



**SYMPHONY**

SYMPHONY HOLDINGS LIMITED

新豐集團有限公司

STOCK CODE 股份代號 01223



Annual Report

**2012**

年度報告



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# CHAIRMAN'S STATEMENT

## 主席報告

I present the annual results of the Company for the year ended 31 December 2012.

### RESULTS

The year 2012 has turned out to be a challenging one in the history of Symphony both as a manufacturer and a retailer of branded consumer goods in China. The source of these challenges stems from a protracted global slowdown and uncertain prospect of sustained recovery.

Symphony's manufacturing business suffered a sharp order reduction, both in its overseas and domestic markets. Order books from our brand owners were affected by a weakened retail performance. For most parts of the year both in the US and in Europe, demand for a wide range of consumer products, including footwear remained lackluster.

The economy of China was correspondingly impacted by weak export revenues and inflow of foreign direct investments. The build-up of excess capacity and excess inventories did not help the overall situation. Most brands faced a supercharged retail market where heavy discounts became a daily fare. To the extent that such market sentiments created a downward pressure on margins, our retail performance in China had suffered from it.

In our manufacturing business, we encountered a formidable challenge in the form of rising labor cost, higher utilities cost, overheads pressures from our Zhongshan factory as well as in the interior of China. Raw materials, a volatile foreign currency regime, inflationary pressures, higher oil prices, every transportation and logistics cost are trending higher. Meanwhile, industry consolidation and tight credit caused prospective buyers to narrowly focus their purchases and order placements with a few well known factory groups and starving the smaller ones. All these difficulties had forced us to re-examine our position in the industry and caused a reformulation of development strategy so that we can be effective and profitable. The new strategy is aimed at regaining our competitiveness and also to strengthen our niche position in the fast maturing manufacturing, branding, retailing, and distribution sectors in China.

本人呈報本公司截至2012年12月31日止年度業績。

### 業績

作為中國製造商及品牌消費品零售商，2012年為新澧歷史中最具挑戰性的一年。這些挑戰源於全球經濟持續放緩、前景未明朗的漫長經濟復甦。

新澧製造商業務的海外或國內市場訂單均大幅減少。我們的品牌擁有者的訂單受零售表現疲弱的影響。在本年度大部分時間內，無論在美國或歐洲，廣泛的消費類產品需求(包括鞋類需求)仍然低迷。

中國經濟也相應地受到疲弱的出口收益及外國直接投資流入的影響。逐漸增加的過剩產能及過剩存貨並無助整體形勢。大部分品牌面臨著壓力沉重的零售市場，當中市場慣常提供大幅折扣。在一定程度上，該等市場情緒對利潤率創造了下行壓力，我們在中國的零售業績因此受到重創。

在我們的製造業務中，由於不斷上升的勞動力成本、較高的水電成本以及來自我們的中山及中國內地的工廠的間接成本壓力，我們面臨著嚴峻的挑戰。原材料、可變的外匯制度、通脹壓力、石油價格上漲、每次運輸及物流成本呈走高趨勢。同時，行業整合以及信貸緊縮造成潛在的買家集中在一些知名的工廠群組中進行採購及訂貨，迫使小規模工廠忍饑挨餓。所有這些困難迫使我們重新審視我們在業界的地位，並重訂發展戰略，以使我們能夠有效經營及有利可圖。新的策略及重點旨在恢復我們的盈利能力及競爭力，並在中國快速成熟的製造、品牌、零售及分銷行業中加強我們市場分部的優勢地位。

## FINANCIAL PERFORMANCE

The 2012 financial results reflect the combined performance of our current business operations and the change initiatives undertaken in the year. Compared to a post-tax profit of HKD35,900,000 in 2011, the Company suffered a post-tax loss of HKD224,300,000 in 2012. The bulk of our loss was attributable to two factories relocation in China. The Company incurred a sizeable severance payment to its former employees with long tenure of service. Despite this heavy financial obligation, we discharged our duties and obligations with sincere gratitude to our former staff and employees and would extend to them our best wishes.

After a careful strategic review of our competitive position, we have decided that we urgently need to accelerate the pace of transformation from manufacturing to joint product development with customers, and purchase of specialized raw materials for manufacturers (the "Transformation"). We expect the Transformation would bring about a bright future because of our unique ability to leverage our extensive footwear industry-specific knowledge and deep brand relationships. When fully executed, the manufacturing business is expected to contribute fairly significantly in revenues to our Company.

## OUTLET MALL DEVELOPMENT AND OPENING

On October 26, 2012 the Company successfully opened its first outlet mall in Shenyang, a significant milestone and news worthy event, in Shenyang and the satellite cities in Northeast of China. Overall, the outlet mall has been well received by all participants, including our partners, government officials, fellow retailers, and customers. Since opening, the operations have gone on smoothly and most of the stores have now been rented out. Due to popular demand, an expansion program is now in the works. We expect this project to perform well to expand further and to become profitable in the near future. As we seek to increase customer traffic at the mall, new investments in fixtures and furniture, as well as marketing expenses to draw crowds to the site will be incurred.

It is important to note that most of our tenants are appreciative of the attractive, spacious ambience we have created for them, including the revolutionary approach and designs aimed at enhancing shopping experience in Shenbei District of Shenyang.

## 財務業績

2012年的財務業績反映我們目前業務經營及年內所採取的改革舉措的綜合表現。與2011年35,900,000港元的稅後利潤相比，本公司於2012年錄得稅後虧損224,300,000港元。我們的大部分虧損歸因於中國的兩個工廠的搬遷。由於該原因，本公司有義務對長期服務的前僱員支付一大筆遣散費。儘管財務責任沉重，我們仍感謝他們過往的卓越表現，並謹此向他們致以至誠的感謝及祝福。

經審慎策略性地檢討我們的競爭力後，我們決定急切需要加快轉營步伐，由製造商轉變為與顧客聯手研發產品，並代製造商購買專業原材料（「轉營」）。我們預期轉營後的業務前景光明，因為我們具備獨特能力去利用鞋業特殊知識及深厚品牌關係。預期轉營業務全面執行後，可為本公司帶來相當明顯的收益。

## 發展及開設名牌特價購物中心(奧特萊斯)

於2012年10月26日，本公司成功於瀋陽開設其首間名牌特價購物中心(奧特萊斯)，在瀋陽及中國東北衛星城市當中可謂一重要里程碑及具新聞價值的事項。整體來說，該奧特萊斯深受各參與人士的好評，當中包括我們的夥伴、政府官員、同業零售商及顧客。自開幕以來，業務發展順利，大部分店舖現已出租。由於需求甚殷，我們現正進行擴展計劃。我們預期此項目將表現良好及將進一步拓展，於不久將來為我們帶來利潤。在我們尋求增加購物中心的顧客流量的同時，投資增添裝置及傢俱，以及增加市場推廣開支費用情況亦會出現。

大部分租戶欣賞我們為其所營造具吸引力及寬敞的環境，包括以完全創新的手法及設計旨在提升於沈陽瀋北區的購物體驗，亦是不可忽略的事實。

## CONSOLIDATION OF RETAILING IN CHINA

In view of the intensified competition China's retail sector has shaped out to be, we responded quickly by consolidating our operations, reviewing our footprint and market exposure, and revisiting our planned projections. We had renegotiated some tenancy agreements, closed down challenging stores with no prospect of gaining profitability within a specific period, cut overheads drastically, and minimized inventories. Further consolidation is in the card and will continue relentlessly until the core retailing business become profitable.

## PONY BRAND OWNERSHIP

A major decision was made during the year with regard to the PONY brand project. In order to establish our own market niche, we concluded that a unique consumer brand with the right heritage and brand cachet is a valuable asset and ownership should be considered to allow us to autonomy in charting its operations. Consequently, we negotiated with our partner for acquisition of PONY's global ownership outside of China and Taiwan. We believe that this ownership and control can now provide us a valuable platform and legitimacy to expand into brand ownership, development, and management in future. It is also an opportunity to demonstrate our full capabilities at nurturing an iconic consumer brand with an authentic heritage to match. Going forward, we know that much effort will be needed to make our plan work successfully. But, we believe that PONY global ownership and control will now challenge us to rally for companywide support and develop our own brand management capabilities. It is therefore a project our company needs in order to embark on reaching an audacious goal in future with a strong confidence.

