profits tax for the years of assessment 2001/2002 to 2005/2006 and as confirmed/revised by the Deputy Commissioner in his written determinations where applicable is necessary. Whilst the directors believe that the Group has adequately provided for any possible profits tax liabilities as at 31 December 2011, as the results of the judiciary review and appeal to the Board of Review are both pending, the eventual outcomes of these actions which are being handled by the Group's legal advisor and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

7. 稅項 (續)

香港稅項 (續)

於2012年3月，稅務局亦發出保障性所得稅評稅通知書，根據上述全資附屬公司於2005/2006年度書面決定額外評稅港幣90,500,000元，集團就此等保障性所得稅評核在提出反對期限前提呈反對。

就集團旗下全資附屬公司之業務營運活動模式及公司法律顧問就集團個案實況的評核，董事認為有關的集團公司不應該就收益在本港課所得稅。董事亦不同意稅務局就所得稅負債的書面決定，亦就此與稅務局作出討論。董事認為集團就截至2011年12月31日止可能須課所得稅的負債已作充分的撥備。

鑑於上述情況，董事認為稅務局副局長在其書面決定就2001/2002年度至2005/2006年度保障性所得稅無須額外作撥備。雖然董事相信集團已提供截至2011年12月31日足夠所得稅稅務負擔撥備，但由於司法覆核及向審查委員會的上訴仍未解決，以上法律行動最終結果現由本集團法律顧問處理而所引致的財務影響，如有的，現階段未能確定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. INCOME TAX EXPENSE (CONTINUED)

PRC TAX

The tax status for certain subsidiaries of the Group operating in the PRC, including Zhongshan Jingmei, Fuqing Grand Galatica and Zhongshan Huali, are as follows:

- Zhongshan Jingmei and Zhongshan Huali enjoyed the preferential tax rate of 12.5% (being 50% of the applicable tax rate of 25%) for the years from 2008 to 2010. In the current year, the applicable tax rate increases to 25%; and
- Fuqing Grand Galatica enjoyed the preferential tax treatment of 22% and 10% (being 50% of the applicable tax rate of 20%) for the years 2010 and 2009 respectively. The applicable tax rate steps up to 24% in the current year and will increase to 25% thereafter.

For the other PRC subsidiaries, the applicable tax rate was 25% during the year.

VIETNAM TAX

Stateway Vietnam was entitled to an exemption from enterprise income tax for four years starting with the first profit-making year. For the following nine years, Stateway Vietnam would be entitled to a further tax preferential tax treatment in the form of a 50% reduction in the applicable tax rate in Vietnam. The first tax exemption period of Stateway Vietnam commenced in 2010.

Continuance Vietnam was entitled to an exemption from enterprise income tax for two years starting with the first profit-making year. For the following three years, Continuance Vietnam would be entitled to a further tax preferential tax treatment in the form of a 50% reduction in the applicable tax rate in Vietnam. Continuance Vietnam has not yet commenced its tax exemption period due to its loss position in 2010 and 2011.

7. 稅項 (續)

中國稅項

本集團若干於中國經營的附屬公司之稅務狀況，包括中山精美鞋業有限公司(「中山精美」)、福清宏太鞋業有限公司(「福清宏太」)及中山華利企業有限公司(「中山華利」)如下：

- 自2008年至2010年，中山精美及中山華利享有稅務優惠待遇，稅率為12.5% (即所適用稅率25%的50%)；由2011年起，稅率會增加至25%；及
- 於2010年及2009年，福清宏太享有稅務優惠待遇，稅率分別為22%及10% (即所適用稅率20%的50%)；此後，2011年及2012年之稅率分別上升至24%及25%。

年內，其他中國附屬公司的所適用稅率為25%。

越南稅項

邦威(越南)企業有限公司(「邦威越南」)自首個錄得盈利年度開始獲4年稅務豁免，至隨後9年，邦威越南將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。預期稅務豁免年期會自2010年開始。

躍昇鞋業有限公司(「躍昇」)自首個錄得盈利年度開始獲2年稅務豁免，至隨後3年，躍昇將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。由於躍昇於2010年及2011年均未有錄得盈利，故仍未開始計算其稅務豁免年期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. INCOME TAX EXPENSE (CONTINUED)

OTHERS

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Income tax expense for the year can be reconciled to the profit before income tax expense per the consolidated statement of comprehensive income as follows:

7. 稅項 (續)

其他

其他司法區域所產生的稅項，乃依相關司法區域的現行稅率計算。

年度稅務支出可在綜合全面收益表中除稅前溢利對賬如下：

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Profit before income tax expense	除稅前溢利	57,508	126,366
Tax calculated at Hong Kong Profits Tax rate of 16.5%	依香港利得稅稅率16.5%計算	9,489	20,851
Tax effect of expenses not deductible for tax purposes	不獲扣減稅項的開支之稅務影響	7,801	184
Tax effect of revenue not taxable for tax purposes	無須課稅的收入之稅務影響	(18,526)	(6,627)
Tax effect of share of results of jointly controlled entities	佔共同控制實體業績之稅務影響	3,495	6,830
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	25,221	12,948
Effect of tax exemptions granted to certain subsidiaries	授予若干附屬公司之稅務豁免影響	(3,068)	(6,543)
Income tax on concessionary rate	優惠稅率下的所得稅	(53)	(508)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法區經營的附屬公司不同稅率之影響	(5,245)	11,162
Deferred taxation on withholding tax arising on undistributed profits in PRC subsidiaries	中國附屬公司未分配盈利所產生的預扣稅遞延稅項	907	561
Under/(over) provision in respect of prior years	過往年度不足(超額)撥備	1,231	(88)
Income tax expense	本年度稅項	21,252	38,770

In addition to the amount charged to profit or loss, deferred tax relating to the surplus on reclassification from prepaid lease payments, and property, plant and equipment to investment properties and revaluation of the Group's properties has been charged or credited directly to other comprehensive income (Note 23).

除計入損益的金額，有關重新分類預付租賃款項至投資物業及重估本集團物業所錄得之盈餘的相關遞延稅項，會直接自其他綜合收益中計入或扣除(見附註23)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

8. PROFIT FOR THE YEAR

8. 年度溢利

Profit for the year has been arrived at after charging:

年度溢利已扣除下列各項：

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Directors' emoluments (Note 9)	董事袍金 (附註9)	7,692	7,739
Other staff costs	其他僱員成本	483,278	399,647
Retirement benefits schemes contributions, excluding directors	退休福利計劃供款， 不包括董事	34,501	14,872
		525,471	422,258
Auditor's remuneration	核數師酬金	1,917	2,728
Allowance for inventories, net (included in cost of sales)	存貨備抵淨額 (包括在銷售成本)	3,831	6,558
Amortisation of prepaid lease payments	預付租賃款項攤銷	541	518
Cost of inventories recognised as expense	確認為開支的存貨成本	2,096,488	1,585,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,597	41,377
Exchange losses, net	匯兌虧損淨額	5,203	14,602
Research and development costs (included in administrative expenses)	研究及開發成本 (包括在行政開支)	25,873	19,261
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	1,924	1,387
Provision/(reversal) of allowance for bad and doubtful debts	呆壞賬撥備/(回撥)	3,640	(810)
and after crediting:	及已計入：		
Gross rental income from investment properties	投資物業租金收入總額	7,203	6,824
Less: direct operating expenses from investment properties that generate rental income	減：產生租金收入的 投資物業直接 經營開支	(298)	(292)
		6,905	6,532
Interest income from:	利息收入：		
Bank deposits	銀行存款	1,033	734
Available-for-sale investments	可供銷售投資	476	672
Loans to a jointly controlled entity	貸款予一共同控制實體	6,469	6,459

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(A) DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2010: eleven) Directors of the Group were as follows:

2011

		Chan Lu Min 詹陸銘	Chan Ting 陳庭川	Chang Tsung 張聰淵	Chen Fang 陳芳美	Cheng Kar 鄭家成	Feng Lei 馮雷明	Huang Sheng 黃勝藍	Ho Shing 何成澤	Ho Ting 何廷	Sze Li I Nan 李義男	Sze Sun Sun, Tony 施新新	Total 總額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
Fees	費用	120	-	-	120	96	96	96	120	-	96	-	744
Other emoluments:	其他袍金												
Salaries and other benefits	薪金及其他福利	-	1,140	1,496	-	-	-	-	-	1,140	-	1,915	5,691
Bonus (note)	花紅(附註)	-	250	300	-	-	-	-	-	150	-	336	1,036
Contributions to retirement benefits schemes	退休福利計劃供款	-	60	-	-	-	-	-	-	60	-	101	221
Total emoluments	袍金總額	120	1,450	1,796	120	96	96	96	120	1,350	96	2,352	7,692

2010

		Chan Lu Min 詹陸銘	Chan Ting 陳庭川	Chang Tsung 張聰淵	Chen Fang 陳芳美	Cheng Kar 鄭家成	Feng Lei 馮雷明	Huang Sheng 黃勝藍	Ho Shing 何成澤	Ho Ting 何廷	Sze Li I Nan 李義男	Sze Sun Sun, Tony 施新新	Total 總額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
Fees	費用	120	-	-	120	96	96	96	96	-	96	-	720
Other emoluments:	其他袍金												
Salaries and other benefits	薪金及其他福利	-	1,140	1,483	-	-	-	-	-	1,140	-	1,915	5,678
Bonus (note)	花紅(附註)	-	250	300	-	-	-	-	-	150	-	420	1,120
Contributions to retirement benefits schemes	退休福利計劃供款	-	60	-	-	-	-	-	-	60	-	101	221
Total emoluments	袍金總額	120	1,450	1,783	120	96	96	96	96	1,350	96	2,436	7,739

Note: The bonus is based on the performance of individuals and the entity.

No Director waived any emoluments and no compensation was paid for loss of office for the year ended 31 December 2011 and 2010.

9. 董事袍金及僱員薪酬

(A) 董事袍金

已付或應付11名(2010: 11名)董事的袍金如下:

2011

		Chan Lu Min 詹陸銘	Chan Ting 陳庭川	Chang Tsung 張聰淵	Chen Fang 陳芳美	Cheng Kar 鄭家成	Feng Lei 馮雷明	Huang Sheng 黃勝藍	Ho Shing 何成澤	Ho Ting 何廷	Sze Li I Nan 李義男	Sze Sun Sun, Tony 施新新	Total 總額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
Fees	費用	120	-	-	120	96	96	96	120	-	96	-	744
Other emoluments:	其他袍金												
Salaries and other benefits	薪金及其他福利	-	1,140	1,496	-	-	-	-	-	1,140	-	1,915	5,691
Bonus (note)	花紅(附註)	-	250	300	-	-	-	-	-	150	-	336	1,036
Contributions to retirement benefits schemes	退休福利計劃供款	-	60	-	-	-	-	-	-	60	-	101	221
Total emoluments	袍金總額	120	1,450	1,796	120	96	96	96	120	1,350	96	2,352	7,692

2010

		Chan Lu Min 詹陸銘	Chan Ting 陳庭川	Chang Tsung 張聰淵	Chen Fang 陳芳美	Cheng Kar 鄭家成	Feng Lei 馮雷明	Huang Sheng 黃勝藍	Ho Shing 何成澤	Ho Ting 何廷	Sze Li I Nan 李義男	Sze Sun Sun, Tony 施新新	Total 總額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
Fees	費用	120	-	-	120	96	96	96	96	-	96	-	720
Other emoluments:	其他袍金												
Salaries and other benefits	薪金及其他福利	-	1,140	1,483	-	-	-	-	-	1,140	-	1,915	5,678
Bonus (note)	花紅(附註)	-	250	300	-	-	-	-	-	150	-	420	1,120
Contributions to retirement benefits schemes	退休福利計劃供款	-	60	-	-	-	-	-	-	60	-	101	221
Total emoluments	袍金總額	120	1,450	1,783	120	96	96	96	96	1,350	96	2,436	7,739

