



SHK 新工投資有限公司  
Hong Kong Industries Limited

Stock Code 股份代號 : 666

2012 ANNUAL REPORT  
年報

## 目錄

## CONTENTS

2	公司資料	Corporate Information
3	主席報告	Chairman's Statement
6	董事會報告	Report of the Directors
16	企業管治報告	Report of Corporate Governance
32	獨立核數師報告	Independent Auditor's Report
34	綜合收益表	Consolidated Income Statement
35	綜合全面收益表	Consolidated Statement of Comprehensive Income
36	綜合財務狀況表	Consolidated Statement of Financial Position
38	財務狀況表	Statement of Financial Position
39	綜合權益變動表	Consolidated Statement of Changes in Equity
41	綜合現金流量表	Consolidated Statement of Cash Flows
44	財務報表附註	Notes to the Financial Statements
136	五年財政概要	Five Year Financial Summary

# 公司資料

## CORPORATE INFORMATION

### 主席

李華倫\*

### 董事

王大鈞\*

狄亞法#

李業華#

蘇樹輝†

何振林†

雷俊傑†

\* 執行董事及執行委員會成員

# 非執行董事

† 獨立非執行董事

### 投資經理

禹銘投資管理有限公司

### 核數師

香港立信德豪會計師事務所有限公司

### 銀行

交通銀行股份有限公司香港分行

東亞銀行有限公司

法國巴黎財富管理銀行香港分行

花旗銀行

大新銀行有限公司

永亨銀行有限公司

### 秘書

羅泰安

### 註冊辦事處

香港灣仔告士打道138號

聯合鹿島大廈18樓1801室

### 股份過戶登記處

卓佳秘書商務有限公司

香港皇后大道東28號

金鐘匯中心26樓

### 股份代號

香港聯合交易所有限公司：666

### 網站

<http://www.ymi.com.hk>

### Chairman

Warren Lee Wa Lun\*

### Directors

Mark Wong Tai Chun\*

Arthur George Dew#

Peter Lee Yip Wah#

Ambrose So Shu Fai†

Albert Ho†

Louie Chun Kit†

\* Executive Directors and members of the Executive Committee

# Non-Executive Directors

† Independent Non-Executive Directors

### Investment Manager

Yu Ming Investment Management Limited

### Auditor

BDO Limited

### Bankers

Bank of Communications Co., Ltd. Hong Kong Branch

The Bank of East Asia, Limited

BNP Paribas Wealth Management Hong Kong Branch

Citibank, N.A.

Dah Sing Bank, Limited

Wing Hang Bank, Limited

### Secretary

Lo Tai On

### Registered Office

Room 1801, 18th Floor, Allied Kajima Building

138 Gloucester Road, Wanchai, Hong Kong

### Share Registrar and Transfer Office

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East, Hong Kong

### Stock Code

The Stock Exchange of Hong Kong Limited: 666

### Website

<http://www.ymi.com.hk>

# 主席報告

## CHAIRMAN'S STATEMENT

### 概述

本集團截至二零一二年十二月三十一日止年度獲得滿意回報，主要來自股票及債券之投資。

本集團二零一二年之本公司擁有人應佔溢利淨額為134,400,000港元(二零一一年：虧損144,900,000港元)來自股票相關投資淨收益117,400,000港元(二零一一年：虧損182,400,000港元)及債券投資貢獻溢利38,100,000港元(二零一一年：61,400,000港元)。

於二零一二年十二月三十一日，本公司擁有人應佔本集團之資產淨值增加16.9%至1,233,500,000港元。作為比較，於二零一二年，恒生指數上漲22.9%，而恒生中國企業指數則增加15.1%。此為自二零零八年以來本集團之表現首次跑輸恒生指數。

### 投資回顧

於二零一二年十二月三十一日，本集團之主要投資項目如下：

Investments 投資項目	Description 詳情
Listed Equities 上市股本	HK\$709.9 million of a portfolio of listed shares in 41 companies 由41家公司之上市股份構成之一個投資組合，價值為709,900,000港元
Bonds 債券	HK\$205.8 million of bonds issued by 12 companies listed in Hong Kong and overseas 由12家香港及海外上市公司發行之債券，價值為205,800,000港元
Investment Funds 投資基金	HK\$30.3 million in 2 investment funds 2個投資基金，價值為30,300,000港元
Indirect Investment in Listed Equity 於上市股本之非直接投資	HK\$78.7 million in one indirect investment in overseas listed equity 一項於海外上市股本之非直接投資，價值為78,700,000港元
Direct Investment in Unlisted Equity 於非上市股本之直接投資	HK\$1.7 million in one direct investment in unlisted equity 一項於非上市股本之直接投資，價值為1,700,000港元
Equity Forward Contracts 股票遠期合約	16 equity forward contracts, the underlying stocks of which include AIA Group Limited, Bank of China Limited, Brilliance China Automotive Holdings Limited, China Life Insurance Company Limited, Hong Kong Exchanges and Clearing Limited, HSBC Holdings plc, iShares FTSE A50 China Index ETF, PetroChina Company Limited and Ping An Insurance (Group) Company of China, Ltd 16張股票遠期合約，相關股票包括友邦保險控股有限公司、中國銀行股份有限公司、華晨中國汽車控股有限公司、中國人壽保險股份有限公司、香港交易及結算所有限公司、滙豐控股有限公司、iShares安碩富時A50中國指數ETF、中國石油天然氣股份有限公司和中國平安保險(集團)股份有限公司

本集團之投資組合包括於香港、台灣、馬來西亞、日本、美國及中國之證券。投資組合價值於二零一二年有所增加。

### Overview

The Group made a satisfactory return for the year ended 31st December, 2012 primarily from investments in equities and bonds.

The Group's 2012 net profit attributable to the owners of the Company was HK\$134.4 million (2011: loss of HK\$144.9 million) comprising net gain of HK\$117.4 million from equity related investments (2011: loss of HK\$182.4 million) and profit contribution of HK\$38.1 million from bond investments (2011: HK\$61.4 million).

As at 31st December, 2012, the Group's net assets attributable to the owners of the Company increased by 16.9% to HK\$1,233.5 million. In comparison, the Hang Seng Index advanced by 22.9% and the Hang Seng China Enterprises Index increased by 15.1% during 2012. This is the first time the Group's performance has fallen short of the Hang Seng Index since 2008.

### Investment Review

As at 31st December, 2012, the Group's major investments were as follows:

The Group's portfolio of investments comprises securities in Hong Kong, Taiwan, Malaysia, Japan, United States and China. The value of our portfolio increased in 2012.

# 主席報告

## CHAIRMAN'S STATEMENT

### 投資回顧(續)

於二零一二年，本集團投資於台灣一間上市公司。該台灣上市公司主要從事乾散裝貨航運業務，專業船舶管理以及中國內地百貨公司。該台灣公司股價表現疲弱，但我們預期就中長期而言將會提供可觀的前景。

本集團參與一項非上市股本之直接投資，提供中國內地在線教育服務。該項投資表現未如理想。於年末基於其未來現金流量之估計後而確認一筆為數約6,200,000港元(扣除非控股權益前)之減值撥備。

年內，本集團投資組合中盈利最豐厚的五大證券全為與國內有關之佳兆業集團控股有限公司、恒大地產集團有限公司、新海能源集團有限公司、華電國際電力股份有限公司及中國人壽保險股份有限公司。

### 股息

本公司之董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股0.5港仙(二零一一年：無)予於二零一三年五月三十一日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。惟末期股息須待股東於二零一三年五月二十四日(星期五)即將舉行之本公司股東週年大會(「股東週年大會」)上批准。末期股息將於二零一三年六月二十日(星期四)或左右派發。

### 暫停辦理股份過戶登記

本公司將於二零一三年五月二十三日(星期四)及二零一三年五月二十四日(星期五)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席股東週年大會並於會上投票，須於二零一三年五月二十二日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

本公司將於二零一三年五月三十日(星期四)及二零一三年五月三十一日(星期五)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合取得建議派付之末期股息之資格，須於二零一三年五月二十九日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

### 前景、投資基礎與策略

恒生指數於二零一三年高開，但於撰寫本文之時恒指已下跌。本集團以公司為基礎，但不會刻意專注於特定環節或行業。我們的方法是確定價值被低估及能於短期內實現催化之股份。本公司相對適中的規模使我們能把握投資於交投較少的小型公司的優勢。債券組合為對衝本公司之股票投資波動提供緩衝。隨著美國可能結束貨幣寬鬆政策，本公司主要為美元或港元之債券組合的表現預期只是一般。本公司相信二零一三年將會提供本公司較好的股票投資機會。

### Investment Review (continued)

In 2012, the Group invested in a Taiwan listed company that is principally engaged in the operations of dry bulk carrier in shipping, professional vessel management, and department stores in the Mainland China. The share price of the Taiwanese company achieved a lackluster performance, but we expect it to offer promising prospects in the medium and long term.

The Group made a direct investment in unlisted equity in a business providing online education services in the Mainland China. The business has not performed as expected. As at year end, an impairment allowance of approximately HK\$6.2 million (before non-controlling interests) was recognised based on its estimated future cash flows.

The five most profitable securities in our portfolio during the year are related to Kaisa Group Holdings Ltd., Evergrande Real Estate Group Limited, NewOcean Energy Holdings Limited, Huadian Power International Corporation Limited and China Life Insurance Company Limited, all PRC related exposures.

### Dividend

The Board of Directors of the Company has recommended a final dividend of HK0.5 cent per share for the year ended 31st December, 2012 (2011: Nil) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 31st May, 2013. Subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 24th May, 2013 (the "AGM"), the final dividend will be paid on or around Thursday, 20th June, 2013.

### Closure of Register of Members

The register of members of the Company will be closed on Thursday, 23rd May, 2013 and Friday, 24th May, 2013, during which period no transfer of shares of the Company will be registered. To be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22nd May, 2013.

The register of members of the Company will be closed on Thursday, 30th May, 2013 and Friday, 31st May, 2013, during which period no transfer of shares of the Company will be registered. In order for the Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29th May, 2013.

### Prospects, Investment Basis and Strategy

The Hang Seng Index experienced a great start in 2013 but has subsided as at the time of writing. We are company focused, and do not intently focus on a particular sector or industries. Our approach has been to identify shares that are undervalued, and may show improvement within a short period of time. The relative modest size of our company allows us to take advantage of investing in smaller companies with relatively lower turnover. The bond portfolio is designed to offer a buffer to counter the volatility of our equities investment. With the possibility of an end to easing in the United States, our bond portfolio, mainly US\$ or HK\$ based, is only expected to have a modest performance. We believe 2013 will offer us a better opportunity in equities.

# 主席報告

## CHAIRMAN'S STATEMENT

### 財務資源、流動資金及資本與負債比率

於二零一二年十二月三十一日，本集團持有現金及現金等價物約151,500,000港元(二零一一年：約216,600,000港元)及交易保證金為零港元(二零一一年：約19,100,000港元)，合共約151,500,000港元(二零一一年：約235,700,000港元)，投資約1,026,800,000港元(二零一一年：約816,800,000港元)及於二零一二年及二零一一年十二月三十一日並無銀行貸款。本集團之流動性資金狀況使我們可以對更多預期可為股東帶來更佳回報之投資機會作出反應。本集團之資本與負債比率(乃根據於二零一二年十二月三十一日之貸款總額與本公司擁有人應佔權益總額之比率計算)為0%(二零一一年：0%)。

### 外匯風險

於二零一二年十二月三十一日，本集團的大部份投資均以港元或美元計值。仍有外幣匯率風險來自本集團若干海外投資，而該等投資主要以新台幣、馬來西亞林吉特及日圓計值。本集團目前無任何合同對沖其外匯風險。如本集團認為其風險及外匯波動情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

### 擔保

本公司就其全資附屬公司所獲財務機構提供不超過218,800,000港元(於二零一一年十二月三十一日：318,800,000港元)的銀行融資額提供擔保。

### 員工成本

本集團於截至二零一二年十二月三十一日止年度之員工成本(包括董事酬金)總額合共約3,700,000港元(二零一一年：約2,900,000港元)。

### 資產抵押

有關資產抵押之詳情載於財務報表第100頁及第103頁附註23及附註26。

### 僱員

於二零一二年十二月三十一日，本集團之僱員總人數(包括董事)為7名(於二零一一年十二月三十一日：7名)。本集團之酬金政策在於確保所有僱員(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

主席  
李華倫

香港，二零一三年三月二十一日

### Financial Resources, Liquidity and Gearing Ratio

As at 31st December, 2012, the Group had cash and cash equivalents of approximately HK\$151.5 million (2011: approximately HK\$216.6 million) and security deposits of HK\$nil (2011: approximately HK\$19.1 million), totalling approximately HK\$151.5 million (2011: approximately HK\$235.7 million), investments of approximately HK\$1,026.8 million (2011: approximately HK\$816.8 million) and no bank borrowings as at 31st December, 2012 and 2011. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the Shareholders. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 31st December, 2012, was 0% (2011: 0%).

### Foreign Exchange Exposure

As at 31st December, 2012, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposure to foreign currency exchange rates still arises as the Group has certain overseas investments, which are primarily denominated in New Taiwan dollars, Malaysian ringgit and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

### Guarantee

The Company has given guarantees to financial institutions to secure banking facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$218.8 million (as at 31st December, 2011: HK\$318.8 million).

### Staff Costs

The Group's total staff costs (including Directors' emoluments) for the year ended 31st December, 2012 amounted to approximately HK\$3.7 million (2011: approximately HK\$2.9 million).

### Pledge of Assets

Details regarding the pledge of assets are set out in Notes 23 and 26 to the financial statements on pages 100 and 103.

### Employees

The total number of staff of the Group, including Directors, at 31st December, 2012 was 7 (at 31st December, 2011: 7). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

Warren Lee Wa Lun  
Chairman

Hong Kong, 21st March, 2013

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事會(「董事會」)謹此提呈彼等之報告及截至二零一二年十二月三十一日止年度之經審核財務報表。

### 主要業務

本集團於年內之主要業務包括投資於上市及非上市之金融工具。

### 業績及分配

本集團截至二零一二年十二月三十一日止年度之業績及本集團及本公司於該日的財務狀況載於財務報表第34頁至第135頁。

董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股0.5港仙予於二零一三年五月三十一日(星期五)名列在本公司股東名冊內之本公司股東(「股東」)。有關詳情列於財務報表附註11。

### 儲備

有關本集團及本公司之儲備於本年度之變動詳情分別載於綜合權益變動表及財務報表附註28。

### 可供分派儲備

根據香港公司條例第79B條計算，本公司於二零一二年十二月三十一日之可供分派儲備載於財務報表附註28。

### 股本及認股權證

有關本公司股本及認股權證之變動詳情載於財務報表附註27。

### 五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於第136頁。

### 董事

年內及截至本報告日期之董事如下：

李華倫  
王大鈞  
狄亞法  
李業華  
蘇樹輝  
何振林  
雷俊傑

李華倫先生、李業華先生及雷俊傑先生將遵照本公司組織章程細則第101條規定在應屆本公司股東週年大會(「股東週年大會」)上輪值退任。各位即將退任董事惟願於股東週年大會上膺選連任。

The board of Directors of the Company (the "Board") submit their report together with the audited financial statements for the year ended 31st December, 2012.

### Principal Activities

The principal activities of the Group during the year include the investments in listed and unlisted financial instruments.

### Results and Appropriations

The results of the Group for the year ended 31st December, 2012 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 34 to 135.

The Board has recommended a final dividend of HK0.5 cent per share for the year ended 31st December, 2012 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 31st May, 2013. Details are set out in Note 11 to the financial statements.

### Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 28 to the financial statements respectively.

### Distributable Reserves

Distributable reserves of the Company at 31st December, 2012, calculated under Section 79B of the Hong Kong Companies Ordinance, are shown in Note 28 to the financial statements.

### Share Capital and Warrants

Details of the movements in share capital and warrants of the Company are shown in Note 27 to the financial statements.

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 136.

### Directors

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

Warren Lee Wa Lun  
Mark Wong Tai Chun  
Arthur George Dew  
Peter Lee Yip Wah  
Ambrose So Shu Fai  
Albert Ho  
Louie Chun Kit

In accordance with Article 101 of the articles of association of the Company, Messrs. Warren Lee Wa Lun, Peter Lee Yip Wah and Louie Chun Kit will retire by rotation at the forthcoming annual general meeting of the Company ("AGM"). All retiring Directors, being eligible, offer themselves for re-election at the AGM.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事(續)

本公司已取得全體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條發出之獨立確認書，並認為彼等乃獨立身份。

### 董事服務合約

有意於股東週年大會上連任之董事均無與本公司訂立本公司不可於一年內免付補償(法例賠償除外)而終止之服務合約。

### 董事個人簡歷

各董事之簡歷載列如下：

#### 執行董事

**李華倫**，49歲，於二零零九年三月起獲委任為董事會之主席並不再擔任本公司董事總經理。彼於二零零四年首次出任本集團董事及為本公司之投資經理—禹銘投資管理有限公司(「禹銘投資管理」)之董事，禹銘投資管理為本公司主要股東聯合集團有限公司(「聯合集團」)(其於香港聯合交易所有限公司(「香港聯交所」)主板上市)之附屬公司。彼為非凡中國控股有限公司之執行董事，該公司為香港聯交所創業板上市公司。自二零零七年十一月起，李先生亦為Rotol Singapore Limited之非執行主席。Rotol Singapore Limited曾於新加坡證券交易所有限公司主板上市並於二零一一年八月取消上市地位。自二零零八年十二月起，彼亦曾出任第一天然食品有限公司(臨時清盤人已於二零一二年九月四日被撤銷)(「第一天然食品」)之執行董事及已於二零一二年九月調任為第一天然食品之非執行董事。第一天然食品為香港聯交所主板上市公司。自二零一三年二月起，彼亦為中國金石礦業控股有限公司(「中國金石」)之非執行董事。中國金石為香港聯交所主板上市公司。於二零零六年十二月至二零零七年五月期間，彼曾出任Nam Tai Electronics, Inc.(其於紐約證券交易所上市之電子製造服務供應商)之行政總裁。於二零零四年三月至二零零六年二月期間，彼曾出任Nam Tai Electronic & Electrical Products Limited (「NTEEP」)之獨立非執行董事，並於二零零六年二月至二零零七年四月期間轉任非執行董事。於二零零七年一月至二零零七年四月期間，彼亦曾出任J.I.C. Technology Company Limited(「JIC」)之非執行董事。於彼出任董事期間，NTEEP及JIC均於香港聯交所主板上市並為Nam Tai Electronics, Inc.之附屬公司。李先生於一九八六年畢業於英國The University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

### Directors (continued)

The Company has received confirmations of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") from all Independent Non-Executive Directors, and considers them to be independent.

### Directors' Service Contracts

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Biographical Details of Directors

The biographical details of the Directors are set out below:

#### Executive Directors

**Warren Lee Wa Lun**, aged 49, was appointed the Chairman of the Board and ceased to act as the Managing Director of the Company in March 2009. He first became a Director of the Group in 2004 and is a director of Yu Ming Investment Management Limited ("YMIM"), the investment manager of the Company and a subsidiary of Allied Group Limited ("AGL"), a substantial shareholder of the Company and a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong"). He is an executive director of Viva China Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange of Hong Kong. Mr. Lee is also a non-executive chairman of Rotol Singapore Limited since November 2007. Rotol Singapore Limited was listed on the main board of the Singapore Exchange Limited and delisted in August 2011. Mr. Lee was an executive director of First Natural Foods Holdings Limited (provisional liquidators have been discharged with effect from 4th September, 2012) ("FNF") since December 2008 and had been re-designated as a non-executive director of FNF in September 2012. FNF is listed on the main board of the Stock Exchange of Hong Kong. He is a non-executive director of China Kingstone Mining Holdings Limited ("CKM") since February 2013. CKM is listed on the main board of the Stock Exchange of Hong Kong. From December 2006 to May 2007, Mr. Lee was the chief executive officer of Nam Tai Electronics, Inc., an electronics manufacturing services provider listed on the New York Stock Exchange. From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited ("NTEEP"), and from February 2006 to April 2007, he was re-designated as a non-executive director. From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited ("JIC"). At the time of his directorship, both NTEEP and JIC were listed on the main board of the Stock Exchange of Hong Kong and subsidiaries of Nam Tai Electronics, Inc.. Mr. Lee graduated with a Bachelor of Science Degree from The University of East Anglia in England in 1986 and obtained a distinction in Master of Science Degree from The City University Business School in London in 1988.



# 董事會報告

## REPORT OF THE DIRECTORS

### 董事個人簡歷(續)

#### 執行董事(續)

**王大鈞**，48歲，於二零零八年十二月起獲委任為本公司之執行董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼曾任香港其他上市公司之財務總監。彼亦為Allied Overseas Limited(「AOL」)(本公司之同系附屬公司)之執行董事及於二零一零年十一月成為AOL之行政總裁。彼亦為聯合地產(香港)有限公司(「聯合地產」)(本公司之同系附屬公司)之執行董事及聯合集團(本公司之主要股東)之投資總監。彼為狄亞法先生於Tanami Gold NL(於澳洲證券交易所上市之公司)之替任董事。彼於二零一二年十二月獲委任為狄亞法先生於Eurogold Limited(於澳洲證券交易所上市之公司)之替任董事。

#### 非執行董事

**狄亞法**，71歲，於二零零七年十一月起獲委任為本公司非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現時為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合集團(本公司之主要股東)、聯合地產及AOL(本公司之同系附屬公司)之主席及非執行董事。彼為Tanami Gold NL(於澳洲證券交易所上市之公司)之董事及非執行主席。彼於二零一二年十月獲委任為Eurogold Limited(於澳洲證券交易所上市之公司)之非執行董事。

**李業華**，70歲，於一九九八年加入本集團。李先生為香港退休律師。彼亦為招商局國際有限公司及中外運航運有限公司之獨立非執行董事(兩公司為於香港聯交所主板上市公司)。

### Biographical Details of Directors (continued)

#### Executive Directors (continued)

**Mark Wong Tai Chun**, aged 48, was appointed as an Executive Director of the Company in December 2008. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of Allied Overseas Limited ("AOL"), a fellow subsidiary of the Company, and became the chief executive officer of AOL in November 2010. He is also an executive director of Allied Properties (H.K.) Limited ("APL"), a fellow subsidiary of the Company, and the director of investment of AGL, a substantial shareholder of the Company. He is an alternate director to Mr. Arthur George Dew in Tanami Gold NL, a company listed on the Australian Securities Exchange. He was also appointed an alternate director to Mr. Arthur George Dew in Eurogold Limited, a company listed on the Australian Securities Exchange, in December 2012.

#### Non-Executive Directors

**Arthur George Dew**, aged 71, was appointed a Non-Executive Director of the Company in November 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of each of AGL, a substantial shareholder of the Company, APL and AOL, fellow subsidiaries of the Company. He is a director and non-executive chairman of Tanami Gold NL, a company listed on the Australian Securities Exchange. He was appointed a non-executive director of Eurogold Limited, a company listed on the Australian Securities Exchange, in October 2012.

**Peter Lee Yip Wah**, aged 70, joined the Group in 1998. Mr. Lee is a retired solicitor in Hong Kong. He is also an independent non-executive director of China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited, both being companies listed on the main board of the Stock Exchange of Hong Kong.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事個人簡歷(續)

#### 獨立非執行董事

**蘇樹輝**，61歲，自一九九〇年本集團成立時加入。蘇博士為澳門博彩控股有限公司及東方實業控股有限公司(「東方實業」)之執行董事，兩家公司均為香港聯交所主板上市公司。於二零一零年十二月至二零一二年六月期間，彼出任東力實業之主席。蘇博士為香港大學教研發展基金會董事。彼為中國人民政治協商會議第十二屆全國委員會委員。

**何振林**，55歲，於一九九九年加入本集團，為獨立非執行董事的替任董事，並於二零零四年獲委任為獨立非執行董事。何先生畢業於澳洲悉尼麥克里大學，持有經濟學學士學位，並獲得香港大學工商管理學碩士學位。彼為香港會計師公會會計師及英國特許公認會計師公會資深會員。何先生亦為珠海控股投資集團有限公司(前稱為九洲發展有限公司)之獨立非執行董事，該公司為香港聯交所主板上市公司。

**雷俊傑**，48歲，於二零一零年八月起獲委任為本公司獨立非執行董事。彼為一執業會計師。彼亦為香港會計師公會及特許公認會計師公會資深會員。雷先生現為溢堅有限公司(一間在中華人民共和國從事物業開發的香港私人公司)的首席會計師。於二零零六年十一月擔任現時職務前，彼在禹銘投資管理擔任首席會計師逾10年，並在香港的一間國際會計師行進行審計實習約五年。彼於一九八八年獲嶺南學院會計文憑，並於二零零五年獲Monash University of Australia商業系統碩士學位。於二零一零年六月至二零一二年四月期間，彼亦曾出任敏達控股有限公司(現稱為鵬程亞洲有限公司)之獨立非執行董事，該公司為香港聯交所主板上市公司。

### Biographical Details of Directors (continued)

#### Independent Non-Executive Directors

**Ambrose So Shu Fai**, aged 61, joined the Group since its inception in 1990. Dr. So is an executive director of SJM Holdings Limited and Tonic Industries Holdings Limited ("TIH"), both being companies listed on the main board of the Stock Exchange of Hong Kong. He was the chairman of TIH from December 2010 to June 2012. Dr. So is a director of The University of Hong Kong Foundation for Educational Development and Research. He is a committee member of the 12th National Committee of the Chinese People's Political Consultative Conference.

**Albert Ho**, aged 55, joined the Group as an Alternate Director to an Independent Non-Executive Director in 1999 and became an Independent Non-Executive Director in 2004. Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics and MBA from the University of Hong Kong. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. Mr. Ho is also an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly known as Jiuzhou Development Company Limited), a company listed on the main board of the Stock Exchange of Hong Kong.

**Louie Chun Kit**, aged 48, was appointed an Independent Non-Executive Director of the Company in August 2010. He is a practising accountant. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is currently the chief accountant of Yield Limited, a Hong Kong private company engaged in property development in the People's Republic of China. Prior to his present position in November 2006, he spent over 10 years as the chief accountant in YMIM and around 5 years in the audit practice with an international accounting firm in Hong Kong. He holds a diploma in accounting from Lingnan College in 1988 and a master degree in business systems from Monash University of Australia in 2005. From June 2010 to April 2012, he was also an independent non-executive director of Manta Holdings Company Limited (now known as Eagle Legend Asia Limited), a company listed on the main board of the Stock Exchange of Hong Kong.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事之合約權益

本年度內，禹銘投資管理(李華倫為該公司董事)就本集團與禹銘投資管理簽訂之管理協議向本集團收取17,635,000港元之管理費用。

除上文所披露者及本報告中「關連交易及持續關連交易」並「管理協議」兩段所載外，本年度內或年結時，本公司、其控股公司、其共同系附屬公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

### 關連交易及持續關連交易

本集團於截至二零一二年十二月三十一日止年度進行之重大與有關連人士之交易(其根據上市規則亦可能構成關連交易或持續關連交易)，已載於財務報表附註31。

年內，上述關連交易或持續關連交易均於符合上市規則第14A章之相關規定下進行及披露。

### 董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，本公司董事於本公司及其相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉如下：

### Directors' Interest in Contracts

During the year, YMIM, of which Warren Lee Wa Lun is a director, received from the Group management fee of HK\$17,635,000 in accordance with a management agreement signed between the Group and YMIM.