## 整合中國零售

鑑於中國零售業的競爭激烈，我們透過合併業務、檢討據點及市場風險以及重新審視我們的計劃預測去作出迅速回應。我們已重新磋商若干租賃協議、結束經營艱難且不可能於特定期間內賺取盈利的店舖、大幅削減經營開支成本及盡量減少存貨。在核心零售業務變得有利可圖前，進一步合併乃勢在必行並將持續進行。

## PONY品牌擁有權

年內另一重大決定的項目是關於PONY品牌。在尋找自身的合適市場地位的同時，我們斷定具備合適傳統及市場地位的獨有消費者品牌是寶貴的資產，值得我們考慮其擁有權俾便能夠完全自主地處理其營運。因此，我們與其他股東磋商收購PONY於中國及台灣境外的全球擁有權。我們相信此擁有權及控制權現能為我們提供寶貴的平台及合法性，可於未來擴充至品牌擁有權、發展及管理。此舉亦提供機會展示我們的全面實力，能培養具真正傳統的標誌性消費者品牌。展望未來，我們明白將需要作出很大努力使計劃得以成功進行。然而，我們相信，PONY的全球擁有權及控制權將為我們帶來挑戰，我們需獲得公司全面支持，並發展自身品牌管理能力，故此本公司需要藉此項目，讓我們以無比信心於未來達成大無畏的目標。

## OUTLOOK

Peering into the future, we are confident that Symphony has undertaken to make adequate preparations to deal with the uncertain market changes. During the year, we had embarked on change initiatives to drastically scale back our risk exposure and concentrate instead on the fundamentals. We intend to take a cautious approach to managing the affairs of the company. We shall narrow down and concentrate on a few core activities in which we have competitive advantage and core competencies. In this regard, the two core business activities we intend to dedicate our future efforts are PONY brand development and outlet mall expansion. We will continue to monitor carefully the Transformation process. Further consolidation of existing retail and distribution networks in China is expected until operations becomes profitable. In the foreseeable future, we have no intention to expand our retail stores unless more favorable market conditions prevails.

## APPRECIATION

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

**Chan Ting Chuen**

*Chairman*

Hong Kong, 28 March 2013

## 展望

窺探未來，我們深信新豐已承諾作出充分準備，迎向市場帶來的不明朗變動。年內，我們已制定應對措施，以求大幅度減低我們須承擔的風險，並反為著重基本因素。我們有意採取仔細方針，審慎處理本公司的業務，並集中於我們穩佔競爭優勢及核心實力的數項核心業務。就此方面，我們有意在未來加大力度的兩項核心業務為PONY品牌開發及擴展名牌特價購物中心。我們將繼續留心監察我們製造業的轉營情況。預期中國現有零售及分銷網絡進一步整合的現象將會繼續出現，直至業務有利可圖為止。在不久未來，除非較為有利的市場狀況出現，否則我們無意擴充零售店舖。

## 致謝

我想藉此機會感謝各位董事、員工及持份者持續的支持和貢獻，塑造未來的新豐。

主席

陳庭川

香港，2013年3月28日

## OPERATION REVIEW

### 業績表現

During the year, the Group's footwear manufacturing business continue to face challenges including but not limited to rising production costs and declining gross profit margin. The Group recorded a revenue of HKD1,967,574,000, representing a decline of 20.61% compared to the year before. Gross profit margin fell from 15.4% to 9.90%.

The decrease in revenue is attributable to migration of manufacturing facilities to Vietnam and Henan in Northern China. Factories are forced not to take production orders.

The Group recorded a loss of HKD224,346,000 in light of severance payment arising from relocation of manufacturing facilities and a challenging China retail operating environment. Labour and logistics costs are surging while retail business in China remain sluggish due to a slow China economy and piling up of inventory in the PRC market.

Other expenses increased to HKD86,644,000 attributable to a sizeable one-time expense in the form of (a) severance payments to workers due to cessation of business of the Fujian and Panyu factories; and (b) the writing off of fixed assets in these factories.

Other income is recorded as HKD122,160,000 due to (a) recognition of a gain from the disposal of land in Zhongshan and also (b) grant from the Shenbei government as incentive for setting up business in Shenyang.

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

### MANUFACTURING AND RETAILING BUSINESS MARKET INFORMATION

During the year, sales to the United States of America and Canada comprised 65% (2011: 57.6%) and orders to other European countries comprised 16.4% (2011: 18.9%) of the total sales and the remaining 18.6% (2011: 23.5%) was shared between the People's Republic of China, Taiwan, Hong Kong, Vietnam and other Asia countries.

### PRODUCTION FACILITIES

As at 31 December 2012, the Group had an aggregate number of 29 production lines, of which 13 are in the PRC, and a further 16 are in Vietnam.

年內，本集團的鞋履製造業務持續面對挑戰，當中包括但不限於生產成本上升及毛利率下降。本集團錄得營業額1,967,574,000港元，比去年減低20.61%。毛利率從15.4%下降至9.90%。

營業額的下降是因為製造設備遷往中國河南及越南，製造廠被逼停接訂單。

鑒於搬遷製造設備引致遣散費用，以及具挑戰性的中國零售經營環境，本集團錄得虧損224,346,000港元。工資及物流成本劇升而中國零售業則因為中國經濟放緩及市場存貨堆積而維持呆滯。

其他費用增至86,644,000港元，原因是一次性開支如下：(a)福建及番禺廠房停止營業導致支付予員工的遣散費；及(b)就該等廠房固定資產撇賬。

其他收入錄得122,160,000港元，原因是(a)認可在中山出售土地的收益；及(b)在沈陽開辦業務而獲沈北政府發出的獎勵性基建補貼。

財務成本的增加是因為動用一銀行信貸額去支援集團事務的擴展。

### 製造及零售業務市場資訊

年內，美國及加拿大的銷售額佔本集團總營業額約65%(2011: 57.6%)，其他歐洲國家銷售佔總營業額16.4%(2011: 18.9%)，而營業額其餘的18.6%(2011: 23.5%)則由中國、台灣、香港、越南及其他亞洲國家攤分。

### 生產設施

於2012年12月31日，本集團共設有29條生產線，其中13條位於中國，另外16條位於越南。

## CUSTOMER RELATIONSHIP MAINTENANCE AND RESEARCH AND DEVELOPMENT

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

## LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2012, the Group had bank balances and cash of HKD480,102,000 (2011: HKD277,715,000). The Group was offered banking facilities amounting to HKD841,370,000 (2011: HKD568,500,000). As at 31 December 2012, the Group obtained bank borrowing in the amount of HKD437,426,000 (2011: HKD120,000,000). The Group has variable interest rate bank loans which carry interest range from 1.5% to 3.05% per annum. The effective interest rate of the Group's bank loans is 1.88% (2011: 1.52%). The gearing ratio stood at 29.33% (2011: 7.08%), based on total borrowings over shareholders' equity. The banking facilities were secured by corporate guarantees from the Company and its certain subsidiaries. Bank loans are secured by certain land and buildings and investment properties of the Group.

## HUMAN RESOURCES

As at 31 December 2012, the total number of employees of the Group was approximately 15,000. Employee costs (excluding directors' emoluments) amounted to approximately HKD492,070,000 (2011: HKD517,779,000).

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

## SHARE OPTION

During the year ended 31 December 2012, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the share option scheme adopted on 22 October 2001 and the new share option scheme adopted on 10 June 2011.