附註: 花紅按個別人士及公司的表現而發放。

截至2010年及2011年12月31日止年度,概無董事豁免任何袍金或因解除職務而獲支付補償。

Notes to the Consolidated Financial Statements 綜合財務報表附註

9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(B) EMPLOYEES' EMOLUMENTS

During the year ended 31 December 2011, the five highest paid individuals of the Group included two (2010: two) directors whose emoluments are disclosed in (A) above. The emoluments of the remaining three (2010: three) individuals are as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	4,924	4,432
Retirement benefits schemes contributions	退休福利計劃供款	152	142
		5,076	4,574

Their emoluments were within the following bands:

		2011 No. of employees 僱員人數	2010 No. of employees 僱員人數
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	-	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	3	1

9. 董事袍金及僱員薪酬 (續)

(B) 僱員薪酬

截至2011年12月31日止年度，本公司最高薪酬的5名人士，包括2名董事（2010年：2名），其等的薪酬已於上文(A)披露。其餘3名（2010年：3名）人士的薪酬如下：

其等的薪酬乃在下列範圍內：

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. DIVIDENDS

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
2010 final dividend of HKD0.015 (2010: 2009 final dividend of HKD0.013) per ordinary share paid	已派付2010年期末股息每 普通股0.015港元 (2010: 2009年期末 股息0.013港元)	39,241	22,673

No interim dividend was declared and paid in 2010 and 2011. For the year ended 31 December 2011, a final dividend of HKD0.01 (2010: HKD0.015) per ordinary share, amounting to HKD13,080,000 (2010: HKD39,241,000) has been proposed by Directors and is subject to the approval by shareholders of the Company in the forthcoming general meeting.

2010年及2011年均無宣佈及派付中期股息。截至2011年12月31日止年度，董事擬派付期末股息每普通股0.01港元(2010: 0.015港元)，總金額為13,080,000港元(2010: 39,241,000港元)，惟須待股東於周年大會批准。

11. EARNINGS PER SHARE

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

BASIC EARNINGS PER SHARE

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Profit for the year attributable to the owners of the Company (HKD)	本公司擁有人應佔年度溢利 (港元)	24,211	87,861

10. 股息

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依下列數據計算：

每股基本盈利

Notes to the Consolidated Financial Statements 綜合財務報表附註

11. EARNINGS PER SHARE (CONTINUED)

11. 每股盈利 (續)

BASIC EARNINGS PER SHARE (CONTINUED)

每股基本盈利 (續)

		2011	2010
		Number of shares (‘000)	Number of shares (‘000)
		股份數目 (千股)	股份數目 (千股) (Restated) (重列)
Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利的普通股加權平均數	1,104,516	894,099
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	2.19	9.83

The weighted average number of ordinary shares for the purpose of basic earnings per share in 2011 and 2010 has been adjusted retrospectively for the issue of shares by way of an open offer in June 2011 and the reduction of shares through share consolidation in July 2011 as set out in Notes 25.

由於在附註25披露有關2011年6月進行公開發售發行股份及在2011年7月進行股份合併以削減股份，故2011年及2010年藉以計算每股基本盈利的普通股加權平均數已獲追溯調整。

DILUTED EARNINGS PER SHARE

每股攤薄盈利

The amount of diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2011 and 2010.

於截至2011年及2010年12月31日止年度內，由於並無可攤薄潛在普通股，故每股攤薄盈利與每股基本盈利相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

Group 本集團		Freehold	Leasehold	Leasehold		Furniture,		Motor	Total
		land in Taiwan 於台灣的永久業權土地	land in Hong Kong 於香港的租賃土地	Buildings 樓宇	improvements 租賃物業裝修	Plant and machinery 廠房及設備	fixtures and equipment 傢俱、裝置及設備		
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
	COST OR VALUATION	成本或估值							
	At 1 January 2010	6,391	75,535	106,572	70,530	240,081	29,906	12,264	541,279
	Exchange realignment	659	-	3,664	2,289	7,164	677	213	14,666
	Additions	-	-	-	7,674	10,028	4,068	448	22,218
	Surplus arising on revaluation	-	23,797	(4,898)	-	-	-	-	18,899
	Disposals	-	-	-	(1,934)	(4,538)	(544)	(422)	(7,438)
	At 31 December 2010	7,050	99,332	105,338	78,559	252,735	34,107	12,503	589,624
	Exchange realignment	(278)	-	3,966	3,062	9,013	854	331	16,948
	Additions	-	-	-	13,384	13,840	1,911	1,545	30,680
	Surplus arising on revaluation	-	7,188	20,093	-	-	-	-	27,281
	Disposals	-	-	-	(386)	(5,278)	(290)	-	(5,954)
	At 31 December 2011	6,772	106,520	129,397	94,619	270,310	36,582	14,379	658,579
	Comprising:	包含：							
	At cost	-	-	-	94,619	270,310	36,582	14,379	415,890
	At valuation – 2011	6,772	106,520	129,397	-	-	-	-	242,689
		6,772	106,520	129,397	94,619	270,310	36,582	14,379	658,579
	DEPRECIATION	折舊與攤銷							
	At 1 January 2010	-	-	-	52,035	141,872	20,289	9,016	223,212
	Exchange realignment	-	-	-	1,754	3,960	525	317	6,556
	Provided for the year	-	2,014	4,841	9,115	21,344	3,289	774	41,377
	Write back on revaluation	-	(2,014)	(4,841)	-	-	-	-	(6,855)
	Eliminated on disposals	-	-	-	(1,581)	(3,394)	(408)	(380)	(5,763)
	At 31 December 2010	-	-	-	61,323	163,782	23,695	9,727	258,527
	Exchange realignment	-	-	-	2,380	5,509	565	265	8,719
	Provided for the year	-	2,840	5,023	10,003	18,173	3,622	936	40,597
	Write back on revaluation	-	(2,840)	(5,023)	-	-	-	-	(7,863)
	Eliminated on disposals	-	-	-	(386)	(3,232)	(226)	-	(3,844)
	At 31 December 2011	-	-	-	73,320	184,232	27,656	10,928	296,136
	CARRYING VALUE	賬面值							
	At 31 December 2011	6,772	106,520	129,397	21,299	86,078	8,926	3,451	362,443
	At 31 December 2010	7,050	99,332	105,338	17,236	88,953	10,412	2,776	331,097



Notes to the Consolidated Financial Statements 綜合財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The buildings of the Group located in the PRC and the leasehold land and buildings in Hong Kong were fair valued on 31 December 2011 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers, Chartered Surveyors. The freehold land and building of the Group located in Taiwan was fair valued as of the same date by Chia-Tai Real Estate Appraisers, an independent firm of property valuers, Chartered Surveyors. Prudential and Chia-Tai Real Estate Appraisers are not connected with the Group.

The valuations of leasehold and freehold land adopted a direct comparison approach with reference to market comparable sales evidence available in the market and where appropriate on the depreciated replacement cost approach in the absence of comparable sales evidence.

Had the land and buildings not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation in the amount of HKD104,936,000 (2010: HKD108,212,000).

The Group had pledged leasehold land and buildings with a carrying value of HKD119,228,000 (2010: HKD112,215,000) to secure general banking facilities granted to the Group of which HKD120,000,000 had been utilised at end of the reporting period (2010: HKD80,000,000).

12. 物業、廠房及設備續（續）

於2011年12月31日，本集團位於中國及香港的樓宇已由獨立專業物業估價師及特許測量師測建行進行重估。本集團在台灣永久業權土地及樓宇於同日由一獨立專業物業估價師及特許測量師佳泰不動產估價師事務所進行重估。測建行及佳泰不動產估價師事務所與本集團並無關連。

對租賃及永久業權土地的估值乃採納直接比較法，乃參照在市場上的市場可比較銷售數據而釐定，而在缺乏可比較銷售數據時以折舊成本重置法而釐定（倘適用）。

倘土地及樓宇並無重新估值，將會以歷史成本扣減累計折舊值，即分別為104,936,000港元（2010：108,212,000港元）計入綜合財務報表。

本集團已抵押若干租賃土地及樓宇賬面值為119,228,000港元（2010：112,215,000港元），以擔保授予本集團的一般銀行信貸融通。於2011年：120,000,000港元（2010：80,000,000港元）已獲動用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's leasehold land and buildings in Hong Kong and buildings in the PRC are analysed at their carrying values as follows:

		2011 HKD'000 港元	2010 HKD'000 港元
Properties located in Hong Kong Medium-term lease	於香港的中期租賃土地	119,228	112,215
Properties located in PRC Medium-term lease	於中國的中期租賃土地	113,933	89,500

12. 物業、廠房及設備（續）

本集團租賃土地及樓宇於香港及中國的帳面值包括：

13. INVESTMENT PROPERTIES

13. 投資物業

Group	本集團	Investment properties under construction 興建中的投資物業 HKD'000 千港元	Completed investment properties 已完成投資物業 HKD'000 千港元	Total 總金額 HKD'000 千港元
FAIR VALUE	公平價值			
At 1 January 2010	於2010年1月1日	119,317	211,723	331,040
Additions	添置	17,551	-	17,551
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	113,817	45,407	159,224
Exchange realignment	匯兌重列	4,504	643	5,147
At 31 December 2010	於2010年12月31日	255,189	257,773	512,962
Additions	添置	339,706	-	339,706
Disposals	出售	-	(16,880)	(16,880)
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	65,025	10,170	75,195
Exchange realignment	匯兌重列	11,642	807	12,449
At 31 December 2011	於2011年12月31日	671,562	251,870	923,432



Notes to the Consolidated Financial Statements 綜合財務報表附註

13 INVESTMENT PROPERTIES (CONTINUED)

All of the Group's leasehold interests in land and buildings held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties at 31 December 2011 and 2010 were arrived at on the basis of valuations carried out on that date by Prudential Surveyors (Hong Kong) Limited. The valuations of investment properties were arrived with reference to market comparable sales evidences available in the market.

As at 31 December 2011 and 2010, a large portion of the completed investment properties were rented out under operating leases. Details of operating lease arrangements are set out in Note 30.

The investment properties under construction included three (2010: one) bare lands at their initial development stages and construction in progress of an outlet mall.

As at 31 December 2011, the Group had pledged certain completed investment properties with an aggregate carrying value of HKD200,772,000 (2010: HKD197,785,000) to secure general banking facilities granted to the Group of which HKD120,000,000 had been utilised at end of the reporting period (2010: HKD80,000,000).

13. 投資物業 (續)

本集團按經營租賃作租金收入或資本增值用途的所有土地及樓宇的租賃權益，乃以公平價值模式計量，並分類及以投資物業入賬。

於2011年及2010年12月31日，本集團投資物業的公平價值乃由測建行按進行重估當日的基準計量，此項估值乃參考市場類似物業的可比較銷售而釐定。

於2011年及2010年12月31日，大部分投資物業已按經營租賃出租。經營租賃安排詳情已載於附註30。

興建中的投資物業乃三個(2010：一個)空置仍在初期發展階段的地塊及興建中的購物中心。

於2011年12月31日，本公司已抵押若干投資物業以擔保一授予本集團的一般銀行信貸融通，該等投資物業的賬面值為200,772,000港元(2010：197,785,000港元)。於2011年，120,000,000港元的信貸融通已獲動用(2010：80,000,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 INVESTMENT PROPERTIES (CONTINUED)

The analysis of the carrying amount of investment properties is as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Completed properties in Hong Kong:	香港已建成物業：		
Long lease	長期租賃	7,500	7,000
Medium-term lease	中期租賃	224,272	233,085
Properties outside Hong Kong:	香港以外物業：		
Completed properties at medium-term lease	已建成物業中期租賃	20,098	17,688
Properties under construction at medium-term lease	興建中物業中期租賃	671,562	255,189
		923,432	512,962

The Group has not yet obtained formal titles to the interests of three parcels of land (2010: one) with an aggregate carrying amount of HKD245,230,000 (2010: HKD42,925,000). In the opinion of the directors, the absence of formal titles of these land interest has not impaired their value to the Group as the Group had paid the full purchase consideration to the local land bureau and will promptly apply for the registration of formal title once the Group has fulfilled the relevant conditions. The directors regard the probability of being deprived from the use of the land on the ground of lack of formal titles is remote.