Save as disclosed above and in the paragraphs headed "Connected Transactions and Continuing Connected Transaction" and "Management Agreement" of this report, no other contracts of significance in relation to the Group's business to which the Company, its holding companies, any of its fellow subsidiaries or 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.

### Connected Transactions and Continuing Connected Transaction

Significant related party transactions entered into by the Group during the year ended 31st December, 2012, which may also constitute connected transactions or continuing connected transaction under the Listing Rules, are disclosed in Note 31 to the financial statements.

During the year, the above-mentioned connected transactions or continuing connected transaction are carried out and disclosed in compliance with the relevant requirements under Chapter 14A of the Listing Rules.

### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 31st December, 2012, the interests and short positions of the Directors of the Company in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

# 董事會報告

## REPORT OF THE DIRECTORS

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉(續)

(a) 於本公司股份及相關股份權益

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31st December, 2012
董事姓名	身份	權益性質	持有股份數目	於二零一二年十二月三十一日佔有關已發行股份總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (continued)

(a) Interests in shares and underlying shares of the Company

(b) 於相聯法團之股份及相關股份權益

(b) Interests in shares and underlying shares of associated corporations

Name of Director	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Number of warrants held	Total interests	% of the total relevant issued shares of the associated corporation as at 31st December, 2012
董事姓名	相聯法團名稱	身份	權益性質	持有股份數目	持有認股權證數目	總權益	於二零一二年十二月三十一日佔相聯法團之有關已發行股份總數百分比
Mark Wong Tai Chun 王大鈞	AOL	Beneficial Owner 實益擁有人	Personal 個人	119,203	23,840	143,043 (Note 1) (附註1)	0.06%

附註1：該總權益包括持有(i)119,203股股份及(ii)23,840份AOL之認股權證而產生之AOL 23,840股相關股份之權益。認股權證賦予其持有人權利，可於二零一一年三月四日起至二零一六年三月四日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股5.00港元(可予調整)認購AOL繳足股款之股份。

Note 1: The total interests include the holding of (i) 119,203 shares and (ii) 23,840 units of warrant of AOL giving rise to an interest of 23,840 underlying shares of the AOL. The warrants of the AOL entitle the holders thereof to subscribe at any time during the period from 4th March, 2011 to 4th March, 2016 (both days inclusive) for fully paid shares of AOL at an initial subscription price of HK\$5.00 per share (subject to adjustment).

除上述披露外，於截至二零一二年十二月三十一日止年度內之任何時間，本公司、任何其控股公司、其同系附屬公司、其附屬公司或其相聯法團概無訂立任何安排，令本公司之董事或主要行政人員可藉購入本公司或其相聯法團之股份或債券而獲益。

Save as disclosed above, at no time during the year ended 31st December, 2012 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉(續)

除上述披露外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券擁有須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及香港聯交所之任何權益及淡倉。

### 董事在構成競爭業務中之權益

年內及截至本報告日期，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生為聯合集團、聯合地產及AOL之董事，該公司透過其若干附屬公司從事金融工具投資；及
- (ii) 王大鈞先生為聯合地產及AOL之董事，該公司透過其若干附屬公司從事金融工具投資。

上述董事雖因彼等各自同時於其他公司出任董事而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團能在公平情況下，於該等公司之業務中獨立地經營其本身業務。

### 主要股東

於二零一二年十二月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄，並由以下人士或公司通知本公司持有本公司已發行股本及相關股份百分之五或以上之股份權益：

### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (continued)

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code as set out in the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Arthur George Dew is a director of each of AGL, APL and AOL which, through certain of their subsidiaries, are involved in the investment in financial instruments; and
- (ii) Mr. Mark Wong Tai Chun is a director of each of APL and AOL which, through certain of their subsidiaries, are involved in the investment in financial instruments.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfill their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

### Substantial Shareholders

As at 31st December, 2012, the following persons or corporations, having interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

# 董事會報告

## REPORT OF THE DIRECTORS

### 主要股東(續)

### Substantial Shareholders (continued)

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 31st December, 2012 於二零一二年十二月三十一日 佔有關發行股份 總數百分比
主要股東名稱	附註	身份	權益性質	持有股份 數目	
AGL	1	Interest of controlled corporation	Corporate interest	2,975,829,606	72.37%
聯合集團		受控制公司的權益	公司權益		
Lee and Lee Trust	2	Interest of controlled corporation	Corporate interest	2,975,829,606	72.37%
		受控制公司的權益	公司權益		
Argyle Street Management Holdings Limited ("ASMH")	3	Interest of controlled corporation	Corporate interest	262,500,000	6.38%
		受控制公司的權益	公司權益		
Argyle Street Management Limited ("ASM")	3	Interest of controlled corporation	Corporate interest	262,500,000	6.38%
		受控制公司的權益	公司權益		
Chan Kin	3	Interest of controlled corporation	Corporate interest	262,500,000	6.38%
陳健		受控制公司的權益	公司權益		
Citigroup Inc. ("Citi")	4	Person having security interest in shares	Other interest	251,180,000	6.10%
		對股份持有保證 權益的人	其他權益		

#### 附註:

- 聯合集團透過其全資附屬公司持有本公司2,975,829,606股股份。
- 李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。彼等共同擁有聯合集團之65.00%權益(當中包括李成輝先生之個人權益)及因此被視作擁有該等由聯合集團擁有之股份。
- ASM Hudson River Fund(「River Fund」)及ASM Asia Recovery (Master) Fund(「Master Fund」)分別持有本公司之40,752,000股股份及221,748,000股股份,而彼等由ASM管理。ASM Asia Recovery Fund(「Recovery Fund」)控制87.8% Master Fund,而Recovery Fund由ASM全資擁有。ASM由ASMH全資擁有,而陳健先生擁有ASMH之44.45%權益。因此,陳健先生、ASMH、ASM及Recovery Fund均被視為擁有該等由River Fund及Master Fund擁有之股份權益。
- Citi之權益乃透過多間直接及間接全資附屬公司而持有。

#### Notes:

- AGL holds 2,975,829,606 shares of the Company through its wholly-owned subsidiaries.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own 65.00% interest in AGL (inclusive of Mr. Lee Seng Hui's personal interests) and are therefore deemed to have an interest in the said shares in which AGL is interested.
- ASM Hudson River Fund (the "River Fund") and ASM Asia Recovery (Master) Fund (the "Master Fund") which hold 40,752,000 shares and 221,748,000 shares of the Company respectively, are managed by ASM. Master Fund is 87.8% controlled by ASM Asia Recovery Fund ("Recovery Fund") which is wholly-owned by ASM. ASM is wholly-owned by ASMH and Mr. Chan Kin owns 44.45% interests in ASMH. Therefore, Mr. Chan Kin, ASMH, ASM and Recovery Fund are deemed to have an interest in the shares in which the River Fund and the Master Fund are interested.
- The interest of Citi was attributable on account through a number of direct and indirect wholly-owned subsidiaries.

除上述披露外,於二零一二年十二月三十一日,董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、股本衍生工具之相關股份或債券中擁有根據證券及期貨條例第XV部之規定,須向本公司作出披露之權益或淡倉。

Save as disclosed above, as at 31st December, 2012, the Directors are not aware of any other persons, who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

# 董事會報告

## REPORT OF THE DIRECTORS

### 管理協議

於二零零九年十月三十日，本公司與禹銘投資管理訂立一份投資管理協議（「投資管理協議」），並於二零零九年十二月十一日獲股東批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一零年一月一日至二零一二年十二月三十一日。禹銘投資管理享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費（乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付）；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

由二零一三年一月一日起生效為期三年並按投資管理協議所載類似條款惟有新年度上限之新投資管理協議（「新投資管理協議」）已於二零一二年十二月二十八日獲獨立股東批准。新投資管理協議之詳情已載於本公司二零一二年十二月十日之相關通函。

於二零一二年十二月三十一日，(i)禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司（聯合集團持有72.37%本公司股份權益）；(ii)狄亞法先生為本公司及聯合集團之共同董事；及(iii)李華倫先生為本公司及禹銘投資管理之共同董事。

截至二零一二年十二月三十一日止年度，本集團已付及應付禹銘投資管理之管理費用為17,635,000港元。

此項交易構成一項持續關連交易，並須根據上市規則第14A章之規定作出披露。

本公司獨立非執行董事已檢討上述持續關連交易及確認該交易為：

- (a) 在本公司一般及日常業務範圍內訂立；
- (b) 按一般商業條款進行；或按不遜於本公司提供予獨立第三方或由獨立第三方提供（倘適用）的條款訂立；及
- (c) 根據規管該等交易的相關協議、按公平合理且符合股東整體利益的條款訂立。

除上文所披露者外，年內概無訂立或存在對本公司整體或任何重大部份業務之管理及行政有關之其他合約。

### 持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.38條所規定之函件以確認第14A.38條關於以上持續關連交易所述管理協議事項。

### Management Agreement

On 30th October, 2009, the Company and YMIM entered into an investment management agreement (the "Investment Management Agreement"), which was approved by the Shareholders on 11th December, 2009. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2010 to 31st December, 2012. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

A new investment management agreement (the "New Investment Management Agreement") for three years effective from 1st January, 2013, with similar terms set out in the Investment Management Agreement but new annual caps, was approved by the independent Shareholders on 28th December, 2012. Details of the New Investment Management Agreement are set out in the related circular of the Company dated 10th December, 2012.

As at 31st December, 2012, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 72.37% interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

For the year ended 31st December, 2012, management fee of HK\$17,635,000 was paid and payable to YMIM by the Group.

This transaction constitutes a continuing connected transaction and is required to be disclosed in accordance with Chapter 14A of the Listing Rules.

The Company's Independent Non-Executive Directors had reviewed the above continuing connected transaction and confirmed that the said transaction had been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms or, on the terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Confirmation for Continuing Connected Transaction

A letter pursuant to Rule 14A.38 of the Listing Rules has been issued to the Board by the auditor of the Company confirming the matters stated in Rule 14A.38 in respect of the above continuing connected transaction for management agreement.

# 董事會報告

## REPORT OF THE DIRECTORS

### 退休福利計劃

本集團根據強制性公積金計劃條例設有定額供款之退休福利計劃(「強積金計劃」)。這強積金計劃由二零零零年十二月一日起生效。供款乃按僱員基本薪金以某一百分比作出，供款於年內僱員提供服務時於損益確認為開支。本集團於此計劃項下的責任僅限於應付的固定百分比供款。

### 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，現由兩名獨立非執行董事何振林先生及雷俊傑先生及一名非執行董事狄亞法先生組成。

審核委員會已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事宜，其中包括審閱截至二零一二年十二月三十一日止之年度年報。

### 提名委員會

本公司已成立提名委員會，以檢討董事會的架構、人數及組成及評核獨立非執行董事的獨立性。提名委員會由二名獨立非執行董事何振林先生及雷俊傑先生及一名非執行董事狄亞法先生組成。

### 薪酬委員會

本公司已成立薪酬委員會，以審議本集團董事及高級管理人員之薪酬。薪酬委員會由二名獨立非執行董事何振林先生及雷俊傑先生及一名非執行董事狄亞法先生組成。

### 公眾持股量

根據本公司於本報告日期可得悉之公開資料及就眾董事所知悉，本公司於截至二零一二年十二月三十一日止年度一直遵守上市規則之公眾持股量規定。

### 購買、出售或贖回上市股份

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何股份。

### 核數師

截至二零零九年十二月三十一日止年度之財務報表乃由均富會計師行(「香港均富」)(現稱為「莊栢會計師行」)審核。由於香港均富與香港立信德豪會計師事務所有限公司(「香港立信德豪」)進行業務合併並以香港立信德豪名義執業，故香港均富辭任而香港立信德豪獲委任為本公司核數師，由二零一零年十一月二十六日起生效。截至二零一二年、二零一一年及二零一零年十二月三十一日止年度之財務報表已經由香港立信德豪審核。

本公司將於股東週年大會上提呈決議案，續聘香港立信德豪為本公司核數師。

承董事會命  
新工投資有限公司  
秘書  
羅泰安

香港，二零一三年三月二十一日

### Retirement Benefits Scheme

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"). The MPF Scheme has operated since 1st December, 2000. Contributions are made based on a percentage of the employees' basic salaries. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under this plan is limited to the fixed percentage contributions payable.

### Audit Committee

The Company has established an audit committee in accordance with Rule 3.21 of the Listing Rules, and now comprises two Independent Non-Executive Directors, namely Mr. Albert Ho and Mr. Louie Chun Kit and one Non-Executive Director, namely Mr. Arthur George Dew.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including review of the annual report for the year ended 31st December, 2012.

### Nomination Committee

A Nomination Committee has been established by the Company to review structure, size and composition of the Board and assess the independence of Independent Non-Executive Directors. The Nomination Committee comprises two Independent Non-Executive Directors, namely, Mr. Albert Ho and Mr. Louie Chun Kit and one Non-Executive Director, Mr. Arthur George Dew.

### Remuneration Committee

A Remuneration Committee has been established by the Company to consider the remuneration of the Directors and senior management of the Group. The Remuneration Committee comprises two Independent Non-Executive Directors, namely, Mr. Albert Ho and Mr. Louie Chun Kit and one Non-Executive Director, Mr. Arthur George Dew.

### Public Float

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has complied with the public float requirements of the Listing Rules for the year ended 31st December, 2012.

### Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### Auditor

The financial statements for the year ended 31st December, 2009 were audited by Grant Thornton ("GTHK"), now known as JBPA & Co. Due to a merger of the businesses of GTHK and BDO Limited ("BDO") to practise in the name of BDO, GTHK resigned and BDO was appointed as auditor of the Company effective from 26th November, 2010. The financial statements for the years ended 31st December, 2012, 2011 and 2010 were audited by BDO.

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

By order of the Board  
SHK Hong Kong Industries Limited  
Lo Tai On  
Secretary

Hong Kong, 21st March, 2013



# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管治報告

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）承諾憑著公司在業務策略方面以及按照高水平之企業管治標準而執行之營運策劃及程序之使命，帶領本集團以有效方式取得增長。

### 企業管治常規

董事會深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。自二零零五年一月一日起，本公司已採用香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（生效至二零一二年三月三十一日）及企業管治守則（由二零一二年四月一日起生效）（「企管守則」）的原則及採納守則條文為其企業管治常規。本公司將定期檢討及更新現行的常規，以追隨企業管治的最新發展。

董事會認為本公司於本會計年度內一直遵守企管守則之守則條文，惟因其他業務關係，未按企管守則條文第A.6.7條所規定，一位獨立非執行董事未能出席本公司於二零一二年舉行之股東週年大會及股東特別大會及兩名非執行董事未能出席本公司於二零一二年舉行之股東特別大會。

### 董事的證券交易活動

本公司已採納上市規則附錄10之標準守則作為董事進行證券交易之行為守則（「標準守則」）。經向全體董事個別作出查詢後，本公司確認全體董事在本年內已遵守標準守則所載的規定。

### Corporate Governance Report

The Company recognises that good corporate governance standards maintained throughout the Group serve as an effective risk management tool for the Company. The board of Directors of the Company (the "Board") is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

### Corporate Governance Practices

The Board believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. With effect from 1st January, 2005, the Company has applied the principles and adopted code provisions set out in the Code on Corporate Governance Practices (effective until 31st March, 2012) and Corporate Governance Code (effective from 1st April, 2012) (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong") as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the accounting year, except that due to their other business commitments, an Independent Non-Executive Director was unable to attend the annual general meeting and the extraordinary general meeting of the Company held in 2012 and two Non-Executive Directors were unable to attend the extraordinary general meeting of the Company held in 2012 (as provided for in code provision A.6.7 of the CG Code).

### Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the year.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理

#### i. 董事會

董事會現由兩名執行董事，兩名非執行董事及三名獨立非執行董事組成：

#### 執行董事

李華倫先生(主席)  
王大鈞先生

#### 非執行董事

狄亞法先生  
李業華先生

#### 獨立非執行董事

蘇樹輝博士  
何振林先生  
雷俊傑先生

獨立非執行董事之人數已超出董事會成員之40%。兩名獨立非執行董事何振林先生及雷俊傑先生具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗的人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾80%之董事會成員擁有認可的專業法律、證券或會計資格。董事會成員間並無關係(包括財務、業務、家族或其他重大/相關關係)。

公司秘書負責定期為董事會更新有關管治及監管事宜，全體董事均可獲取有關資料。本公司任何董事及審核委員會成員如欲獲取獨立專業建議，可由本公司負責有關費用，並透過公司秘書安排下進行。

董事會已依從企管守則之規定舉行董事會定期會議。

### Corporate Management

#### i. Board of Directors

The Board currently consists of 2 Executive Directors, 2 Non-Executive Directors and 3 Independent Non-Executive Directors:

#### Executive Directors

Mr. Warren Lee Wa Lun (*Chairman*)  
Mr. Mark Wong Tai Chun

#### Non-Executive Directors

Mr. Arthur George Dew  
Mr. Peter Lee Yip Wah

#### Independent Non-Executive Directors

Dr. Ambrose So Shu Fai  
Mr. Albert Ho  
Mr. Louie Chun Kit

The number of Independent Non-Executive Directors is over 40% of the Board membership. Two of the Independent Non-Executive Directors, namely Mr. Albert Ho and Mr. Louie Chun Kit, have the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company. Over 80% of the Board members has recognised professional legal, securities or accounting qualification. There is no relationship (including financial, business, family or other material/ relevant relationship) among Board members.

All Directors have access to the services of the Company Secretary who regularly updates the Board on governance and regulatory matters. Any Director and member of the Audit Committee of the Company may take independent professional advice if they so wish at the expense of the Company, as arranged by the Company Secretary.

The Board has had regular Board meetings in accordance with the CG Code.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### i. 董事會(續)

二零一二年董事會會議個別董事的出席率：

#### Number of meetings

##### 會議次數

5

#### Executive Directors

##### 執行董事

Warren Lee Wa Lun (Chairman)

李華倫(主席)

5/5 100%

Mark Wong Tai Chun

王大鈞

5/5 100%

#### Non-Executive Directors

##### 非執行董事

Arthur George Dew

狄亞法

4/5 80%

Peter Lee Yip Wah

李業華

3/5 60%

#### Independent Non-Executive Directors

##### 獨立非執行董事

Ambrose So Shu Fai

蘇樹輝

1/5 20%

Albert Ho

何振林

5/5 100%

Louie Chun Kit

雷俊傑

5/5 100%

於二零一二年度內舉行不少於4個董事會定期會議。董事會定期會議前須向所有董事發出至少14日之通知，讓彼等有機會出席會議，而所有董事均有機會在例會議程內加入事項。董事會文件須於會議前至少3天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充份準備。

Not less than 4 regular Board meetings had been held in 2012. At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

#### (a) 董事會及管理層之角色及職責

董事會致力為其業務各個層面建立本集團的策略性方針、訂立目標及業務發展計劃、維持企業管治及有效之問責機制。以承擔社會責任及誠實態度開展業務，為本集團及其股東提供長期之利益。

#### (a) Roles and Responsibilities of the Board and Management

The Board is committed to establishing the strategic direction of the Group, setting objectives and business development plans, maintaining corporate governance and effective accountability mechanisms in every aspect of its business. Conducting business in a socially responsible and honest manner serves both the Group's and its shareholders' long-term interests.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### i. 董事會(續)

##### (a) 董事會及管理層之角色及職責(續)

董事會將全部權力及職權交予執行委員會，包括本集團之一般業務經營、制定業務政策及作出投資決策，以及執行董事會訂立之策略及計劃。團隊就本集團之經營活動向董事會全權負責。

本公司由投資經理禹銘投資管理有限公司(「禹銘投資管理」)管理，包括日常管理及行政工作。

以下事項須交由董事會作決定：

- 刊發本公司之末期及中期業績；
- 股息分派或其他分派(如有)；
- 董事會組成之變動；或
- 須予公佈的交易及不獲豁免的關連交易／持續關連交易。

本年度內，管理層已向董事會全體成員提供每月更新，就本公司之表現、狀況及前景作出平衡及容易理解的詳細評估，讓董事會全體成員及每名董事根據上市規則履行其職務。

於董事會定期會議上，董事會討論及為本集團制定整體策略、監察財務表現、討論年度及中期業績，以及就其他重大事項作出討論及決策。

本公司已就本公司董事及高級職員的責任作出適當之投保安排。

### Corporate Management (continued)

#### i. Board of Directors (continued)

##### (a) Roles and Responsibilities of the Board and Management (continued)

The Board delegated its full power and authorities to the Executive Committee including operation of normal course of business of the Group; formulating business policies and making investment decision; and implementing the strategies and plans established by the Board. The team assumes full accountability to the Board for the operations of the Group.

The Company is being managed by the investment manager, Yu Ming Investment Management Limited ("YMIM"), including day-to-day management and administration.

The following matters must be reserved to the Board:

- publication of final and interim results of the Company;
- dividend distribution or other distributions, if any;
- changes to Board composition; or
- notifiable transactions and non-exempted connected transactions/continuing connected transactions.

During the year, the management had provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

During regular meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### i. 董事會(續)

##### (a) 董事會及管理層之角色及職責(續)

董事培訓為持續進行的過程。本年度內，董事獲本公司提供有關本公司經營業務所在地的法律及監管環境之變化及發展的最新資料。董事參與了本公司安排及撥資舉行之簡報會，會上適當地強調董事之角色、功能及職務，並與本公司業務有關的市場環境。本公司已接獲各董事有關發展及更新其知識及技能的培訓記錄。下表列出個別董事參與持續專業發展的記錄：

Directors	Reading regulatory updates/attending in-house briefings 閱覽法規 最新資訊/出席 內部簡介會	Attending expert briefings/seminars/conferences relevant to the business or Directors' duties 參與有關業務或董事 職責之專家簡介會/ 座談會/會議
<b>Executive Directors</b> <b>執行董事</b>		
Warren Lee Wa Lun 李華倫	✓	✓
Mark Wong Tai Chun 王大鈞	✓	✓
<b>Non-Executive Directors</b> <b>非執行董事</b>		
Arthur George Dew 狄亞法	✓	✓
Peter Lee Yip Wah 李業華	✓	✓
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>		
Ambrose So Shu Fai 蘇樹輝	✓	✓
Albert Ho 何振林	✓	✓
Louie Chun Kit 雷俊傑	✓	✓

### Corporate Management (continued)

#### i. Board of Directors (continued)

##### (a) Roles and Responsibilities of the Board and Management (continued)

Director's training is an ongoing process. During the year, Directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in briefings as arranged and funded by the Company with appropriate emphasis on the roles, functions and duties of Directors as well as the market environment relevant to the business of the Company. The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development is recorded in the table below:

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### i. 董事會(續)

##### (a) 董事會及管理層之角色及職責(續)

董事會亦須根據企管守則之規定履行企業管治責任。董事會就企業管治之主要角色及職能為：

- 發展及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規符合法例及監管規定的情況；
- 發展、檢討及監察適用於員工及董事之行為守則及遵例手冊；及
- 檢討本公司符合企管守則及企業管治報告之披露情況。

董事會就二零一二年財政年度已審議以下企業管治事項：

- 根據企管守則採取企業管治責任；
- 成立提名委員會；
- 採納經修訂企管守則作為本公司之企業管治常規；
- 審閱本集團持續關連交易之年度上限之運用情況；
- 檢討符合企管守則之情況；及
- 透過審核委員會檢討內部監控及風險管理系統之成效。

### Corporate Management (continued)

#### i. Board of Directors (continued)

##### (a) Roles and Responsibilities of the Board and Management (continued)

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2012:

- adoption of corporate governance duties under the CG Code;
- establishment of the Nomination Committee;
- adoption of revised CG Code as the Company's corporate governance practices;
- review of the usage of annual caps on the continuing connected transactions of the Group;
- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### i. 董事會(續)

##### (b) 主席及董事總經理

董事會主席負責領導及有效管理董事會。

董事總經理一職獲授予職權以有效方式管理本集團業務之所有方面、執行重要策略、作出日常決定及協調整體業務運作。本公司目前並無委任個人董事總經理，本公司現由其投資管理人管理。

##### (c) 董事之委任年期及重選董事

本公司之非執行董事(包括獨立非執行董事)獲委任為期一年之指定任期，惟須根據本公司組織章程細則退任及接受重選。於每屆股東週年大會上，當時三分之一人數之董事或(倘其人數並非三或三之倍數)最接近三分之一人數應輪值退任，惟每名董事須至少每三年退任一次。

本公司有正式之董事委任書，訂明有關委任之主要條款及條件。

#### ii. 執行委員會

由本公司執行董事李華倫先生及王大鈞先生組成之執行委員會由董事會成立，負責代表本集團作出投資決策及經營本集團之一般業務。

#### iii. 審核委員會

審核委員會已成立，目前由三名非執行董事組成，其中兩名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為何振林先生(委員會主席)、狄亞法先生及雷俊傑先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

### Corporate Management (continued)

#### i. Board of Directors (continued)

##### (b) Chairman and Managing Director

The Chairman of the Board is responsible for the leadership and effective running of the Board.

The position of Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation. The Company currently has not appointed an individual managing director as the Company is being managed by the investment manager.

##### (c) Terms of appointment and re-election of Directors

Non-Executive Directors (including Independent Non-Executive Directors) of the Company have a specific term of appointment for one year, subject to retirement and re-election in accordance with the articles of association of the Company. At each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The Company has formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

#### ii. Executive Committee

The Executive Committee is established by the Board, comprising Messrs. Warren Lee Wa Lun and Mark Wong Tai Chun, being the Executive Directors of the Company, which has been authorised to make investment decisions on behalf of the Group and operate normal course of business of the Group.

#### iii. Audit Committee

The Audit Committee has been established and currently consists of three Non-Executive Directors, two of whom are Independent Non-Executive Directors. To retain independence and objectivity, the Audit Committee is chaired by an Independent Non-Executive Director with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Albert Ho (Chairman of the Committee), Mr. Arthur George Dew and Mr. Louie Chun Kit. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### iii. 審核委員會(續)

審核委員會之主要角色及職能為：

- (a) 考慮並向董事會提出建議有關外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師之問題；
- (b) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (c) 檢討及監察外聘核數師之獨立性及客觀性；
- (d) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (f) 審閱外聘核數師致管理層之函件(如有)及管理層之回應；及
- (g) 檢討本集團之財務監控、內部監控及風險管理系統。

審核委員會之職權範圍已於本公司及香港聯交所網站內登載。

審核委員會於回顧年內之工作包括：

- (a) 審閱本集團之二零一一年全年業績及二零一二年中期業績；
- (b) 在編製二零一一年全年及二零一二年中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
- (c) 與外聘核數師審閱及討論本公司之財務報告事宜；
- (d) 檢討二零一二年審核範疇及費用並推薦予董事會作批准；

### Corporate Management (continued)

#### iii. Audit Committee (continued)

The major roles and functions of the Audit Committee are:

- (a) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the auditor;
- (b) to consider and discuss with external auditor the nature and scope of each year's audit;
- (c) to review and monitor the external auditor's independence and objectivity;
- (d) to review the interim and annual consolidated financial statements before submission to the Board;
- (e) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (f) to review the external auditor's management letters (if any) and management's response; and
- (g) to review the Group's financial controls, internal control and risk management systems.