## 維護顧客關係及研究與開發

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

## 流動資金及資本來源

於2012年12月31日，本集團的銀行結餘及現金為480,102,000港元(2011：277,715,000港元)；而銀行為本集團提供的融資額達841,370,000港元(2011：568,500,000港元)。於2012年12月31日，本集團取得銀行貸款，金額為437,426,000港元(2011：120,000,000港元)。本集團擁有的浮動利率銀行貸款每年利息為1.5%至3.05%。本集團銀行貸款之有效利率為1.88%(2011：1.52%)。資產負債比率為29.33%(2011：7.08%)，乃按借貸總額對比股東資金比例計算。銀行融資額度乃由本公司及其若干附屬公司提供企業擔保。部份銀行借貸由土地、樓宇及投資物業作為抵押物。

## 人力資源

於2012年12月31日，本集團的僱員總數約為15,000人。僱員成本(不包括董事袍金)約為492,070,000港元(2011：517,779,000港元)。

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

## 購股權

截至2012年12月31日止年度，本公司並無根據2001年10月22日及2011年6月10日採納之購股權計劃授出購股權，亦無購股權尚未行使、已失效或被取消。



# BOARD OF DIRECTORS

## 董事會

### EXECUTIVE DIRECTORS

**Mr. Chan Ting Chuen**, aged 65, Chairman (appointed on 9 March 2009 and re-elected on 10 June 2011)

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

**Mr. Sze, Sun Sun Tony**, aged 61, Deputy Chairman and Managing Director (appointed on 1 February 2005 and re-elected on 17 June 2010)

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

**Mr. Chang Tsung Yuan**, aged 66, Deputy Chairman (appointed on 1 February 2005 and re-elected on 12 June 2012)

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

**Mr. Chan Lu Min**, aged 58, (appointed on 28 June 2002 and re-elected on 10 June 2011)

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

### 執行董事

**陳庭川先生**，65歲，主席(於2009年3月9日獲委任，並於2011年6月10日獲重選連任)

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

**施新新先生**，61歲，副主席及董事總經理(於2005年2月1日獲委任，並於2010年6月17日獲重選連任)

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

**張聰淵先生**，66歲，副主席(於2005年2月1日獲委任，並於2012年6月12日獲重選連任)

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

**詹陸銘先生**，58歲(於2002年6月28日獲委任，並於2011年6月10日獲重選連任)

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

**Ms. Chen, Fang-Mei**, aged 50, (appointed on 8 July 2009 and re-elected on 10 June 2011)

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

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

**Dr. Ho Ting Seng**, aged 64, (appointed on 7 April 2006 and re-elected on 17 June 2010)

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

## NON-EXECUTIVE DIRECTORS

**Mr. Li I Nan**, aged 71, (appointed on 28 June 2002 and re-elected on 12 June 2012)

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

**陳芳美女士**，50歲(於2009年7月8日獲委任，並於2011年6月10日獲重選連任)

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

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

**何挺博士**，64歲(於2006年4月7日獲委任，並於2010年6月17日獲重選連任)

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

## 非執行董事

**李義男先生**，71歲(於2002年6月28日獲委任，並於2012年6月12日獲重選連任)

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Kar Shing**, aged 60, (appointed on 4 June 1997 and re-elected on 12 June 2012)

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

**Mr. Feng Lei Ming**, aged 55, (appointed on 12 May 2003 and re-elected on 12 June 2012)

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

**Mr. Ho Shing Chak**, aged 53, (appointed on 30 December 2004 and re-elected on 17 June 2010)

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

## 獨立非執行董事

**鄭家成先生**，60歲(於1997年6月4日獲委任，並於2012年6月12日獲重選連任)

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

**馮雷明先生**，55歲(於2003年5月12日獲委任，並於2012年6月12日獲重選連任)

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

**何成澤先生**，53歲(於2004年12月30日獲委任，並於2010年6月17日獲重選連任)

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

**Mr. Huang, Shenglan**, aged 61, (appointed on 8 July 2009 and re-elected on 10 June 2011)

Mr. Huang holds a diploma in Arts from Huazhong Normal University, a master degree in International Economics from Huadong Normal University and a certificate in International Economic Law in Xiamen University. He also took the Advanced Management Programme from the Business School of Harvard University, United States of America. Mr. Huang has over 30 years of experience in the banking and corporate financing industry. He had been appointed the executive director and deputy president of Everbright Bank of China, Beijing head office. Mr. Huang has been serving as executive director and chief executive office of Shanghai International Group Hong Kong Limited since 2011. He has also been an independent non-executive director of each of Burwell Holdings Limited (HKSE: 00024) since 2004 and China LotSynergy Holdings Limited (HKSE: 08161) since 2002. In 2012, he was appointed the non-executive director of China Fortune Investments (Holding) Limited (HKSE: 08116). Mr. Huang is also a member of the Remuneration Committee.

## SENIOR MANAGEMENT

**Chu Tin Chi**, aged 62, joined the Company in 2009. He has been appointed Group General Manager since 2011. Mr. Chu has over 30 years of experience in banking and the capital markets. He previously held key management positions in listed companies in Hong Kong and overseas. He also served as the advisor to the Tianjin Foreign Economic Relations & Trade Commission (now known as the Commission of Commerce, Tianjin) in PRC.

**Allan Cheng-Kang Chan**, aged 37, joined the Group in 2004. Mr. Chan graduated with a Bachelor of Architecture and a Bachelor of Science (Architecture). He is also a member of the Architecture Institute of British Columbia (Canada). He has prior experience in project development and architectural design for residential and commercial projects in Canada and the United States. Mr. Chan is the son-in-law of Mr. Sze Sun Sun Tony, Deputy Chairman and executive director of the Company.

**黃勝藍先生**，61歲(於2009年7月8日獲委任，並於2011年6月10日獲重選連任)

黃勝藍先生持有華中師範大學文學文憑、華東師範大學國際經濟學碩士學位及廈門國際經濟法學證書。黃先生亦持有美國哈佛大學商學院高級管理課程證書。黃先生於銀行界及企業融資業擁有逾30年經驗。其曾獲委任為中國(北京)中國光大銀行總行執行董事兼副行長。2011年起，黃先生擔任上海國際集團香港有限公司執行董事兼行政總裁。自2004年及2002年起，黃先生分別擔任寶威控股有限公司(股份代號：00024)與華彩控股有限公司(股份代號：08161)的獨立非執行董事，另外，自2012年起，黃先生亦擔任中國幸福投資(控股)有限公司(股份代號：08116)的非執行董事。黃先生亦同時為本公司提名委員會成員。

## 高層管理人員

**朱天賜**，現年62歲，於2009年加入本公司。自2011年起擔任本公司集團總經理。朱先生擁有逾三十年從事銀行及資本市場經驗，朱先生曾於香港及海外出任上市公司高級行政人員。朱先生亦曾出任中國天津市對外經濟貿易委員會(現稱天津市人民政府商務委員會)顧問。

**詹政剛**，現年37歲，自2004年起加入本集團。他擁有建築學文及理學學士學位。詹先生也是哥倫比亞省(加拿大)建築學院的一員。他以往在加拿大和美國的住宅和商業項目中負責項目開發及建築設計。詹先生為本公司董事總經理及副主席施新新先生的女婿。

## BOARD OF DIRECTORS

### 董事會

**Chan Kin Hung**, aged 35, joined the Group in 2009. Mr. Chan holds a Master of Science degree, Bachelor of Fine Arts degree and Bachelor of Arts degree. Mr. Chan is responsible for overseeing and managing the business development of the PONY brand globally. Mr. Chan is the son of Mr. Chan Ting Chuen, the Chairman and executive director of the Company.

**Cheung Siu Ying**, aged 66, has been with the Group since 1997. Mr. Cheung graduated with a Bachelor of Science degree in civil engineering. He has over 40 years of experience in engineering, construction and project management in Hong Kong and China.

**Chow So Ying Anna**, aged 49, has been with the Group since 2004. Ms. Chow is a solicitor admitted in the Hong Kong Special Administration Region and she also holds a Bachelor of Arts degree in English Literature. She was the Company Secretary from 2004 to 2009 and she was re-appointed in 2012. She has over 15 years experience in legal, regulatory, compliance and corporate secretarial fields.

**Henry Mok**, aged 51, joined the Group in 2004. Mr. Mok holds a Bachelor of Science degree in Architecture and possesses over 20 years of experience in tourism retailing.

**Li Kuangru**, aged 63, has been with the Group since 2007. Mr. Li possesses over 29 years of experience working in finance and the capital markets in Hong Kong and China. He holds a Master degree in Social Sciences and a Bachelor degree in mechanical engineering. He is principally engaged in Group's China related projects.