13. 投資物業（續）

上述投資物業的賬面值包括：

		2011 HKD'000 千港元	2010 HKD'000 千港元
Completed properties in Hong Kong:	香港已建成物業：		
Long lease	長期租賃	7,500	7,000
Medium-term lease	中期租賃	224,272	233,085
Properties outside Hong Kong:	香港以外物業：		
Completed properties at medium-term lease	已建成物業中期租賃	20,098	17,688
Properties under construction at medium-term lease	興建中物業中期租賃	671,562	255,189
		923,432	512,962

本集團尚未獲授予三個（2010：一個）地塊的正式業權，該等土地的賬面值為245,230,000港元（2010：42,925,000港元）。董事認為，該等土地之價值不會因欠缺該等土地權益之正式業權而減少，因本集團已就該等土地權益悉數繳付購買代價，且因欠缺正式業權而遭遂出的可能性甚低。

Notes to the Consolidated Financial Statements 綜合財務報表附註

14. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Leasehold land outside Hong Kong: Held under medium-term lease	於香港以外的租賃土地 中期租賃	19,923	19,572
Analysed for reporting purposes as:	分析如下：		
Non-current assets	非流動資產	19,382	19,054
Current assets	流動資產	541	518
		19,923	19,572

14. 預付租賃款項

本集團的預付租賃款項包括：

15. INVESTMENT IN AN ASSOCIATE

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Cost of investment in an associate – unlisted	於一聯營公司的投資成本 (非上市)	26	26
Share of post-acquisition losses and other comprehensive income	佔收購後虧損及其他綜合收入	(26)	(26)
		–	–

15. 於一聯營公司的投資

Notes to the Consolidated Financial Statements 綜合財務報表附註

15. INVESTMENT IN AN ASSOCIATE (CONTINUED)

As at 31 December 2011 and 2010, the Group had interest in the following associate:

Entity 公司	Form of business structure 經營架構	Place of incorporation/ operation 註冊／營運地點	Class of share held 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行 股本面值百分比	Principal activity 主營活動
Global Hero Group Limited 世雄集團有限公司	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	33.46%	Dormant 閑置

The Group has discontinued recognition of its share of losses of the associate. The amount of unrecognised share as extracted from the management accounts of the associate, both for the year and cumulatively, are as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Unrecognised share of losses of associate for the year	本年度未確認分佔聯營公司 虧損	2	2
Accumulated unrecognised share of losses of associate	累計未確認分佔聯營公司虧損	193	191

No financial information of the associate is disclosed in view of the insignificant amount involved.

15. 於一聯營公司的投資（續）

於2011年及2010年12月31日，本集團持有下述聯營公司權益：

本集團已不再確認其分佔聯營公司虧損。摘錄自聯營公司的管理賬目的未確認分佔金額，於本年度及累積計算如下：

鑑於涉及的金額並不重大，故無披露聯營公司的財務資料。

Notes to the Consolidated Financial Statements 綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ ADVANCES TO JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES

16. 共同控制實體權益／貸款予共同 控制實體／應收／應付共同控制 實體

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Interests in jointly controlled entities:	共同控制實體權益：		
Cost of unlisted investments in jointly controlled entities (<i>note i</i>)	於共同控制實體非上市投資的成本 (<i>附註i</i>)	298,718	298,718
Share of post-acquisition net losses and other comprehensive income, net of dividends received	佔收購後虧損淨額及其他綜合收入 (未計已收股息)	(256,335)	(207,501)
		42,383	91,217
Advances to jointly controlled entities:	貸款予共同控制實體：		
Non-current advance to a jointly controlled entity (<i>note ii</i>)	非流動貸款予一共同控制實體 (<i>附註ii</i>)	108,451	108,451
Shareholders' loan to a jointly controlled entity (<i>note iii</i>)	股東貸款予一共同控制實體 (<i>附註iii</i>)	62,937	62,937
		171,388	171,388

Notes to the Consolidated Financial Statements 綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ ADVANCES TO JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES (CONTINUED)

At 31 December 2011 and 2010, the Group had interests in the following principal jointly controlled entities:

16. 共同控制實體權益／貸款予共同 控制實體／應收／應付共同控制 實體（續）

於2010年及2011年12月31日，本集團持有以下共同控制實體權益：

Jointly controlled entity 共同控制實體	Form of business structure 經營架構	Place of incorporation 註冊地點	Class of share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的 已發行股本面值百分比		Principal activities 主營活動
				2011	2010	
Smart Shine Industries Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding 投資控股及鞋履貿易
Grand Wealth Group Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding, trademark rights licensing, men's apparel marketing and trading 投資控股及男士服裝 營銷與貿易
			Preferred (note iv) 優先股 (附註iv)	18%	18%	
China Ocean Resources Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding, trademark rights licensing and footwear trading 投資控股、商標授權及 鞋履貿易
JFT Holdings Limited 解放豐通控股有限公司	Incorporated 企業	Hong Kong 香港	Ordinary 普通股	50%	50%	Investment holding and retailing of apparel, footwear and accessories 投資控股及服裝、 鞋履與配飾零售
Welcome Wealth Properties Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding and footwear trading 投資控股及鞋履貿易
Splendours International Limited (note (v)) 宏麗國際有限公司 (附註v)	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Footwear sourcing 鞋履採購

Notes to the Consolidated Financial Statements 綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ ADVANCES TO JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES (CONTINUED)

Notes:

- i. During the year ended 31 December 2010, the Group made additional capital contribution of HKD72,812,000 to JFT Holdings Limited and Welcome Wealth Properties Limited ("Welcome Wealth").
- ii. The advance to China Ocean Resources Limited ("China Ocean") is unsecured, interest-free and has no fixed term of repayment. The Group has no intention to exercise its right to demand repayment of the advance within the next twelve months from the end of the reporting period. The Directors believe the settlement of the advance is not likely to occur in the foreseeable future and regard the advance, in substance, as part of the Group's net investment in China Ocean. Accordingly, the amount is classified as a non-current asset.
- iii. The shareholders' loan to Grand Wealth Group Limited ("Grand Wealth") is unsecured and interest-bearing at aggressive rates up to maturity which ranged from 7% to 11% (2010: 8% to 11%) per annum, and denominated in USD. The maturity date of the shareholders' loan is 30 June 2016.
- iv. The preferred shares shall have the same rights and privileges to income as the ordinary shares in the proportion of 99:1.
- v. Splendours International Limited was struck off during the year and the loss of HK\$3,000 arising from released of exchange reserve are recognised in other comprehensive income for the year ended 31 December 2011.

The amounts due from/to jointly controlled entities are unsecured, interest-free and repayable on demand.

16. 共同控制實體權益／貸款予共同 控制實體／應收／應付共同控制 實體（續）

附註：

- i. 截至2010年12月31日止年度，本集團額外投資72,812,000港元作為股本出資予解放豐通控股有限公司及Welcome Wealth Properties Limited (「Welcome Wealth」)；
- ii. 本集團支付予China Ocean Resources Limited (「China Ocean」)的額外墊款並無抵押，未付利息及無固定償款年期。由本報告期末的未來十二個月內，本集團無意執行權利要求該共同控制實體償還該墊款。董事相信，該墊款不會於可見將來清算，故實質上是本集團於China Ocean的部份投資淨額。因此，該墊款被分類為非流動資產。
- iii. 給予Grand Wealth Group Limited (「Grand Wealth」)的股東貸款未具擔保及付有利息，年利率按7%至11% (2010：8%至11%) 遞增至到期日，並以美元定值，股東貸款的到期日為2016年6月30日。
- iv. 優先股將按99:1的比例擁有跟普通股等同的收入權利及特權。
- v. 於年內，宏麗國際有限公司已註銷。截至2011年12月31日，因解除匯兌儲備導致的虧損3,000港元乃於其他全面收入內確認。

應收／應付共同控制實體的款項為無抵押，免息，並須於要求償款時清還。

Notes to the Consolidated Financial Statements 綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ ADVANCES TO JOINTLY CONTROLLED ENTITIES/ AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES (CONTINUED)

The summarised financial information in respect of the Group's attributable interests in jointly controlled entities which are accounted for using the equity method is set out below:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Non-current assets	非流動資產	227,677	222,442
Current assets	流動資產	165,032	156,466
Current liabilities	流動負債	(117,807)	(115,175)
Non-current liabilities	非流動負債	(232,519)	(172,516)
Net assets	淨資產	42,383	91,217
Income recognised in profit or loss	於損益中確認的收入	184,114	124,349
Expenses recognised in profit or loss	於損益中確認的開支	(208,365)	(168,377)
Loss before income tax expense	稅前虧損	(24,251)	(44,028)
Income tax credit	稅項抵免	3,067	2,634
Loss for the year	年度虧損	(21,184)	(41,394)

16. 共同控制實體權益／貸款予共同 控制實體／應收／應付共同控制 實體（續）

本集團於共同控制實體的應佔權益以權益法入賬之財務資料概述如下：

17. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Listed investments:	上市投資：		
– Debentures listed outside Hong Kong with fixed interest ranging from 7.200% to 8.375% per annum and maturity dates on 28 March 2013, 15 April 2013, 15 June 2013 and 15 December 2049	– 香港以外地區上市的債券，附有固定年利率7.200%至8.375%，到期日為2013年3月28日、2013年4月15日、2013年6月15日及2049年12月15日	5,665	6,246

As at 31 December 2011 and 2010, all listed investments were stated at fair value. Fair values were determined by reference to market bid prices quoted in relevant stock exchanges.

於2010年及2011年12月31日，所有上市投資均以公平價值呈列。公平價值乃參考相關交易所的買盤報價而釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

18. INVENTORIES

18. 存貨

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Raw materials	原材料	113,687	98,396
Work in progress	在製品	64,259	62,207
Finished goods	製成品	168,082	120,896
		346,028	281,499

19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID

19. 貿易及其他應收賬款及訂金

		Group 本集團		Company 本公司	
		2011 HKD'000 千港元	2010 HKD'000 千港元	2011 HKD'000 千港元	2010 HKD'000 千港元
Trade receivables	貿易應收賬款	336,965	253,976	-	-
Less: allowance for doubtful debts	減：呆賬撥備	(8,610)	(4,970)	-	-
		328,355	249,006	-	-
Other receivables, deposits and prepayments	其他應收賬、訂金及預付款項	88,177	96,941	427	477
Trade and other receivables	貿易及其他應收賬	416,532	345,947	427	477
Deposit paid for acquisition for an investment property (note)	為收購一投資物業付訂金(附註)	44,390	-	-	-

Note: The amounts represented deposits paid to Shenyang Plan and Land Resources Bureau to qualify for the auction of one parcel of land located in Shenyang, PRC conducted and the Group was successful in bidding the land (see Note 36 (A)).