The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange of Hong Kong.

The works of the Audit Committee during the year under review included:

- (a) reviewing the 2011 annual results and 2012 interim results of the Group;
- (b) discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the 2011 annual financial statements and 2012 interim financial statements;
- (c) reviewing and discussing with the external auditor over the financial reporting of the Company;
- (d) reviewing and recommending for approval by the Board the 2012 audit scope and fees;



# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### iii. 審核委員會(續)

- (e) 向董事會推薦重新委任外聘核數師，以待本公司股東(「股東」)批准；
- (f) 審閱本年內本集團參與的持續關連交易(如有)；及
- (g) 檢討內部監控系統及風險管理之成效。

審核委員會成員與外聘核數師於二零一二年共召開二次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

二零一二年審核委員會會議個別審核委員會成員的出席率：

#### Number of meetings 會議次數

Albert Ho (Chairman) 何振林(主席)	2/2	100%
Arthur George Dew 狄亞法	2/2	100%
Louie Chun Kit 雷俊傑	2/2	100%

#### iv. 提名委員會

年內，董事會成立提名委員會以符合上市規則及由一名獨立非執行董事擔任主席。提名委員會由三名成員組成，即獨立非執行董事何振林先生(委員會主席)及雷俊傑先生，以及非執行董事狄亞法先生。薪酬委員會獲提供充裕資源以履行其職務。

提名委員會之主要角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

### Corporate Management (continued)

#### iii. Audit Committee (continued)

- (e) recommending to the Board, for the approval by the shareholders of the Company (the "Shareholders"), of the re-appointment of the external auditor;
- (f) reviewing the continuing connected transactions entered into by the Group during the year (if any); and
- (g) reviewing the effectiveness of internal control system and risk management.

The Audit Committee members met 2 times in 2012 with external auditor. Each committee meeting was supplied with the necessary financial information of the Group for enabling the members to consider, review and assess matters of significance arising from the work conducted.

Attendance of individual members of Audit Committee at audit committee meetings in 2012:

#### iv. Nomination Committee

During the year, the Nomination Committee was established by the Board to comply with the Listing Rules and is chaired by an Independent Non-Executive Director. The Nomination Committee has comprised three members, namely Mr. Albert Ho (Chairman of the Committee) and Mr. Louie Chun Kit, being Independent Non-Executive Directors and Mr. Arthur George Dew, being Non-Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties.

The major roles and functions of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skill, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### iv. 提名委員會(續)

- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會之職權範圍已於本公司及香港聯交所網站內登載。

於評估提名新董事時，提名委員會已考慮候選人之資歷、能力及對本公司之潛在貢獻。根據本公司組織章程細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

於本年度內並無任何董事變更。

年內曾舉行一次提名委員會會議並以100%出席率得何振林先生，狄亞法先生及雷俊傑先生出席。本公司提名委員會已於是次會議中(i)檢討董事會的架構、人數及組成，(ii)評核獨立非執行董事的獨立性，(iii)檢討應屆股東週年大會上膺選即將退任董事，及(iv)向董事會提出建議。

#### v. 薪酬委員會

薪酬委員會已成立及由一名獨立非執行董事擔任主席。年內，該委員會由三名成員組成，即獨立非執行董事何振林先生(委員會主席)及雷俊傑先生以及非執行董事狄亞法先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

### Corporate Management (continued)

#### iv. Nomination Committee (continued)

- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) to assess the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors, in particular the chairman and the chief executive.

The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange of Hong Kong.

In assessing nomination of new Directors, the Nomination Committee would take into consideration of the candidate's qualification, ability and potential contributions to the Company. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board subject to recommendation from the Nomination Committee.

There was no change in directorship during the year.

One Nomination Committee meeting was held during the year with 100% attendance rate in the presence of Mr. Albert Ho, Mr. Arthur George Dew and Mr. Louie Chun Kit. The Nomination Committee of the Company had at its meeting (i) reviewed the structure, size and composition of the Board, (ii) assessed the independence of Independent Non-Executive Directors, (iii) reviewed the re-election of retiring directors at the forthcoming annual general meeting, and (iv) made recommendations to the Board.

#### v. Remuneration Committee

The Remuneration Committee has been established and is chaired by an Independent Non-Executive Director, comprising three members, namely Mr. Albert Ho (Chairman of the Committee) and Mr. Louie Chun Kit, being Independent Non-Executive Directors and Mr. Arthur George Dew, being Non-Executive Director during the year. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業管理(續)

#### v. 薪酬委員會(續)

薪酬委員會之主要角色及職能為：

- (a) 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議；
- (b) 就個別執行董事及高級管理人員的特定薪酬待遇向董事會提出建議；
- (c) 透過參照董事會不時批准之公司宗旨及目標，以檢討並批准按表現釐定之薪酬；
- (d) 檢討並批准向執行董事支付予任何喪失或終止其職務或委任有關之賠償；
- (e) 檢討並批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (f) 確保概無董事參與釐定其本身之薪酬。

薪酬委員會之職權範圍已於本公司及香港聯交所網站內登載。

二零一二財政年度內曾舉行一次薪酬委員會會議並以100%出席率得何振林先生、狄亞法先生及雷俊傑先生出席。本公司薪酬委員會已於是次會議中討論及檢討執行董事酬金及董事會全體成員之董事袍金，並向董事會提出建議。

#### vi. 酬金政策

本公司之酬金政策為確保所有僱員(包括董事)為本公司貢獻之能力及時間均獲充份之酬勞補償，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士及行政人員參與決定其本身酬金。

### Corporate Management (continued)

#### v. Remuneration Committee (continued)

The major roles and functions of the Remuneration Committee are:

- (a) to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
- (b) to recommend to the Board on the remuneration packages of individual Executive Directors and senior management;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (d) to review and approve the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (f) to ensure that no Director is involved in deciding his own remuneration.

The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange of Hong Kong.

One remuneration committee meeting was held during the financial year of 2012 with 100% attendance rate in the presence of Mr. Albert Ho, Mr. Arthur George Dew and Mr. Louie Chun Kit. The Remuneration Committee of the Company had held its meeting to discuss and review remuneration of Executive Director(s) and Director's fee of all members of the Board and made recommendation to the Board.

#### vi. Remuneration policy

The remuneration policy of the Company is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 董事及高級管理人員酬金

各執行董事積極參與及直接負責本集團各項事務，而且本公司由投資經理管理。董事會認為彼等執行董事為高級管理人員。

根據上市規則附錄16須予披露有關高級管理人員及其他董事酬金及五名最高薪酬僱員之詳情載於財務報表第84頁至第86頁附註14。

### 公司秘書

本公司向外聘秘書服務機構聘用及委任一名代表為本公司公司秘書。本公司公司秘書的主要聯絡人士為李華倫先生(董事會主席)。本公司公司秘書已適當遵守上市規則第3.29條有關培訓規定。

### 企業通訊

本公司已訂立股東通訊政策，並將定期檢討及確保其成效。

本公司與股東主要以下列方法溝通：(i)舉行股東週年大會及就特定目的舉行特別股東大會(如有)，藉以提供機會讓股東直接與董事會溝通；(ii)於公司及香港聯交所網站刊載公告、年報、中期報告及通函；及(iii)於本公司網站提供本集團之最新資料。

重大事項(包括重選退任董事)均會於股東大會上提呈個別決議案。

本公司於二零一二年舉行之股東週年大會(「股東週年大會」)及特別股東大會(「特別股東大會」)舉行前至少足20個營業日或足21日(股東週年大會)及足10個營業日或14日(特別股東大會)(以時間最長為準)向股東發送有關通告。

### Remuneration of Directors and Senior Management

The Executive Directors are closely involved in and are directly responsible for all activities of the Group and the Company was managed by the investment manager. The Board considers that the senior management comprise the Executive Directors.

Particulars regarding senior management and other Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Note 14 to the financial statements on pages 84 to 86.

### Company Secretary

The Company has engaged and appointed a representative from an external secretarial services provider as the company secretary of the Company. The primary contact person with the company secretary of the Company is Mr. Warren Lee Wa Lun, Chairman of the Board of the Company. The company secretary of the Company has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

### Corporate Communication

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company communicates with the Shareholders mainly in the following ways: (i) the holding of annual general meeting and extraordinary general meetings, if any, which may be convened for specific purposes and provide opportunities for the Shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports, circulars on the websites of the Company and the Stock Exchanges of Hong Kong; and (iii) the availability of latest information of the Group on the website of the Company.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring Directors.

The Company's notices to Shareholders for the annual general meeting ("AGM") and extraordinary general meeting ("EGM") held in 2012 were sent to Shareholders at least 20 clear business days or 21 clear days (for AGM) and 10 clear business days or 14 clear days (for EGM) before the meetings, whichever is the longest.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 企業通訊(續)

董事會主席及審核委員會、提名委員會及薪酬委員會之主席／成員以及外聘核數師代表均有出席於二零一二年五月二十五日舉行之股東週年大會，以回答本公司各股東之提問。股東週年大會主席於大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於股東週年大會上點算之所有票數已適當點算及記錄。

本公司於二零一二年十二月已舉行一次特別股東大會以批准持續關連交易。獨立非執行董事出席特別股東大會回答提問。大會主席於大會期間已解釋進行投票之程序。於特別股東大會上提呈之決議案均以投票方式表決。於特別股東大會上點算之所有票數已適當點算及記錄。

二零一二年股東大會個別董事的出席率：

Number of meetings 會議次數	AGM 股東週年大會		EGM 股東特別大會	
	1		1	
<b>Executive Directors</b>				
<b>執行董事</b>				
Warren Lee Wa Lun (Chairman) 李華倫(主席)	1/1	100%	1/1	100%
Mark Wong Tai Chun 王大鈞	1/1	100%	1/1	100%
<b>Non-Executive Directors</b>				
<b>非執行董事</b>				
Arthur George Dew 狄亞法	1/1	100%	0/1	0%
Peter Lee Yip Wah 李業華	1/1	100%	0/1	0%
<b>Independent Non-Executive Directors</b>				
<b>獨立非執行董事</b>				
Ambrose So Shu Fai 蘇樹輝	0/1	0%	0/1	0%
Albert Ho 何振林	1/1	100%	1/1	100%
Louie Chun Kit 雷俊傑	1/1	100%	1/1	100%

本公司應屆股東週年大會將於二零一三年五月二十四日舉行，在會上提呈的議案將以獨立投票方式進行表決。

### Corporate Communication (continued)

The chairman of the Board, chairman/members of the Audit Committee, Nomination Committee and Remuneration Committee and the representative of external auditor were available at the AGM held on 25th May, 2012 to answer questions from the Shareholders. The chairman of the AGM had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the AGM were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

An EGM was held in December 2012 for approval of continuing connected transaction. Independent Non-Executive Directors were available to answer questions at the EGM. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. A resolution proposed at the EGM was voted by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Attendance of individual Directors at general meetings in 2012:

The forthcoming annual general meeting of the Company will be held on 24th May, 2013 and resolutions to be proposed thereat will be voted separately by way of poll.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 舉行特別股東大會

本公司亦可於適當時候透過特別股東大會與股東溝通。

倘股東欲舉行本公司特別股東大會，有關股東可根據公司條例（香港法例第32章）第113條（「公司條例」）請求本公司董事舉行特別股東大會，惟該等股東於請求召開特別股東大會當日須持有本公司已繳足股本合共不少於二十分之一。股東之請求須列明要求舉行大會的目的，並須送交本公司之註冊辦事處。請求書包含數份同樣格式的文件，每份由一名或以上相關股東簽署。

在請求書送交日期起計21日內，本公司董事並無於召開特別股東大會通告發出日期後28日內正式召開特別股東大會，則有關股東或佔全體股東總投票權過半數之任何人士，可自行召開特別股東大會，惟所召開之任何特別股東大會須由原請求書日期起計三個月內舉行。

### 股東提呈決議案之程序

股東可於股東大會上提呈決議案作出審議。如股東佔全體股東總投票權不少於四十分之一或最少50名持有本公司股份，且每名股東已就其所持股份繳足的平均股款不少於2,000港元，根據公司條例（香港法例第32章）第115A條，股東可於大會舉行前不少於六個星期提呈於本公司股東大會審議之決議案，方法是將經有關股東簽署有關提呈決議案之書面請求送交本公司之註冊辦事處。通告須載有將於大會上提呈之決議案之詳情、提呈之理由及提呈決議案之股東之重大權益。

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

### 股東向董事會查詢之程序

股東有權向董事會作出查詢。所有查詢均需以書面方式郵寄至本公司位於香港之註冊辦事處或電郵至info@ymi.com.hk，註明李華倫先生收。

以上程序須符合本公司組織章程細則及適用法例及法規之規定。

### Convening of Extraordinary General Meetings

The Company may also communicate with its Shareholders through extraordinary general meetings, if and when appropriate.

If Shareholders want to convene an extraordinary general meeting of the Company, those Shareholders may request the Directors of the Company pursuant to Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) ("Companies Ordinance") to do so, provided that at the date of requisition they hold, in aggregate, not less than one-twentieth of the paid-up capital of the Company. The Shareholders' requisition must state the objects of the meeting requested and must be deposited at the registered office of the Company. The requisition may consist of several documents in like form, each signed by one or more of the Shareholders concerned.

If, within 21 days from the date of the deposit of the requisition, the Directors of the Company do not proceed duly to convene an extraordinary general meeting for a day not more than 28 days after the date on which the notice convening the extraordinary general meeting is given, the relevant Shareholders, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, provided that any extraordinary general meeting so convened is held within three months from the date of the original requisition.

### Procedures for Shareholders Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting. Shareholders representing not less than one-fortieth of the total voting rights of all Shareholders or of at least 50 in number holding shares in the Company on which there has been paid up to an average sum of not less than HK\$2,000 per Shareholder, may put forward proposals for consideration at a general meeting of the Company by deposit at the registered office a written request signed by such Shareholders for such proposals according to Section 115A of the Companies Ordinance not less than six weeks before the meeting. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest(s) of the proposing Shareholder(s) in such proposal.

As regards proposing a person for election as a director, details and procedures are available on the website of the Company.

### Procedures for Shareholders Putting Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company in Hong Kong or by e-mail to info@ymi.com.hk for the attention of Mr. Warren Lee Wa Lun.

The above procedures are subject to the articles of association of the Company and applicable laws and regulations.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 憲章文件

年內，本公司之組織章程大綱及組織章程細則並無重大變動。

本公司之組織章程大綱及組織章程細則已於本公司及香港聯交所網站內登載。

### 企業監控

董事會整體上負責監察本集團內企業匯報及控制系統之進行。企業匯報標準已交予禹銘投資管理之會計部適當地定期檢討資源調配及財務匯報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予禹銘投資管理之企業融資部負責。本公司管理層至少每年一次與審核委員會檢討及簡述匯報系統。

### 內部監控

董事會負責監督本集團內部監控系統。然而，該系統的設計旨在將本集團的風險控制在可接受的風險範圍內(而並非能完全消除失誤風險)，並達至本集團業務目標。因此，對於防止管理層及財務資料及紀錄的誤述，或財務損失或欺詐，它只能提供合理的保證而非絕對的保證。

於截至二零一二年十二月三十一日止年度，董事會透過審核委員會及本公司之管理人員對本集團的內部監控系統(包括考慮本公司在會計及財務匯報功能方面的資源、員工資歷和經驗，以及員工所接受的培訓課程及有關預算是否足夠)作出檢討。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

禹銘投資管理協助董事會推行風險及控制的政策及措施，確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。

### Constitutional Documents

There was no significant change in the memorandum and articles of association of the Company during the year.

The memorandum and articles of association of the Company are available on the websites of the Company and the Stock Exchange of Hong Kong.

### Corporate Control

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. The corporate reporting standards are delegated to the accounting department of YMIM in terms of proper and regular reviews on the deployment of resources and financial reporting systems. The corporate governance practices and compliance with the Listing Rules, Securities and Futures Ordinance and other applicable regulations are delegated to the corporate finance department of YMIM. The management of the Company reviews and briefs the reporting systems with the Audit Committee at least annually.

### Internal Controls

The Board is responsible for overseeing the Group's system of internal controls. However, such a system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

For the year ended 31st December, 2012, the Board, through the Audit Committee and the management of the Company, reviewed the internal control system of the Group (including the consideration of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function).

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

YMIM assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

# 企業管治報告

## REPORT OF CORPORATE GOVERNANCE

### 內部監控(續)

本集團已確立主要程序以審閱內部監控及風險管理系統的充足性及完整性，該等程序包括：

- 董事會成立執行委員會，確保日常運作有效率，及是根據企業目標及策略。
- 本公司的審核委員會審閱外聘核數師、監管機構及管理層所確定的內部監控事項(如有)，並評估集團風險管理及內部監控系統的充足性及有效性。

### 核數師酬金

回顧年內，本公司已付／應付核數師香港立信德豪會計師事務所有限公司(彼亦為本公司附屬公司之核數師)的酬金如下：

#### Services rendered 提供的服務

**Fees paid/payable**  
已付／應付費用  
HK\$'000  
千港元

BDO Limited 香港立信德豪會計師事務所有限公司	
– Audit services – 核數服務	250
– Other non-audit services – 其他非核數服務	53
	<b>303</b>

### 董事及核數師編製財務報表之責任

董事會確認編製財務報表乃彼等之責任。核數師就財務報表作出報告之責任聲明載於第32頁至第33頁之獨立核數師報告。

### Internal Controls (continued)

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls and risk management include the following:

- The Executive Committee is established by the Board to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues (if any) identified by external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

### Auditor's Remuneration

During the year under review, the remunerations paid/payable to the Company's auditor, BDO Limited, also auditor of subsidiaries of the Company, are set out as follows:

### Directors' and auditor's Responsibilities in Preparing the Financial Statements

The Board acknowledges that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 32 to 33.



# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



Tel: +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港干諾道中111號  
永安中心25樓

## 致新工投資有限公司全體股東

(在香港註冊成立之有限公司)

本核數師已審核列載於第34頁至第135頁新工投資有限公司(「公司」)及其附屬公司(統稱為「集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明資料。

## 董事就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以就綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部監控，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。

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照香港公司條例第141條為整體股東而編製，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## To the members of SHK Hong Kong Industries Limited

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 34 to 135, which comprise the consolidated and company statements of financial position as at 31st December, 2012, and the consolidated income statement, 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些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是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用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。

我們相信，我們所獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

### 意見

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

香港立信德豪會計師事務所有限公司

執業會計師

洪綺微

執業證書編號：P05419

香港，二零一三年三月二十一日

### Auditor's responsibility (continued)

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

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

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

### Opinion

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

**BDO Limited**

Certified Public Accountants

**Joanne Y.M. Hung**

Practising Certificate Number: P05419

Hong Kong, 21st March, 2013

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue 收入	5	35,012	34,211
Other net income/(loss) 其他收入/(虧損)淨額	6	170,629	(143,769)
Administrative and other operating expenses 行政及其他經營費用		(40,363)	(38,525)
Finance costs 財務成本	7	–	(53)
Share of loss of jointly controlled entities 應佔共同控制公司虧損		(32,131)	–
Share of loss of an associate 應佔一間聯營公司虧損		(520)	(989)
<b>Profit/(loss) before income tax</b> 所得稅前溢利/(虧損)	8	132,627	(149,125)
Income tax expense 所得稅開支	9	(603)	–
<b>Profit/(loss) for the year</b> 本年度溢利/(虧損)		132,024	(149,125)
<b>Profit/(loss) for the year attributable to:</b> 本年度溢利/(虧損)應佔方：			
Owners of the Company 本公司擁有人	10	134,447	(144,913)
Non-controlling interests 非控股權益		(2,423)	(4,212)
		132,024	(149,125)
<b>Earnings/(loss) per share attributable to the owners of the Company (HK cents)</b> 本公司擁有人應佔每股盈利/(虧損)(港仙)	12		
– Basic – 基本		3.27	(3.53)
– Diluted – 攤薄		3.27	(3.53)

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) for the year 本年度溢利／(虧損)	132,024	(149,125)
<b>Other comprehensive income/(expenses)</b> <b>其他全面收益／(費用)</b>		
Change in fair value of available-for-sale financial assets 可供出售財務資產之公平值變動	38,614	(21,491)
Reclassification adjustment for realisation upon disposal of available-for-sale financial assets 因出售可供出售財務資產時變現而重新分類調整	3,158	(38,261)
Share of other comprehensive income of jointly controlled entities 應佔共同控制公司之其他全面收益	2,081	-
Reclassification adjustment of share of currency translation on deemed disposal of an associate 視作出售一間聯營公司時應佔外幣匯兌之重新分類調整	(41)	-
Share of other comprehensive income of an associate 應佔一間聯營公司之其他全面收益	8	231
<b>Other comprehensive income/(expenses) for the year, net of tax</b> <b>除稅後之本年度其他全面收益／(費用)</b>	43,820	(59,521)
<b>Total comprehensive income/(expenses) for the year</b> <b>本年度全面收益／(費用)總額</b>	175,844	(208,646)
<b>Total comprehensive income/(expenses) for the year attributable to:</b> <b>本年度全面收益／(費用)總額應佔方：</b>		
Owners of the Company 本公司擁有人	178,282	(204,535)
Non-controlling interests 非控股權益	(2,438)	(4,111)
	175,844	(208,646)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>資產及負債</b>			
<b>Non-current assets</b>			
<b>非流動資產</b>			
Interests in jointly controlled entities 於共同控制公司權益	16	34,645	–
Interests in associates 於聯營公司權益	17	3,236	8,698
Available-for-sale financial assets 可供出售財務資產	18	248,363	222,989
		286,244	231,687
<b>Current assets</b>			
<b>流動資產</b>			
Available-for-sale financial assets 可供出售財務資產	18	–	262,047
Trade and other receivables and prepayment 貿易及其他應收款及預付款項	19	88,516	8,233
Amounts due from jointly controlled entities 應收共同控制公司款項	20	44,065	–
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	21	–	2
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產	22	710,308	339,461
Taxation recoverable 可收回稅項		–	21
Other restricted deposit paid 其他有限制存款	23	–	19,062
Cash and cash equivalents 現金及現金等價物	24	151,450	216,632
		994,339	845,458
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables and accrued expenses 貿易及其他應付款及應計費用	25	27,435	1,055
Amount due to a holding company 欠一間控股公司款項	21	293	–
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	21	4,905	4,453
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務負債	26	12,334	12,468
Taxation payable 應繳稅項		603	–
		45,570	17,976
<b>Net current assets</b>			
<b>流動資產淨值</b>			
		948,769	827,482
<b>Total assets less current liabilities</b>			
<b>資產總額減流動負債</b>			
		1,235,013	1,059,169
<b>Net assets</b>			
<b>資產淨值</b>			
		1,235,013	1,059,169

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>EQUITY</b>			
<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>			
<b>本公司擁有人應佔權益</b>			
Share capital			
股本	27	411,170	411,170
Reserves			
儲備	28	822,341	644,059
		1,233,511	1,055,229
Non-controlling interests			
非控股權益		1,502	3,940
<b>Total equity</b>		<b>1,235,013</b>	<b>1,059,169</b>
<b>權益總額</b>			
<b>Net asset value per share attributable to the owners of the Company (HK\$)</b>			
<b>本公司擁有人應佔每股資產淨值(港元)</b>			
	29	0.30	0.26

第34頁至第135頁之綜合財務報表經本公司董事會(「董事會」)於二零一三年三月二十一日批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 34 to 135 were approved and authorised for issue by the board of Directors of the Company (the "Board") on 21st March, 2013 and are signed on its behalf by:

**Warren Lee Wa Lun**

李華倫

Chairman

主席

**Mark Wong Tai Chun**

王大鈞

Director

董事

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b> 資產及負債			
<b>Non-current assets</b> 非流動資產			
Investments in subsidiaries 於附屬公司投資	15	1,400	1,400
		1,400	1,400
<b>Current assets</b> 流動資產			
Trade and other receivables and prepayment 貿易及其他應收款及預付款項	19	451	450
Amounts due from subsidiaries 應收附屬公司款項	15	1,239,846	1,045,118
Cash and cash equivalents 現金及現金等價物	24	5,572	479
		1,245,869	1,046,047
<b>Current liabilities</b> 流動負債			
Trade and other payables and accrued expenses 貿易及其他應付款及應計費用	25	1,741	1,016
Amounts due to subsidiaries 欠附屬公司款項	15	1,380	1,380
Amount due to a holding company 欠一間控股公司款項	21	293	-
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	21	4,905	4,453
		8,319	6,849
<b>Net current assets</b> 流動資產淨值		1,237,550	1,039,198
<b>Total assets less current liabilities</b> 資產總額減流動負債		1,238,950	1,040,598
<b>EQUITY</b> 權益			
Share capital 股本	27	411,170	411,170
Reserves 儲備	28	827,780	629,428
<b>Total equity</b> 權益總額		1,238,950	1,040,598

Warren Lee Wa Lun  
李華倫  
Chairman  
主席

Mark Wong Tai Chun  
王大鈞  
Director  
董事

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Equity attributable to the owners of the Company									Non-controlling interests	Total equity
	本公司擁有人應佔權益										
	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Dividend reserve	Total		
	股本	股份溢價	資本贖回儲備	資本繳入儲備	投資重估儲備	匯兌儲備	保留盈利	股息儲備	總額		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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	千港元
At 1st January, 2012 二零一二年一月一日結算	411,170	487,776	20,032	367	(7,080)	130	142,834	-	1,055,229	3,940	1,059,169
Profit/(loss) for the year 本年度溢利/(虧損)	-	-	-	-	-	-	134,447	-	134,447	(2,423)	132,024
Other comprehensive income/(expenses): 其他全面收益/(費用):											
Change in fair value of available-for-sale financial assets 可供出售財務資產之公平值變動	-	-	-	-	38,614	-	-	-	38,614	-	38,614
Reclassification adjustment for realisation upon disposal of available-for-sale financial assets 因出售可供出售財務資產時變現而重新分類調整	-	-	-	-	3,158	-	-	-	3,158	-	3,158
Share of other comprehensive income of jointly controlled entities 應佔共同控制公司之其他全面收益	-	-	-	-	-	2,081	-	-	2,081	-	2,081
Reclassification adjustment of share of currency translation on deemed disposal of an associate 視作出售一間聯營公司時應佔外幣匯兌之重新分類調整	-	-	-	-	-	(23)	-	-	(23)	(18)	(41)
Share of other comprehensive income of an associate 應佔一間聯營公司之其他全面收益	-	-	-	-	-	5	-	-	5	3	8
Total comprehensive income/(expenses) for the year 本年度全面收益/(費用)總額	-	-	-	-	41,772	2,063	134,447	-	178,282	(2,438)	175,844
Proposed final dividend (Note 11) 擬派末期股息(附註11)	-	-	-	-	-	-	(20,559)	20,559	-	-	-
At 31st December, 2012 二零一二年十二月三十一日結算	411,170	487,776 <sup>#</sup>	20,032 <sup>#</sup>	367 <sup>#</sup>	34,692 <sup>#</sup>	2,193 <sup>#</sup>	256,722 <sup>#</sup>	20,559 <sup>#</sup>	1,233,511	1,502	1,235,013

<sup>#</sup> 此等結餘總額822,341,000港元指於綜合財務狀況表之儲備。

<sup>#</sup> The aggregate amount of these balances of HK\$822,341,000 represents the reserves in the consolidated statement of financial position.