**Tham Kit Wan**, aged 52, joined the Group in 2007 as Senior Vice President. Ms. Tham holds a Master of Laws degree and a Bachelor of Laws degree. She is a solicitor admitted in Singapore, the Hong Kong Special Administrative Region and also in England & Wales. Ms Tham has over 25 years in legal and compliance affairs.

**Yeung Yuk Tuen**, aged 38, joined the Company as Chief Financial Officer in 2012. Mr. Yeung possesses over 15 years of experience in financial management across Hong Kong and the People's Republic of China. Mr. Yeung is a member of the American Institute of Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration.

**陳健雄**，現年35歲，自2009年起加入本集團。陳先生擁有碩士學位，亦有美術學士學位和文學學士學位。陳先生負責監督和管理PONY品牌在全球的業務發展。陳先生為本公司主席及執行董事陳庭川先生的兒子。

**張紹英**，現年66歲，於1997年加入本集團。張先生持有土木工程理學學士學位。張先生擁有逾40年於香港及中國的工程、建築和項目管理經驗。

**周素瑛**，現年49歲，自2004年起加入本公司。周女士為香港特別行政區認可執業律師，持有學士學位，主修英國文學。周女士於2004年之2009年擔任本公司公司秘書並於2012年再獲委任。周女士擁有逾15年法律，監管及公司秘書領域的經驗。

**莫子憲**，現年51歲，於2004年加入本集團。莫先生持有建築科學學士學位，並擁有逾20年旅遊零售經驗。

**李匡如**，現年63歲，於2007年加入本集團。李先生擁有逾29年財務和資本市場經驗。李先生持有社會科學碩士學位和工程機械學士學位。李先生主要負責本集團中國事務。

中文譯名：**譚潔雲**，現年52歲，於2007年加入本集團擔任高級副總裁。譚女士持有法律學位和碩士學位。譚女士為星加坡、香港特別行政區和英格蘭及威爾斯認可執業律師。譚女士擁有逾25年法務經驗。

**楊玉團**，現年38歲，於2012年加入本公司擔任首席財務執行官。楊先生擁有逾15年於香港及中國的財務管理經驗。他持有工商管理學士學位，亦為美國註冊會計師。



## DIRECTORS' REPORT

### 董事報告

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements for the year ended 31 December 2012.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are manufacturing and trading of footwear, trading, retailing and distribution of licensed footwear, apparels, swimming wear and accessories, property investment and holding. The activities of its principal subsidiaries and jointly controlled entities are set out in Notes 37 and 15 respectively to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on pages 34 to 35 of the annual report.

No interim dividend was declared or paid during the year. The directors now did not recommend a final dividend to the shareholders.

#### PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings and freehold land were revalued at 31 December 2012. The revaluation resulted in a surplus of approximately HK\$18,924,000 which was credited directly to the properties revaluation reserve.

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

#### INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2012 were fair valued by an independent firm of professional property valuers on an open market value basis. The net increase in fair value of approximately HK\$33,843,000 was credited directly to profit or loss.

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

董事呈報截至2012年12月31日止年度的周年報告及經審核綜合財務報表。

#### 主營業務

本公司為一間投資控股公司。本集團的主營業務包括鞋履產品製造及貿易；商標鞋履、服裝、游泳服裝及配件貿易、零售及分銷；投資及持有物業。本公司主要附屬公司及共同控制實體的業務已分別載於本綜合財務報表附註37及15。

#### 業績及撥款

本集團截至2012年12月31日止年度的業績已載於本年報第34頁至第35頁的綜合全面收益表。

年內，本公司並無宣派或派付中期股息。董事不建議派付期末股息予本公司股東。

#### 物業、廠房及設備

於2012年12月31日，本集團的樓宇及永久業權土地已獲重新估值，重新估值錄得重估盈餘約18,924,000港元，並已直接計入物業重估儲備。

年內，本集團的物業、廠房及設備的調撥詳情已載於本綜合財務報表附註12。

#### 投資物業

於2012年12月31日，本集團的投資物業已由一間獨立專業物業估值師公司按公開市場價值準則進行公平價值重估，公平價值增加淨額約33,843,000港元已直接計入損益。

本年度，本集團的投資物業變動詳情已載於本綜合財務報表附註13。

## SHARE CAPITAL

Details of share capital of the Company are set out in Note 24 to the consolidated financial statements.

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

## DISTRIBUTABLE RESERVES OF THE COMPANY

The reserves of the Company available for distribution to shareholders as at 31 December 2012 were as follows:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Share premium	股份溢價	362,735	362,735
Contributed surplus	實繳盈餘	586,774	586,774
Accumulated profits	留存溢利	215,450	170,015
		<b>1,164,959</b>	<b>1,119,524</b>

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

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

## 股本

本公司股本變動詳情已載於本綜合財務報表附註24。

年內，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的上市股份。

## 本公司可分配儲備

於2012年12月31日，本公司可分配予本公司股東的儲備如下：

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

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

## DIRECTORS

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

### Executive Directors:

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

### Non-executive Director:

Mr. Li I Nan

### Independent non-executive Directors:

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

In accordance with the existing Bye-laws of the Company (the "Bye-law"), Ms. Chen Fang Mei, Messrs. Sze Sun Sun Tony, Ho Ting Seng and Ho Shing Chak retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

## SHARE OPTIONS

Particulars of the Company's share option scheme adopted on 22 October 2001 (the "2001 Scheme") and the new share option scheme adopted on 10 June 2011 are set out in Note 25 to the consolidated financial statements.

During the year ended 31 December 2012, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the share option scheme adopted on 22 October 2001 and the new share option scheme adopted on 10 June 2011.

## 董事

於本年度及截至本報告日止，董事為：

### 執行董事：

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

### 非執行董事：

李義男先生

### 獨立非執行董事：

鄭家成先生  
馮雷明先生  
何成澤先生  
黃勝藍先生

根據本公司細則(「公司細則」)，陳芳美女士、施新新先生、何挺博士及何成澤先生將輪值告退，並符合資格於應屆股東周年大會予以重選連任。

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

## 購股權

本公司於2001年10月22日(「2001計劃」)及2011年6月10日所採納之購股權計劃的詳情已載於本綜合財務報表附註25。

截至2012年12月31日止年度，本公司並無根據2001年10月22日及2011年6月10日採納之購股權計劃授出購股權，亦無購股權尚未行使、已失效或被取消。



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

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

### LONG POSITIONS

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

## 董事和主要行政人員的權益及於股份與相關股份的短倉

根據證券及期貨交易條例第352條規定備存的登記冊所載，或根據香港聯合交易所有限公司（「聯交所」）上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，於2012年12月31日，本公司董事及主要行政人員及其等關聯人士於本公司或其聯營公司的股份、相關股份及債券的權益或淡倉的載列如下：

### 長倉

本公司每股面值0.1港元的普通股份：

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

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

### LONG POSITIONS (CONTINUED)

Notes:

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

Save as disclosed above and in the section "Share Options", none of the directors, chief executives nor their associates had any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2012.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 董事和主要行政人員的權益及於股份與相關股份的短倉(續)

### 長倉(續)

註:

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

除上述披露及購股權部分之披露外，於 2012 年 12 月 31 日，概無任何董事、主要行政人員或其等關聯人士於本公司或任何聯營企業持有任何股份、相關股份或債券的任何權益或淡倉。

### 購買股份或債券的安排

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2012, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

### (1) LONG POSITIONS

*Ordinary shares of HK\$0.1 each of the Company*

## 董事於重要合約的權益

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

## 主要股東

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2012年12月31日持有的本公司已發行股本之相關權益及淡倉如下：

### (1) 長倉

*本公司每股0.1港元的股份*

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

**SUBSTANTIAL SHAREHOLDERS (CONTINUED)**

**主要股東(續)**

**(1) LONG POSITIONS (CONTINUED)**

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

**(1) 長倉(續)**

*本公司每股0.1港元的股份(續)*

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Alexon International Limited ("Alexon")	1	Interest of controlled corporation 受控企業	-	664,677,468	664,677,468	50.81%
Sze Sun Sun Tony ("Mr. Sze") 施新新(「施先生」)	3	Interest of controlled corporation 受控企業	-	664,677,468	664,677,468	50.81%
Lau Yuk Wah ("Madam Lau") 劉玉華(「劉女士」)	3	Spouse 配偶	-	664,677,468	664,677,468	50.81%
Frensham Investments Limited ("Frensham")	4	Beneficial owner and interest of controlled corporation 受益人及受控企業	62,999,572	664,677,468	727,677,040	55.63%
Pou Yuen Industrial (Holdings) Limited ("Pou Yuen") 寶元工業(集團)有限公司(「寶元」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司(「裕元工業」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Pou Hing Industrial Company Limited ("Pou Hing")	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") 裕元工業(集團)有限公司(「裕元」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Wealthplus Holdings Limited ("Wealthplus")	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%