附註：訂金包括已付予瀋陽市規劃和國土資源局，以取得公開競投一塊位於中國瀋陽的地塊。本集團已成功競得該地塊（見附註36(A)）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID (CONTINUED)

The Group allows an average credit period ranging from 60 to 90 days to its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts, of HKD328,355,000 (2010: HKD249,006,000). The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
0 to 30 days	0至30天	240,509	232,593
31 to 60 days	31至60天	14,511	8,681
61 to 90 days	61至90天	16,772	3,367
Over 90 days	逾90天	56,563	4,365
		328,355	249,006

Before accepting any new customer, the Group assesses the potential customer's credit quality and grants a credit limit to the customer. Limits and score attributed to customers are reviewed twice a year. Approximately 83% (2010: 98%) of the trade receivables that are neither past due nor impaired have no default payment history.

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HKD56,563,000 (2010: HKD4,365,000) which were past due at the end of reporting period but for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

19. 貿易及其他應收賬款及訂金 (續)

本集團為其貿易客戶提供為期60日至90日不等的平均信貸期。貿易及其他應收賬款包括為數328,355,000港元(2010: 249,006,000港元)的貿易及應收票據(扣除呆賬撥備)。於本報告期末,以發票日期為基礎,貿易應收賬款扣除呆賬撥備的賬齡分析如下:

於接納新顧客訂單前,本集團會採納一獨立信譽分數系統以估量該準客戶誠信素質,並釐定該客戶的信貸限額。客戶的信貸額及分數會每年進行2次檢討,83%(2010: 98%)非逾期或減值的貿易應收賬款並無拖欠付款紀錄。

本集團的貿易應收賬款結餘包括賬面總值約56,563,000港元(2010: 4,365,000港元)的應收賬款,該等賬款為已逾期,惟本集團並無減值虧損預備。本集團概無在此等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID (CONTINUED)

AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE
BUT NOT IMPAIRED

		2011 HKD'000 千港元	2010 HKD'000 千港元
Over 90 days	逾90天	56,563	4,365

Movement in the allowance for doubtful debts

		2011 HKD'000 千港元	2010 HKD'000 千港元
Balance at beginning of the year	年初結餘	4,970	5,780
Impairment losses recognised on receivables	已於應收賬確認的減值虧損	3,730	4,780
Impairment losses reversed	減值虧損回撥	(90)	(5,590)
		8,610	4,970

並無減值的逾期貿易應收賬款的賬
齡：

呆賬撥備之變動

20. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company includes an amount of HKD4,926,000 (2010: HKD853,000) which has been dealt with in the financial statements of the Company.

21. BANK BALANCES AND CASH

Bank balances carried interest at prevailing market rates which ranged from 0.01% to 0.50% (2010: 0.01% to 0.36%) per annum during the year. The time deposits carried fixed interest rates ranging from 0.01% to 1.26% (2010: 0.01% to 0.50%) per annum.

20. 本公司擁有人應佔本公司虧損

本公司擁有人應佔本公司虧損包括金額4,926,000港元(2010年：853,000港元)，其已於本公司的財務報表內處理。

21. 銀行結餘及現金

年內，銀行結餘按現行市場年利率介乎0.01%至0.50%不等(2010：0.01%至0.36%)計息。定期存款按固定年利率0.01%至1.26%不等(2010：0.01%至0.50%)計息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

22. TRADE AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2011 HKD'000 千港元	2010 HKD'000 千港元	2011 HKD'000 千港元	2010 HKD'000 千港元
Trade and bills payables	貿易應付賬款	228,416	236,895	–	–
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及應計賬款	255,991	214,169	385	657
Total trade and other payables	貿易及其他應付賬款總額	484,407	451,064	385	657

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

於本報告期末，以發票日期為基礎，貿易應付賬款的賬齡分析如下：

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
0 to 30 days	0至30天	116,673	129,256
31 to 60 days	31至60天	58,924	54,762
61 to 90 days	61至90天	18,683	23,402
Over 90 days	逾90天	34,136	29,475
		228,416	236,895

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為90天，本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期限內結算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. DEFERRED TAXATION

The following table is the analysis of the deferred tax balances for financial reporting purposes:

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Deferred tax assets	遞延稅項資產	(13,132)	(12,266)
Deferred tax liabilities	遞延稅項負債	102,395	77,517
		89,263	65,251

23. 遞延稅項

藉以財務報告用途的遞延稅項結餘分析如下表：

The following table shows the major deferred tax liabilities/(assets) recognised by the Group and movements thereon during the current and prior years:

本集團已確認的主要遞延稅項負債／(資產)，及其等於本年度及過往年度的變動情況如下表：

		Revaluation of freehold and leasehold land and buildings 永久業權與 租賃土地 及樓宇重估值	Revaluation of investment properties 投資物業重估	Accelerated tax depreciation 加速稅項折舊	Undistributed earnings of of PRC subsidiaries 中國附屬公司 未分派盈利	Unrealised profit on inventories 未變現存 貨溢利	Allowance for bad and doubtful debts 呆壞賬撥備	Tax losses 稅項虧損	Total 總額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2010	於2010年1月1日	16,565	12,195	4,763	3,258	(137)	(513)	(12,477)	23,654
Charge/(credit) to profit or loss	扣減(計入)損益	-	35,946	(9)	561	(95)	489	467	37,359
Charge to equity	扣減股本	4,238	-	-	-	-	-	-	4,238
At 31 December 2010	於2010年12月31日	20,803	48,141	4,754	3,819	(232)	(24)	(12,010)	65,251
Charge/(credit) to profit or loss	扣減(計入)損益	-	17,934	(1,511)	907	90	(63)	(893)	16,464
Charge to equity	扣減股本	7,548	-	-	-	-	-	-	7,548
At 31 December 2011	於2011年12月31日	28,351	66,075	3,243	4,726	(142)	(87)	(12,903)	89,263

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. DEFERRED TAXATION (CONTINUED)

At 31 December 2011, the Group had unused tax losses of HKD345,741,000 (2010: HKD259,506,000) available to offset against future profits. Tax losses to the extent of HKD78,205,000 (2010: HKD72,789,000) have been recognised as a deferred tax asset. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HKD267,536,000 (2010: HKD186,717,000) due to the unpredictability of future profit streams. All the tax losses may be carried forward indefinitely except for those arising from the PRC which may be carried forward for five years.

The Company does not have any deferred tax assets or liabilities as at 31 December 2011 and 2010.

24. SECURED BANK LOANS

Carrying amount of variable interest-rate bank loans repayable within one year	須於一年內償還付浮動利率的銀行貸款賬面值	40,000	20,000
Carrying amount of variable interest-rate bank loans that are not repayable within one year from the end of the reporting period which contain a repayable on demand clause	須於自本報告期末一年內償還付浮動利率並設有按要求償還條款的銀行貸款賬面值	80,000	60,000
Amounts shown under current liabilities	列作流動負債金額	120,000	80,000

The Group has variable interest rate bank loans which carry interest range from Hong Kong Interbanks Offered Rate plus 1.1% to 1.25% for the years ended 31 December 2011 and 2010.

The effective interest rate of the Group's bank loans is 1.52% (2010: 1.36%). The bank loans are secured by certain land and buildings and investment properties of the Group as set out in Note 12 and 13 respectively.

23. 遞延稅項 (續)

於2011年12月31日，本集團有未動用稅項虧損約345,741,000港元(2010：259,506,000港元)可供抵銷未來溢利。此外，已就該等虧損確認遞延稅項資產約78,205,000港元(2010：72,789,000港元)。由於不可預期未來的盈利趨勢，並無就剩餘未動用稅項虧損約267,536,000港元(2010：186,717,000港元)確認遞延稅項資產。所有稅項虧損可無限期結轉，惟來自中國並可結轉五年的稅項虧損則除外。

於2010年及2011年12月31日，本集團未有任何遞延稅項資產或虧損。

24. 擔保銀行貸款

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Carrying amount of variable interest-rate bank loans repayable within one year	須於一年內償還付浮動利率的銀行貸款賬面值	40,000	20,000
Carrying amount of variable interest-rate bank loans that are not repayable within one year from the end of the reporting period which contain a repayable on demand clause	須於自本報告期末一年內償還付浮動利率並設有按要求償還條款的銀行貸款賬面值	80,000	60,000
Amounts shown under current liabilities	列作流動負債金額	120,000	80,000

於截至2011年及2010年12月31日止年度內，本集團的銀行貸款附有浮動息率，利率乃香港銀行同業同業拆息加1.1%至1.25%。

本集團銀行貸款之有效利率為1.52% (2010：1.36%)。銀行貸款由本集團的若干土地及樓宇以及投資物業作抵押(分別見附註12及13)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 (‘000) (千股)	Nominal value 面值 HKD’000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.10 each (2010: HKD0.25 each)	每股面值0.10港元的 普通股 (2010年： 每股面值0.25港元)		
At 1 January 2010 and 31 December 2010	於2010年1月1日及 2010年12月31日	8,000,000	2,000,000
Share consolidation (note (ii))	股份合併 (附註(ii))	(4,000,000)	–
Sub-division of share capital (note (iv))	股本拆細 (附註(iv))	16,000,000	–
At 31 December 2011	於2011年12月31日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HKD0.10 each (2010: HKD0.25 each)	每股面值0.10港元的 普通股 (2010年： 每股面值0.25港元)		
At 1 January 2010 and 31 December 2010	於2010年1月1日及 2010年12月31日	1,744,045	436,011
Issue of shares through an open offer (note(i))	透過公开发售發行股份 (附註(i))	872,022	218,006
		2,616,067	654,017
Share consolidation (note (ii))	股份合併 (附註(ii))	(1,308,033)	–
Capital reduction (note (iii))	削減股本 (附註(iii))	–	(523,213)
At 31 December 2011	於2011年12月31日	1,308,034	130,804

Note:

附註：

(i) On 7 June 2011, the Company issued and allotted 872,022,386 new ordinary shares of HKD0.25 each at par to the qualifying shareholders whose name appeared on the register of members of the Company on 11 May 2011 through an open offer. The net proceeds, after deducting the issuing costs, amounted to approximately HKD216,103,000. The issuing costs of HKD1,903,000 was debited to share premium.

(i) 於2011年6月7日，本公司透過公开发售向於2011年5月11日名列本公司股東名冊的合資格股東發行及配發872,022,386股每股面值0.25港元的新普通股。經扣除發行成本後，所得款項淨額約為216,103,000港元。發行成本1,903,000港元已於股份溢價中扣除。

Notes to the Consolidated Financial Statements 綜合財務報表附註

25. SHARE CAPITAL (CONTINUED)

Note: (Continued)

- (ii) An ordinary resolution was passed at an extraordinary general meeting held on 25 July 2011 approving the share consolidation on the basis that every 2 issued and unissued shares of the Company of HKD0.25 each were consolidated into 1 consolidated share of the Company of HKD0.50 each (the "Share Consolidation") which became effect on the same date. Following the implementation of the Share Consolidation, the Company's authorised share capital of HKD2,000,000,000 was divided into 4,000,000,000 of HKD0.50 each and its issued share capital remained as approximately HKD654,017,000 represented by 1,308,034,000 shares of HKD0.50 each.
- (iii) A special resolution was passed at the same extraordinary general meeting as disclosed in note (ii) above approving the capital reduction pursuant to which the par value of each existing share of HKD0.50 each in the issued capital of the Company were reduced by HKD0.40 each (the "Capital Reduction") which became effective on 26 July 2011. Following the implementation of the Capital Reduction, the Company's issued capital was reduced by approximately HKD523,213,000 to approximately HKD130,804,000 represented by 1,308,034,000 shares of HKD0.10 each.
- (iv) Another ordinary resolution was passed at the same extraordinary general meeting as disclosed in note (ii) above approving the sub-division of the authorised share capital of the Company such that each share of a nominal value of HKD0.50 became five shares of a nominal value of HKD0.10 each (the "Sub-Division") which became effective on 26 July 2011. Following the implementation of the Sub-Division, the Company's authorised share capital of HKD2,000,000,000 was divided into 20,000,000,000 of HKD0.10.