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Equity attributable to the owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital contribution reserve 資本撥入儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Retained earnings 保留盈利	Total 總額		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1st January, 2011 二零一一年一月一日結算	409,350	487,776	20,032	367	52,672	-	287,747	1,257,944	8,051	1,265,995
Loss for the year 本年度虧損	-	-	-	-	-	-	(144,913)	(144,913)	(4,212)	(149,125)
Other comprehensive (expenses)/income: 其他全面(費用)/收益:										
Change in fair value of available-for-sale financial assets 可供出售財務資產之公平值變動	-	-	-	-	(21,491)	-	-	(21,491)	-	(21,491)
Reclassification adjustment for realisation upon disposal of available-for-sale financial assets 因出售可供出售財務資產時變現而重新分類調整	-	-	-	-	(38,261)	-	-	(38,261)	-	(38,261)
Share of other comprehensive income of an associate 應佔一間聯營公司之其他全面收益	-	-	-	-	-	130	-	130	101	231
Total comprehensive (expenses)/income for the year 本年度全面(費用)/收益總額	-	-	-	-	(59,752)	130	(144,913)	(204,535)	(4,111)	(208,646)
Exercise of warrants 行使認股權證	1,820	-	-	-	-	-	-	1,820	-	1,820
Transactions with owners 與擁有人之交易	1,820	-	-	-	-	-	-	1,820	-	1,820
At 31st December, 2011 二零一一年十二月三十一日結算	411,170	487,776*	20,032*	367*	(7,080)*	130*	142,834*	1,055,229	3,940	1,059,169

\* 此等結餘總額644,059,000港元指於綜合財務狀況表之儲備。

\* The aggregate amount of these balances of HK\$644,059,000 represents the reserves in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
<b>經營業務之現金流量</b>			
Profit/(loss) before income tax 所得稅前溢利/(虧損)		132,627	(149,125)
Adjustments for: 就下列項目作出調整：			
Realised gain on disposal/redemption of available-for-sale financial assets 出售/贖回可供出售財務資產之變現收益	6	(19,775)	(34,784)
Dividend income 股息收入	5	(5,666)	(19,440)
Interest income from available-for-sale financial assets 可供出售財務資產之利息收入	5	(25,891)	(13,818)
Interest income from bank deposits 銀行存款利息收入	5	(3,455)	(953)
Fair value (gain)/loss on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債之公平值(收益)/虧損	6	(147,640)	177,073
Impairment on interest in an associate 於一間聯營公司權益之耗蝕	8	6,189	8,699
Gain on deemed disposal of interest in an associate 於一間聯營公司權益視作出售之收益		(1,280)	–
Exchange loss 匯兌虧損		529	1,717
Share of loss of jointly controlled entities 應佔共同控制公司虧損		32,131	–
Share of loss of an associate 應佔一間聯營公司虧損		520	989
Interest on bank borrowings 銀行貸款之利息	7	–	53

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Operating loss before working capital changes 未計營運資金變動前之經營虧損	(31,711)	(29,589)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(77,103)	(7,772)
Decrease/(increase) in other restricted deposit paid 其他有限制存款減少/(增加)	19,062	(19,062)
Decrease in amount due from a fellow subsidiary 應收一間同系附屬公司款項減少	2	28
Increase/(decrease) in trade and other payables and accrued expenses 貿易及其他應付款及應計費用增加/(減少)	26,381	(556)
Increase/(decrease) in amount due to a holding company 欠一間控股公司款項增加/(減少)	293	(293)
Increase/(decrease) in amount due to a fellow subsidiary 欠一間同系附屬公司款項增加/(減少)	452	(12,985)
Increase in amounts due from jointly controlled entities 應收共同控制公司款項增加	(2)	-
Change in financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債變動	(215,577)	274,117
Cash (used in)/generated from operations 經營業務(耗用)/產生之現金	(278,203)	203,888
Dividend received 已收股息	5,666	19,440
Bank interest received 已收銀行利息	3,455	953
Hong Kong Profits Tax refund/(paid) 退還/(已繳)香港利得稅	21	(158)
Interest on bank borrowings paid 已付銀行貸款之利息	-	(53)
Net cash (used in)/generated from operating activities 經營業務(耗用)/產生之現金淨額	(269,061)	224,070

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
<b>投資業務之現金流量</b>			
Acquisition of jointly controlled entities 購入共同控制公司		(108,759)	-
Purchase of available-for-sale financial assets 購入可供出售財務資產		(55,768)	(246,381)
Proceeds from disposal/redemption of available-for-sale financial assets 出售/贖回可供出售財務資產之所得款項		350,109	222,512
Distribution out of capital from available-for-sale financial assets 由可供出售財務資產之資本分發		-	8,021
Interest received from available-for-sale financial assets 可供出售財務資產之已收利息		18,297	6,861
Decrease in pledged bank deposits 銀行抵押存款減少		-	1,497
Net cash generated from/(used in) investing activities 投資業務產生/(耗用)之現金淨額		203,879	(7,490)
<b>Cash flows from financing activities</b>			
<b>融資業務之現金流量</b>			
Repayment of bank borrowings 償還銀行貸款		-	(113,901)
New bank borrowings raised 籌集所得新造銀行貸款		-	90,000
Proceeds from issuance of shares 發行股份之所得款項		-	1,820
Net cash used in financing activities 融資業務耗用之現金淨額		-	(22,081)
<b>Net (decrease)/increase in cash and cash equivalents</b> 現金及現金等價物(減少)/增加淨額		(65,182)	194,499
<b>Cash and cash equivalents at 1st January</b> 於一月一日之現金及現金等價物		216,632	22,133
<b>Cash and cash equivalents at 31st December</b> 於十二月三十一日之現金及現金等價物	24	151,450	216,632

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. 一般資料

新工投資有限公司(「本公司」)乃於香港註冊成立及位於香港之有限責任公司。本公司註冊辦事處及本公司主要營業地址為香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零一二年十二月三十一日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

本公司及其附屬公司(統稱為「本集團」)於年內之主要業務包括投資於上市及非上市之金融工具。

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)

#### 2.1 採納經修訂香港財務報告準則 – 二零一二年一月一日起生效

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則修訂，其與本集團於二零一二年一月一日開始之年度期間之財務報表相關並有效。

香港財務報告準則 披露 – 轉讓金融資產  
第7號之修訂

採納該等香港財務報告準則修訂對本集團之財務報表並無重大影響。

### 1. General Information

SHK Hong Kong Industries Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company’s registered office and principal place of business of the Company is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange of Hong Kong”).

As at 31st December, 2012, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited (“AGL”), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (together referred to as the “Group”) during the year include the investments in listed and unlisted financial instruments.

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

#### 2.1 Adoption of revised HKFRSs – effective 1st January, 2012

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January, 2012.

Amendments to HKFRS 7                      Disclosures – Transfers of Financial Assets

The adoption of the amendments to HKFRS has no significant impact on the Group’s financial statements.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則

下列可能與本集團財務報表有關的新／經修訂香港財務報告準則已經頒佈，惟尚未生效亦未經本集團提早採納。

香港財務報告準則(修訂)	二零零九年至二零一一年週期之年度改進 <sup>2</sup>
香港會計準則第1號之修訂(經修訂)	其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第7號之修訂	抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年)	投資實體 <sup>3</sup>

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

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

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

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

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle <sup>2</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities <sup>3</sup>

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

香港財務報告準則(修訂)－二零零九年至二零一一年週期之年度改進

有關改進對以下準則作出修訂：

(i) 香港會計準則第1號財務報表之呈列

有關修訂對於當實體追溯應用會計政策或在其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定作出澄清，表示此規定僅適用於對該財務狀況表內之資料構成重要影響之情況。期初財務狀況表之日期是指前一段期間開始之時，而非(截至目前為止)最早可比期間開始之時。有關修訂亦澄清了，除香港會計準則第1.41-44號及香港會計準則第8號規定之披露外，毋須為第三份財務報表呈列附註。實體可呈列額外的自願比較資料，惟有關資料必須根據香港財務報告準則(定義見下文)編製。此可能包括一份或多份報表，而不是一套完整財務報表。所呈列之各個額外報表均須呈列相關附註。

(ii) 香港會計準則第32號金融工具：呈列

有關修訂所作之澄清為，向股本投資持有人作出分派或股本交易之交易成本的相關所得稅，應根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收益或損益中確認。

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

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

HKFRSs (Amendments) — Annual Improvements 2009-2011 Cycle

The improvements made amendments to the following standards:

(i) HKAS 1 Presentation of Financial Statements

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

(ii) HKAS 32 Financial Instruments: Presentation

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

<p><b>2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)</b></p> <p><b>2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)</b></p> <p><b>香港財務報告準則(修訂)－二零零九年至二零一一年週期之年度改進(續)</b></p> <p>(iii) 香港會計準則第34號中期財務報告</p> <p>有關修訂所作之澄清為，在中期財務報表中，當就一個特定可申報分部而計量之總資產及負債金額是定期向主要經營決策者匯報，而該分部之總資產及負債較上一份年度財務報表所匯報者有重大變動時，則須披露有關總資產及負債之計量。</p> <p><b>香港財務報告準則第7號之修訂－抵銷金融資產及金融負債</b></p> <p>香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認金融工具以及受限於可強制執行總對銷協議或類似安排者(而不論是否根據香港會計準則第32號抵銷)引入披露規定。</p> <p><b>香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年)之修訂－投資實體</b></p> <p>有關修訂適用於符合投資實體資格的特定類別業務。投資實體之經營宗旨是僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公平價值基準評估旗下投資項目之表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。</p>	<p><b>2. Adoption of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)</b></p> <p><b>2.2 New/revised HKFRSs that have been issued but are not yet effective (continued)</b></p> <p><b>HKFRSs (Amendments) — Annual Improvements 2009-2011 Cycle (continued)</b></p> <p>(iii) HKAS 34 Interim Financial Reporting</p> <p>The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.</p> <p><b>Amendments to HKFRS 7 — Offsetting Financial Assets and Financial Liabilities</b></p> <p>HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.</p> <p><b>Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — Investment Entities</b></p> <p>The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity’s business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.</p>
--	--



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年)之修訂－投資實體(續)

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

#### 香港財務報告準則第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，視乎實體管理金融資產之業務模式及金融資產之合約現金流量特點而定。公平值收益或虧損將於損益中確認，惟對於若干非買賣股本投資，實體可選擇於其他全面收益中確認收益及虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟就指定為按公平值計入損益之金融負債而言，因該負債之信貸風險變動而引致之公平值變動金額乃於其他全面收益中確認，除非此舉將產生或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及金融負債之規定。

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

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

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

#### HKFRS 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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈惟尚未生效的新／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(不論實際上是否有行使該權力)、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之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號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。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，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權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之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

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

##### HKFRS 10 — Consolidated Financial Statements

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

##### 香港財務報告準則第11號－合營安排

香港財務報告準則第11號所指之合營安排與香港會計準則第31號所指之合營公司之基本特點相同。合營安排分類為合營業務及合營公司。倘本集團有權享有合營安排之資產及有義務承擔其負債，則被視為合營者，並將確認其於合營安排產生之資產、負債、收入及開支之權益。倘本集團有權享有合營安排之整體淨資產，則被視為於合營公司擁有權益，並將應用權益會計法。香港財務報告準則第11號不允許採用比例綜合法。在透過獨立工具組織之安排中，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之淨資產。以往，獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。香港財務報告準則第11號將獲追溯應用，並特別規定由比例綜合法改為權益法之合營公司及由權益法改為將資產及負債入賬之合營業務。

##### 香港財務報告準則第12號－披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，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之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

##### HKFRS 11 — Joint Arrangements

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

##### HKFRS 12 — Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures 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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

##### 香港財務報告準則第13號－公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之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之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於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

##### 香港會計準則第1號之修訂(經修訂)－呈列其他全面收益項目

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益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之重新估值)及該等未必會重新分類至損益的項目(如物業、廠房及設備之重新估值)。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。有關修訂將適用並具追溯效力。

本集團正評估該等新／經修訂香港財務報告準則的可能影響，迄今為止董事會的結論為，採用該等新／經修訂香港財務報告準則不會對本集團的財務報表產生重大影響。

### 2. Adoption of New or Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

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

##### HKFRS 13 — Fair Value Measurement

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

##### 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.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Board so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要

#### 3.1 編製基準

第34頁至第135頁之財務報表乃根據香港會計師公會頒佈之香港財務報告準則(其為包括所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱)及香港公司條例編製。財務報表亦包括香港聯交所證券上市規則(「上市規則」)之適用披露規定。

編製此等財務報表時採用之重大會計政策概述如下。除另有說明外，該等政策已於所有呈列年度貫徹應用。採用經修訂香港財務報告準則及其對本集團之財務報表構成之影響已於附註2披露(如有)。

財務報表乃按照歷史成本法編製，除：

- 分類為可供出售財務資產及按公平值列賬及在損益賬處理之金融工具，及
- 衍生金融工具

按公平值列賬。計量基準於以下會計政策內詳述。

務請注意，編製財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出，惟實際結果最終或會有別於該等估計。涉及較高程度判斷或複雜性之範圍或於財務報表作出重大假設及估計之範圍均於附註4詳述。

#### 3.2 綜合賬目及業務合併之基準

綜合財務報表載有本公司及其附屬公司截至每年十二月三十一日止之財務報表。

### 3. Summary of Significant Accounting Policies

#### 3.1 Basis of preparation

The financial statements on pages 34 to 135 have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "Listing Rules").

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

The financial statements have been prepared on the historical cost basis except for:

- financial instruments classified as available-for-sale and at fair value through profit or loss, and
- derivative financial instruments

which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in Note 4.

#### 3.2 Basis of consolidation and business combination

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.2 綜合賬目及業務合併之基準(續)

附屬公司自其控制權被轉讓予本集團之日起納入本集團綜合財務報表，並自控制權終止之日起不再納入本集團綜合財務報表。於年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止(如適用)列入綜合收益表內。

所有集團內公司間進行交易時之公司間交易、結餘及未變現收益已於編製綜合財務報表時抵銷。當集團內公司間資產銷售產生之未變現虧損於綜合入賬時回撥，本集團亦會對有關資產作減值測試。附屬公司財務報表所報金額作出調整(倘需要)，以確保與本集團採納之會計政策相符一致。

收購附屬公司或業務採用收購法入賬。收購成本按本集團(作為收購方)所轉讓資產、所產生負債以及所發行股本權益於收購日期的公平值總額計算。收購的可識別資產及承擔負債主要按於收購日的公平值計算。本集團以往持有收購方的股本權益按收購日的公平值重新計量並將因此而產生的盈利或虧損於損益賬內確認。本集團可選擇以當時交易作基準按公平值或收購方可識別資產淨值所佔比例來計算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有規定，否則所有其他非控股權益均按公平值計量。收購所產生的相關成本列作支出，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。

由收購方將予轉讓的任何或然代價於收購日期按公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.2 Basis of consolidation and business combination (continued)

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

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

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

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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.2 綜合賬目及業務合併之基準(續)

本集團於附屬公司權益變動如不喪失控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值予以調整，反映各自附屬公司權益比例變動。經調整後非控股股東權益金額與所付或所收代價公平值之任何差額，直接於權益確認，並計入本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公平值及所釐定之任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。以往於其他全面收入確認與附屬公司有關的金額，入賬方式相同，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之賬面值之金額為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部份。全面收益總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀餘額亦屬如此。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.2 Basis of consolidation and business combination (continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. 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 interests' 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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.3 附屬公司

附屬公司乃本集團能夠行使控制權(本集團有權支配該實體之財務及經營決策)藉以從其業務中獲益的實體(包括特別用途之實體)。當判斷本集團是否控制另一實體時，現時可行使或可轉換的潛在表決權的存在及影響均會考慮在內。

於本公司之財務狀況表中，於附屬公司投資乃按成本值減去任何耗蝕虧損(附註3.9)列賬，惟該附屬公司為持作出售或已包括於一個出售集團之內除外。附屬公司之業績由本公司按於報告日已收及應收股息之基準列賬。所有股息(不論由投資對象收購前後的溢利分派)將於本公司損益內確認。

#### 3.4 聯營公司

聯營公司為本集團能對其行使重大影響力，一般擁有附帶20%至50%投票權之股權，惟並非附屬公司或合營企業投資之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.3 Subsidiaries

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

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss (Note 3.9) unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.4 聯營公司(續)

在綜合財務報表中，於聯營公司的投資初步按成本確認，其後採用權益法入賬。任何收購成本超逾本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中分佔之公平值淨額，均確認為商譽。商譽包括投資之賬面款額，並就評估耗蝕，作為投資之一部分。收購成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之權益工具之公平值總額計量，另加投資應佔之任何直接應佔成本。於重估後，任何本集團分佔之已識別資產、負債及或然負債之公平淨額超逾收購成本，均即時確認損益，用作決定本集團於收購投資時分佔聯營公司於期內之損益。

按照權益法，本集團於聯營公司的權益按成本列賬，並就本集團應佔聯營公司的資產淨值減任何已識別耗蝕虧損於收購後的變動作出調整，惟有關聯營公司被列為持作出售(或計入出售集團乃列作持作出售)除外。本期損益包括本集團年內應佔聯營公司的收購後及稅後業績，包括有關年內已確認於聯營公司的投資的任何耗蝕虧損。

本集團與其聯營公司間交易之未變現收益將予抵銷，惟以本集團所擁有聯營公司權益為限。集團與其聯營公司資產銷售之未變現虧損按權益會計撥回，而相關資產亦會從本集團之角度進行減值測試。倘聯營公司所用會計政策並非本集團於同類情況下就類似交易及事件所採用者，本集團為應用權益法使用聯營公司之財務報表時會作出調整(如屬必要)，以使該聯營公司之會計政策與本集團所採用者相一致。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.4 Associates (continued)

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

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

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.4 聯營公司(續)

當本集團所佔聯營公司之虧損等同或超過其所佔聯營公司之權益時，本集團不會進一步確認虧損，除非其擁有法定或推定責任或代表聯營公司付款。就此而言，本集團於聯營公司的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司的投資淨額一部份的本集團長期權益。

於應用權益法後，本集團決定是否必須就本集團於聯營公司之投資確認額外耗蝕虧損。於各報告日，本集團決定是否有任何客觀憑證顯示於聯營公司之投資出現耗蝕。倘已識別該等跡象，則本集團所計算之耗蝕款額為於聯營公司之可收回款額(使用價值與公平值減出售成本兩者間之較高者)與其賬面值之差額。於釐定投資之使用價值時，本集團估計預期將由該聯營公司產生之估計未來現金流量的現值，包括該聯營公司之營運所產生以及最終出售該投資的所得款項之現金流量。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.4 Associates (continued)

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

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.5 合營企業

##### 共同控制公司

合營企業安排若涉及設立一家各合營者共同控制其經濟活動之獨立個體，該合營企業則稱為共同控制公司。

共同控制公司之業績和資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於共同控制公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團於收購後應佔該共同控制公司之損益及其他全面收益作出調整，以及減去任何已確定之減值虧損。當本集團應佔某共同控制公司之虧損相等於或超出其於該共同控制公司之權益(包括實質上構成本集團於該共同控制公司部份投資淨額之任何長期權益)，則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該共同控制公司作出付款時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

任何收購成本超出於收購日本集團應佔共同控制公司已確認可識別資產、負債及或有負債公允淨值之差額，均確認為商譽，而商譽計入投資賬面值。

本集團應佔可識別資產、負債及或有負債的公允淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.5 Joint ventures

##### Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities, less any identified impairment loss. 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. An additional share of losses is provided for and a liability is 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.

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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.5 合營企業(續)

##### 共同控制公司(續)

香港會計準則第39號的規定被應用以釐定是否需要就本集團於共同控制公司之投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

倘出售共同控制公司會導致本集團失去對該共同控制公司的重大影響力，則任何保留投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前已保留權益應佔共同控制公司賬面值與其公允價值之間的差額，乃計入出售該共同控制公司之損益。此外，本集團將先前在其他全面收益就該共同控制公司確認之所有金額入賬，基準與該共同控制公司直接出售相關資產或負債的基準相同。因此，倘該共同控制公司先前已確認於其他全面收益之收益或虧損，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.5 Joint ventures (continued)

##### Jointly controlled entities (continued)

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.

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.5 合營企業(續)

##### 共同控制公司(續)

當某集團公司與本集團之共同控制公司進行交易，與共同控制公司交易所產生的損益須於本集團的綜合財務報表確認，惟以與本集團無關的於共同控制公司之權益為限。

當某集團公司與本集團之共同控制公司進行交易，則按本集團所佔有關共同控制公司中之權益為限抵銷損益。

本公司於共同控制公司之投資，乃按成本值減任何已確定減值虧損列賬。共同控制公司的業績按已收及應收的股息為限計入財務報表。

#### 3.6 外幣換算

財務報表以香港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於綜合企業之個別財務報表內，外幣交易按交易當日之主要匯率換算為個別企業之功能貨幣。於報告日，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及報告日重新換算貨幣資產及負債所產生外匯收益及虧損，乃於損益內確認。

按公平值列賬並以外幣為單位之非貨幣項目乃按釐定公平值日期之匯率重新換算，並報告為公平值收益或虧損之一部份。以歷史成本並以外幣為單位計量之非貨幣項目不會重新換算。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.5 Joint ventures (continued)

##### Jointly controlled entities (continued)

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.

Where a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Investment in a jointly controlled entity of the Company is stated at cost less any identified impairment loss. Results of the jointly controlled entity are dealt with in the financial statements to the extent of dividends received and receivable.

#### 3.6 Foreign currency translation

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

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

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.6 外幣換算(續)

於綜合財務報表內，海外業務原先以有別於本集團呈報貨幣之貨幣呈列之所有個別財務報表，已折算為港元。資產及負債已按報告日之收市匯率換算為港元。收入及支出已按交易日期之適用匯率或於申報期間之平均匯率折算為港元，惟匯率不得出現大幅波動。自此步驟產生之任何差額已於其他全面收益確認並且於權益內之貨幣換算儲備另行累計。

#### 3.7 收入確認

收入乃按已收或應收代價之公平值計量。

在經濟利益將流入本集團及收入能夠可靠計量之情況下，收入乃確認如下：

利息收入採用實際利率法按時間比例基準確認。

股息收入在收取股息之權利確定時確認。

#### 3.8 貸款成本

衍生自收購、建設或生產任何合資格資產的貸款成本於資產規定完成並預備作擬定用途期間資本化。合資格資產乃一項必須利用長時間預備其擬定用途或出售的資產。其他貸款成本在產生時列作開支。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.6 Foreign currency translation (continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

#### 3.7 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised as follows:

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend is recognised when the right to receive payment is established.

#### 3.8 Borrowing costs

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.8 貸款成本(續)

當資產開支產生時、貸款成本產生時及進行預備資產作擬定用途或出售的活動時，貸款成本被資本化為合資格資產的成本部份。在大致上完成預備合資格資產作擬定用途或出售的所有必須活動後，貸款成本不會再被資本化。

#### 3.9 非財務資產減值

附屬公司、聯營公司及共同控制公司之權益須進行耗蝕測試。

所有非財務資產則在出現未必能收回有關資產賬面值之跡象時進行耗蝕測試。

耗蝕虧損按資產賬面值超過其可收回款額之差額即時確認為支出。可收回款額為反映市況之公平值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估耗蝕而言，倘資產產生之現金流入大致上不獨立於其他資產，則可收回款額乃按可獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部分資產按個別方式進行耗蝕測試，另有部分資產則按現金產生單位水平進行測試。

除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，耗蝕虧損乃按比例自該現金產生單位之資產中扣除。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.8 Borrowing costs (continued)

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

#### 3.9 Impairment of non-financial assets

Interests in subsidiaries, associates and jointly controlled entities are subject to impairment testing.