**SUBSTANTIAL SHAREHOLDERS (CONTINUED)**

**(1) LONG POSITIONS (CONTINUED)**

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

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Pou Chen Corporation ("Pou Chen") 寶成工業(集團)有限公司(「寶成」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	55.63%
Shah Capital Management		Beneficial owner 受益人	206,318,375	-	206,318,375	15.77%

Notes:

- As at 31 December 2012, Well Success was directly interested in 664,677,468 shares of the Company. First Dynamic held more than one-third of the issued share capital of Well Success. Each of Royal Pacific and Alexon held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
- Madam Ng is the wife of Mr. Chan, a director of the Company. Royal Pacific is wholly-owned by TCCFHL, which in turn is wholly-owned by Mr. Chan. As at 31 December 2012, Royal Pacific was deemed to be interested in 664,677,468 shares of the Company (see Note 1), therefore both Mr. Chan and Madam Ng were deemed to be interested in 664,677,468 shares of the Company. Furthermore, Mr. Chan was directly interested in 3,750,000 shares of the Company. Accordingly, Madam Ng was deemed to be interested in a total of 668,427,468 shares of the Company.
- Madam Lau is the wife of Mr. Sze, a director of the Company. As at 31 December 2012, Mr. Sze was interested in the entire issued share capital of Alexon, therefore he was deemed to be interested in 664,677,468 shares of the Company (see Note 1). Accordingly, Madam Lau was deemed to be interested in a total of 664,677,468 shares of the Company.
- Frensham was a wholly-owned subsidiary of Pou Yuen which in turn was a wholly-owned subsidiary of Yue Yuen Industrial. Yue Yuen Industrial was a wholly-owned subsidiary of Pou Hing which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus, a wholly-owned subsidiary of Pou Chen, held over one-third of the entire issued share capital of Yue Yuen. As at 31 December 2012, Frensham held more than one-third of the issued share capital of Well Success and was therefore deemed to be interested in 664,677,468 shares of the Company. In addition, Frensham had a direct interest in 62,999,572 shares of the Company. Accordingly, all of Frensham, Pou Yuen, Yue Yuen Industrial, Pou Hing, Yue Yuen, Wealthplus and Pou Chen were or deemed to be interested in 727,677,040 shares of the Company.

**主要股東(續)**

**(1) 長倉(續)**

本公司每股0.1港元的股份(續)

附註：

- 於2012年12月31日，Well Success直接持有664,677,468股本公司股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
- 吳女士為本公司董事陳先生的妻子。Royal Pacific由TCCFHL全資擁有，TCCFHL則由陳先生全資擁有。於2012年12月31日，Royal Pacific被視為持有664,677,468股本公司股份(見附註1)，故陳先生及吳女士被視為持有664,677,468股本公司股份。此外，陳先生直接持有3,750,000股本公司股份，因此，吳女士被視為合共持有668,427,468股本公司股份。
- 劉女士為本公司董事施先生的妻子。於2012年12月31日，施先生持有Alexon全部已發行股本，故被視為持有本公司664,677,468股權益(見附註1)。因此，劉女士被視為持有共664,677,468股本公司股份。
- 於2012年12月31日，Frensham直接持有62,999,572股本公司股份，並持有Well Success逾三分之一已發行股本，故被視為持有664,677,468股本公司股份(見附註1)。Frensham為寶元的全資附屬公司，而寶元為裕元工業的全資附屬公司。裕元工業為Pou Hing的全資附屬公司，Pou Hing為裕元的全資附屬公司。Wealthplus為寶成的全資附屬公司，持有裕元逾三分之一已發行股本。因此，寶元、裕元工業、Pou Hing、裕元、Wealthplus及寶成均持有或被視為持有727,677,040股本公司股份。

## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

### (2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2012.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's largest and top five customers were approximately 54% and 89% of the Group's total sales, respectively.

The aggregate purchases during the year attributable to the Group's largest and five largest suppliers were less than 22% and 32% of the Group's total purchases, respectively.

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

## DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$62,000 (2011: HK\$200,000).

## EMOLUMENT POLICY

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

## 主要股東(續)

### (2) 短倉

於2012年12月31日，本公司概無獲通知任何其他本公司已發行股本的相關權益或淡倉。

## 委任獨立非執行董事

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

## 主要客戶及供應商

年內，本集團的最大客戶及首5個最大客戶的銷售總額分別約佔本集團銷售總額的54%和89%。

年內，本集團向最大供應商及首5個最大供應商的採購總額合共少於本集團採購總額的22%及32%。

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

## 捐款

於本年度，本集團作出的慈善及其他捐款合共約62,000港元(2011: 200,000港元)。

## 薪酬政策

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

## EMOLUMENT POLICY (CONTINUED)

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

The Remuneration Committee was set up in December 2005, advising the Board on the emoluments of the directors and senior management. The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in Note 25 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 23 to 31 of this Annual Report.

## AUDITOR

Messrs. Deloitte Touche Tohmatsu resigned on 17 June 2011 as auditor of the Company. BDO Limited was subsequently appointed as auditor of the Company.

The financial statements have been audited by BDO Limited who will retire, and being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

*CHAIRMAN*  
**Chan Ting Chuen**

Hong Kong, 28 March 2013

## 薪酬政策(續)

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

薪酬福利委員會於2005年12月成立，負責就有關董事及高級管理層的薪酬向董事會作出建議。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵措施，計劃詳情已載於本綜合財務報表附註25。

## 優先購股權

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

## 充足公眾持股量

截至2012年12月31日止年度，本公司一直維持充足公眾持股量。

## 企業管治

本公司的企業管治原則及實務已載於本年報第23頁至第31頁的企業管治報告中。

## 核數師

德勤•關黃陳方會計師行已於2011年6月17日辭任本公司核數師，香港立信德豪會計師事務所有限公司獲委任為本公司之核數師。

財務報表經香港立信德豪會計師事務所有限公司審核，該核數師將會卸任，惟符合資格於予以重選連任。在應屆股東週年大會上將提呈決議案聘任香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

*主席*  
**陳庭川**

香港•2013年3月28日



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

The Company has adopted and complied with the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Exchange”) (“Listing Rules”) throughout the year ended 31 December 2012, only with deviations from code provision A.4.1 of the CG Code.

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

Under the code provision A.6.7, independent non-executive and other non-executive directors should also attend general meetings. One of the independent non-executive directors who is also the chairman of the audit committee attended the annual general meeting held on 12 June 2012 (“AGM”), he shared his observations at the AGM with the remaining non-executive directors.

At a special general meeting held on 7th November 2012, an independent non-executive director was present to understand the view of the shareholders.

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

本公司於截至2012年12月31日止財政年度內一直採納及遵守聯交所上市規則附錄14所載的企業管治常規守則，惟企業管治常規守則第A.4.1條則除外。

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

根據守則第A.6.7條規定，非執行董事及獨立非執行董事須出席股東周年大會。其中一位獨立非執行董事同時兼任審核委員會主席，於2012年6月12日出席本公司舉行的股東周年大會。他與審核委員會其他非執行董事分享股東周年大會上所見所聞。

於2012年11月7日，一位獨立非執行董事出席特別股東會，以便了解各股東的觀點。



## BOARD OF DIRECTORS

The primary role of the board of Directors of the Company (“Board”) is to protect and enhance long-term shareholders’ value. It focuses on the Group’s overall strategic policy, monitors performance and offers proper supervision for effective management. As at 31 December 2012, the Board consisted of 11 Directors (including the Chairman of the Board), amongst which 6 are executive Directors and 5 are Non-executive Directors of whom 4 are independent.