All shares issued by the Company ranked pari passu with the then existing shares in all respects.

25. 股本 (續)

附註：(續)

- (ii) 於2011年7月25日舉行的股東特別大會上通過一項普通決議案，以批准股份合併，基準為將每2股本公司已發行及未發行每股0.25港元的股份合併為1股本公司每股面值0.50港元的合併股份（「股份合併」），於同日生效。緊隨實行股份合併後，本公司的法定股本2,000,000,000港元分拆為4,000,000,000股每股面值0.50港元的股份，而其已發行股本仍然為約654,017,000港元，分為1,308,034,000股每股面值0.50港元的股份。
- (iii) 於上文附註(ii)所披露的同一股東特別大會上通過一項特別決議案，以批准股本削減，據此，本公司已發行股本中每股面值0.50港元的現有股份乃每股削減0.40港元（「股本削減」），其於2011年7月26日獲批准後生效。緊隨實行股本削減後，本公司的已發行股本被削減約523,213,000港元至約130,804,000港元，分為1,308,034,000股每股面值0.10港元的股份。
- (iv) 於上文附註(ii)所披露的同一股東特別大會上通過另一項普通決議案，以批准拆細本公司的法定股本，以使每股面值0.50港元的股份變為5股每股面值0.10港元（「拆細」），其於2011年7月26日獲批准後生效。緊隨實行拆細後，本公司的法定股本2,000,000,000港元乃分為20,000,000,000每股面值0.10港元的股份。

所有由本公司發行的股份在所有方面均與當時存在的現有股份享有同等地位。



Notes to the Consolidated Financial Statements 綜合財務報表附註

26. SHARE OPTION SCHEME

On 22 October 2001, shareholders of the Company have approved and adopted a share option scheme (the “2001 Scheme”) for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All Directors, full-time employees and any other persons who, at the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the 2001 Scheme.

At the annual general meeting of the Company held on 10 June 2011, shareholders of the Company have approved the termination of the 2001 scheme and adopted a new share option scheme (the “2011 Scheme”).

Pursuant to the 2001 and the 2011 Schemes, shares which may be issued upon exercise of all options to be granted under the two schemes or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders’ approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the two schemes or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

26. 購股權計劃

2001年10月22日本公司股東批准採用一購股權計劃（「2001計劃」），旨在提供機會予合資格參與者取得本公司的產權權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有董事、全職僱員可按董事會酌情認為曾經或將會對本集團作出供獻的任何其他人士均合乎資格參與2001計劃。

於2011年6月10日舉行的週年股東大會本公司股東批准停用2001計劃及採用新購股權計劃（「2011計劃」）。

根據2001及2011計劃，因行使按2001及2011計劃或任何其他本公司已採納的購股權計劃而獲授的所有購股權後可能發行的股份總數將不能夠超越本公司於採納當日已發行股份10%。倘獲得股東批准，本公司可能更新此10%的限額，惟按此更新而獲授權發行的股份總數將不能夠超越本公司於股東批准當日已發行股份的10%。

因行使所有按2001及2011計劃或任何其他本公司採納的購股權計劃而授予惟尚未行使的購股權而可能發行的本公司股份總數，將不能夠超逾本公司不時已發行股份的30%。

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26. SHARE OPTION SCHEME (CONTINUED)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the two schemes or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the board of directors at the time the option is offered to the participants.

No options may be granted under the two schemes after the date of the tenth anniversary of the adoption of the two schemes.

26. 購股權計劃 (續)

除非獲股東批准，於任何12個月期間，本公司因行使按2001及2011計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權（包括已行使及尚未行使的購股權），其已發行及將予發行的股份總數均不可超逾本公司已發行股份的1%。

購股權必須行使的期間會由本公司在授出當日指定。此期限必須由授出購股權當日起10年內屆滿。於授出購股權時，本公司可能會訂明購股權的最短持有期限，待期限屆滿後方能夠行使。有關授出購股權的授予建議，參與者可於載有有關授出購股權建議的函件的寄發日起14天內接受該建議，而每次接納此購股權建議的應付款項為1港元。

本公司按行使購股權而將發行的股份認購價將不會低於（以較高者為準）(i)於授出購股權當日載列於聯交所每日發行的報價表的本公司股份收市價；(ii)於緊接授出購股權前的5個工作天載列於聯交所每日發行的報價表的本公司股份平均收市價；及(iii)於授出購股權當日本公司股份的面值。認購價將由董事會於建議授出購股權予參與者當日確定。

於採納2001及2011計劃起計10週年日後，概無購股權可2001及2011計劃而授出。



Notes to the Consolidated Financial Statements 綜合財務報表附註

26. SHARE OPTION SCHEME (CONTINUED)

On 2 August 2006, the Company granted 166,050,000 share options to eligible participants at an exercise price of HKD1.032 pursuant to the 2001 Scheme. All of the share options expired on 31 August 2009.

For the years ended 31 December 2011 and 2010, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the 2001 Scheme and the 2011 Scheme.

27. 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include the secured bank loans disclosed in Note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

Directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated the share capital. The Group will balance its overall capital structure through new share issues as well as the issue of new debts or the redemption of existing debts.

26. 購股權計劃(續)

於2006年8月2日，本公司根據2001計劃以每股行使價1.032港元授出166,050,000份購股權予合資格參予者，所有購股權已於2009年8月31日期滿。

於2010及2011年12月31日止年度，根據2001及2011計劃本公司並無任何其他購股權計劃授出，失效或取消。

27. 資金風險管理

本集團管理其資本以保證本集團的實體可以持續經營，並優化負債及股權的平衡以最佳化利益相關者回報。本集團所有政策相比往年並無變更。

本集團的資本結構包括債務淨額，其中包括於附註24中披露的擔保銀行貸款，淨現金及現金等值物及本公司擁有人應佔權益，包括已發行股本及各項儲備。

董事定期審閱本集團資本架構。作為審閱的一部分，董事會考慮與股本相關的資本成本及風險。本集團將通過發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

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28. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2011 HKD'000 千港元	2010 HKD'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	805,611	812,816
Available-for-sale financial assets	可供銷售金融資產	5,665	6,246
Financial liabilities	金融負債		
Amortised cost	攤銷成本	525,675	431,467

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, advances to/ amounts due from/to jointly controlled entities, trade and other receivables, bank balances and cash, trade and other payables and secured bank loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include currency risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

28. 金融工具

(A) 金融工具類別

		2011 HKD'000 千港元	2010 HKD'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	805,611	812,816
Available-for-sale financial assets	可供銷售金融資產	5,665	6,246
Financial liabilities	金融負債		
Amortised cost	攤銷成本	525,675	431,467

(B) 金融風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、非流動墊款予、股東貸款、應收及應付共同控制實體款項、貿易及其他應收賬款、持作買賣投資、銀行結餘及現金，貿易及其他應付賬款及具擔保銀行貸款。以上金融工具的詳情載於相關附註。與此等金融工具相關的風險包括貨幣風險、利率風險及其他價格風險、信貸風險及流動資金風險。減輕此等風險的政策已載列於下文。管理層透過管理及監控此等風險，確保可及時有效地採取適當措施。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) CURRENCY RISK

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		Liabilities 負債		Assets 資產	
		2011 HKD'000 千港元	2010 HKD'000 千港元	2011 HKD'000 千港元	2010 HKD'000 千港元
HKD	港元	26,884	9,283	12,530	55,287

Sensitivity analysis

The Group is mainly exposed to the fluctuation in USD/HKD exchange rate. However, the foreign currency risk is not significant as HKD is pegged to USD.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(i) 貨幣風險

本集團的若干附屬公司的銷售及購買乃以外幣結算，令本集團承受外幣風險。

於本報告期末，本集團以相關集團實體的功能貨幣以外的貨幣（即港元）結算的本集團貨幣資產及貨幣負債的賬面值如下：

敏感度分析

本集團主要承受美元／港元匯率波動風險。然而，由於港元跟美元掛鈎，故外幣風險並不顯著。



Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(II) INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and loan to a jointly controlled entity. The directors consider the Group's exposure to fair value interest rate risk is not significant as interest bearing bank deposits are within short maturity periods.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and secured bank loans. It is the Group's policy to keep its deposits at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's USD denominated bank deposits and HKD denominated bank loans.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(II) 利率風險

本集團就定息銀行存款及貸款予一共同控制實體而承擔公平價值利率風險。董事認為，由於計息銀行存款及貸款予一共同控制實體均為短期性，故本集團承擔的公平價值利率風險並不顯著。

本集團亦因可變利率結構性存款及銀行存款與具擔保銀行貸款而面對現金流量利率風險。本集團的政策乃就其存款採用浮動利率以減低公平價值利率風險。

本集團的現金流利率風險主要集中在香港銀行同業拆息的波動，產生自本集團以美元計價的銀行存款和港幣計價的銀行貸款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(//) INTEREST RATE RISK (CONTINUED)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on bank deposits had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2011 would increase/decrease by HKD426,000 (2010: increase/decrease by HKD134,000) attributable to the Group's exposure to interest rates on its variable-rate bank deposits. In addition, if interest rates on secured bank loans had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2011 would decrease/increase by HKD501,000 (2010: HKD334,000) attributable to the Group's exposure to interest rates on its variable-rate bank loans.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(//) 利率風險 (續)

敏感度分析

以下敏感度分析主要基於在報告期末，衍生工具及非衍生工具的利率風險承擔。於本報告期間，本分析假設該等未兌現的金融工具於全年均並未兌現。本集團內部向主要管理人員匯報利率風險會採納50基點上升及下跌為基準，此亦代表管理層對利率的合理可能變動的評估。

倘利率上升/下降50基點(2010: 50基點)，及其他所有可變因數維持不變，則本集團截至2011年12月31日止年度的溢利將會增加/減少426,000港元(2010: 增加/減少134,000港元)。此乃主要由本集團來自銀行存款所產生利率風險所致。此外，倘具擔保銀行貸款利率上升/下跌50基點(2010: 50基點)，而所有其他變數維持不變，截至2011年12月31日止年度，本集團的盈利將減少/增加501,000港元(2010: 334,000港元)，乃本集團的浮動利息銀行貸款所面對的利率風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(III) PRICE RISK

The Group is mainly exposed to other price risk through its investments in listed debt securities outside Hong Kong. In addition, the Group has monitored the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective listed debt instruments had been 5% higher/lower, investments revaluation reserve would increase/decrease by HKD283,000 (2010: increase/decrease by HKD312,000) for the Group as a result of the changes in fair value of available-for-sale investments.

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

28. 金融工具（續）

(B) 金融風險管理目標及政策（續）

(III) 其他價格風險

本集團的股本及債務證券投資使其承擔其他價格風險。本集團的其他價格風險主要集中於在香港以外地區上市的債務工具。除此以外，本集團已緊密監控其他價格風險，並於其產生時考慮對沖此風險承擔。

敏感度分析

以下敏感度分析主要基於在本報告期末所承擔的股本價格風險。

倘相關上市股本及債務工具價格上升／下降5%，鑒於可供銷售投資的公平價值變動，本集團投資重估儲備將增加／減少283,000港元（2010：增加／減少312,000港元）。

對比往年，本集團對可供銷售投資及持作買賣投資的敏感度已重大改變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(IV) CREDIT RISK

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 29(A).