All non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units are charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.9 非財務資產減值(續)

倘用於釐定資產可收回款額之估計出現有利改變，則撥回耗蝕虧損，惟以資產之賬面值不得超出於並無確認耗蝕虧損之情況下原應釐定之賬面值。

#### 3.10 財務資產

本集團就附屬公司及聯營公司投資及於合營公司之權益以外之財務資產之會計政策載列如下。

財務資產按以下類別分類：

- 按公平值列賬及在損益賬處理之財務資產；
- 貸款及應收款項；及
- 可供出售財務資產。

管理層將視乎收購財務資產之目的，於初步確認時決定其財務資產之分類，並於許可及適當情況下，於每個報告日期重新評估該劃分。

所有財務資產只會在本集團成為有關工具的合約條文之訂約方時，方予確認。以慣常方式收購或出售之財務資產於交易日期確認及取消確認。當財務資產於初步確認時，乃按公平值計量，另外，倘投資並非按公平值計入損益，則按直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或擁有權之絕大部分風險與回報已轉讓時，財務資產則取消確認。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.9 Impairment of non-financial assets (continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

#### 3.10 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates and interests in jointly controlled entities are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables; and
- available-for-sale financial assets.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised and derecognised on trade date basis. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

(i) 按公平值列賬及在損益賬處理之財務資產

按公平值列賬及在損益賬處理之財務資產包括持作買賣之財務資產及於初步確認時指定為按公平值列賬及在損益賬處理之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別金融工具組合之一部份及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具(包括個別之嵌入式衍生工具)亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

倘一份合約含有一份或以上之嵌入式衍生工具，則整份混合式合約可被指定為按公平值列賬及在損益賬處理之財務資產，惟嵌入式衍生工具並無導致現金流出現重大變動，或有明文規定禁止將嵌入式衍生工具拆分。

倘若符合以下準則，則財務資產可於初步確認時指定為按公平值計入損益：

- 有關指定能消除或顯著減少因按照不同基準計量有關資產或確認其損益所產生之不一致處理情況；

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis;

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

##### (i) 按公平值列賬及在損益賬處理之財務資產(續)

- 根據既定之風險管理策略，該等資產為一組受管理而其表現乃按公平值基準評估之財務資產其中一部份，而有關該組財務資產之資料均按該基準而在內部提供予主要管理人員；或
- 該等財務資產包含需要個別列賬之嵌入式衍生工具。

初步確認後，計入此類別之財務資產按公平值計量而公平值變動在損益內確認。公平值乃是參考活躍市場交易，或在沒有活躍市場存在時使用估價技術釐定。公平值收益或虧損不包括由財務資產所獲得之股息及利息。股息及利息之收入之確認是根據財務報表內本集團之政策附註3.7。

##### (ii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生財務資產，且於活躍市場並無報價。貸款及應收款項(包括貿易及其他應收款、應收共同控制公司款項、其他有限制存款和銀行結存及現金)其後採用實際利率法按攤銷成本減任何耗蝕虧損計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分之費用。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

##### (i) Financial assets at fair value through profit or loss (continued)

- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 3.7 to these financial statements.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, amounts due from jointly controlled entities, other restricted deposit paid and bank balances and cash) are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

##### (iii) 可供出售財務資產

不合資格列入任何其他類別之財務資產之非衍生財務資產均被歸類為可供出售財務資產。本集團指定上市混合性金融工具之債券元素為可供出售財務資產。

此類別內所有財務資產其後按公平值計量。因公平值變動產生之盈虧不包括任何股息及利息收入於其他全面收益確認並且於權益內之可供出售財務資產之重估儲備另行累計(惟耗蝕虧損(見下文之政策)及貨幣性資產之外匯收益及虧損除外)，直至財務資產取消確認為止，屆時先前已於權益中確認之累計收益或虧損將由權益中被重新分類至損益。採用實際利率法計算之利息於損益中確認。

以外幣為單位之可供銷售貨幣資產之公平值乃以該外幣釐定及按申報日之現場匯率兌換。因資產攤銷成變動而產生之匯兌差額所引致之公平值變動於損益內確認及其他變動於其他全面收益內確認。

就於沒有活躍市場所報之市價及公平值不能可靠計量之可供出售股本投資及與該等權益工具關連且必須透過交付該類無報價權益工具作結算之衍生工具，於初步確認後之各報告日，均按成本扣除任何已識別耗蝕虧損計量。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

##### (iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets. The Group has designated its debt elements of hybrid financial instruments as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

##### 財務資產耗蝕

於各報告日，將會對按公平值計入損益以外之財務資產進行審閱，以決定是否有任何客觀耗蝕憑證出現。

個別財務資產減值之客觀證據包括可觀察到之數據，該數據已引起本集團留意到下列一項或多項虧損事件：

- 債務人發生重大財務困難；
- 違約，如拖欠或逾期未付利息或本金；
- 債務人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大變動，對債務人產生不利影響；及
- 於權益工具投資之公平值發生重大或延期下跌低於其成本。

有關某一組財務資產之虧損事項包括顯示該組財務資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

##### Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

##### 財務資產耗蝕(續)

倘存在任何該等憑證，則按以下方式計量及確認減值虧損：

(a) 按攤銷成本列賬之財務資產

倘有客觀憑證顯示按攤銷成本列賬之貸款及應收款項出現耗蝕虧損，則虧損款額以資產賬面值與按財務資產之原定實際利率（即於初步確認時計算之實際利率）折現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。虧損款額於耗蝕產生之期間於損益確認。

倘耗蝕虧損款額於隨後期間減少，而有關減少可客觀地與確認耗蝕後發生之事件聯繫，則撥回先前已確認之耗蝕虧損，惟於撥回減值當日不得導致財務資產之賬面值超過如無確認減值之原有攤銷成本。撥回款額於撥回發生之期間於損益中確認。

(b) 可供出售財務資產

當其他全面收益確認並且於可供出售財務資產之公平值減少已於權益中累計，亦有客觀憑證顯示資產出現耗蝕，則該款額於權益剔除及於損益確認為耗蝕虧損。該款額乃以資產收購成本（扣除任何本金還款及攤銷）與現行公平值之差額，並扣除先前於損益所確認該資產之任何耗蝕虧損。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

##### Impairment of financial assets (continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

(a) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss for the period in which the reversal occurs.

(b) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

##### 財務資產耗蝕(續)

##### (b) 可供出售財務資產(續)

分類為可供出售權益工具投資及按公平值列賬之撥回不會於損益確認。公平值之其後增加乃於其他全面收益確認。倘其後之公平值增加可客觀地與確認耗蝕後發生之事件聯繫，則債務證券之耗蝕虧損將撥回。於該等情況下之耗蝕虧損撥回乃於損益確認。

##### (c) 按成本列賬之財務資產

耗蝕虧損款額以財務資產賬面值與按類似財務資產之現行市場回報率折現之估計未來現金流量現值之差額計量。該等耗蝕虧損不會於隨後期間撥回。

除按公平值列賬及在損益賬處理之財務資產以外之財務資產及按攤銷成本列賬之貿易應收款項，減值虧損直接自相應資產中撇銷。如貿易應收款項之收回不確定但尚有機會，在此情況下，呆賬之減值虧損錄作撥備賬目。當本集團認為收回貿易應收款項機會甚微，不可收回金額直接從貿易應收款項中撇銷及就應收款項撥備賬目內持有任何金額予以撥回。其後收回之先前自撥備賬目扣除之金額就撥備賬目予以撥回。撥備賬目中之其他變動及其後收回之自先前直接撇銷之金額於損益內確認。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

##### Impairment of financial assets (continued)

##### (b) Available-for-sale financial assets (continued)

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

##### (c) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.10 財務資產(續)

##### 財務資產耗蝕(續)

於中期就可供出售股本證券及按成本列值之無報價股本證券已確認之減值虧損於其後期間不予撥回。因此，倘可供出售股本證券之公平值於餘下年度期間或其後期間增加，有關增加乃於其他全面收益確認。

#### 3.11 衍生金融工具

於個別合約或由混合式金融工具分拆的衍生金融工具，乃於訂立衍生工具合約當日，初步按公平值確認，而其後則按公平值重新計量。並非指定為對沖工具之衍生工具乃按公平值列賬及在損益賬處理之財務資產或負債的方式入賬。公平值變動所產生之盈虧，乃直接計入年內損益。

#### 3.12 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括於報告日尚未繳付並與本期或先前申報期有關應向財金當局履行之稅務責任或稅收機關發出之申索。該等稅務責任乃根據其相關財政期間之適用稅率及稅法，按年度應課稅溢利計算。本期稅務資產或負債所有變動於損益內確認為稅項開支之一部份。

遞延稅項乃採用負債法就財務報表之資產及負債賬面值與彼等各自之課稅基準於報告日之暫時差額計算。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣稅暫時差額、可供結轉稅務虧損及其他未用稅項抵免產生之遞延稅項資產，只會在很可能有應課稅溢利(包括現存應課稅暫時差額)用作抵銷該等可扣稅暫時差額、未用稅務虧損及未用稅項抵免之情況下，才予以確認。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.10 Financial assets (continued)

##### Impairment of financial assets (continued)

Impairment losses recognised in an interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

#### 3.11 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently re-measured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

#### 3.12 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.12 所得稅之會計方法(續)

倘暫時差額因商譽或初步確認(業務合併除外)一項不影響應課稅或會計損益交易之資產及負債而產生，則遞延稅項資產及負債不予確認。

遞延稅項負債乃就投資於附屬公司、聯營公司及共同控制公司所產生應課稅暫時差額而予以確認，惟本集團能夠控制暫時差額之撥回及暫時差額有可能不會於可見將來撥回則除外。

遞延稅項乃按照預期於償還債務或變現資產期間適用之稅率計算(不予折現)，惟有關稅率須於報告日已訂立或大致上已訂立。

遞延稅項資產或負債之變動於損益或其他全面收益確認，或如有關變動涉及於其他全面收益或權益直接扣除或計入之項目，則直接於權益確認。

本期稅項資產及本期稅項負債僅在以下情況下會以淨額呈列，

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 有意按淨額基準結算或同時變現資產及結付負債。

本集團僅在以下情況下會以淨額呈列遞延稅項資產及遞延稅項負債，

- (a) 該企業依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及

### 3. Summary of Significant Accounting Policies (continued)

#### 3.12 Accounting for income taxes (continued)

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

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

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

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

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

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

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

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.12 所得稅之會計方法(續)

- (b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：
- (i) 同一應課稅企業；或
  - (ii) 有意於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債的不同應課稅企業。

#### 3.13 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指可隨時轉換為已知數額現金，並承受價值變動風險甚微之手頭現金及活期存款，及短期高流通性投資，一般於購入時三個月內到期，減除須應要求償還之銀行透支及組成本集團現金管理整體一部份。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行及其他金融機構存款(包括定期存款)，其用途並無限制。

#### 3.14 股本

普通股乃分類為權益。股本乃採用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃於股份溢價扣除(不計任何相關所得稅收益)，惟以股本交易直接應佔之遞延成本為限。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.12 Accounting for income taxes (continued)

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

#### 3.13 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amount of cash, and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks and other financial institutions, including term deposits, which are not restricted as to use.

#### 3.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.15 僱員福利

##### 退休福利

向僱員提供之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例設有定額供款之退休福利計劃(「強積金計劃」)，以供其全體合資格參與強積金計劃之僱員參加。供款乃按僱員基本薪金之某一百分比作出。

供款於年內僱員提供服務時於損益確認為開支。本集團於該等計劃項下的責任僅限於應付的固定百分比供款。

##### 短期僱員福利

僱員享有之年假權利於應計入僱員權利時確認。本公司已就截至報告日由僱員所提供服務而產生之年假估計責任作出撥備。

非累計補償如病假及產假於提出休假時方予確認。

#### 3.16 財務負債

本集團之財務負債包括貿易及其他應付款、應計費用、欠一間控股公司及一間同系附屬公司款項及按公平值列賬及在損益賬處理之財務負債。

財務負債乃於本集團參與訂立工具之合約協議時確認。所有利息相關開支之確認是根據本集團之貸款成本會計政策附註3.8。

當負債項中之責任獲解除或註銷或屆滿時，則取消確認財務負債。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.15 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

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

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

##### Short-term employee benefits

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

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

#### 3.16 Financial liabilities

The Group's financial liabilities include trade and other payables, accrued expenses, amounts due to a holding company and a fellow subsidiary and financial liabilities at fair value through profit or loss.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3.8).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.16 財務負債(續)

倘現有財務負債由同一貸款人按大致不同之條款以另一項財務負債取代，或現有負債條款經大幅修改，則有關互換或修改視作取消確認原有負債及確認新負債，而各賬面值間之差額則於損益確認。

#### 衍生工具

衍生工具(包括已分拆的嵌入衍生工具)乃以公平值計量(見附註3.11)。

#### 按公平值列賬及在損益賬處理之財務負債

按公平值列賬及在損益賬處理之財務負債包括持作買賣之財務負債及於初始確認時指定為按公平值列賬及在損益賬處理之財務負債。

倘收購財務負債之目的為於短期內出售，則財務負債列為持作買賣。衍生工具，包括已自其主合約中分離出來之衍生工具，亦分類為持作買賣，除非其被確認為有效之對沖工具。持作買賣負債之損益於損益內確認。

倘一份合約包含一份或以上嵌入式衍生工具，則整份混合式合約可被指定為按公平值列賬及在損益賬處理之財務負債，除非此嵌入式衍生工具並不導致現金流出現重大變動，或此嵌入式衍生工具被明文規定禁止拆分。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.16 Financial liabilities (continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### Derivatives

Derivatives including separated embedded derivatives are measured at fair value (see Note 3.11).

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including derivatives which have been separated from their host contracts are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.16 財務負債(續)

##### 按公平值列賬及在損益賬處理之財務負債(續)

倘符合下列條件，財務負債可於初步確認時被指定為按公平值列入損益：

- 該指定能消除或顯著減少以不同基準計量有關負債或確認其損益所產生之不一致處理情況；
- 根據既定之風險管理策略，負債為一組受管理之財務負債之部分，其表現按公平值基準評估；或
- 財務負債包含需要個別列賬之嵌入式衍生工具。

##### 其他財務負債

其他財務負債(包括貿易及其他應付款、應計費用及欠一間控股公司及一間同系附屬公司款項)初步按其公平值確認，其後採用實際利率法按攤銷成本計量。

#### 3.17 所發出的財務擔保

財務擔保乃要求發行人(或擔保人)就持有人因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失而向持有人支付特定款項之合約。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.16 Financial liabilities (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Financial liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis;
- the liabilities are part of a group of financial liabilities which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- the financial liability contains an embedded derivative that would need to be separately recorded.

##### Other financial liabilities

Other financial liabilities including trade and other payables and accrued expenses and amounts due to a holding company and a fellow subsidiary are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

#### 3.17 Financial guarantees issued

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.17 所發出的財務擔保(續)

倘本集團發出財務擔保，則該擔保之公平值初步確認為貿易及其他應付款內之遞延收入。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予以確認。倘並無收取或應收取該代價，則於初步確認任何遞延收入時於損益確認即時支出。

初步確認為遞延收入之擔保款額，按擔保年期內於損益攤銷為所發出財務擔保之收入。此外，倘擔保持有人有可能根據本集團已作出之財務擔保向本集團提出索償及對本集團提出之索償款額預期超過現時之賬面值(即初步確認之款額減累計攤銷(如適用))，則確認撥備。

#### 3.18 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關聯)。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.17 Financial guarantees issued (continued)

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

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

#### 3.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.18 關連人士(續)

- (b) (續)
- (ii) 一個實體為另一實體的聯繫人或合營企業(或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員)。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)部所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)高級管理人員。

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

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

### 3. Summary of Significant Accounting Policies (continued)

#### 3.18 Related parties (continued)

- (b) (continued)
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3. 重大會計政策概要(續)

#### 3.19 分部報告

根據香港財務報告準則第8號，分部資料的呈報乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用經營溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部報告所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

採納香港財務報告準則第8號時，根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資這一個經營分部，故將不會呈列分部披露。

### 4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素(包括於具體情況下相信將屬於合理之未來事件預期)達致。

本集團就日後作出估計及假設。因此而作出之會計估計按定義大多有別於相關實際結果。下文詳述有重大風險或會導致下一個財政年度內資產及負債賬面值作出重大調整之有關估計及假設：

#### 財務資產及負債之公平值

公平值之最佳證據為交投活躍市場公開價格之報價。在缺乏該等資料之情況下，公平值由獨立專業估值師釐定。有關估值受所採納之估價模型之限制及管理層在假設中使用之估計之不確定性而規限。如估計(包括股價、存款利率、現貨利率、無風險比率、波動性及有關估價模型之參數)有任何變動，在無報價情況下若干金融工具之公平值將會有重大變動。

### 3. Summary of Significant Accounting Policies (continued)

#### 3.19 Segment reporting

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adoption of HKFRS 8, based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instrument investments. Accordingly, segment disclosures are not presented.

### 4. Critical Accounting Estimates and Judgements

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

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

#### Fair value of financial assets and liabilities

The best evidence of fair value is the published price quotations in an active market. In the absence of such information, the fair value is determined by an independent professional valuer. Such valuation is subject to limitations of the valuation models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including share prices, deposit rates, spot rates, risk-free rates, volatility and the relevant parameters of the valuation model be changed, there would be material changes in the fair value of certain financial instruments without quoted prices.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 4. 關鍵會計估計及判斷(續)

#### 應收附屬公司及共同控制公司款項減值

本集團管理層釐定是否有必要考慮應收附屬公司及共同控制公司款項減值。此估計乃依據附屬公司及共同控制公司之資產淨值及經營業績。管理層於報告日重新評估備抵情況。

#### 可供出售財務資產之耗蝕

就可供出售財務資產而言，公平值顯著或持續低於成本被視為耗蝕之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／接受投資公司之財務資料。

#### 於共同控制公司及聯營公司之權益減值

本集團管理層於報告日期透過評估本集團可能出現資產減值的特定情況評估於共同控制公司及聯營公司之權益減值。倘存在導致減值的因素，則會釐定資產的可收回金額。評估可收回金額時計算的使用價值，會納入多項有關未來事件的主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，管理層考慮主要基於報告日期現時市況，適當市場貼現比率及自共同控制公司及聯營公司可取得之資訊的假設。本集團會定期比較此等估計與實際市場數據及本集團訂立的實際交易。

#### 貿易應收款之減值

本集團管理層會定期釐定貿易應收款之減值。此項估計乃根據其債務人之信貸歷史及現時市況計算。管理層會於報告日期重新評估貿易應收款之減值。

### 4. Critical Accounting Estimates and Judgements (continued)

#### Impairment of amounts due from subsidiaries and jointly controlled entities

The Group's management determine the need to make allowance for impairment of amounts due from subsidiaries and jointly controlled entities. This estimate is based on the subsidiaries' and jointly controlled entities net asset values and operating results. Management reassess the allowance at the reporting date.

#### Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/ investee.

#### Impairment of interests in jointly controlled entities and associates

The Group's management assesses impairment of interests in jointly controlled entities and associates at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts of the assets are determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the management takes into consideration assumptions that are mainly based on market condition existing at the reporting date, appropriate market and discount rates and what information it can obtain from the jointly controlled entities and associates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

#### Impairment of trade receivables

The Group's management determines impairment of trade receivables on a regular basis. This estimation is based on the credit history of debtors and current market conditions. Management reassesses the impairment of trade receivables at the reporting date.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 4. 關鍵會計估計及判斷(續)

#### 遞延稅項

在釐定遞延稅項金額時須作出重大判斷。在一般業務過程中最終稅項釐定因有許多交易及計算而變得不明朗。如該等事項之最終稅項結果與初始入賬金額有所不同，該差額將會影響作出決定期間之遞延稅項。

#### 交投活躍市場之釐定

香港會計準則第39號界定，交投活躍市場乃可隨時報價及可自交易所、券商、經紀人、行業集團、定價服務或規管機構定期取得及該等價格乃按公平基準實際及定期發生市場交易。管理層須評估金融工具市場是否活躍，以期釐定金融工具之公平值。

### 5. 收入

本集團之主要業務已於本財務報表附註1披露。本集團之營業額乃指此等活動之收入。

於年內確認來自本集團主要業務之收入如下：

### 4. Critical Accounting Estimates and Judgements (continued)

#### Deferred taxes

Significant judgement is required in determining the amount of deferred taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred taxes in the period in which such determination is made.

#### Determination of active market

HKAS 39 defines that an active market as one in which quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The management has to assess whether the market for the financial instruments is active or not in order to determine the fair value of the financial instruments.

### 5. Revenue

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income from available-for-sale financial assets 可供出售財務資產之利息收入	25,891	13,818
Interest income from bank deposits 銀行存款利息收入	3,455	953
Dividend income 股息收入		
– listed investments – 上市投資	5,666	15,060
– unlisted investments – 非上市投資	–	4,380
	35,012	34,211

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 6. 其他收入／(虧損)淨額

### 6. Other Net Income/(Loss)

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note)		
按公平值列賬及在損益賬處理之財務資產及負債之公平值收益／(虧損)(附註)	147,640	(177,073)
Realised gain on disposal/redemption of available-for-sale financial assets		
出售／贖回可供出售財務資產之變現收益	19,775	34,784
Sundry income		
雜項收入	2,070	193
Gain on deemed disposal of interest in an associate		
於一間聯營公司權益視作出售之收益	1,280	-
Exchange loss, net		
匯兌虧損淨額	(136)	(1,673)
	170,629	(143,769)

附註：包括出售上市及非上市之按公平列賬及在損益賬處理之財務資產之變現收益及變現虧損分別為108,903,000港元(二零一一年：變現虧損137,118,000港元)及148,000港元(二零一一年：無)。

Note: Including realised gain of HK\$108,903,000 (2011: realised loss of HK\$137,118,000) and realised loss of HK\$148,000 (2011: Nil) on disposal of listed and unlisted financial assets at fair value through profit or loss respectively.

### 7. 財務成本

### 7. Finance Costs

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years		
須於五年內悉數償還之銀行貸款利息	-	53

### 8. 所得稅前溢利／(虧損)

### 8. Profit/(Loss) before Income Tax

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before income tax is arrived at after charging:		
所得稅前溢利／(虧損)已扣除下列各項：		
Auditor's remuneration		
核數師酬金	250	250
Employee benefit expense (including Directors' emoluments (Note 14)) (Note 13)		
僱員福利開支(包括董事酬金(附註14))(附註13)	3,720	2,904
Management fee (Note 31)		
管理費用(附註31)	17,635	17,672
Impairment on interest in an associate		
於一間聯營公司權益之耗蝕	6,189	8,699

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 9. 所得稅開支

香港利得稅乃以本年度之估計應課稅溢利按稅率16.5%計算撥備。截至二零一一年十二月三十一日止年度並無香港利得稅計提撥備因本集團並無估計應課稅溢利。

### 9. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year. No Hong Kong profits tax had been provided for the year ended 31st December, 2011 as the Group had no estimated assessable profit.

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax 本期稅項	603	-

所得稅開支與按適用稅率計算之會計溢利／(虧損)之對賬如下：

Reconciliation between income tax expense and accounting profit/(loss) at applicable tax rates is as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before income tax 所得稅前溢利／(虧損)	132,627	(149,125)
Tax calculated at the applicable rate of 16.5% (2011: 16.5%) 按適用稅率16.5%(二零一一年：16.5%)計算之稅項	21,883	(24,605)
Tax effect of non-deductible expenses 不可扣減開支之稅務影響	12,080	5,287
Tax effect of non-taxable revenue 毋須課稅收入之稅務影響	(9,072)	(14,326)
Tax effect of unused tax losses not recognised 未確認之未使用稅務虧損之稅務影響	1,791	33,657
Utilisation of previously unrecognised tax losses 動用先前未確認之稅務虧損	(26,079)	(13)
Income tax expense 所得稅開支	603	-

於二零一二年十二月三十一日，本集團有未動用稅務虧損約239,859,000港元(二零一一年：約388,470,000港元)，可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。由於無法預測未來溢利流向，因此並無就該等稅務虧損確認遞延稅項資產。根據現行稅務法例，該等稅務虧損不會屆滿。於此亦無重大未確認遞延稅項負債。

As at 31st December, 2012, the Group has unused tax losses of approximately HK\$239,859,000 (2011: approximately HK\$388,470,000) available to offset against future taxable profits of the companies which incurred these losses. Deferred tax assets are not recognised in respect of these tax losses due to the unpredictability of future profit stream. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

於二零一二年十二月三十一日，本公司無重大未確認遞延稅項資產及負債(二零一一年：無)。

The Company had no material unrecognised deferred tax assets and liabilities as at 31st December, 2012 (2011: Nil).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 10. 本公司擁有人應佔本年度溢利／(虧損)

本公司擁有人應佔綜合溢利約134,447,000港元(二零一一年：虧損約144,913,000港元)，其中溢利約198,352,000港元(二零一一年：虧損約213,276,000港元)已於本公司之財務報表內處理。

### 11. 股息

董事會建議派發截至二零一二年十二月三十一日止年度之末期股息每股0.5港仙(二零一一年：無)，合共約20,559,000港元(二零一一年：無)。惟末期股息須待本公司股東(「股東」)於即將舉行之股東週年大會上批准。

### 12. 本公司擁有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司擁有人應佔虧損約134,447,000港元(二零一一年：虧損約144,913,000港元)及本年度已發行普通股之加權平均數4,111,704,320股(二零一一年：約4,105,916,000股)計算。

年內由於本集團並無具攤薄性潛在普通股，故截至二零一二年十二月三十一日止年度之每股攤薄盈利相等於每股基本盈利。

由於行使認股權證具有反攤薄影響，故截至二零一一年十二月三十一日止年度之每股攤薄虧損相等於每股基本虧損。

### 13. 僱員福利開支(包括董事酬金)

### 10. Profit/(Loss) for the Year Attributable to the Owners of the Company

Of the consolidated profit attributable to the owners of the Company of approximately HK\$134,447,000 (2011: loss of approximately HK\$144,913,000), a profit of approximately HK\$198,352,000 (2011: loss of approximately HK\$213,276,000) has been dealt with in the financial statements of the Company.

### 11. Dividend

A final dividend of HK0.5 cent (2011: Nil) per share for the year ended 31st December, 2012, totalling approximately HK\$20,559,000 (2011: Nil), has been proposed by the Board and is subject to approval by the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting.

### 12. Earnings/(Loss) per Share Attributable to the Owners of the Company

The calculation of basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of approximately HK\$134,447,000 (2011: loss of approximately HK\$144,913,000) and on the weighted average number of 4,111,704,320 (2011: approximately 4,105,916,000) ordinary shares in issue during the year.

Diluted earnings per share for the year ended 31st December, 2012 is same as the basic earnings per share as the Group had no dilutive potential ordinary shares during the year.

Diluted loss per share for the year ended 31st December, 2011 was same as the basic loss per share as the impact of the exercise of the warrant was anti-dilutive.

### 13. Employee Benefit Expense (including Directors' Emoluments)

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries 基本薪金	2,290	2,814
Contributions to defined contribution plan 定額供款計劃供款	90	90
Discretionary bonuses 酌情花紅	1,340	-
	3,720	2,904

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 14. 董事酬金及五名最高薪酬人士酬金

#### 14.1 董事酬金

已付或應付董事之酬金如下：

### 14. Directors' Emoluments and Five Highest Paid Individuals' Emoluments

#### 14.1 Directors' emoluments

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

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Incentive fee	Total
	董事袍金	薪金及其他福利	退休福利計劃供款	獎金	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2012					
二零一二年					
<i>Executive Directors</i>					
<i>執行董事</i>					
Warren Lee Wa Lun (Chairman)					
李華倫(主席)	20	1,950	90	1,340	3,400
Mark Wong Tai Chun					
王大鈞	20	–	–	–	20
<i>Non-Executive Directors</i>					
<i>非執行董事</i>					
Arthur George Dew					
狄亞法	70	–	–	–	70
Peter Lee Yip Wah					
李業華	20	–	–	–	20
<i>Independent Non-Executive Directors</i>					
<i>獨立非執行董事</i>					
Ambrose So Shu Fai					
蘇樹輝	20	–	–	–	20
Albert Ho					
何振林	120	–	–	–	120
Louie Chun Kit					
雷俊傑	70	–	–	–	70
	340	1,950	90	1,340	3,720

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 14. 董事酬金及五名最高薪酬人士酬金(續)

### 14. Directors' Emoluments and Five Highest Paid Individual's Emoluments (continued)

#### 14.1 董事酬金(續)

#### 14.1 Directors' emoluments (continued)

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Incentive fee	Total
	董事袍金	薪金及其他福利	退休福利計劃供款	獎金	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2011					
二零一一年					
<i>Executive Directors</i>					
<i>執行董事</i>					
Warren Lee Wa Lun (Chairman)					
李華倫(主席)	20	2,500	90	–	2,610
Mark Wong Tai Chun					
王大鈞	20	–	–	–	20
<i>Non-Executive Directors</i>					
<i>非執行董事</i>					
Arthur George Dew					
狄亞法	70	–	–	–	70
Peter Lee Yip Wah					
李業華	20	–	–	–	20
<i>Independent Non-Executive Directors</i>					
<i>獨立非執行董事</i>					
Ambrose So Shu Fai					
蘇樹輝	20	–	–	–	20
Albert Ho					
何振林	120	–	–	–	120
Louie Chun Kit					
雷俊傑	25	–	–	–	25
	295	2,500	90	–	2,885

林德儀女士於二零一零年四月十二日辭任本公司董事。於二零一一年五月二十六日股東在股東週年大會上批准其截至二零一零年十二月三十一日止年度收取應得的董事袍金約19,000港元。

於本年度內並無訂立安排致使董事放棄或同意放棄任何酬金。

截止二零一二年十二月三十一日之獎金是按本集團截止二零一二年十二月三十一日之所得稅前溢利的某一百分比而釐定。

Ms. Lam Tak Yee resigned as Director of the Company on 12th April, 2010. The Shareholders approved her entitlement to receive a director's fee of approximately HK\$19,000 for the year ended 31st December, 2010 in the annual general meeting on 26th May, 2011.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

Incentive fee for the year ended 31st December, 2012 was determined at a percentage of the profit before income tax of the Group for the year ended 31st December, 2012.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 14. 董事酬金及五名最高薪酬人士酬金(續)

#### 14.2 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括五名董事(二零一一年：五名)，其酬金已反映在上述分析內。

於截至二零一二年及二零一一年十二月三十一日止年度內，本集團並無向董事或最高薪人士支付酬金，作為加入或於加入本集團後之獎勵或離職補償。

### 14. Directors' Emoluments and Five Highest Paid Individual's Emoluments (continued)

#### 14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included five (2011: five) Directors whose emoluments are reflected in the analysis presented above.