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

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

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

The Company provides Continuous Professional Development (“CPD”) training and relevant materials to Directors to help ensure that they are kept abreast of the latest changes in the commercial, legal and regulatory environment in which the Group conduct its business and to refresh their knowledge and skills on the roles, functions and duties of listed company director. In addition, attendance at external forums of briefing session (including delivery of speeches) on the relevant topics also counts toward CPD training.

## 董事會

本公司董事會的基本角色乃保障及提升長遠的股東價值，主要負責制定本集團的全面策略方針、監察本集團表現及為管理層提供有效合適的監督。於2012年12月31日，董事會由11名董事組成(包括董事會主席(「主席」))，當中6名為執行董事，餘下5名則為非執行董事，其中4名乃獨立非執行董事。

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

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

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

本公司為董事提供持續專業發展(「持續專業發展」)培訓與相關讀物，以助確保其獲悉本集團經營業務的商務、法律與規管環境的最新變化，並更新其對有關上市公司董事的角色、職能與職責的知識與技能。此外，出席有關課題的外界論壇或簡報環節，亦計算為持續專業發展培訓。

## BOARD OF DIRECTORS (CONTINUED)

## 董事會(續)

Name 董事		Self-study by reading seminar material 以閱讀研討會 資料自學	Attending seminars 參與研討會
<b>Executive Directors</b> 執行董事			
Chan Ting Chuen	陳庭川	✓	
Sze Sun Sun Tony	施新新	✓	
Chang Tsung Yuan	張聰淵	✓	
Chan Lu Min	詹陸銘		✓
Chen Fang Mei	陳芳美	✓	
Ho Ting Seng	何挺	✓	
<b>Non-executive Director</b> 非執行董事			
Li I Nan	李義男		✓
<b>Independent Non-executive Directors</b> 獨立非執行董事			
Cheng Kar Shing	鄭家成	✓	
Feng Lei Ming	馮雷明	✓	
Ho Shing Chak	何成澤	✓	
Huang Shenglan	黃勝藍	✓	

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

全體董事均可全面、即時及直接向本公司的公司秘書取得協助及建議。

## BOARD OF DIRECTORS (CONTINUED)

During the year, the Board conducted 22 meetings, the Directors' attendance at the board meetings and general meetings is set out as follows:–

## 董事會(續)

於本回顧年度，董事會共召開22次會議，董事於董事會、股東周年大會及股東特別大會的會議出席紀錄如下表：

Name 董事		Board Meetings 董事會	Annual General Meeting 股東周年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>			
Chan Ting Chuen	陳庭川	22/22	1/1	1/1
Sze Sun Sun Tony	施新新	22/22	1/1	0/1
Chang Tsung Yuan	張聰淵	7/22	0/1	0/1
Chan Lu Min	詹陸銘	4/22	0/1	0/1
Chen Fang Mei	陳芳美	10/22	0/1	0/1
Ho Ting Seng	何挺	22/22	1/1	0/1
<b>Non-executive Director</b>	<b>非執行董事</b>			
Li I Nan	李義男	12/22	0/1	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Cheng Kar Shing	鄭家成	8/22	0/1	0/1
Feng Lei Ming	馮雷明	6/22	0/1	0/1
Ho Shing Chak	何成澤	0/22	0/1	0/1
Huang Shenglan	黃勝藍	4/22	0/1	1/1

## REMUNERATION COMMITTEE

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

### Members of Remuneration Committee

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

## 薪酬委員會

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

### 薪酬委員會成員

馮雷明先生(主席)  
鄭家成先生  
何成澤先生

## REMUNERATION COMMITTEE (CONTINUED)

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

## AUDIT COMMITTEE

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

### Members of Audit Committee

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

The Audit Committee is provided with sufficient resources to discharge its responsibilities. The Audit Committee met two times in 2012 during which members of the Audit Committee reviewed with the external auditor and senior management the financial results of the Group as well as the accounting principles and practices being adopted, internal control and financial reporting matters. Our Chief Financial Officer, senior management and the external auditor attended the meetings to respond to any queries raised by the Audit Committee.

## NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) was established with specific written terms of reference. It is responsible for advising the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Chief Executive.

## 薪酬委員會(續)

薪酬待遇乃按個別人士的表現而釐定，建議的薪酬待遇包括工資、花紅及股份獎勵計劃。於本回顧年度，薪酬福利委員會考慮執行董事及高級管理層的福利待遇時，會參考公司業績表現、市場慣例、市場競爭情況及個別人士的經驗及專長。非執行董事的酬金旨在合理公平地反映其等在董事會所付出的貢獻及時間。

## 審核委員會

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

### 審核委員會成員

何成澤先生(主席)  
鄭家成先生  
馮雷明先生  
李義男先生

審核委員會已獲提供足夠資源以履行其職責，於2012年內，審核委員會共舉行兩次會議。審核委員會會員連同外聘核數師和高級管理層審閱本集團的全年業績及其所採納的會計原則及慣例，並已討論內部監控及財務報告事宜。本集團的首席財務官、高級管理層、內部審計師及外聘核數師均有參與會議以回應審核委員會的提問。

## 提名委員會

本公司提名委員會(「提名委員會」)由3名獨立非執行董事組成，其職責乃就董事委任或新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

## NOMINATION COMMITTEE (CONTINUED)

During the year, the Nomination Committee reviewed the structure and composition of the Board, considered the directors succession planning, assessed the independence of the independent non-executive directors.

### Members of Nomination Committee

Mr. Ho Shing Chak (*Chairman*)  
Mr. Huang Shenglan  
Mr. Li I Nan

## 提名委員會(續)

於本回顧年度，提名委員會檢討董事會架構及組成、研究董事繼任計劃及評核獨立非執行董事的獨立性。

### 提名委員會成員

何成澤先生(主席)  
黃勝藍先生  
李義男先生

## BOARD/COMMITTEES MEETINGS AND MINUTES

During the year under review, management provided appropriate and sufficient information to the Directors and Board members in a timely manner to keep them abreast of the latest developments of the Company to discharge their responsibilities. The attendance of individual members of the Board and other Board Committees meetings during the financial year ended 31 December 2012 is set out in the table below:

## 董事會／委員會會議及會議紀錄

於本回顧年度，管理層已適時向董事及委員會成員提供正確及充足資料，使其等能掌握本公司的最新發展以履行其等的職責。截至2012年12月31日止財政年度，各董事會及其他委員會成員的會議出席紀錄如下表：

Directors 董事		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Non-executive Director</b> Li I Nan	非執行董事 李義男	2/2	N/A	1/1
<b>Independent Non-executive Directors</b>	獨立非執行董事			
Cheng Kar Shing	鄭家成	1/2	1/1	N/A
Feng Lei Ming	馮雷明	1/2	1/1	N/A
Ho Shing Chak	何成澤	2/2	1/1	1/1
Huang Shenglan	黃勝藍	N/A	N/A	1/1

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

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

## NOMINATION OF DIRECTORS

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

Under the Bye-laws, one-third of the Directors (including INEDs) must retire, and shall be eligible for re-election at each annual general meeting. This year, Ms. Chen Fang Mei, Messrs. Sze Sun Sun Tony, Ho Ting Seng and Ho Shing Chak shall retire at the forthcoming annual general meeting and all being eligible, offer themselves for re-election. Details of their biographies are set out in the circular to shareholders.

As at 31 December 2012, none of the Directors has a service contract with the Company or any members of the Group that will not expire or is not determinable by the employer within 1 year without payment of compensation (other than statutory compensation).

## CORPORATE GOVERNANCE, INTERNAL CONTROL, GROUP RISK MANAGEMENT

The Board has overall responsibility of the Group's system of internal control, corporate governance compliance and assessment and management of risks.

To enable the Board to fulfill the above task, the Board designs procedures to identify and manages risks that might adversely impact the Group's business operations. This is achieved through establishment of policies and procedures such as the approval of detailed operational and financial reports, budgets and plans provided by the management of the business operations; periodic review of actual results against budget or forecast; review by the Audit Committee of the ongoing work of the Group's internal audit and risk management functions.

On behalf of the Board, the Audit Committee reviews on a regular basis the corporate governance structure and practices within the Group and monitors compliance on an ongoing basis. It also reviews and monitors the effectiveness of the internal control systems to ensure its sufficiency.