In order to minimise the credit risk, 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, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, Directors consider that the Group's credit risk is significantly reduced.

At 31 December 2011, the credit risk on liquid funds is limited because the counterparties are banks with good reputation.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(IV) 信貸風險

於2011年12月31日，倘交易對手未能就各類已確認的金融資產履行責任，則本集團所承擔且會對本集團造成財務損失的信貸風險最高為綜合資產財務狀況表所列相關已確認金融資產的賬面值，而有關本集團發行的財務擔保或然負債於附註29(A)中披露。

為將信貸風險減至最低，本集團的管理層已指派一隊人員負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動以收回過期貸款。除此以外，本集團亦會於每個報告期末檢討各項貿易債項的可收回金額，以確保已就無法收回的金額作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

於2011年12月31日，由於交易對手為信譽良好的銀行，故流動資金的信貸風險有限。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(IV) CREDIT RISK (CONTINUED)

At 31 December 2011, the Group had a concentration of credit risk in relation to bank balances as 75% (2010: 88%) of balances are placed with five banks (2010: five banks).

The Group also had a concentration of credit risk in relation to trade receivables as 34% (2010: 35%) and 86% (2010: 88%) of the Group's total trade receivables were due from its largest customer and the five largest customers respectively within the footwear manufacturing segment. The credit risk in relation to these receivables is limited because they are footwear traders with well established brand names and market positioning and extensive geographical spread.

The Group also had a concentration of credit risk in relation to the advance to a jointly controlled entity and loan to another jointly controlled entity. The credit risk in relation to these advance and loan is limited because they are in a net asset positions with well established brand names.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(IV) 信貸風險 (續)

於2011年12月31日，本集團承受銀行結餘集中的信貸風險，原因在於75% (2010: 88%) 的銀行結餘分別存放於五家銀行 (2010: 五家銀行)。

本集團亦承受貿易應收賬款集中的信貸風險，因本集團最大客戶及5大客戶的應收貿易賬款分別佔本集團應收貿易賬款總額的34% (2010: 35%) 及86% (2010: 88%)。由於其等均為知名品牌及市場定位極具規模的跨國企業，該等應收賬款的信貸風險有限。

本集團亦由於墊款予一間共同控制實體及貸款予另一間共同控制實體承受集中信貸風險。有關該等墊款和貸款信貸風險是有限的，因其等財務狀況合理，並已建立良好的品牌名聲。



Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(V) LIQUIDITY RISK

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows.

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

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(V) 流動資金風險

於管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠為經營提供資金及減輕現金流波動影響的現金及現金等價物水平。

下表詳述本集團的非衍生金融負債尚餘合約年期，乃基於金融負債的未貼現現金流量及按本集團須最早償付的日期而載列。具體來說，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇行使其權利的機率。其他非衍生金融負債貸款到期日乃根據商定的還款日期。本表格包括本金的現金流。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(V) LIQUIDITY RISK (CONTINUED)

Liquidity and interest risk tables

		Weighted average interest rate 利率 加權平均值 %	On demand or less than 1 month 見票即付或 少於1個月 HKD'000 千港元	1-3 months 1-3個月 HKD'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HKD'000 千港元	Carrying amount at 31.12.2011 於31.12.2011 賬面值 HKD'000 千港元
2011	2011					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	-	281,053	99,336	380,389	380,389
Amounts due to jointly controlled entities	應付共同控制實體款項	-	25,286	-	25,286	25,286
Secured bank loans – variable interest-rate	擔保銀行貸款 – 浮動利率	1.52	120,000	-	120,000	120,000
Financial guarantee contract	財務擔保合同	-	80,000	-	80,000	-
			506,339	99,336	605,675	525,675

		Weighted average interest rate 利率 加權平均值 %	On demand or less than 1 month 見票即付或 少於1個月 HKD'000 千港元	1-3 months 1-3個月 HKD'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HKD'000 千港元	Carrying amount at 31.12.2010 於31.12.2010 賬面值 HKD'000 千港元
2010	2010					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	-	212,041	126,849	338,890	338,890
Amounts due to jointly controlled entities	應付共同控制實體款項	-	12,577	-	12,577	12,577
Secured bank loans – variable interest-rate	擔保銀行貸款 – 浮動利率	1.36	80,000	-	80,000	80,000
Financial guarantee contract	財務擔保合同	-	50,000	-	50,000	-
			354,618	126,849	481,467	431,467

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(V) 流動資金風險 (續)

流動資金及利率風險表

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(V) LIQUIDITY RISK (CONTINUED)

Bank loans comprise revolving and term loans which are subject to a repayment on demand clause and included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2011, the aggregate undiscounted principal amounts of term loans amounted to HKD80,000,000 (2010: HKD60,000,000) are with scheduled repayment dates. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment of these term loans. The directors believe that such bank loans will be repaid three to five years after 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 HKD83,872,000 (2010: HKD62,774,400).

The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(V) 流動資金風險 (續)

銀行貸款包括周轉性貸款及有期限貸款，具有按要求償還條款的銀行貸款，已包含在上述到期日分析「見票即付或少於1個月」的分部。於2011年12月31日，該等有限期限銀行貸款有訂立還款日期，其未貼現本金總額為80,000,000港元 (2010: 60,000,000港元)。考慮到本集團的財務狀況，董事並不認為銀行將會行使其酌情權以要求即時清還有限期限貸款。董事相信，該等銀行貸款將按照貸款協議預定的還款日期，於報告期末後三至五年償還。到時，本金及利息現金流出將為83,872,000港元 (2010: 62,774,400港元)。

包括於財務擔保合約乃倘訂約方按該擔保安排索償時，本集團最高需清償之所有金額。預期截至本報告期末，本集團認為可能無須為該安排償付任何金額。然而，作為該訂約方的應收賬，此估量或會因訂約方承受信貸損失時，可能根據該擔保提出索償而變更。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, all grouped into Level 1 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.

28. 金融工具（續）

(C) 公平價值

金融資產及金融負債的公平價值乃按下列因素決定：

- 附有一般規則及條件並於活躍流動市場交易的金融資產的公平價值乃參考市場開列的買入價及賣出價而釐定；及
- 其他金融資產及金融負債的公平價值乃按普遍採納的定價模式按貼現現金流分析為基準依現行市場可觀察的交易的價格或費率而釐定。

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其等的公平價值相若。

確認於綜合財務狀況表的公平價值計量

下表為金融工具在首次以公平價值確認之後而計量（所有均按其公平價值顯著的等級而歸類為第一級）的分析。第一級公平價值計量乃根據可辨認資產於交投活躍的市場中報價（未經調整）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE (CONTINUED)

*FAIR VALUE MEASUREMENTS RECOGNISED IN
THE CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (CONTINUED)*

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Level 1	層級1		
Available-for-sale financial assets – listed	可供銷售金融資產 – 上市	5,665	6,246

29. CONTINGENT LIABILITIES

- (A) As at 31 December 2011, the Group issued financial guarantee to a bank in respect of banking facilities granted to a jointly controlled entity. The aggregate amount that could be required to be paid if the guarantee was called upon in entirety amounted to HKD80,000,000 (2010: HKD50,000,000), of which, HKD60,000,000 (2010: HKD38,500,000) had been utilised by the jointly controlled entity as at 31 December 2011.
- (B) Potential tax liabilities in connection with the disagreement with the IRD, if any, are detailed in Note 7.

28. 金融工具 (續)

(C) 公平價值 (續)

*確認於綜合財務狀況表的公
平價值計量 (續)*

29. 或然負債

- (A) 於2011年12月31日，本集團為一共同控制實體的銀行融通向一銀行出具財務擔保，倘若履行該擔保，所需支付的總金額為80,000,000港元（2010：50,000,000港元），該共同控制實體已於年內動用其中60,000,000港元（2010：38,500,000港元）。
- (B) 與稅務局的異議潛在凡稅務負擔（如有），請見附註7。

Notes to the Consolidated Financial Statements 綜合財務報表附註

30. OPERATING LEASES

THE GROUP AS LESSEE

The Group made the following minimum lease payments during the year as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項		
– plant	– 廠房	24,632	21,709
– retail shops	– 零售店	6,979	8,528
Contingent rentals	或然租金	19,145	7,465
		50,756	37,702

At the end of the reporting period, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Within one year	一年內	32,832	21,097
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	21,772	15,883
		54,604	36,980

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to five years.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' turnover using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

30. 經營租賃

本集團為承租人

本集團於年內作出以下最低租賃款項：

		2011 HKD'000 千港元	2010 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項		
– plant	– 廠房	24,632	21,709
– retail shops	– 零售店	6,979	8,528
Contingent rentals	或然租金	19,145	7,465
		50,756	37,702

於本報告期末，本集團承擔支付被歸類為不可取消的經營租賃的廠房及零售商鋪的未來最低租賃款項，其到期日的分析如下：

		2011 HKD'000 千港元	2010 HKD'000 千港元
Within one year	一年內	32,832	21,097
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	21,772	15,883
		54,604	36,980

經營租賃款項乃指本集團應付其若干廠房及零售商鋪的租金。租約經協商定為一至五年不等。

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商鋪的應付或然租金。一般而言，該等或然租金乃參考相關零售商鋪的營業額使用預先釐定的程式計算，事先估計應付有關或然租金的金額並不可行。

Notes to the Consolidated Financial Statements 綜合財務報表附註

30. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR

Property rental income earned during the year was HKD7,203,000 (2010: HKD6,824,000). Investment properties held for rental purposes have committed tenants for the next two years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

30. 經營租賃（續）

本集團為出租人

年內，所獲物業出租收入約為7,203,000港元（2010：6,824,000港元）。本集團的所有投資物業乃持作租賃用途。於未來兩年，持作租賃用途的投資物業已有訂約租戶。

於本報告期末，本集團跟租戶訂立未來最低租賃款項合約如下：

		2011 HKD'000 千港元	2010 HKD'000 千港元
Within one year	一年內	6,336	4,437
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	10,833	2,179
		17,169	6,616

31. CAPITAL COMMITMENTS

31. 資本承擔

		Group 本集團	
		2011 HKD'000 千港元	2010 HKD'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties contracted for but not provided in the consolidated financial statements	有關於綜合財務報表中，提供的收購物業、廠房及設備與興建投資物業已簽訂惟並未提供服務的合約之資本開支	104,106	17,327
Capital expenditure in respect of the construction of investment properties and acquisition of a piece of land authorised but not contracted for	有關已授權惟並未訂立合約的投資物業興建及收購一塊土地之資本開支	257,765	421,595



Notes to the Consolidated Financial Statements

綜合財務報表附註

32. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HKD1,000 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The subsidiaries of the Company in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the relevant subsidiaries' employees, are charged to the consolidated statement of comprehensive income in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

The Group also participate in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

32. 退休福利計劃

本集團為所有於香港的合資格僱員執行一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開管理，並由信託人控制的基金持有。本集團會將相關的工資成本的5%或最高1,000港元作為強積金計劃供款，而僱員亦須繳納相等的供款。

本公司於中國的附屬公司為中國政府經營的國家管理退休福利計劃成員。此退休計劃供款乃按相關附屬公司僱員的工資的若干百分比計量，並於有關期內將此等附屬公司的應付退休計劃供款計入綜合全面收益表。

本集團亦參與本集團經營業務的其他司法權區的相關政府部門的界定供款退休計劃。本集團符合資格參加退休計劃的僱員有權享有該等計劃的退休福利。本集團須按當地政府規定的百分比率向該等退休計劃作出供款，直至合資格僱員退休為止，不包括於退休前辭任的有關僱員。

Notes to the Consolidated Financial Statements 綜合財務報表附註

33. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its jointly controlled entities:

Nature	性質	2011 HKD'000 千港元	2010 HKD'000 千港元
Sales	銷售	422	-
Interest income	利息收入	6,469	6,459
Royalty fee payable	專利權金	-	(329)
Rental income	租金收入	1,242	-

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors and other members of key management during the year was as follows:

		2011 HKD'000 千港元	2010 HKD'000 千港元
Short-term benefits	短期福利	20,805	19,865
Post-employment benefits	終止僱用後福利	723	736
		21,528	20,601

The remuneration of the Directors and key executives is determined by the Board having regard to the performance of the individuals and market trends.