During the years ended 31st December, 2012 and 2011, no emoluments were paid by the Group to the Directors or highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 15. 於附屬公司投資／應收／(欠)附屬公司款項

公司

### 15. Investments in Subsidiaries/Amounts due from/(to) Subsidiaries

COMPANY

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	1,503	1,503
Less: Impairment loss recognised 減：已確認耗蝕虧損	(103)	(103)
	1,400	1,400
Amounts due from subsidiaries 應收附屬公司款項	1,548,127	1,562,689
Less: Impairment loss recognised 減：已確認耗蝕虧損	(308,281)	(517,571)
Portion due within one year included under current assets 列作流動資產之一年內到期部份	1,239,846	1,045,118
Amounts due to subsidiaries, due within one year included under current liabilities 列作流動負債之一年內到期之欠附屬公司款項	(1,380)	(1,380)

應收／(欠)附屬公司款項為無抵押、免息及須於要求時償還。因此，有關款額分類為流動資產／(負債)。

The amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand. Accordingly, the amounts are classified as current assets/(liabilities).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 15. 於附屬公司投資／應收／(欠)附屬公司款項(續)

公司(續)

以下為主要附屬公司於二零一二年十二月三十一日之詳情：

### 15. Investments in Subsidiaries/Amounts due from/(to) Subsidiaries (continued)

COMPANY (continued)

Particulars of the principal subsidiaries at 31st December, 2012 are as follows:

Name of Company 公司名稱	Place of incorporation/ operations 註冊成立/營業地點	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之已發行股本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
CMS Investments Limited	Hong Kong 香港	1 ordinary share of HK\$0.01 1股普通股，面值0.01港元	100%	100%	-	-	Investment holding 投資控股
Doco Limited	British Virgin Islands 英屬處女群島	1 share issued for USD1 1股，發行價為1美元	100%	100%	-	-	Investment holding 投資控股
The Hong Kong Equity Guarantee Corporation Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Long Rainbow Limited 大利標有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Long Set Investments Limited 朗式投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Long Resources Limited 隆源有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Charm Force Investment Limited 耀科投資有限公司	Hong Kong 香港	18,155,000 ordinary shares of HK\$1 each 18,155,000股普通股，每股面值1港元	-	-	57%	57%	Investment holding 投資控股

董事會認為，上表列出之本公司附屬公司對本集團之本年度業績有重要影響或構成資產淨值之主要部份。董事會認為，列出其他附屬公司詳情將導致資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 16. 於共同控制公司權益

集團

### 16. Interests in Jointly Controlled Entities

GROUP

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of net assets 分佔資產淨值	34,645	-

於二零一二年十二月三十一日，所有共同控制公司為非上市及其資料如下：

Particulars of the jointly controlled entities, all of which are unlisted, at 31st December, 2012 are as follows:

Name of jointly controlled entities 共同控制公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Country of incorporation 註冊成立國家	Principal activities 主要業務	Equity interest held by the Group 本集團所持之股本權益		Equity interest attributable to the owners of the Company 本公司擁有人應佔股本權益	
				2012	2011	2012	2011
				二零一二年	二零一一年	二零一二年	二零一一年
SunCore Holdings Ltd ("SunCore")	1 share of USD1 1股，面值1美元	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50%	-	50%	-
Multi Major Investment Corporation	25,000 shares issued for USD50 each 25,000股，發行價為每股50美元	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50%	-	50%	-
Ultimate Success Investment Corporation	25,000 shares issued for USD50 each 25,000股，發行價為每股50美元	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50%	-	50%	-

各共同控制公司之報告日期均為十二月三十一日。

All jointly controlled entities have a reporting date of 31st December.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 16. 於共同控制公司權益(續)

#### 集團(續)

有關本集團應佔共同控制公司權益之概要財務資料，現載列如下：

### 16. Interests in Jointly Controlled Entities (continued)

#### GROUP (continued)

The summarised financial information in respect of the interests in jointly controlled entities attributable to the Group is set out below:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets 資產總額	78,598	-
Total liabilities 負債總額	(43,953)	-
Revenue 收入	1,464	-
Loss for the year 本年度虧損	(32,131)	-

本集團並無產生與其投資於共同控制公司有關之任何或然負債或其他承擔。

The Group has not incurred any contingent liabilities or other commitments relating to its investments in jointly controlled entities.

### 17. 於聯營公司權益

#### 集團

### 17. Interests in Associates

#### GROUP

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of net assets 分佔資產淨值	3,236	2,509
Goodwill 商譽	50,852	50,852
	54,088	53,361
Less: Impairment loss 減：耗蝕虧損	(50,852)	(44,663)
	3,236	8,698

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 17. 於聯營公司權益(續)

#### 集團(續)

於二零一二年十二月三十一日，所有聯營公司為非上市及其資料如下：

### 17. Interests in Associates (continued)

#### GROUP (continued)

Particulars of the associates, all of which are unlisted, at 31st December, 2012 are as follows:

Name of associate 聯營公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Country of incorporation 註冊成立國家	Principal activities 主要業務	Equity interest held by the Group 本集團所持之股本權益		Equity interest attributable to the owners of the Company 本公司擁有人應佔股本權益	
				2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Oriental Cashmere Limited	2,000 ordinary shares of USD1 each 2,000股普通股，每股面值1美元	British Virgin Islands 英屬處女群島	Manufacturing and trading of cashmere products 羊絨產品生產及貿易	25%	25%	25%	25%
Learning Ark Holdings Limited	35,136 ordinary shares of USD0.01 each 35,136股普通股，每股面值0.01美元	British Virgin Islands 英屬處女群島	Provision of online education services 提供在線教育服務	21%	26%	12%	15%

各聯營公司之報告日期均為十二月三十一日。

All associates have a reporting date of 31st December.

有關本集團應佔聯營公司權益之概要財務資料，現載列如下：

The summarised financial information in respect of the interests in associates attributable to the Group is set out below:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets 資產總額	24,056	39,217
Total liabilities 負債總額	(22,523)	(72,521)
Revenue 收入	13,016	28,997
Loss for the year 本年度虧損	(520)	(404)

本集團並無產生與其投資於聯營公司有關之任何或然負債或其他承擔。

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 18. 可供出售財務資產

集團

### 18. Available-for-sale Financial Assets

GROUP

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current 非流動		
Listed debt securities (Notes 18.1 and 18.2) 上市債務證券(附註18.1及18.2)	168,606	198,601
Unlisted equity securities, at fair value 非上市股本證券·按公平值	30,281	24,388
Unlisted debt securities (Note 18.2) 非上市債務證券(附註18.2)	49,476	-
	248,363	222,989
Current 流動		
Listed debt securities (Notes 18.1 and 18.2) 上市債務證券(附註18.1及18.2)	-	262,047
	248,363	485,036

該等證券之公平值已按附註33.7詳述之計量。可供出售財務資產以下列貨幣計值：

Fair values for these securities have been measured as described in Note 33.7. Available-for-sale financial assets are denominated in the following currencies:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States dollars ("USD") 美元	198,887	485,036
HK\$ 港元	49,476	-
	248,363	485,036

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 18. 可供出售財務資產(續)

集團(續)

#### 18.1 上市債務證券

### 18. Available-for-sale Financial Assets (continued)

GROUP (continued)

#### 18.1 Listed debt securities

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current 非流動		
Listed debt securities 上市債務證券		
– Listed in Hong Kong – 香港上市	17,150	15,209
– Listed outside Hong Kong – 香港以外上市	151,456	183,392
	168,606	198,601
Current 流動		
Listed debt securities 上市債務證券		
– Listed outside Hong Kong – 香港以外上市	–	262,047
	168,606	460,648
Market value of listed debt securities 上市債務證券之市值	168,606	460,648

此等財務資產須承受涉及價格及貨幣風險之財務風險。

上市股本證券之公平值乃參考活躍市場於報告日之掛牌競價釐定。

These financial assets are subject to financial risk exposure in term of price and currency risks.

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date in an active market.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 18. 可供出售財務資產(續)

#### 集團(續)

#### 18.2 上市及非上市債務證券

上市及非上市債務證券之公平值乃按以下詳述之估價技術釐定：

本集團持有之混合式工具包括永續債券及擔保票據均分為兩個組成部份：債券部份及期權部份。本集團已將債券部份分類為可供出售財務資產及期權部份分類為衍生金融工具(附註26)。

債券估值時所應用之方法及假設如下：

#### (i) 債券部份估值

債券部份於初始確認日按公平值確認及隨後按每個報告日之公平值變動計量並直接於權益確認，直至該工具售出。於二零一二年十二月三十一日，債券部份之公平值約為218,082,000港元(二零一一年：約為460,648,000港元)，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零一二年十二月三十一日，債券部份之實際利率介乎4.76%至13.62%(二零一一年：介乎為0.53%至26.18%)。債券部份之公平值已由獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

### 18. Available-for-sale Financial Assets (continued)

#### GROUP (continued)

#### 18.2 Listed and unlisted debt securities

Fair values of the listed and unlisted debt securities have been determined by valuation technique as described below:

The Group held hybrid instruments comprising perpetual bonds and guaranteed notes, which are separated into two components: the debt element and the option element. The Group has classified the debt element as available-for-sale financial assets and the option element as derivative financial instruments (Note 26).

The methods and assumptions applied for the valuation of the bonds are as follows:

#### (i) Valuation of debt element

The debt element is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2012, the fair value of the debt element is approximately HK\$218,082,000 (2011: approximately HK\$460,648,000) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2012 ranging from 4.76% to 13.62% (2011: ranging from 0.53% to 26.18%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

# 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

## 18. 可供出售財務資產(續)

集團(續)

### 18.2 上市及非上市債務證券(續)

#### (ii) 衍生工具部份估值

衍生工具部份初始確認時按公平值確認及隨後按每個報告日之公平值變動計量於損益確認。

對若干擔保票據的衍生工具部份進行之估值，是使用了二項式點陣模型。該模型之重大輸入為預期波動性23.13%（二零一一年：25.91%），無風險比率0.19%（二零一一年：0.29%），到期時間1.34年（二零一一年：2.34年），及預期股息收益率0%（二零一一年：0%）。

對若干永續債券及擔保票據的衍生工具部份進行之估值，是使用了Hull-White模型。該模型之重大輸入為均值回復率0.03（二零一一年：0.03），違約強度介乎1.25%至9.53%（二零一一年：介乎2.75%至22.44%），及短期利率波動性0.01（二零一一年：0.01）。

衍生工具部份之公平值已由獨立專業估值師漢華評值釐定。

## 18. Available-for-sale Financial Assets (continued)

GROUP (continued)

### 18.2 Listed and unlisted debt securities (continued)

#### (ii) Valuation of derivative element

The derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss.

Binomial Lattice Model is used for valuation of derivative element of certain guaranteed note. Significant inputs into the model were expected volatility of 23.13% (2011: 25.91%), risk free rate of 0.19% (2011: 0.29%), time to maturity of 1.34 years (2011: 2.34 years), and expected dividend yield of 0% (2011: 0%).

Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate of 0.03 (2011: 0.03), default intensity ranging from 1.25% to 9.53% (2011: ranging from 2.75% to 22.44%) and short rate volatility of 0.01 (2011: 0.01).

The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 19. 貿易及其他應收款及預付款項

### 19. Trade and Other Receivables and Prepayment

	GROUP 集團		COMPANY 公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables (Note a) 貿易應收款(附註a)	47,017	–	–	–
Other receivables (Note b) 其他應收款(附註b)	41,050	7,784	2	1
Prepayment 預付款項	449	449	449	449
	88,516	8,233	451	450

附註a：

本集團並無授出特定信貸條件，且允許信貸期可直至各交易的結算日。以下為貿易應收款於報告日以買賣單據日期計算的賬齡分析：

Note a:

There is no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions. The following is an ageing analysis of the trade receivables, based on the date of contract note, at the reporting date:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year 一年內	47,017	–

本集團既非個別或集體視為減值之貿易應收款之賬齡分析如下：

The ageing analysis of the Group's trade receivables that are neither individually nor collectively considered to be impaired are as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired 未逾期或減值	47,017	–

貿易應收款為未逾期或減值，該等客戶並無近期違約紀錄。

Trade receivables that were neither past due nor impaired related to customer for whom there was no recent history of default.

附註b：

於二零一二年十二月三十一日，本集團之其他應收款中包括借貸予一位獨立第三者之款項37,500,000港元，該款項為帶息年利率18%，以股權抵押作為擔保及須於二零一三年十一月償還。

Note b:

As at 31st December, 2012, included in other receivables of the Group was an advance to an independent third party of HK\$37,500,000 bearing interest at 18% per annum, secured by shares mortgage and repayable in November 2013.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 20. 應收共同控制公司款項

#### 集團

應收共同控制公司款項為無抵押、免息及須於要求時償還。

### 21. 應收／(欠)一間同系附屬公司／一間控股公司款項

#### 集團

應收一間同系附屬公司款項為無抵押、帶息及須於要求時償還。

#### 集團及公司

欠一間同系附屬公司及一間控股公司款項為無抵押、免息及須於要求時償還。

### 22. 按公平值列賬及在損益賬處理之財務資產

#### 集團

### 20. Amounts due from Jointly Controlled Entities

#### GROUP

The amounts due from jointly controlled entities were unsecured, interest free and repayable on demand.

### 21. Amounts due from/(to) a Fellow Subsidiary/a Holding Company

#### GROUP

The amount due from a fellow subsidiary was unsecured, interest bearing and repayable on demand.

#### GROUP AND COMPANY

The amounts due to a fellow subsidiary and a holding company were unsecured, interest free and repayable on demand.

### 22. Financial Assets at Fair Value Through Profit or Loss

#### GROUP

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Equity securities held for trading 持有作買賣之股本證券		
– Listed in Hong Kong – 香港上市	618,760	270,605
– Listed outside Hong Kong – 香港以外上市	91,182	68,669
Market value of listed securities 上市證券之市值	709,942	339,274
Derivative financial instruments 衍生金融工具		
– Equity forward contracts (Note 22.1) – 股票遠期合約(附註22.1)	366	–
– Unlisted warrants (Note 22.2) – 非上市認股權證(附註22.2)	–	187
	710,308	339,461

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 22. 按公平值列賬及在損益賬處理之財務資產(續)

#### 集團(續)

按公平值列賬及在損益賬處理之財務資產以下列貨幣計值：

### 22. Financial Assets at Fair Value Through Profit or Loss (continued)

#### GROUP (continued)

Financial assets at fair value through profit or loss are denominated in the following currencies:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$ 港元	619,126	270,605
New Taiwan dollars ("NTD") 新台幣	42,257	26,743
Malaysian ringgit ("MYR") 馬來西亞林吉特(「馬幣」)	29,260	28,530
Japanese yen ("JP¥") 日圓	11,075	3,379
USD 美元	8,590	5,725
Australian dollars ("AUD") 澳元	-	4,479
	<b>710,308</b>	<b>339,461</b>

上述財務資產分類為持作買賣。

該等工具之公平值已按附註33.7詳述之計量。

上市股本證券及非上市認股權證須承受涉及價格及貨幣風險之財務風險。

The above financial assets are classified as held for trading.

Fair values for these instruments have been measured as described in Note 33.7.

Listed equity securities and unlisted warrants are subject to financial risk exposure in term of price and currency risks.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 22. 按公平值列賬及在損益賬處理之財務資產(續)

集團(續)

#### 22.1 股票遠期合約

截止二零一二年十二月三十一日，股票遠期合約之主要條款如下：

### 22. Financial Assets at Fair Value Through Profit or Loss (continued)

GROUP (continued)

#### 22.1 Equity Forward Contracts

As at 31st December, 2012, the major terms of the equity forward contracts are as follows:

	Notional principal amount outstanding 名義未平倉本金額 HK\$'000 千港元	Maturity 到期日	Underlying stock 相關股票
A	1,870	1st February, 2013 二零一三年二月一日	PetroChina Company Limited ("PetroChina") 中國石油天然氣股份有限公司(「中國石油」)
B	1,520	8th February, 2013 二零一三年二月八日	Bank of China Limited ("Bank of China") 中國銀行股份有限公司(「中國銀行」)
C	1,801	14th February, 2013 二零一三年二月十四日	Hong Kong Exchanges and Clearing Limited ("HKEX") 香港交易及結算所有限公司(「港交所」)
D	1,281	18th February, 2013 二零一三年二月十八日	Ping An Insurance (Group) Company of China, Ltd ("Ping An") 中國平安保險(集團)股份有限公司(「中國平安」)
E	1,513	22nd February, 2013 二零一三年二月二十二日	Ping An 中國平安
F	1,465	22nd February, 2013 二零一三年二月二十二日	China Life Insurance Company Limited ("China Life") 中國人壽保險股份有限公司(「中國人壽」)
G	2,623	22nd July, 2013 二零一三年七月二十二日	Ping An 中國平安
H	2,541	2nd August, 2013 二零一三年八月二日	HKEX 港交所
I	8,548	4th November, 2013 二零一三年十一月四日	AIA Group Limited ("AIA") 友邦保險控股有限公司(「友邦保險」)
J	9,569	4th November, 2013 二零一三年十一月四日	PetroChina 中國石油
K	4,882	6th December, 2013 二零一三年十二月六日	HSBC Holdings plc 滙豐控股有限公司
L	10,702	16th December, 2013 二零一三年十二月十六日	PetroChina 中國石油
M	10,143	16th December, 2013 二零一三年十二月十六日	Bank of China 中國銀行
N	10,719	18th December, 2013 二零一三年十二月十八日	AIA 友邦保險
O	10,167	18th December, 2013 二零一三年十二月十八日	iShares FTSE A50 China Index ETF ("A50 China Index") iShares安碩富時A50中國指數ETF(「A50中國指數」)
P	5,010	18th December, 2013 二零一三年十二月十八日	Brilliance China Automotive Holdings Limited 華晨中國汽車控股有限公司

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 22. 按公平值列賬及在損益賬處理之財務資產(續)

集團(續)

#### 22.1 股票遠期合約(續)

根據合約條款，本集團有義務按照長一年之遠期價格收購／出讓各合約之相關股份。該等合約不要求初始成本。將由本集團收購／出讓之預定股份數目按日累算，後按月結算。該等合約之主要條款含出場及槓桿性質。各合約設有出場價，一旦相關股份每日股價引發出場價，該合約將立刻終止。然而，倘相關股份之每日股價低／高於遠期價格，本集團須收購／出讓雙倍之預定每日股份數目。

遠期合約之公平值已由獨立專業估值師漢華評值用Heston模型釐定，模型的主要輸入數據如下：

### 22. Financial Assets at Fair Value Through Profit or Loss (continued)

GROUP (continued)

#### 22.1 Equity Forward Contracts (continued)

Under the terms of the contracts, the Group is obligated to acquire/dispose of the underlying shares of each contract at a forward price for a year long. The contracts require no initial cost. Pre-determined number of shares is accumulated to be acquired/disposed of by the Group on a daily basis and they are settled on monthly basis. The key terms of these contracts incorporate knock-out and gearing properties. A knock-out price is set for each contract, once the daily share price of the underlying share triggers the knock-out price, the contract is closed out immediately. However, if the daily share price of the underlying share falls below/rises above the forward price, the Group has to acquire/dispose of double of the pre-determined daily number of shares.

Fair values for the forward contracts have been determined by a firm of independent professional valuers, GCA, by using the Heston Model. The significant inputs into the model were as follows:

	Share price as at 31st December, 2012 二零一二年 十二月三十一日 之股價 HK\$ 港元	Forward price 遠期價 HK\$ 港元	Time to maturity 到期期限 Year 年	Volatility 波幅	Risk-free rate 無風險率	Dividend yield 股息 收益率	Fair value as at 31st December, 2012 二零一二年 十二月三十一日 之公平值 HK\$'000 千港元
A	10.94	9.51	0.09	14.19%	0.16%	3.53%	242
B	3.47	2.76	0.11	15.08%	0.20%	5.46%	227
C	131.80	119.04	0.12	16.90%	0.24%	2.99%	161
D	64.85	52.47	0.13	23.18%	0.28%	0.76%	187
E	64.85	52.52	0.15	22.63%	0.31%	0.76%	220
F	25.35	19.24	0.15	21.39%	0.31%	1.11%	76
G	64.85	52.37	0.56	23.22%	0.39%	0.76%	75
H	131.80	119.67	0.59	26.74%	0.39%	2.99%	(643)
I	30.25	27.78	0.84	23.67%	0.38%	1.14%	(108)
J	10.94	9.30	0.84	22.41%	0.38%	3.53%	151
K	81.15	70.93	0.93	19.33%	0.39%	3.91%	39
L	10.94	9.52	0.96	21.95%	0.39%	3.53%	29
M	3.47	3.02	0.96	20.43%	0.39%	5.46%	13
N	30.25	27.88	0.96	23.69%	0.39%	1.14%	(317)
O	11.10	9.66	0.96	22.22%	0.39%	1.71%	25
P	9.56	7.66	0.96	42.01%	0.39%	0.00%	(11)

366

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 22. 按公平值列賬及在損益賬處理之財務資產(續)

#### 集團(續)

#### 22.1 股票遠期合約(續)

年內，淨公平值虧損1,430,000港元已於損益確認。

於二零一二年十二月三十一日上述財務負債分類為持作買賣。該等財務資產帶有價格方面之財務風險。

#### 22.2 非上市認股權證

於二零一一年十二月三十一日，認股權證之主要條款如下：

Notional amount 名義數額	Number of options 購股權數目	Maturity 到期日	Underlying stock 相關股票
JP¥'000 千日圓			
190,065	60,000	2nd July, 2012 二零一二年七月二日	Asia Alliance Holdings Co., Ltd. ("Asia Alliance") Asia Alliance Holdings Co., Ltd. ([Asia Alliance])

於二零一一年十二月三十一日，非上市認股權證之公平值已由獨立專業估值師漢華評值使用二項式期權定價模型作出釐定。輸入該模型之主要數據包括股價19日圓、履約價45日圓、到期時間0.5年、波幅57.49%、無風險率0.1%及攤薄因子57.54%。

As at 31st December, 2011, fair values for the unlisted warrants have been determined by a firm of independent professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were share price of JP¥19, strike price of JP¥45, time to maturity of 0.5 year, volatility of 57.49%, risk free rate of 0.1% and dilutive factor of 57.54%.

### 23. 其他有限制存款

#### 集團

於二零一二年十二月三十一日，無存款已支付金融機構，作為結算股票遠期合約(附註22.1及26)之抵押。(二零一一年：19,062,000港元)

### 22. Financial Assets at Fair Value Through Profit or Loss (continued)

#### GROUP (continued)

#### 22.1 Equity Forward Contracts (continued)

During the year, net fair value gain of approximately HK\$1,430,000 has been recognised in profit or loss.

The above financial instruments are classified as held for trading as at 31st December, 2012. These financial instruments are subject to financial risk exposure in term of price risk.

#### 22.2 Unlisted warrants

As at 31st December, 2011, the major terms of the warrants were as follows:

### 23. Other Restricted Deposit Paid

#### GROUP

As at 31st December, 2012, no deposit (2011: HK\$19,062,000) was paid to financial institutions to secure settlement for the equity forward contracts (Notes 22.1 and 26).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 24. 現金及現金等價物

	GROUP 集團		COMPANY 公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash on hand and at banks and other financial institutions 手頭現金及銀行及其他金融機構存款	7,467	1,082	49	255
Short-term time deposits 短期定期存款	143,983	215,550	5,523	224
Cash and cash equivalents 現金及現金等價物	151,450	216,632	5,572	479

本集團之現金及現金等價物包括以美元及日圓計值之現金分別為31,954,000港元(二零一一年：298,000港元)及342,000港元(二零一一年：無)。

Included in cash and cash equivalents of the Group is HK\$31,954,000 (2011: HK\$298,000) and HK\$342,000 (2011: Nil) of bank balances denominated in USD and JPY respectively.