## 董事提名

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

根據章程細則，三分一董事(包括獨立非執行董事)必須輪值告退，並於每年股東周年大會準予重選。本年度，陳芳美女士、施新新先生、何挺博士及何成澤先生將會於應屆股東周年大會輪值告退，惟均符合資格準予重選連任。其等的履歷詳情已載於本公司派發予本公司股東(「股東」)的通函內。

於2012年12月31日，概無任何董事與本公司或本集團任何成員公司存在或擬訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償(法定賠償除外)下將其終止的任何服務合約。

## 內部監管、企業管治、法律及規管監控與集團風險管理

董事會全權負責本集團的內部監管制度、企業管治合規，以及評估與管理風險。

董事會透過制訂政策和程序履行職責，上述程序旨在識別與管理可能對本集團實現業務目標有不利影響的風險。透過以下的程序及政策評估及管理風險：審批業務管理層提交的詳盡營運與財務報告、預算和業務計劃；按預算審閱實際業績；由審核委員會審閱本集團內部審核與風險管理職能的持續工作。

審核委員會代表董事會定期檢討本集團內的企業管治架構與實務，並持續監控合規履行情況，不同時審閱及監管內部監控制度的足夠性。

## AUDITOR'S REMUNERATION

A summary of remuneration paid to the external auditor of the Company, BDO Limited, for audit services and non-audit services for the financial years ended 31 December 2012 is as follows:

		2012 HKD'000 千港元
<b>Nature of services</b>	<b>服務性質</b>	
Audit services	審計服務	1,750
Other services	其他服務	378

## 核數師酬金

截至2012年12月31日止的財政年度，付予本公司獨立核數師香港立信德豪會計師事務所有限公司所提供的審核服務及非審核服務的酬金綜合如下：

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his compliance with the required standard set out in the Model Code for the financial year ended 31 December 2012.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements of the Company for the year ended 31 December 2012 which give a true and fair view of the state of financial affairs of the Company.

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

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

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的上市公司董事進行證券交易的標準守則（「標準守則」）。經向全體董事具體查詢後，各董事已確認其於截至2012年12月31日止財政年度一直遵從標準守則所載的標準要求。

## 董事對財務報表的責任

董事須負責監管截至2012年12月31日止年度，本公司的財務報表的制定乃真實並合理地反映本公司的財務狀況事宜。

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

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

## SHAREHOLDERS' COMMUNICATION

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

## SHAREHOLDERS' RIGHTS

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to By-laws 58 of the Company, shareholders may convene a special general meeting in the following manner:

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinized by the Share Registrar. The results of the poll are published on the websites of the Group and HKEX.

## PUBLIC FLOAT

The Company has maintained sufficient public float at over 40% throughout the year ended 31 December 2012.

## 股東通訊

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

## 股東權益

本集團鼓勵股東出席本公司所有股東大會。根據公司細則第58條，股東可依以下途徑召開特別股東大會：

於寄存正式要求當日，持有本公司逾十分一附有於本公司股東大會投票權的本公司已繳足股本的股東，可隨時向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，處理書面要求內事項；且該大會應於遞呈該要求後兩(2)個月內舉行。股東大會上所有決議案均以按股數表決方式進行投票。投票由公司秘書安排進行，並由股份過戶登記處監票，而投票結果則於本集團與香港交易所的網站登載。

## 公眾持股量

截至2012年12月31日止年度內，本公司一直維持逾40%的充足公眾持股量。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE MEMBERS OF SYMPHONY HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Symphony Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 34 to 151, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

### 致新豐集團有限公司股東

*(於百慕達註冊成立的有限公司)*

本核數師行已完成審核新豐集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第34頁至第151頁的綜合財務報表。此綜合財務報表包括2012年12月31日的綜合及公司財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

## AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

## OPINION

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

### **BDO Limited**

*Certified Public Accountants*

### **Shiu Hong NG**

Practising Certificate Number: P03752

Hong Kong, 28 March 2013

## 核數師的責任(續)

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

本核數師相信，我們已獲取充足及適當的會計憑證為我們的審核意見提供基礎。

## 意見

本核數師認為，此綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2012年12月31日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

伍兆康

執業證書號碼：P03752

香港 • 2013年3月28日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2012 截至2012年12月31日止年度

		Notes 附註	2012 HKD'000 千港元	2011 HKD'000 千港元 (Restated) (已重列)
Revenue	營業額	5	1,967,574	2,478,280
Cost of sales	銷售成本		(1,772,722)	(2,096,488)
Gross profit	毛利		194,852	381,792
Other income	其他收入		122,160	18,571
Distribution and selling expenses	分銷及銷售開支		(160,952)	(170,223)
Administrative expenses	行政開支		(218,084)	(215,479)
Finance costs	融資成本	6	(8,365)	(2,302)
Other expenses	其他開支		(86,644)	(8,862)
Increase in fair value of investment properties	投資物業公平價值增加		33,843	75,195
Impairment loss on interests in jointly controlled entities	於共同控制實體的權益的減值虧損		(20,512)	–
Share of results of jointly controlled entities	佔共同控制實體業績		(59,274)	(21,184)
(Loss)/profit before income tax expense	除稅前(虧損)/溢利		(202,976)	57,508
Income tax expense	稅項	7	(21,370)	(21,652)
(Loss)/profit for the year	年度(虧損)/溢利	8	(224,346)	35,856
<b>Other comprehensive income/(expense)</b>	<b>其他全面收入/(開支)</b>			
Surplus arising on revaluation of properties	物業重估值所產生之盈餘		18,924	35,144
Deferred tax liability arising on revaluation of properties	物業重估值所產生之遞延稅項負債		(2,469)	(7,548)
Release of deferred tax liabilities arising on revaluation of properties upon disposal of properties	撥回出售物業時重估物業產生之遞延稅項負債		11,554	–
Fair value gain/(loss) on available-for-sale investments	可供銷售投資公平價值收益/(損失)		670	(581)
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments	出售回撥可供銷售投資之重估儲備		(189)	–
Translation reserve released on closure of a jointly controlled entity	匯兌儲備中關閉共同控制實體		–	(3)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異		10,109	35,816
Share of other comprehensive income/(expense) of jointly controlled entities	佔共同控制實體其他全面收入/(開支)		1,701	(3,029)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2012 截至2012年12月31日止年度

	Notes 附註	2012 HKD'000 千港元	2011 HKD'000 千港元 (Restated) (已重列)
Other comprehensive income for the year (net of tax)	年度其他其他全面收入 (除稅後淨額)	40,300	59,799
Total comprehensive (expense)/income for the year	年度全面(開支)/收入總額	(184,046)	95,655
(Loss)/profit for the year attributable to:	應佔年度(虧損)/溢利:		
Owners of the Company	本公司擁有人	(214,346)	23,811
Non-controlling interests	非控股權益	(10,000)	12,045
		(224,346)	35,856
Total comprehensive (expense)/income attributable to:	應佔綜合(開支)/收入總額:		
Owners of the Company	本公司擁有人	(176,778)	76,276
Non-controlling interests	非控股權益	(7,268)	19,379
		(184,046)	95,655
(Loss)/earnings per share – Basic and diluted (HK cents)	每股(虧損)/盈利 – 基本及經攤薄(港仙)	11	2.16
		(16.39)	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