33. 關連人士披露

(A) 關連人士交易

年內，本集團與其共同控制實體進行以下交易：

(B) 主要管理人員報酬

年內，董事及其他主要管理人員的薪酬如下：

董事及主要管理人員的薪酬乃由董事按個別表現及市場趨勢而釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

33. RELATED PARTY DISCLOSURES (CONTINUED)

(C) PARTIAL DISPOSAL OF INTEREST IN A SUBSIDIARY TO A JOINTLY CONTROLLED ENTITY

During the year ended 31 December 2010, the Group disposed of 50% equity interest in Rivergold International Limited ("Rivergold") to JFT, a jointly controlled entity of the Group, for a cash consideration of HKD47,000,000. Subsequent to the disposal, the Group was effectively interested in 75% shareholding of Rivergold. Accordingly, Rivergold is accounted for as a non-wholly owned subsidiary of the Company. Rivergold is the indirect holder of a wholly-owned subsidiary which is engaged in properties investment in the PRC.

33. 關連人士披露(續)

(C) 出售本集團共同控制實體部分權益

截至2010年12月31日止年度，本集團以現金代價47,000,000港元，出售Rivergold International Limited「Rivergold」的50%股本權益予解放豐通，解放豐通乃本集團佔50%股份權益的共同控制實體。緊接該出售，本集團持有Rivergold的75%有效權益。因此，Rivergold以本公司非全資擁有附屬公司入賬。Rivergold間接持有一全資擁有附屬公司，其主要在中國從事物業投資業務。

34. RESERVES OF THE COMPANY

34. 本公司儲備

		Share premium	Contributed surplus	Retained profits	Total
		股份溢價	實繳盈餘	留存溢利	總額
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
At 1 January 2010	於2010年1月1日	364,638	63,561	89,794	517,993
Profit for the year	年度溢利	–	–	21,820	21,820
Dividend paid	已付股息	–	–	(22,673)	(22,673)
At 31 December 2010	於2010年12月31日	364,638	63,561	88,941	517,140
Profit for the year	年度溢利	–	–	120,315	120,315
Share consolidation, capital reduction and sub-division	股份合併，股本削減和細分	–	523,213	–	523,213
Open offer (Note 25(ii))	公開發售股份(附註25(ii))	(1,903)	–	–	(1,903)
Dividend paid	已付股息	–	–	(39,241)	(39,241)
At 31 December 2011	於2011年12月31日	362,735	586,774	170,015	1,119,524

Notes to the Consolidated Financial Statements 綜合財務報表附註

34. RESERVES OF THE COMPANY (CONTINUED)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Contributed surplus	Contributed surplus of HKD63,561,000 represents the excess of the fair value of the shares of the subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation on 9 February 1995. Details of the remaining balance of HKD523,213,000 are set out in Note 25(iii).
Share premium	Amount subscribed for share capital in excess of nominal value.
Properties revaluation reserve	Gains/losses arising on the revaluation of properties (other than investment properties). The balance of this reserve is wholly undistributable.
Investments revaluation reserve	Gains/losses arising on the revaluation of available-for-sale investments. The balance of this reserve is wholly undistributable.
Translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
Retained profits	Cumulative net gains and losses recognised in profit or loss.

34. 本公司儲備(續)

下文說明權益擁有人權益內各儲備的性質及目的：

儲備	說明及目的
實繳盈餘	實繳盈餘63,561,000港元乃指已收購附屬公司的股份公平值超出於1995年2月9日集團重組之時因收購而發行的本公司股份賬面值的差額。剩餘結餘523,213,000港元的詳情載於附註25(iii)。
股份溢價	指認購股本金額超出面值的款項。
物業重估儲備	物業(投資物業除外)重估產生的收益/虧損。本儲備全部結餘均為不可分派。
投資重估儲備	可供銷售投資重估產生的收益/虧損。本儲備全部結餘均為不可分派。
匯兌儲備	換算海外業務資產淨值為呈列貨幣產生的收益/虧損。
保留盈利	於損益內確認的累計收益及虧損淨額。



Notes to the Consolidated Financial Statements 綜合財務報表附註

35. 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:

(A) ESTIMATED IMPAIRMENT OF INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ADVANCE TO JOINTLY CONTROLLED ENTITIES

Determining whether the interests in jointly controlled entities and advances to jointly controlled entities are impaired requires an estimation of the share of present value of the estimated future cash flows expected to be generated by the investees and the proceeds on ultimate disposal of the investments, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment loss had been recognised in 2010 and 2011 as the recoverable amounts exceed the carrying amount of the interests in jointly controlled entities and advances to jointly controlled entities. As at 31 December 2011, the carrying amounts of interests in jointly controlled entities and advances to jointly controlled entities are HKD42,383,000(2010: HKD91,217,000) and HKD171,388,000 (2010: HKD171,388,000) respectively.

35. 估計不穩定因素的主要來源

對於將來的的主要假設及本報告期末的估計不穩定因素的其他主要來源（涉及導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險）的討論如下：

(A) 共同控制實體及墊款予共同控制實體的估計減值

確定共同控制實體及墊款予共同控制實體需要減值與否乃需要按估計預期投資對象未來所產生之現金流及最終出售該投資的收益，依適合的貼現率計算其現值。倘實際未來現金流量少於預期，則可能產生重大減值虧損。因可退回金額超過共同控制實體及墊款予共同控制實體的賬面值，故於2010年及2011年並無確認減值虧損。於2011年12月31日，共同控制實體及墊款予共同控制實體的賬面值分別為42,383,000港元(2010: 91,217,000港元)及171,388,000元(2010: 171,388,000港元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

35. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(B) FAIR VALUE OF INVESTMENT PROPERTIES

At the end of each reporting period, the Group's investment properties are stated at fair value based on the valuation carried out by independent professional valuers. In determining the fair value, the valuers have adopted on market value basis which takes into account certain estimates, such as comparable market transactions. The management has reviewed the valuation and is satisfied that the valuation of the Group's investment properties is reasonable.

(C) INCOME TAXES

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

35. 估計不穩定因素的主要來源 (續)

(B) 投資物業的公平價值

於每個報告期末日，本集團的投資物業由獨立專業估值師按公平價值進行重估。在確定公平價值時，估值師根據市場價值為基礎並考慮到若干估量，如可比較市場交易。管理層已評審該估值，並認為本集團的投資物業估價是合理的。

(C) 所得稅

本集團須繳納多個司法區域之所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，可能存在難以明確作出最終的稅務釐定的交易及計算。本集團估計是否應付額外稅項，從而確認預計稅務事宜的負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額有別，該等差額將影響有關稅務釐定期內之所得稅及遞延稅項撥備。



Notes to the Consolidated Financial Statements 綜合財務報表附註

36. EVENTS AFTER THE REPORTING PERIOD

(A) On 8 December 2011, the Group was successful in bidding for one parcel of land located at North Puheda Road, Shenyang, Liaoning Province, PRC at an aggregated premium of RMB177,944,000 (approximately HKD219,413,000). RMB36,000,000 (approximately HKD44,390,000) was paid on 7 December 2011 as a deposit for the bidding, the balance of RMB141,944,000 (approximately HKD175,023,000) will be settled upon the completion of the capital injection arrangement as set out in note (B) below.

(B) On 17 January 2012, the Group entered into a capital injection agreement (the “Capital Injection Agreement”) with the non-controlling interest of Shenyang Keenson Alliance Properties Limited (“Shenyang Keenson”), a non wholly-owned subsidiary indirectly held by the Group. In accordance with the Capital Injection Agreement, the Group shall inject further funding into Shenyang Keenson in aggregate of USD30,766,000 (approximately HKD239,470,000) in order to finance the acquisition of land as disclosed in note (A) above. Upon completion of the capital contribution pursuant to the Capital Injection Agreement, the Group’s equity interest in Shenyang Keenson will increase from 62% to 88%.

36. 報告期後事項

(A) 於2011年12月8日，本集團成功投得一塊位於中國遼寧省瀋陽市蒲河大道北側的地塊，總地價為人民幣177,944,000元（約219,413,000港元）。人民幣36,000,000元（44,390,000港元）乃於2011年12月7日支付，作為投標的按金，餘額人民幣141,944,000元（約175,023,000港元）將於下文附註(B)所載注資安排完成後結清。

(B) 於2012年1月17日，本集團與本集團間接持有的非全資附屬公司瀋陽建新聯合置業有限公司（「瀋陽建新」）的非控股權益訂立注資協議（「注資協議」）。根據注資協議，本集團須按合共30,766,000美元（約239,470,000港元）進一步注資瀋陽建新，以撥支上文附註(A)所披露的土地收購。於根據注資協議完成注資後，本集團於瀋陽建新的股權將由62%增加至88%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. INTERESTS IN SUBSIDIARIES

37. 於附屬公司的權益

		Company 本公司	
		2011	2010
		HKD'000	HKD'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	988	988
Amounts due from subsidiaries	應收附屬公司款項	1,501,707	1,105,760
Amounts due to subsidiaries	應付附屬公司款項	(380,650)	(269,302)

Amounts due from subsidiaries are unsecured, interest-free and in substance, represent part of the Company's investments in the subsidiaries.

應收附屬公司款項為無抵押、免息及實質上為本公司於附屬公司的部分投資。

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

應付附屬公司款項為無抵押、免息及須按要求償還。

Details of the Company's principal subsidiaries at 31 December 2011 and 2010 are as follows:

於2010年及2011年12月31日，本公司的主要附屬公司詳情如下：

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立／登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的已發行／登記股本有效權益		Principal activities 主營活動		
			2011 Directly 直接	Indirectly 間接		2010 Directly 直接	Indirectly 間接
Canray Int'l Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Cashmaster Profits Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Chi Yuen Developments Limited 資源發展有限公司	British Virgin Islands/PRC 英屬處女群島／中國	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear manufacturing 鞋履製造

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. INTERESTS IN SUBSIDIARIES (CONTINUED)

37. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立／登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的已發行／登記股本有效權益		Principal activities 主營活動		
			2011 Directly 直接 100%	Indirectly 間接 -		2010 Directly 直接 100%	Indirectly 間接 -
Cosmo Group Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary USD10,000 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Continuance Enterprises Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Guangzhou Panyu Xingtai Footwear Industry & Commerce Co. Ltd. 廣州番禺興泰鞋業有限公司	PRC (Co-operative joint venture) 中國(合營企業)	Registered capital RMB68,260,876 註冊資本 人民幣68,260,876	-	92.78%	-	92.78%	Footwear manufacturing 鞋履製造
Fuqing Grand Galatica 福清宏太	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD700,000 註冊資本700,000美元	-	100%	-	100%	Footwear manufacturing 鞋履製造
Holey Trading Limited 益寶貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Footwear trading 鞋履貿易
Liang Shing Industries Limited 良興實業有限公司	Hong Kong 香港	Ordinary HKD72,000 普通股72,000港元 Non-voting deferred (Note 1) HKD1,428,000 未具投票權的遞延股(註1) 1,428,000港元	-	100%	-	100%	Provision of management services 提供管理服務
Liang Shing Industries (HK) Limited 良興實業(香港)有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	100%	Footwear marketing and trading 鞋履營銷及貿易