### 25. 貿易及其他應付款及應計費用

	GROUP 集團		COMPANY 公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables 貿易應付款	25,690	-	-	-
Other payables and accrued expenses 其他應付款及應計費用	1,745	1,055	1,741	1,016
	27,435	1,055	1,741	1,016

全部金額為短期，因此本集團及本公司之貿易及其他應付款及應計費用之賬面值與公平值相若。

All amounts are short term and hence the carrying amounts of the Group's and the Company's trade and other payables and accrued expenses are considered to be a reasonable approximation of fair value.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 25. 貿易及其他應付款及應計費用(續)

以下為貿易應付款於報告日以買賣單據日期計算的賬齡分析：

### 25. Trade and Other Payables and Accrued Expenses (continued)

The following is an ageing analysis of the trade payables, based on the date of contract note, at the reporting date:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year 一年內	25,690	-

### 26. 按公平值列賬及在損益賬處理之財務負債

集團

### 26. Financial Liabilities at Fair Value Through Profit or Loss

GROUP

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Derivative financial instruments 衍生金融工具		
– Call options embedded in bonds and notes (Note 18.2) – 嵌入債券及票據之可提早贖回期權(附註18.2)	12,334	11,404
– Equity forward contracts (Note 26.1) – 股票遠期合約(附註26.1)	-	1,064
	12,334	12,468

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 26. 按公平值列賬及在損益賬處理之財務負債(續)

集團(續)

#### 26.1 股票遠期合約

按公平值列賬及在損益賬處理之財務負債以下列貨幣計值：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
USD 美元	9,707	11,404
HK\$ 港元	2,627	1,064
	12,334	12,468

於二零一一年十二月三十一日，該股票遠期合約是由若干賬面值約312,000港元之股本證券，賬面值約53,034,000港元之債務證券及嵌入式衍生工具及約19,062,000港元之銀行存款抵押。

### 26. Financial Liabilities at Fair Value Through Profit or Loss (continued)

GROUP (continued)

#### 26.1 Equity Forward Contracts

Financial liabilities at fair value through profit or loss are denominated in the following currencies:

As at 31st December, 2011, the equity forward contracts were secured by certain equity securities with carrying value of approximately HK\$312,000, debt securities and embedded derivatives with carrying value of approximately HK\$53,034,000 and bank deposits of approximately HK\$19,062,000.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 26. 按公平值列賬及在損益賬處理之財務負債(續)

集團(續)

#### 26.1 股票遠期合約(續)

截止二零一一年十二月三十一日，股票遠期合約之主要條款如下：

### 26. Financial Liabilities at Fair Value Through Profit or Loss (continued)

GROUP (continued)

#### 26.1 Equity Forward Contracts (continued)

As at 31st December, 2011, the major terms of the equity forward contracts were as follows:

	Notional principal amount outstanding 名義未平倉本金額 HK\$'000 千港元	Maturity 到期日	Underlying stock 相關股票
A	4,577	1st November, 2012 二零一二年十一月一日	New World Development Company Limited 新世界發展有限公司
B	4,202	1st November, 2012 二零一二年十一月一日	China Unicom (Hong Kong) Limited ("China Unicom") 中國聯合網絡通信(香港)股份有限公司(「中國聯通」)
C	4,461	2nd November, 2012 二零一二年十一月二日	Sun Hung Kai Properties Limited 新鴻基地產發展有限公司
D	8,830	5th November, 2012 二零一二年十一月五日	A50 China Index A50中國指數
E	9,134	5th November, 2012 二零一二年十一月五日	AIA 友邦保險
F	4,549	5th November, 2012 二零一二年十一月五日	AIA 友邦保險
G	9,077	5th November, 2012 二零一二年十一月五日	China Life 中國人壽
H	4,534	5th November, 2012 二零一二年十一月五日	China Life 中國人壽
I	9,196	2nd November, 2012 二零一二年十一月二日	China Mobile Limited 中國移動有限公司
J	9,101	5th November, 2012 二零一二年十一月五日	Anhui Conch Cement Company Limited ("Anhui Conch") 安徽海螺水泥股份有限公司(「安徽海螺」)
K	4,486	5th November, 2012 二零一二年十一月五日	China Unicom 中國聯通
L	9,078	5th November, 2012 二零一二年十一月五日	Ping An 中國平安
M	9,106	7th November, 2012 二零一二年十一月七日	Anhui Conch 安徽海螺
N	18,068	7th November, 2012 二零一二年十一月七日	HKEX 港交所
O	8,933	7th November, 2012 二零一二年十一月七日	China Life 中國人壽
P	9,083	8th November, 2012 二零一二年十一月八日	Ping An 中國平安
Q	4,628	9th November, 2012 二零一二年十一月九日	Ping An 中國平安
R	4,558	9th November, 2012 二零一二年十一月九日	China Life 中國人壽

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 26. 按公平值列賬及在損益賬處理之財務負債(續)

集團(續)

#### 26.1 股票遠期合約(續)

根據合約條款，本集團有義務按照長一年之遠期價格收購各合約之相關股份。該等合約不要求初始成本。將由本集團收購之預定股份數目按日累算，後按月結算。該等合約之主要條款含出場及槓桿性質。各合約設有出場價，一旦相關股份每日股價引發出場價，該合約將立刻終止。然而，倘相關股份之每日股價低於遠期價格，本集團須收購雙倍之預定每日股份數目。

遠期合約之公平值已由獨立專業估值師漢華評值用Heston模型釐定，模型的主要輸入數據如下：

### 26. Financial Liabilities at Fair Value Through Profit or Loss (continued)

GROUP (continued)

#### 26.1 Equity Forward Contracts (continued)

Under the terms of the contracts, the Group is obligated to acquire the underlying shares of each contract at a forward price for a year long. The contracts require no initial cost. Pre-determined number of shares is accumulated to be acquired by the Group on a daily basis and they are settled on monthly basis. The key terms of these contracts incorporate knock-out and gearing properties. A knock-out price is set for each contract, once the daily share price of the underlying share triggers the knock-out price, the contract is closed out immediately. However, if the daily share price of the underlying share falls below the forward price, the Group has to acquire double of the pre-determined daily number of shares.

Fair values for the forward contracts have been determined by a firm of independent professional valuers, GCA, by using the Heston Model. The significant inputs into the model were as follows:

	Share price as at 31st December, 2011 二零一一年 十二月三十一日 之股價 HK\$ 港元	Forward price 遠期價 HK\$ 港元	Time to maturity 到期期限 Year 年	Volatility 波幅	Risk-free rate 無風險率	Dividend yield 股息 收益率	Fair value as at 31st December, 2011 二零一一年 十二月三十一日 之公平值 HK\$'000 千港元
A	6.25	6.11	0.84	41.96%	0.47%	5.94%	(414)
B	16.36	12.46	0.84	44.99%	0.47%	0.59%	41
C	97.00	80.58	0.84	34.04%	0.47%	3.44%	188
D	10.32	9.49	0.85	32.06%	0.47%	1.64%	(81)
E	24.20	18.83	0.85	34.38%	0.47%	0.45%	455
F	24.20	18.87	0.85	34.33%	0.47%	0.45%	229
G	19.18	17.06	0.85	43.36%	0.47%	2.49%	(227)
H	19.18	16.95	0.85	42.45%	0.47%	2.49%	(97)
I	75.85	63.55	0.84	22.96%	0.47%	4.19%	319
J	23.00	20.53	0.85	57.11%	0.47%	1.04%	(402)
K	16.36	12.80	0.85	43.89%	0.47%	0.59%	141
L	51.10	43.24	0.85	51.00%	0.47%	1.29%	(41)
M	23.00	19.91	0.85	57.42%	0.48%	1.04%	(279)
N	124.70	102.83	0.85	38.05%	0.48%	3.60%	466
O	19.18	17.70	0.85	43.52%	0.48%	2.49%	(481)
P	51.10	45.72	0.86	50.48%	0.48%	1.29%	(410)
Q	51.10	46.03	0.86	50.43%	0.48%	1.29%	(215)
R	19.18	17.76	0.86	43.09%	0.48%	2.49%	(256)
							(1,064)

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 26. 按公平值列賬及在損益賬處理之財務負債(續)

#### 集團(續)

#### 26.1 股票遠期合約(續)

截至二零一一年十二月三十一日止年度內，淨公平值虧損1,064,000港元已於損益確認。

於二零一一年十二月三十一日上述財務負債分類為持作買賣。該等財務資產帶有價格方面之財務風險。

### 26. Financial Liabilities at Fair Value Through Profit or Loss (continued)

#### GROUP (continued)

#### 26.1 Equity Forward Contracts (continued)

During the year ended 31st December, 2011, net fair value loss of approximately HK\$1,064,000 had been recognised in profit or loss.

The above financial instruments were classified as held for trading as at 31st December, 2011. These financial instruments were subject to financial risk exposure in term of price risk.

### 27. 股本

#### 集團及公司

### 27. Share Capital

#### GROUP AND COMPANY

	2012 二零一二年		2011 二零一一年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: 法定：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January and 31st December 於一月一日及十二月三十一日	7,000,000,000	700,000	7,000,000,000	700,000
Issued and fully paid: 已發行及繳足：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January 於一月一日	4,111,704,320	411,170	4,093,504,791	409,350
Exercise of warrants 行使認股權證	—	—	18,199,529	1,820
At 31st December 於十二月三十一日	4,111,704,320	411,170	4,111,704,320	411,170

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 27. 股本(續)

#### 集團及公司(續)

在本公司於二零零九年三月二十四日舉行的特別股東大會上，股東批准發行新認股權證(「二零一一年認股權證」)，可自二零零九年四月二十三日至二零一一年四月二十二日(包括首尾兩天)行使，基準為按每五股獲接納二零零九年三月二十四日之供股股份獲發一份二零一一年認股權證。據此，根據發行新認股權證的結果已按初步認購價每股0.1港元(可予以調整)向股東發行373,834,503份二零一一年認股權證。

截至二零一一年十二月三十一日止年度內，18,199,529份二零一一年認股權證已按每股0.1港元之認購價轉換為18,199,529股普通股。餘下475,217份二零一一年認股權證已於二零一一年四月二十二日屆滿。

### 28. 儲備

#### 集團

本集團之儲備款額及其於本年度與過往年度之變動情況於財務報表第39頁至第40頁之綜合權益變動表呈列。

#### 股份溢價及資本贖回儲備

股份溢價賬及資本贖回儲備之應用分別受香港公司條例第48B條及第49H條規管。

#### 資本繳入儲備

根據中華人民共和國，香港除外(「中國」)之有關法例及法規，本集團聯營公司所控制一間中國實體之部份溢利已轉撥至受到限制使用之儲備基金。

#### 投資重估儲備

投資重估儲備指可供出售財務資產之公平值變動。

### 27. Share Capital (continued)

#### GROUP AND COMPANY (continued)

At the extraordinary general meeting of the Company held on 24th March, 2009, the Shareholders approved an issue of new warrants ("2011 Warrant(s)") exercisable from 23rd April, 2009 to 22nd April, 2011 (both days inclusive), on the basis of one 2011 Warrant for every five shares taken up under the rights issue on 24th March, 2009. Pursuant to which 373,834,503 units of 2011 Warrants were issued to the Shareholders at an initial subscription price of HK\$0.1 per share, subject to adjustment, as a result of the issue of new warrants.

During the year ended 31st December, 2011, 18,199,529 units of 2011 Warrants were converted into 18,199,529 ordinary shares at a subscription price of HK\$0.1 per share. The remaining 475,217 units of 2011 Warrants expired on 22nd April, 2011.

### 28. Reserves

#### GROUP

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 39 to 40 of the financial statements.

#### Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

#### Capital contribution reserve

Pursuant to the relevant laws and regulations in the People's Republic of China, except Hong Kong (the "PRC"), a portion of the profits of a PRC entity controlled by the Group's associate has been transferred to reserve funds which are restricted to use.

#### Investment revaluation reserve

Investment revaluation reserve represents changes in fair value of available-for-sale financial assets.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 28. 儲備(續)

公司

### 28. Reserves (continued)

COMPANY

	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2011 二零一一年一月一日結算	487,776	20,032	334,896	–	842,704
Loss and total comprehensive expense for the year 本年度虧損及全面費用總額	–	–	(213,276)	–	(213,276)
At 31st December, 2011 and 1st January, 2012 二零一一年十二月三十一日及二零一二年一月一日結算	487,776	20,032	121,620	–	629,428
Profit and total comprehensive income for the year 本年度溢利及全面收益總額	–	–	198,352	–	198,352
Proposed final dividend 擬派末期股息	–	–	(20,559)	20,559	–
<b>At 31st December, 2012</b> 二零一二年十二月三十一日結算	<b>487,776</b>	<b>20,032</b>	<b>299,413</b>	<b>20,559</b>	<b>827,780</b>

於二零一二年十二月三十一日，本公司可供分派予本公司擁有人之儲備以合共319,972,000港元(二零一一年：121,620,000港元)的保留盈利及股息儲備呈列。

The Company's reserve available for distribution to the owners of the Company as at 31st December, 2012 are represented by retained earnings and dividend reserve totalling HK\$319,972,000 (2011: HK\$121,620,000).

### 29. 本公司擁有人應佔每股資產淨值

集團

每股資產淨值乃根據本公司擁有人應佔資產淨值約1,233,511,000港元(二零一一年：約1,055,229,000港元)及於二零一二年十二月三十一日之已發行普通股4,111,704,320股(二零一一年：4,111,704,320股)計算。

### 29. Net Asset Value per Share Attributable to the Owners of the Company

GROUP

The calculation of net asset value per share is based on the net assets attributable to the owners of the Company of approximately HK\$1,233,511,000 (2011: approximately HK\$1,055,229,000) and 4,111,704,320 (2011: 4,111,704,320) ordinary shares in issue as at 31st December, 2012.

### 30. 財務擔保合約

於二零一二年十二月三十一日，本公司向金融機構作出擔保，以供一間全資附屬公司獲提供金額不超過218,800,000港元(二零一一年：318,800,000港元)之融資。於二零一二年及二零一一年十二月三十一日，無已動用融資。

### 30. Financial Guarantee Contracts

As at 31st December, 2012, the Company has executed guarantee to financial institutions to secure the facilities available to a wholly-owned subsidiary in the amount not exceeding HK\$218.8 million (2011: HK\$318.8 million). No facilities were utilised as at 31st December, 2012 and 2011.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 31. 與有關連人士之交易

除於本財務報表其他部份所披露外，本集團於截至二零一二年十二月三十一日止進行之重大與有關連人士之交易(根據上市規則，其中下述(a)亦構成須予披露的持續關連交易而(b)及(c)皆構成獲豁免之關連交易)如下：

(a)

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Yu Ming Investment Management Limited (“YMIM”) 禹銘投資管理有限公司(「禹銘投資管理」) Management fee 管理費用	17,635	17,672

於二零零九年十月三十日，本公司與禹銘投資管理訂立一份投資管理協議(「投資管理協議」)，並於二零零九年十二月十一日獲股東批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一零年一月一日至二零一二年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費(乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付)；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

### 31. Related Party Transactions

Save as those disclosed elsewhere in these financial statements, significant related party transactions entered into by the Group for the year ended 31st December, 2012, of which (a) below also constitutes the discloseable continuing connected transaction while (b) and (c) both constitute the exempt connected transactions under the Listing Rules, were:

(a)

On 30th October, 2009, an investment management agreement (the “Investment Management Agreement”) was entered into by the Company and YMIM, which was approved by the Shareholders on 11th December, 2009. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2010 to 31st December, 2012. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 31. 與有關連人士之交易(續)

(a) (續)

由二零一三年一月一日起生效為期三年並按投資管理協議所載類似條款惟有新年度上限之新投資管理協議(「新投資管理協議」)已於二零一二年十二月二十八日獲獨立股東批准。新投資管理協議之詳情已載於本公司二零一二年十二月十日之相關通函。

於二零一二年十二月三十一日，(i)禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司(聯合集團持有72.37% (二零一一年：71.83%)本公司股份權益)；(ii)狄亞法先生為本公司及聯合集團之共同董事；及(iii)李華倫先生為本公司及禹銘投資管理之共同董事。

(b) 本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之投資管理協議補償禹銘投資管理之辦公室及設備開支之40%。本年度應補償禹銘投資管理開支之金額約788,000港元(二零一一年：約832,000港元)。

(c) 年內，聯合集團之附屬公司新鴻基投資服務有限公司就所進行之證券交易收取佣金費用約328,000港元(二零一一年：約83,000港元)。

(d) 截至二零一一年十二月三十一日止年度內，本集團進一步購入由一間公司所發行之票據，成本約為62,862,000港元。該公司是本集團母公司的主要管理人員之直系親屬有重大影響力之公司。於二零一一年十二月三十一日，該票據之賬面淨值約為252,054,000港元。截至二零一二年十二月三十一日，已於損益確認該票據利息收入，贖回收益及嵌入該票據之期權重估收益合共約5,279,000港元(二零一一年：約19,270,000港元)。

(e) 年內，本公司最終控股公司具有重大影響力之一間公司收取貸款安排費450,000港元(二零一一年：無)。

(f) 本集團之主要管理職員指董事會成員。主要管理職員之酬金詳情載於附註14。

### 31. Related Party Transactions (continued)

(a) (continued)

A new investment management agreement (the "New Investment Management Agreement") for three years effective from 1st January, 2013, with similar terms set out in the Investment Management Agreement but new annual caps, was approved by the independent Shareholders on 28th December, 2012. Details of the New Investment Management Agreement are set out in the related circular of the Company dated 10th December, 2012.

As at 31st December, 2012, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 72.37% (2011: 71.83%) interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

(b) The Group occupied office space of YMIM and reimbursed to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated 5th March, 1997. The reimbursement for the year payable to YMIM was approximately HK\$788,000 (2011: approximately HK\$832,000).

(c) During the year, commission expenses of approximately HK\$328,000 (2011: approximately HK\$83,000) were charged by Sun Hung Kai Investment Services Limited, a subsidiary of AGL, for securities transactions entered into.

(d) During the year ended 31st December, 2011, the Group further acquired notes, issued by a company which is significantly influenced by an individual who is a close family member of the key management personnel of a holding company of the Company, at cost of approximately HK\$62,862,000. The net carrying value of the notes as at 31st December, 2011 was approximately HK\$252,054,000. For the year ended 31st December, 2012, interest income from the notes, gain on redemption and revaluation gain on its embedded option totalling approximately HK\$5,279,000 (2011: approximately HK\$19,270,000) was recognised in profit or loss.

(e) During the year, loan arrangement fee of HK\$450,000 (2011: Nil) was charged by a company which is significantly influenced by the Company's ultimate holding company.

(f) Key management personnel of the Group are members of the Board. Details of key management personnel emoluments are set out in Note 14.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 32. 十大投資

本集團於二零一二年十二月三十一日就各項投資的賬面  
值而言屬十大投資之詳情如下：

### 32. Top Ten Investments

Particulars of top ten investments of the Group as at 31st  
December, 2012, in terms of carrying value of the respective  
investments, are set out as follows:

Name of investment	Number of shares held by the Group	Effective shareholding interest	Carrying book cost up to 31st December, 2012 截至二零一二年十二月三十一日之賬面成本 HK\$'000 千港元	Market value/fair value as at 31st December, 2012 於二零一二年十二月三十一日之市值/公平值 HK\$'000 千港元	Dividend received/receivable during the year 年內已收/應收股息 HK\$'000 千港元	Classification of financial assets 財務資產類別
投資名稱	本集團所持之股份數目	實際股權				
(i) SunCore	1	50%	90,879	66,197	-	JCE (Note 4) JCE (附註四)
(ii) Huadian Power International Corporation Limited – H Shares ("Huadian") 華電國際電力股份有限公司 – H股(「華電」)	21,800,000	1.52%	45,702	59,078	-	FVTPL (Note 2) FVTPL (附註二)
(iii) Chief Key 2014 Bond Chief Key 2014債券	Not applicable 不適用	Not applicable 不適用	48,000	46,849	-	AFS (Note 1)/OEB (Note 3) AFS (附註一)/OEB (附註三)
(iv) Kaisa Group Holdings Ltd. ("Kaisa") 佳兆業集團控股有限公司(「佳兆業」)	18,000,000	0.37%	33,987	43,200	-	FVTPL (Note 2) FVTPL (附註二)
(v) First Steamship Company Limited ("First Steamship") 益航股份有限公司(「益航」)	6,006,292	2.16%	63,949	42,257	559	FVTPL (Note 2) FVTPL (附註二)
(vi) SPT Energy Group Inc. ("SPT Energy") 華油能源集團有限公司(「華油能源」)	8,958,000	0.59%	26,763	34,847	-	FVTPL (Note 2) FVTPL (附註二)
(vii) Sunac China Holdings Limited ("Sunac China") 融創中國控股有限公司(「融創中國」)	5,800,000	0.19%	28,585	34,742	-	FVTPL (Note 2) FVTPL (附註二)
(viii) China Minsheng Banking Corp., Limited – H Shares ("Minsheng Bank") 中國民生銀行股份有限公司 – H股(「民生銀行」)	3,700,000	0.06%	30,840	33,115	-	FVTPL (Note 2) FVTPL (附註二)
(ix) China Properties 2014 Notes China Properties 2014票據	Not applicable 不適用	Not applicable 不適用	24,777	32,947	-	AFS (Note 1)/OEB (Note 3) AFS (附註一)/OEB (附註三)
(x) China ZhengTong Auto Services Holdings Limited ("ZhengTong Auto") 中國正通汽車服務控股有限公司(「正通汽車」)	5,900,000	0.27%	30,993	31,683	-	FVTPL (Note 2) FVTPL (附註二)

附註一： AFS – 可供出售

附註二： FVTPL – 按公平值列賬及在損益賬處理

附註三： OEB – 嵌入債券及票據之期權分類為按公平值列賬  
及在損益賬處理之財務負債

附註四： JCE – 投資於共同控制公司及應收共同控制公司

Note 1: AFS – Available-for-sale.

Note 2: FVTPL – Fair value through profit or loss.

Note 3: OEB – The options embedded in bonds and notes are classified as financial liabilities at fair value through profit or loss.

Note 4: JCE – Investments in jointly controlled entities and amounts due from jointly controlled entities.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 32. 十大投資(續)

### 32. Top Ten Investments (continued)

Name of investment	Number of shares held by the Group	Effective shareholding interest	Carrying book cost up to 31st December, 2011 截至二零一一年十二月三十一日之賬面成本 HK\$'000 千港元	Market value/ fair value as at 31st December, 2011 於二零一一年十二月三十一日之市值/公平值 HK\$'000 千港元	Dividend received/ receivable during the year 年內已收/應收股息 HK\$'000 千港元	Classification of financial assets
投資名稱	本集團所持之股份數目	實際股權				財務資產類別
(i) Mulpha 2012 Zero Coupon Notes Mulpha 2012 零息票據	Not applicable 不適用	Not applicable 不適用	223,916	252,054	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB(附註三)
(ii) China Life – H Shares 中國人壽 – H股	2,334,550	0.03%	58,899	44,777	529	FVTPL (Note 2) FVTPL(附註二)
(iii) Kaisa Group Holdings 2015 Notes 佳兆業集團控股2015票據	Not applicable 不適用	Not applicable 不適用	40,122	40,679	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB(附註三)
(iv) Evergrande Real Estate 2015 Notes 恒大地產2015票據	Not applicable 不適用	Not applicable 不適用	39,421	39,793	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB(附註三)
(v) DutaLand Berhad	22,412,800	3.72%	60,203	28,531	-	FVTPL (Note 2) FVTPL(附註二)
(vi) First Steamship Company Limited 益航股份有限公司	2,959,292	1.06%	29,662	26,743	202	FVTPL (Note 2) FVTPL(附註二)
(vii) China Properties 2014 Notes China Properties 2014 票據	Not applicable 不適用	Not applicable 不適用	24,777	26,735	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB(附註三)
(viii) Modern Media Holdings Limited 現代傳播控股有限公司	8,340,000	1.90%	20,850	25,687	-	FVTPL (Note 2) FVTPL(附註二)
(ix) HKEX 港交所	181,980	0.02%	26,349	22,693	1,028	FVTPL (Note 2) FVTPL(附註二)
(x) Industrial and Commercial Bank of China Limited – H Shares 中國工商銀行股份有限公司 – H股	4,630,000	Less than 0.01% 少於0.01%	24,813	21,344	1,331	FVTPL (Note 2) FVTPL(附註二)

附註一： AFS – 可供出售

附註二： FVTPL – 按公平值列賬及在損益賬處理

附註三： OEB – 嵌入債券及票據之期權分類為按公平值列賬及在損益賬處理之財務負債

Note 1: AFS – Available-for-sale.

Note 2: FVTPL – Fair value through profit or loss.

Note 3: OEB – The options embedded in bonds and notes are classified as financial liabilities at fair value through profit or loss.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 32. 十大投資(續)

#### (i) SunCore

SunCore持有一項非直接股本投資於台灣上市公司。該上市公司主要從事乾散裝貨航運業務，專業船舶管理以及中國內地百貨公司。

截止二零一二年十二月三十一日止財政年度，SunCore擁有人應佔未經審核綜合溢利為1,300,000港元，每股基本盈利為650,000港元。於二零一二年十二月三十一日，SunCore擁有人應佔未經審核綜合權益為63,900,000港元。

#### (ii) 華電

華電於中國註冊成立，其股份於香港聯交所主板上市(股份代號：01071)。華電及其附屬公司主要從事建設、經營發電廠，包括大型高效的燃煤燃氣發電機組及多項可再生能源項目，以及開發、建設及經營煤礦。

截止二零一二年九月三十日止九個月，華電擁有人應佔未經審核綜合溢利為415,400,000人民幣，每股基本盈利為0.06人民幣。於二零一二年九月三十日，華電擁有人應佔未經審核綜合權益為18,404,600,000人民幣。

#### (iii) Chief Key Limited(「Chief Key」)

Chief Key於英屬處女群島註冊成立，是鵬程亞洲有限公司(「鵬程」)(前稱敏達控股有限公司)之全資附屬公司。鵬程於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：00936)。鵬程及其附屬公司主要從事買賣建築機械及備件、租賃建築機械以及提供建築機械修理及保養服務。

### 32. Top Ten Investments (continued)

#### (i) SunCore

SunCore has an indirect investment in the equity of a Taiwan listed company which is principally engaged in the operations of dry bulk carrier shipping, professional vessel management and department stores in the Mainland China.

For the financial year ended 31st December, 2012, the unaudited consolidated profit attributable to owners of SunCore was HK\$1.3 million with basic earnings per share of HK\$0.65 million. As at 31st December, 2012, its unaudited consolidated equity attributable to owners of SunCore was HK\$63.9 million.

#### (ii) Huadian

Huadian was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01071). Huadian and its subsidiaries are principally engaged in the construction and operation of power plants, including large scale efficient coal – and gas-fired generating units and various renewable energy projects, and the development, construction and operation of coal mines.

For the nine months ended 30th September, 2012, the unaudited consolidated profit attributable to owners of Huadian was RMB415.4 million with basic earnings per share of RMB0.06. As at 30th September, 2012, its unaudited consolidated equity attributable to owners of Huadian was RMB18,404.6 million.

#### (iii) Chief Key Limited (“Chief Key”)

Chief Key was incorporated in the British Virgin Islands, which is a wholly subsidiary of Eagle Legand Asia Limited (“Eagle Legand”) (formerly known as Manta Holdings Company Limited). Eagle Legand was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00936). Eagle Legand and its subsidiaries are principally engaged in trading of construction machinery and spare parts, leasing of the construction machinery and providing repair and maintenance services in respect of the construction machinery.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 32. 十大投資(續)

#### (iii) Chief Key Limited (「Chief Key」)(續)

截止二零一二年六月三十日止六個月，鵬程擁有人應佔未經審核綜合虧損為3,600,000港幣，每股基本虧損為0.02港元。於二零一二年六月三十日，鵬程擁有人應佔未經審核綜合權益為191,800,000港幣。

#### (iv) 佳兆業

佳兆業於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01638)。佳兆業及其附屬公司從事投資控股、物業發展、物業投資、物業管理。

截至二零一二年十二月三十一日止財政年度，佳兆業擁有人應佔未經審核綜合溢利為2,072,200,000人民幣，每股基本盈利為0.42人民幣。於二零一二年十二月三十一日，佳兆業擁有人應佔未經審核綜合權益為14,350,200,000人民幣。

#### (v) 益航

益航於台灣註冊成立，其股份於台灣證券交易所上市(股份代號：2601TW)。益航及其附屬公司主要從事乾散裝貨航運業務和專業船舶管理。

截至二零一二年九月三十日止九個月，益航擁有人應佔未經審核綜合溢利為313,800,000新台幣，每股基本盈利為1.13新台幣。於二零一二年九月三十日，益航擁有人應佔未經審核綜合權益為7,869,500,000新台幣。

### 32. Top Ten Investments (continued)

#### (iii) Chief Key Limited ("Chief Key") (continued)

For the six months ended 30th June, 2012, the unaudited consolidated loss attributable to owners of Eagle Legand was HK\$3.6 million with basic loss per share of HK\$0.02. As at 30th June, 2012, its unaudited consolidated equity attributable to owners of Eagle Legand was HK\$191.8 million.

#### (iv) Kaisa

Kaisa was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01638). Kaisa and its subsidiaries are engaged in investment holding, property development, property investment and property management.

For the financial year ended 31st December, 2012, the unaudited consolidated profit attributable to owners of Kaisa was RMB2,072.2 million with basic earnings per share of RMB0.42. As at 31st December, 2012, its unaudited consolidated equity attributable to owners of Kaisa was RMB14,350.2 million.

#### (v) First Steamship

First Steamship was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange (stock code: 2601TW). First Steamship and its subsidiaries are principal engaged in dry bulk carrier shipping operation and professional vessel management operation.

For the nine months ended 30th September, 2012, the unaudited consolidated profit attributable to owners of First Steamship was NTD313.8 million with basic earnings per share of NTD1.13. As at 30th September, 2012, its unaudited consolidated equity attributable to owners of First Steamship was NTD7,869.5 million.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 32. 十大投資(續)

#### (vi) 華油能源

華油能源於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01251)。華油能源及其附屬公司主要於中國、哈薩克斯坦共和國、新加坡及加拿大提供油田服務(包括鑽井、完井、油藏服務)，以及從事油田服務相關產品的貿易及製造領域的配套業務。

截止二零一二年六月三十日止六個月，華油能源擁有人應佔未經審核綜合溢利為65,800,000人民幣，每股基本盈利為0.05人民幣。於二零一二年六月三十日，華油能源擁有人應佔未經審核綜合權益為928,700,000人民幣。

#### (vii) 融創中國

融創中國於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01918)。融創中國及其附屬公司主要在中國從事物業開發、物業投資及物業管理服務。

截止二零一二年六月三十日止六個月，融創中國擁有人應佔未經審核綜合溢利為527,400,000人民幣，每股基本盈利為0.18人民幣。於二零一二年六月三十日，融創中國擁有人應佔未經審核綜合權益為7,331,200,000人民幣。

#### (viii) 民生銀行

民生銀行於中國註冊成立，其股份於香港聯交所主板上市(股份代號：01988)。民生銀行及其附屬公司主要在中國從事公司及個人銀行業務、資金業務、融資租賃業務、資產管理業務及提供其他相關金融服務。

### 32. Top Ten Investments (continued)

#### (vi) SPT Energy

SPT Energy was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01251). SPT Energy and its subsidiaries are principally engaged in provision of oil field services including drilling, well completion, reservoir, with ancillary activities in trading and manufacturing of oilfield services related products mainly in the PRC, Republic of Kazakhstan, Singapore and Canada.

For the six months ended 30th June, 2012, the unaudited consolidated profit attributable to owners of SPT Energy was RMB65.8 million with basic earnings per share of RMB0.05. As at 30th June, 2012, its unaudited consolidated equity attributable to owners of SPT Energy was RMB928.7 million.

#### (vii) Sunac China

Sunac China was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01918). Sunac China and its subsidiaries are principally engaged in property development, property investment and property management services in the PRC.

For the six months ended 30th June, 2012, the unaudited consolidated profit attributable to owners of Sunac China was RMB527.4 million with basic earnings per share of RMB0.18. As at 30th June, 2012, its unaudited consolidated equity attributable to owners of Sunac China was RMB7,331.2 million.

#### (viii) Minsheng Bank

Minsheng Bank was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01988). Minsheng Bank and its subsidiaries are principally engaged in corporate and personal banking, treasury business, finance leasing, assets management and other financial services in the PRC.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 32. 十大投資(續)

#### (viii) 民生銀行(續)

截止二零一二年十二月三十一日止財政年度，民生銀行擁有人應佔未經審核綜合溢利為37,555,000,000人民幣，每股基本溢利為1.34人民幣。於二零一二年十二月三十一日，民生銀行擁有人應佔未經審核綜合權益為162,983,000,000人民幣。

#### (ix) China Properties Group Limited (「China Properties」)

China Properties於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01838)。China Properties及其附屬公司主要在中國從事物業發展及物業投資業務。

截至二零一二年十二月三十一日止財政年度，China Properties擁有人應佔經審核綜合溢利為1,756,700,000港元，每股基本溢利為0.97港元。於二零一二年十二月三十一日，China Properties擁有人應佔經審核綜合權益為40,309,600,000港元。

#### (x) 正通汽車

正通汽車於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01728)。正通汽車及其附屬公司主要在中國從事4S經銷業務、汽車相關物流業務及潤滑油貿易業務。

截止二零一二年六月三十日止六個月，正通汽車擁有人應佔未經審核綜合溢利為330,200,000人民幣，每股基本溢利為0.15人民幣。於二零一二年六月三十日，正通汽車擁有人應佔未經審核綜合權益為6,552,400,000人民幣。

### 32. Top Ten Investments (continued)

#### (viii) Minsheng Bank (continued)

For the financial year ended 31st December, 2012, the unaudited consolidated profit attributable to owners of Minsheng Bank was RMB37,555.0 million with basic earnings per share of RMB1.34. As at 31st December, 2012, its unaudited consolidated equity attributable to owners of Minsheng Bank was RMB162,983.0 million.

#### (ix) China Properties Group Limited ("China Properties")

China Properties was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01838). China Properties and its subsidiaries, are principally engaged in property development and property investment in the PRC.

For the financial year ended 31st December, 2012, the audited consolidated profit attributable to owners of China Properties was HK\$1,756.7 million with basic earnings per share of HK\$0.97. As at 31st December, 2012, its audited consolidated equity attributable to owners of China Properties was HK\$40,309.6 million.

#### (x) ZhengTong Auto

ZhengTong Auto was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01728). ZhengTong Auto and its subsidiaries are principally engaged in 4S dealership business, motor-related logistics business and lubricant oil trading business in the PRC.

For the six months ended 30th June, 2012, the unaudited consolidated profit attributable to owners of ZhengTong Auto was RMB330.2 million with basic earnings per share of RMB0.15. As at 30th June, 2012, its unaudited consolidated equity attributable to owners of ZhengTong Auto was RMB6,552.4 million.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量

本集團因在日常業務中和投資活動中使用金融工具而承受財務風險。財務風險包括市場風險(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。

財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體之財務風險管理目標集中於保障本集團短期至中期之現金流，從而將面對財務市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

### 33. Financial Risk Management and Fair Value Measurements

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board periodically. The overall objectives in managing financial risks focus on securing the Group's short-to-medium-term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.1 財務資產及負債類別

財務狀況表內所呈列之賬面值涉及以下財務資產及負債類別：

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and liabilities:

	GROUP 集團		COMPANY 公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b> <b>財務資產</b>				
Non-current assets 非流動資產				
Available-for-sale financial assets 可供出售財務資產	248,363	222,989	–	–
	248,363	222,989	–	–
Current assets 流動資產				
Available-for-sale financial assets 可供出售財務資產	–	262,047	–	–
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之 財務資產	710,308	339,461	–	–
Loans and receivables: 貸款及應收款項：				
– Trade and other receivables – 貿易及其他應收款	88,067	7,784	2	1
– Amounts due from jointly controlled entities – 應收共同控制公司款項	44,065	–	–	–
– Amounts due from subsidiaries – 應收附屬公司款項	–	–	1,239,846	1,045,118
– Amount due from a fellow subsidiary – 應收一間同系附屬公司款項	–	2	–	–
Other restricted deposit paid 其他有限制存款	–	19,062	–	–
Cash and cash equivalents 現金及現金等價物	151,450	216,632	5,572	479
	993,890	844,988	1,245,420	1,045,598
	1,242,253	1,067,977	1,245,420	1,045,598

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.1 財務資產及負債類別(續)

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.1 Categories of financial assets and liabilities (continued)

	GROUP 集團		COMPANY 公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial liabilities</b>				
<b>財務負債</b>				
Current liabilities				
流動負債				
Financial liabilities measured at amortised cost:				
財務負債以攤銷成本計量：				
– Amount due to a fellow subsidiary				
– 欠一間同系附屬公司款項	4,905	4,453	4,905	4,453
– Trade and other payables and accrued expenses				
– 貿易及其他應付款及應付費用	27,435	1,055	1,741	1,016
– Amount due to a holding company				
– 欠一間控股公司款項	293	–	293	–
– Amounts due to subsidiaries				
– 欠附屬公司款項	–	–	1,380	1,380
Financial liabilities at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務負債	12,334	12,468	–	–
	44,967	17,976	8,319	6,849

#### 33.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

本集團絕大部分交易以港元進行。貨幣匯率風險主要來自本集團之投資，而該等投資主要以美元、馬幣、新台幣、澳元及日圓計值。

#### 33.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Most of the Group's transactions are carried out in HK\$. Exposures to currency exchange rates mainly arise from the Group's investments, which are primarily denominated in USD, MYR, NTD, AUD and JPY.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.2 外幣風險(續)

以外幣計值之財務資產與負債按收盤率換算為港元如下：

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.2 Foreign currency risk (continued)

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

	JP¥ 日圓	MYR 馬幣	Group 集團 2012 二零一二年 HK\$'000 千港元 NTD 新台幣	USD 美元	AUD 澳元
Financial assets 財務資產	11,075	29,260	42,257	40,477	–
Financial liabilities 財務負債	–	–	–	(9,707)	–
Short-term exposure 短期風險	11,075	29,260	42,257	30,770	–
Financial assets 財務資產	–	–	–	198,887	–
Financial liabilities 財務負債	–	–	–	–	–
Long-term exposure 長期風險	–	–	–	198,887	–

	JP¥ 日圓	MYR 馬幣	Group 集團 2011 二零一一年 HK\$'000 千港元 NTD 新台幣	USD 美元	AUD 澳元
Financial assets 財務資產	3,379	28,530	26,743	275,838	4,479
Financial liabilities 財務負債	–	–	–	(11,404)	–
Short-term exposure 短期風險	3,379	28,530	26,743	264,434	4,479
Financial assets 財務資產	–	–	–	222,989	–
Financial liabilities 財務負債	–	–	–	–	–
Long-term exposure 長期風險	–	–	–	222,989	–

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.2 外幣風險(續)

於報告日或比較期間內，本公司並無面對任何外匯風險。

下表列出因應於報告日本集團有重大風險之有關馬幣、新台幣、澳元及日圓之外幣匯率合理可能變動，本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.2 Foreign currency risk (continued)

The Company does not have any exposures to foreign currency risk at the reporting date or in comparative periods.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates, MYR, NTD, AUD, and JPY to which the Group has significant exposure at the reporting date.

	Group 集團					
	2012 二零一二年			2011 二零一一年		
	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
MYR 馬幣	1%	293	—	3%	856	—
MYR 馬幣	(1%)	(293)	—	(3%)	(856)	—
NTD 新台幣	1%	423	—	2%	535	—
NTD 新台幣	(1%)	(423)	—	(2%)	(535)	—
AUD 澳元	—	—	—	3%	134	—
AUD 澳元	—	—	—	(3%)	(134)	—
JPY 日圓	4%	443	—	3%	102	—
JPY 日圓	(4%)	(443)	—	(3%)	(102)	—

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.2 外幣風險(續)

於報告日，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年度初發生並於整年內維持不變而釐定。假設變動指管理層對外幣匯率變動在直至下一報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零一一年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

於未來十二個月美元之外幣匯率之合理變動被評定對本集團之稅後溢利，保留盈利及權益其他成分並無重大變動。

#### 33.3 利率風險

利率風險涉及金融工具之公平值或現金流量因市場利率改變而出現波動之風險。

本集團通過其債券證券投資而承受市場利率變動之公平值利率風險。利率變動可能影響債券證券價值及因此導致本集團潛在收益或虧損。

本集團及本公司亦通過其存款的浮動利率(視乎可變利率而定)而承受市場利率變動之現金流利率風險。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.2 Foreign currency risk (continued)

The sensitivity analysis of the Group's exposure to foreign currency risk at the reporting date has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31st December, 2011.

A reasonable change in foreign exchange rates for USD in the next twelve months is assessed to result in immaterial change in the Group's profit after tax, retained earnings and other components of equity.

#### 33.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk for changes in market interest rates through its investments in debt securities. Change in interest rates may affect the value of the debt securities and therefore result in a potential gain or loss to the Group.

The Group and the Company are also exposed to cash flow interest rate risk for changes in market interest rates through its deposits at floating interest rates, which are subject to variable interest rates.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.3 利率風險(續)

下表列出因應於報告日以可變利率計息之存款之利率合理可能變動，本集團稅後溢利(及保留盈利)之概約變動。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.3 Interest rate risk (continued)

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) in response to reasonably possible changes in the interest rates for deposit at variable interest rates at the reporting date.

	Group 集團			
	2012 二零一二年		2011 二零一一年	
	Increase/ (decrease) in interest rates 利率 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Increase/ (decrease) in interest rates 利率 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
Deposits 存款	0.5%	757	0.5%	1,178
Deposits 存款	(0.5%)	(757)	(0.5%)	(1,178)

於報告日，本集團所面對利率風險之敏感度分析乃假設利率變動百分比於財政年度初發生並於整年內維持不變而釐定。利率之假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並指管理層對利率變動在直至下一個報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零一一年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on the assumed percentage changes in interest rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the year ended 31st December, 2011.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.4 股價風險

股價風險涉及金融工具之公平值或未來現金流量因市場股價改變而出現波動之風險。

本集團面對列作買賣證券及可供出售財務資產之股本投資產生之股價變動風險。除策略性持有之非掛牌證券外，所有該等投資均為上市。

本集團之上市投資之主要上市地為香港、馬來西亞、東京、台灣、美國及澳洲。持作可供出售組合之上市投資乃基於其長期增長潛力選購並定期監察其相對預期之表現。投資組合按照本集團設定限額在行業分佈上作分散投資。

於報告日或比較期間內，本公司並無面對任何股價風險。

下表列出因應於報告日本集團有重大風險之相關股票市價合理可能變動，而引致本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.4 Equity price risk

Equity price risk relates to the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group is exposed to equity price changes arising from equity investments classified as trading securities and available-for-sale financial assets. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are primarily listed on the stock exchanges of Hong Kong, Malaysia, Tokyo, Taiwan, United States and Australia. Listed investments held in the available-for-sale portfolio have been chosen based on their long-term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

The Company does not have any exposures to equity price risk at the reporting date or in comparative periods.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of the consolidated equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the reporting date.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.4 股價風險(續)

##### 上市證券

因應上市證券市價之合理可能變動，本集團於上市證券(不包括衍生工具)之投資有以下風險：

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.4 Equity price risk (continued)

##### Listed securities

In response to the reasonably possible change in the market price of the listed securities, the Group's investment in listed securities excluding derivatives has the following exposures:

	Group 集團					
	2012 二零一二年		2011 二零一一年			
Increase/ (decrease) in securities' market price 證券市價 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in securities' market price 證券市價 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	
Hong Kong market 香港市場	2%	10,333	—	8%	21,648	—
Hong Kong market 香港市場	(2%)	(10,333)	—	(8%)	(21,648)	—
Malaysia market 馬來西亞市場	2%	585	—	8%	2,282	—
Malaysia market 馬來西亞市場	(2%)	(585)	—	(8%)	(2,282)	—
US market 美國市場	2%	172	—	8%	458	—
US market 美國市場	(2%)	(172)	—	(8%)	(458)	—
Taiwan market 台灣市場	2%	845	—	8%	2,139	—
Taiwan market 台灣市場	(2%)	(845)	—	(8%)	(2,139)	—
Australia market 澳洲市場	—	—	—	8%	358	—
Australia market 澳洲市場	—	—	—	(8%)	(358)	—
Japan market 日本市場	2%	221	—	8%	255	—
Japan market 日本市場	(2%)	(221)	—	(8%)	(255)	—

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.4 股價風險(續)

##### 非上市認股權證

因應Asia Alliance之股份市價之合理可能變動，本集團於非上市認股權證之投資有以下風險：

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.4 Equity price risk (continued)

##### Unlisted warrants

In response to the reasonably possible change in the market price of the shares of Asia Alliance, the Group's investment in unlisted warrants has the following exposures:

	2012		2011		Group	
	二零一二年	二零一一年	二零一二年	二零一一年	集團	二零一一年
Increase/ (decrease) in underlying share's price	Effect on profit after tax and retained earnings (Note) (附註)	Effect on other components of equity	Increase/ (decrease) in underlying share's price	Effect on profit after tax and retained earnings (Note) (附註)	Effect on other components of equity	Effect on other components of equity
相關股價 增加/ (減少)	對稅後 溢利及保留 盈利之影響	對權益 其他成分 之影響	相關股價 增加/ (減少)	對稅後 溢利及保留 盈利之影響	對權益 其他成分 之影響	對權益 其他成分 之影響
	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	-	-	8%	8,675	-	-
	-	-	(8%)	(8,675)	-	-

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.4 股價風險(續)

##### 股票遠期合約

因應相關股份市價之合理可能變動，本集團於股票遠期合約之投資有以下風險：

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.4 Equity price risk (continued)

##### Equity forward contracts

In response to the reasonably possible change in the market price of the underlying shares, the Group's investment in equity forward contracts has the following exposures:

	2012		Group			2011	
	二零一二年	Effect on	Effect on	Increase/	二零一一年	Effect on	Effect on
	Increase/	profit after	other	(decrease)	profit after	other	other
	(decrease)	tax and	components	in underlying	tax and	components	of equity
	in underlying	retained	of equity	shares' price	retained	of equity	
	shares' price	earnings			earnings		
		(Note)			(Note)		
		(附註)			(附註)		
	相關股價	對稅後	對權益	相關股價	對稅後	對權益	對權益
	增加/	溢利及保留	其他成分	增加/	溢利及保留	其他成分	其他成分
	(減少)	盈利之影響	之影響	(減少)	盈利之影響	之影響	之影響
		HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元		千港元	千港元	千港元
	2%	47	-	8%	8,471	-	-
	(2%)	(6,363)	-	(8%)	(10,696)	-	-

附註：因相關股價變動而產生之財務效應代表假若所有股本證券均於二零一二年及二零一一年十二月三十一日收購或出讓時，所有股票遠期合約及認股權證合約中相關股本證券之公平值之理論變動。該等備考資料僅供說明，並不一定可反映該等股本證券之公平值變動及於報告日完成購入該等股本證券情況下，本集團經營業績，亦不應作為未來業績之預測。

Note: The financial effect resulting from changes in underlying shares' price represented the theoretical change in fair value of all underlying equity securities under the outstanding equity forward contracts and the warrant contract as if all these equity securities were acquired/disposed as at 31st December, 2012 and 2011. These pro forma information is for illustrative purpose only and is not necessarily an indication of the fair value change in these equity securities and results of operation of the Group that actually would have been achieved had the acquisition of these equity securities been completed at the reporting date, nor is it intended to be a projection of future result.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.4 股價風險(續)

於報告日，本集團所面對股價風險之敏感度分析乃假設股票市價或其他相關風險變數變動百分比於財政年度初發生並於整年內維持不變而釐定。假設變動指管理層對相關股市指數或相關風險變數變動在直至下一報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零一一年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

#### 33.5 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

本集團並無任何重大信貸風險集中於任何單一交易對手或任何一組特質相若之交易對手，倘對手為關連實體。

由於流動資金及衍生金融工具交易對手方乃信譽良好、質素高，且具備高外部信貸評級的金融機構，故相關信貸風險甚低。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.4 Equity price risk (continued)

The sensitivity analysis of the Group's exposure to equity price risk at the reporting date has been determined based on the assumed percentage changes in the stock market price or other relevant risk variables taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the year ended 31st December, 2011.

#### 33.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics if they are related entities.

The credit risk for liquid funds and derivative financial instruments is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.5 信貸風險(續)

本集團採納保守投資策略。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資除外。就投資債務證券而言，基本上只會考慮信貸評級為C級或以上的債務證券。只會與信譽良好的證券經紀開設交易賬戶。董事會基於投資報告監控本集團的整體投資狀況及風險。

本集團給予一位第三者貸款(附註19)。因該貸款以抵押品作為抵押，所以管理層不認為存在重大信貸風險。

本集團管理層認為，所有上述財務資產而於各報告日期無耗蝕者，均具良好信貸質素。

除附註26所披露外，並無其他財務資產概無以抵押品或其他信用加強物作為抵押。

#### 33.6 流動資金風險

流動資金風險涉及與本集團未能履行以交付現金或其他財務資產結算財務負債相關責任之風險有關。本集團在清償貿易及其他應付款及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短期及長期流動資金需要。

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期三百六十天的長期流動資金需要。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.5 Credit risk (continued)

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long-term strategic purposes. For investment in debt securities, basically only debt securities with credit ratings of C or above would be considered. Trading accounts are only opened with reputable security brokers. The Board monitors the Group's overall investment position and exposures based on the investment report.

The Group advanced a loan to a third party (Note 19). The management does not consider there is significant credit risk as the loan is secured by collateral.

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

Save as disclosed in Note 26, no other financial assets are secured by collateral or other credit enhancements.

#### 33.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day lookout period are identified monthly.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.6 流動資金風險(續)

本集團維持充足的現金，短期定期存款及有價證券以應付未來最多三十天之流動資金需求，另加上充裕數額之已承諾信貸融資及出售長期財務資產之能力來應付長期流動資金需要。

以下分析為本集團及本公司於二零一二年及二零一一年十二月三十一日之非衍生財務負債之剩餘合約期限。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.6 Liquidity risk (continued)

The Group maintains cash, short-term bank deposits and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

Analysed below is the Group's and the Company's remaining contractual maturities for its non-derivative financial liabilities as at 31st December, 2012 and 2011.

	GROUP 集團			
	On demand/ less than 6 months 按要求/ 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元
At 31st December, 2012 於二零一二年十二月三十一日				
Trade and other payables 貿易及其他應付款	27,435	—	—	—
Amount due to a holding company 欠一間控股公司款項	293	—	—	—
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,905	—	—	—
	32,633	—	—	—
At 31st December, 2011 於二零一一年十二月三十一日				
Other payables 其他應繳款	1,055	—	—	—
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,453	—	—	—
	5,508	—	—	—

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.6 流動資金風險(續)

#### 33.6 Liquidity risk (continued)

	COMPANY 公司			
	On demand/ less than 6 months 按要求/ 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元
At 31st December, 2012 於二零一二年十二月三十一日				
Other payables 其他應付款	1,741	—	—	—
Amounts due to subsidiaries 欠附屬公司款項	1,380	—	—	—
Amount due to a holding company 欠一間控股公司款項	293	—	—	—
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,905	—	—	—
	8,319	—	—	—
At 31st December, 2011 於二零一一年十二月三十一日				
Other payables 其他應繳款	1,016	—	—	—
Amounts due to subsidiaries 欠附屬公司款項	1,380	—	—	—
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,453	—	—	—
	6,849	—	—	—

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.7 公平值計量

下表呈列根據公平值架構，於報告日按公平值計量的財務資產及負債之資料。此架構根據計量此等財務資產及負債之公平值所使用的主要資料輸入的相對可靠性，將財務資產及負債劃分為三層的組別。公平值架構分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對財務資產或負債進行整體分類。

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.7 Fair value measurements

The following table presents financial assets and liabilities measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33. 財務風險管理及公平值計量(續)

#### 33.7 公平值計量(續)

於財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

### 33. Financial Risk Management and Fair Value Measurements (continued)

#### 33.7 Fair value measurements (continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	GROUP			Total 總額
	Level 1 第一層	Level 2 第二層	Level 3 第三層	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Assets				
資產				
Available-for-sale financial assets				
可供出售財務資產				
– Listed				
– 上市	–	168,606	–	168,606
– Unlisted				
– 非上市	–	79,757	–	79,757
Financial assets at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading				
– 持有作買賣之上市證券	709,942	–	–	709,942
– Equity forward contracts				
– 股票遠期合約	–	366	–	366
<b>Total fair value</b>	<b>709,942</b>	<b>248,729</b>	<b>–</b>	<b>958,671</b>
Liabilities				
負債				
Financial liabilities at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes				
– 嵌入債券及票據之可提早贖回期權	–	12,334	–	12,334
<b>Total fair value</b>	<b>–</b>	<b>12,334</b>	<b>–</b>	<b>12,334</b>
<b>Net fair value</b>	<b>709,942</b>	<b>236,395</b>	<b>–</b>	<b>946,337</b>
公平值淨額				

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

**33. 財務風險管理及公平值計量(續)****33. Financial Risk Management and Fair Value Measurements (continued)****33.7 公平值計量(續)****33.7 Fair value measurements (continued)**

	GROUP 集團			Total 總額
	Level 1 第一層	Level 2 第二層	Level 3 第三層	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>				
<b>資產</b>				
Available-for-sale financial assets				
可供出售財務資產				
– Listed				
– 上市	–	460,648	–	460,648
– Unlisted				
– 非上市	–	24,388	–	24,388
Financial assets at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading				
– 持有作買賣之上市證券	339,274	–	–	339,274
– Unlisted warrants				
– 非上市認股權證	–	187	–	187
<b>Total fair value</b>				
<b>公平值總額</b>	<b>339,274</b>	<b>485,223</b>	<b>–</b>	<b>824,497</b>
<b>Liabilities</b>				
<b>負債</b>				
Financial liabilities at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes				
– 嵌入債券及票據之可提早贖回期權	–	11,404	–	11,404
– Equity forward contracts				
– 股票遠期合約	–	1,064	–	1,064
<b>Total fair value</b>				
<b>公平值總額</b>	<b>–</b>	<b>12,468</b>	<b>–</b>	<b>12,468</b>
<b>Net fair value</b>				
<b>公平值淨額</b>	<b>339,274</b>	<b>472,755</b>	<b>–</b>	<b>812,029</b>

於報告期間，第一層與第二層之間並無重大轉移。

There have been no significant transfers between levels 1 and 2 in the reporting period.

用於計量公平值之方法及估值技術與以往的報告期間相比並無改變。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

### 34. 資本管理

本集團之資本管理目標為確保本集團有能力以持續經營基準運作及為股東提供足夠回報。

本集團積極及定期審閱其資本結構並因應經濟狀況調整資本結構。本集團以負債與權益比率為基準監控其資本結構。

於報告日之負債與權益比率如下：

### 34. Capital Management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to the Shareholders.

The Group actively and regularly reviews its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

	GROUP 集團		COMPANY 公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Borrowings 貸款	-	-	-	-
Total equity 權益總額	1,235,013	1,059,169	1,238,950	1,040,598
Debt-to-equity ratio 負債與權益比率	0:1	0:1	0:1	0:1



# 五年財政概要

## FIVE YEAR FINANCIAL SUMMARY

	Year ended 31st December, 截至十二月三十一日止年度				
	2008	2009	2010	2011	2012
	二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

**Results:****業績：**

Profit/(loss) attributable to the owners  
of the Company

本公司擁有人應佔溢利／(虧損)

(376,370)	295,582	89,279	(144,913)	134,447
-----------	---------	--------	-----------	---------

	As at 31st December, 於十二月三十一日				
	2008	2009	2010	2011	2012
	二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

**Assets and liabilities:****資產及負債：**

Current assets

流動資產

538,414	794,305	837,868	845,458	994,339
---------	---------	---------	---------	---------

Total assets

資產總額

621,818	1,245,232	1,377,596	1,077,145	1,280,583
---------	-----------	-----------	-----------	-----------

Current liabilities

流動負債

23,646	104,674	111,601	17,976	45,570
--------	---------	---------	--------	--------

Total liabilities

負債總額

23,646	104,674	111,601	17,976	45,570
--------	---------	---------	--------	--------

Total equity

權益總額

598,172	1,140,558	1,265,995	1,059,169	1,235,013
---------	-----------	-----------	-----------	-----------

## **SHK Hong Kong Industries Limited**

1801, 18/F, Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

Tel : 2877 2340

Fax : 2877 2666

Website : [www.ymi.com.hk](http://www.ymi.com.hk)

## **新工投資有限公司**

香港灣仔

告士打道138號

聯合鹿島大廈

18樓1801室

電話 : 2877 2340

傳真 : 2877 2666

網址 : [www.ymi.com.hk](http://www.ymi.com.hk)