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. INTERESTS IN SUBSIDIARIES (CONTINUED)

37. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立／登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的已發行／登記股本有效權益		Principal activities 主營活動		
			2011 Directly 直接	2011 Indirectly 間接		2010 Directly 直接	2010 Indirectly 間接
Lucky Port Trading Limited	Hong Kong 香港	Ordinary USD2 普通股2美元	-	100%	-	100%	Footwear marketing and trading 鞋履營銷及貿易
Misto Worldwide Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Power Plus Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Premier Ever Group Limited	British Virgin Islands 英屬處女群島	Ordinary USD25,581,600 普通股25,581,600美元	-	62.5%	-	-	Investment holding 投資控股
Rivergold Investment Limited	British Virgin Islands 英屬處女群島	Ordinary USD31,926,000 普通股31,926,000美元	-	60%	-	75%	Investment holding 投資控股
瀋陽澳特萊斯房地產開發有限公司	PRC (Non-wholly owned foreign enterprise) 中國(外商合資企業)	Registered capital USD31,926,000 註冊資本美元31,926,000	-	60%	-	75%	Property investment 物業發展
瀋陽建新聯合置業有限公司	PRC (Non-wholly owned foreign enterprise) 中國(中外合資企業)	Registered capital USD10,700,000 註冊資本美元10,700,000	-	62%	-	-	Investment holding 物業發展

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. INTERESTS IN SUBSIDIARIES (CONTINUED)

37. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立／登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的已發行／登記股本有效權益				Principal activities 主營活動
			2011		2010		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
瀋陽建豐置業有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD18,300,000 註冊資本美元18,300,000	-	100%	-	-	Investment holding 物業發展
Stateway Enterprises Limited 邦威企業有限公司	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Symphony Resources Limited 新豐資源有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Trading of footwear apparel, swimming wear and accessories 鞋履、服裝、游泳、 服裝及配件貿易
Takson Asia Limited 得協有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	100%	Footwear purchasing 鞋履採購
Zenith Billion Trading Limited 峰億貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Footwear trading 鞋履貿易
Zhongshan Jingmei 中山精美	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD21,500,000 註冊資本美元21,500,000	-	100%	-	100%	Footwear manufacturing 鞋履製造
Zhongshan Huali 中山華利	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD2,500,000 註冊資本美元2,500,000	-	100%	-	100%	Footwear manufacturing 鞋履製造

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. INTERESTS IN SUBSIDIARIES (CONTINUED)

37. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立／登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的已發行／登記股本有效權益				Principal activities 主營活動
			2011		2010		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Stateway Vietnam 邦威 (越南)	Vietnam (Wholly owned foreign enterprise) 越南 (外商獨資企業)	Registered capital VND119,989,391,000 註冊資本 119,989,391,000越南盾	-	100%	-	100%	Footwear manufacturing 鞋履製造
Continuance Vietnam 躍昇 (越南)	Vietnam (Wholly owned foreign enterprise) 越南 (外商獨資企業)	Registered capital VND215,937,840,000 註冊資本 215,937,840,000越南盾	-	100%	-	100%	Footwear manufacturing 鞋履製造
南寧駿豐服飾有限公司	PRC (Wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital RMB35,728,529 註冊資本 人民幣35,728,529	-	100%	-	100%	Trading, retailing and distribution of apparels, swimming wear and accessories 服裝、游泳服裝及 配件貿易、零售及 分銷

Notes:

1. The holders of the non-voting deferred shares are not entitled to vote, not entitled to any dividend and, on winding-up, only entitled out of the surplus assets of the Company, to a return of capital after a total sum of HKD100,000,000,000,000 has been distributed to the holders of the ordinary shares of the Company.

None of the subsidiaries had issued any debt security at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

註：

1. 無投票權的遞延股持有人並無付予投票權力，亦不會享有任何股息派發，並於清盤時，只可在已配發100,000,000,000,000港元予本公司的普通股持有人後，方可獲分配本公司的剩餘資產。

於本報告期末或本年度任何時間內，概無附屬公司已發行債務股份。

董事認為，以上表列的本公司附屬公司為主要影響本集團業績及資產的公司。董事認為倘提供其他附屬公司的詳細資料會導致附屬公司資料部分過於冗長。

Financial Summary 財務摘要

		Year ended 31 December 截至12月31日止年度				
		2011	2010	2009	2008	2007
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	營業額	2,478,280	1,947,473	1,784,907	2,050,584	1,849,207
Profit (loss) before tax	除稅前盈利 (虧損)	57,508	126,366	28,528	(232,762)	115,255
Taxation	稅項	(21,252)	(38,770)	(10,785)	1,554	(18,216)
Profit (loss) for the year	年度溢利 (虧損)	36,256	87,596	17,743	(231,208)	97,039
Profit (loss) attributable to:	佔溢利 (虧損) :					
Owners of the Company	本公司擁有人	24,211	87,861	17,963	(228,025)	93,932
Non-controlling interests	非控股權益	12,045	(265)	(220)	(3,183)	3,107
		36,256	87,596	17,743	(231,208)	97,039

		As at 31 December 於12月31日				
		2011	2010	2009	2008	2007
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	2,672,184	2,186,623	1,802,940	1,830,578	2,118,105
Total liabilities	負債總值	(788,948)	(676,641)	(420,705)	(494,302)	(511,241)
		1,883,236	1,509,982	1,382,235	1,336,276	1,606,864
Equity attributable to	本公司擁有人					
owners of the Company	應佔權益	1,678,872	1,408,230	1,349,615	1,303,445	1,571,494
Non-controlling interests	非控股權益	204,364	101,752	32,620	32,831	35,370
		1,883,236	1,509,982	1,382,235	1,336,276	1,606,864

Particulars of Major Properties 主要物業資料

(A) PROPERTIES HELD AS PROPERTY, PLANT AND EQUIPMENT

(A) 分類為物業，廠房及設備的物業

Location 地點	Lease term 租賃期	Gross floor area (sq.ft.) 總建築面積 平方尺	Use 用途	Effective % held 有效持有比率
Unit Nos. 6 to 10, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	Medium 中期	14,090	Commercial 商業	100
Unit 16-3, Lane 73, Rau Ping Road, Tsyh Torng, Yun Lin Hsien, Taiwan, R.O.C.	Long 長期	43,446	Industrial land 工業	100
Land and factory complex at Zhangjiabian Village, Huoju Development Zone, Zhangshan City, Guangdong Province, the People's Republic of China	Medium 中期	2,019,511	Factory and Staff quarters 工廠及員工宿舍	100

Particulars of Major Properties 主要物業資料

(B) PROPERTIES HELD AS INVESTMENT PROPERTIES

(B) 分類為投資物業的物業

Location 地點		Lease term 租賃期	Gross floor area (sq.ft.) 總建築面積 平方尺	Use 用途	Effective % held 有效持有比率
Unit Nos. 1 to 10 on the 3/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈3樓 1至10號單位	Medium 中期	20,090	Commercial 商業	100
Portion B on 5/F, No. 32 Hung To Road, Kwun Tong, Kowloon	香港 九龍觀塘 鴻圖道32號 5樓B部分單位	Medium 中期	4,462	Industrial 工業	100
Unit Nos. 2 to 4, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈10樓 2至4號單位及 1至5部份單位	Medium 中期	6,000	Commercial 商業	100
Flat E on 8/F, One Island Place, No. 51 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道51號 港運城1座 8樓E室	Medium 中期	975	Residential 住宅	100
Unit C, 2/F, Hop Ming Factory Building, No. 8 On Yip Street, Chai Wan, Hong Kong	香港 柴灣 安業街8號 合明工廠大廈 2樓C單位	Long 長期	4,864	Industrial 工業	100
Flat D, 8/F, Three Island Place, No. 61 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道61號 港運城3座 8樓D室	Medium 中期	597	Residential 住宅	100

Particulars of Major Properties 主要物業資料

(B) PROPERTIES HELD AS INVESTMENT PROPERTIES (CONTINUED)

(B) 分類為投資物業的物業(續)

Location 地點		Lease term 租賃期	Gross floor area (sq.ft.) 總建築面積 平方尺	Use 用途	Effective % held 有效持有比率
Unit 3, Flat 113 to 114, 123 to 124, No. 21-1, Wenyi Road Shenhe District, Shenyang PRC	中華人民共和國 遼寧省 瀋陽市瀋河區 文藝路21-1號 一層1-1-3、 1-1-4及二層1-2-3、 1-2-4商品房	Medium 中期	11,214	Commercial 商業	100
Lot No. Shenbei 2008-050 North Puheda Road Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北2008-050號	Medium 中期	100,146 (site area (sq.m)) (地塊面積 (平方米))	Commercial 商業	60
Lots No. Shenbei (G) 2008-017 North Puheda Road, Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北(G)2008-017號	Medium 中期	45,166 (site area (sq.m)) (地塊面積 (平方米))	Industrial 工業	60
Site No. 88, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 88號地塊	Medium 中期	44,237 (site area (sq.m)) (地塊面積 (平方米))	Commercial/ Residential 商業/住宅	62
Site No. 89 North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 89號地塊	Medium 中期	55,101 (site area (sq.m)) (地塊面積 (平方米))	Commercial 商業	100

Information to Stakeholders 利益相關者資訊

SHAREHOLDERS' MEETING

Details of the Annual General Meeting are set out in the Notice of Annual General Meeting to be sent to Shareholders together with a proxy form.

Date: Tuesday, 12 June 2012
Time: 9:30 a.m.
Venue: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong

DIVIDEND

Final dividend: HKD0.01 per ordinary share
Book close period: Monday, 18 June 2012 to Tuesday, 19 June 2012 (both days inclusive).
Payment date for final dividend: on or about Wednesday, 4 July 2012

CLOSURE OF REGISTER OF MEMBERS

In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 June 2012.

ANNUAL REPORT

The Annual Report containing financial statements and notes to the financial statements for the year ended 31 December 2011 is published on both the websites of the Company (www.symphonyholdings.com) and the Exchange (www.hkex.com.hk).

REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong
Email: info@symphonyholdings.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: The Bank of Bermuda Limited
Address: 6 Front Street
Hamilton HM11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited
Address: 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 29801333
Facsimile: (852) 28108185

股東大會

股東周年大會有關詳情連同代表委任表格寄發予股東的股東周年大會通告內。

日期: 2012年6月12日星期二
時間: 上午9時30分
地點: 香港北角英皇道510號港運大廈10樓

股息

期末股息: 每普通股0.01港元
暫停過戶期限: 2012年6月18日星期一至2012年6月19日星期二(包括首尾兩天)
派付日期: 約於2012年7月4日星期三

暫停辦理股份過戶登記

股東如欲獲派付期末股息，最遲須於2012年6月15日星期五下午4時30分以前，將所有過戶文件及相關股票一併交回本公司的股份過戶登記處香港分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

年報

載有截至2011年12月31日止年度的本公司財務報表及財務報表附註的年報，分別以英文及中文編製，已於下列網頁刊載：
新豐: www.symphonyholdings.com
聯交所: www.hkex.com.hk

註冊辦事處

地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

總辦事處及香港主要營業地點

地址: 香港北角英皇道510號港運大廈10樓
電郵: info@symphonyholdings.com

主要股份過戶登記處

名稱: The Bank of Bermuda Limited
地址: 6 Front Street, Hamilton HM11 Bermuda

股份過戶登記處香港分處

名稱: 卓佳登捷時有限公司
地址: 香港灣仔皇后大道東28號金鐘匯中心26樓
電話: (852) 29801333
傳真: (852) 28108185





SYMPHONY