For the year ended 31 December 2012 截至2012年12月31日止年度

		Notes 附註	2012 HKD'000 千港元	2011 HKD'000 千港元 (Restated) (已重列)	2010 HKD'000 千港元 (Restated) (已重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	12	571,383	362,443	331,097
Investment properties	投資物業	13	506,880	923,432	512,962
Prepaid lease payments	預付租賃款項	14	291,363	19,382	19,054
Deposit paid for acquisition of an investment property	收購一投資物業 定金	18	150,288	44,390	–
Interests in jointly controlled entities	共同控制實體權益	15	1,242	42,383	91,217
Advances to jointly controlled entities	墊款予共同控制 實體	15	108,348	171,388	171,388
Available-for-sale investments	可供銷售投資	16	2,334	5,665	6,246
Deferred tax assets	遞延稅項資產	22	18,457	13,132	12,266
Tax recoverable	應退稅項		45,414	23,214	23,214
Club debentures	會所債券		2,003	2,003	2,003
Restricted bank deposit	受限制銀行存款	20(a)	3,729	–	–
			1,701,441	1,607,432	1,169,447
Current assets	流動資產				
Inventories	存貨	17	254,211	346,028	281,499
Amounts due from jointly controlled entities	應收共同控制實體 款項	15	4,212	23,936	23,693
Trade and other receivables	貿易及其他應收 賬款	18	328,225	416,532	345,947
Prepaid lease payments	預付租賃款項	14	7,394	541	518
Pledged bank deposit	已抵押銀行存款	20(b)	78,319	–	–
Bank balances and cash	銀行結餘及現金	20(c)	480,102	277,715	365,519
			1,152,463	1,064,752	1,017,176
Assets classified as held for sales	可供銷售資產	33	120,383	–	–
			1,272,846	1,064,752	1,017,176

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

For the year ended 31 December 2012 截至2012年12月31日止年度

		Notes	2012	2011	2010
		附註	HKD'000	HKD'000	HKD'000
			千港元	千港元	千港元
				(Restated)	(Restated)
				(已重列)	(已重列)
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付				
	賬款	21	551,668	484,407	451,064
Amounts due to jointly	應付共同控制實體				
controlled entities	款項	15	24,259	25,286	12,577
Bank borrowings	擔保銀行貸款	23	437,426	120,000	80,000
Tax payable	應付稅項		75,293	56,860	55,483
			1,088,646	686,553	599,124
Net current assets	流動資產淨值		184,200	378,199	418,052
Total assets less current liabilities	資產總值減流動負債		1,885,641	1,985,631	1,587,499
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	22	74,257	86,201	60,923
			1,811,384	1,899,430	1,526,576
Capital and reserves	股本及儲備				
Share capital	股本	24	130,804	130,804	436,011
Share premium and reserves	股份溢價及儲備		1,360,684	1,564,262	988,813
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,491,488	1,695,066	1,424,824
Non-controlling interests	非控股權益		319,896	204,364	101,752
			1,811,384	1,899,430	1,526,576

The consolidated financial statements on pages 34 to 151 were approved and authorised for issue by the Board on 28 March 2013 and are signed on its behalf by:

載於第34至第151頁的綜合財務報表乃由本公司董事會於2013年3月28日批核及授權刊發，並由下列董事代表簽署：

CHAN Ting Chuen  
陳庭川

SZE Sun Sun Tony  
施新新

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2012 截至2012年12月31日止年度

		Notes 附註	2012 HKD'000 千港元	2011 HKD'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	投資往附屬公司	37	988	988
Amounts due from subsidiaries	應收附屬公司款項	37	2,001,224	1,501,707
			2,002,212	1,502,695
Current assets	流動資產			
Other receivables	其他應收賬款	18	4,468	427
Bank balances and cash	銀行結餘及現金		78,458	128,241
			82,926	128,668
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	37	476,580	380,650
Other payables	其他應付賬款	21	2,731	385
Bank borrowings	銀行貸款	23	310,064	–
			789,375	381,035
Net current liabilities	流動負債淨值		(706,449)	(252,367)
Net assets	資產淨值		1,295,763	1,250,328
Capital and reserves	股本及儲備			
Share capital	股本	24	130,804	130,804
Share premium and reserves	股份溢價及儲備	34	1,164,959	1,119,524
			1,295,763	1,250,328

The financial statements on pages 34 to 151 were approved and authorised for issue by the Board on 28 March 2013 and are signed on its behalf by:

載於第34至第151頁的財務報表乃由本公司董事會於2013年3月28日批核及授權刊發，並由下列董事代表簽署：

**CHAN Ting Chuen**  
陳庭川

**SZE Sun Sun Tony**  
施新新

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2012 截至2012年12月31日止年度

THE GROUP	本集團	Attributable to owners of the Company 本公司權益持有人應佔									
		Share capital 股本 HKD'000 千港元	Contributed surplus 實繳盈餘 HKD'000 千港元	Share Premium 股份溢價 HKD'000 千港元	Properties revaluation	Investments revaluation	Translation reserve 匯兌儲備 HKD'000 千港元	Retained profits 留存溢利 HKD'000 千港元	Total 總計 HKD'000 千港元	Non-controlling interests 非控股權益 HKD'000 千港元	Total 總計 HKD'000 千港元
					reserve 物業重估儲備 HKD'000 千港元	reserve 投資重估儲備 HKD'000 千港元					
At 1 January 2011, as originally reported	於2011年1月1日(原呈列)	436,011	-	364,638	109,652	106	79,328	418,495	1,408,230	101,752	1,509,982
Effect of change in accounting policies (note 2(a))	修訂香港財務報告準則的影響(附註2(a))	-	-	-	-	-	-	16,594	16,594	-	16,594
At 1 January 2011, as restated	於2011年1月1日(已重列)	436,011	-	364,638	109,652	106	79,328	435,089	1,424,824	101,752	1,526,576
Profit for the year, as restated	年度溢利	-	-	-	-	-	-	23,811	23,811	12,045	35,856
Surplus arising on revaluation of properties	物業重估價值所產生之盈餘	-	-	-	35,144	-	-	-	35,144	-	35,144
Deferred tax liability arising on revaluation of properties	物業重估價值所產生之遞延稅項負債	-	-	-	(7,548)	-	-	-	(7,548)	-	(7,548)
Fair value loss on available-for-sale investments	可供銷售投資公平價值損失	-	-	-	-	(581)	-	-	(581)	-	(581)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	1,142	-	27,340	-	28,482	7,334	35,816
Translation reserve released on closure of a jointly controlled entity	匯兌儲備中關閉共同控制實體	-	-	-	-	-	(3)	-	(3)	-	(3)
Share of other comprehensive expense of jointly controlled entities	佔共同控制實體其他綜合支出	-	-	-	-	-	(3,029)	-	(3,029)	-	(3,029)
Other comprehensive income and (expense) for the year	年度其他綜合收入及開支	-	-	-	28,738	(581)	24,308	-	52,465	7,334	59,799
Total comprehensive income and (expense) for the year	年度綜合收入及開支總額	-	-	-	28,738	(581)	24,308	23,811	76,276	19,379	95,655
Additional acquisition of a subsidiary	收購一附屬公司額外權益	-	-	-	-	-	-	13,720	13,720	(13,720)	-
Dividend paid (Note 10)	已付股息(註10)	-	-	-	-	-	-	(39,241)	(39,241)	-	(39,241)
Issue of shares upon open offer	公開發售之股份	218,006	-	(1,903)	-	-	-	-	216,103	-	216,103
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	29,737	29,737
Released upon partial disposal of a subsidiary	出售部份附屬公司權益	-	-	-	-	-	-	3,384	3,384	67,216	70,600
Share consolidation, capital reduction and sub-division	股份合併、股本削減和細分	(523,213)	523,213	-	-	-	-	-	-	-	-
At 31 December 2011, as restated	於2011年12月31日(已重列)	130,804	523,213	362,735	138,390	(475)	103,636	436,763	1,695,066	204,364	1,899,430



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**綜合權益變動表**

For the year ended 31 December 2012 截至2012年12月31日止年度

		Attributable to owners of the Company 本公司權益持有人應佔										
		Share capital			Properties revaluation reserve			Investments revaluation reserve		Non-controlling interests		Total
		Share capital	Contributed surplus	Share Premium	Share reserve	Investments reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	匯兌儲備	留存溢利	總計	非控股權益	總計	
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
THE GROUP	本集團	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 December 2011, as restated	於2011年12月31日(已重列)	130,804	523,213	362,735	138,390	(475)	103,636	436,763	1,695,066	204,364	1,899,430	
Loss for the year	年度虧損	-	-	-	-	-	-	(214,346)	(214,346)	(10,000)	(224,346)	
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	18,462	-	-	-	18,462	462	18,924	
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	(2,469)	-	-	-	(2,469)	-	(2,469)	
Release of deferred tax liabilities arising on revaluation of properties upon disposal of properties	撥回出售物業時重估物業產生之遞延稅項負債	-	-	-	11,554	-	-	-	11,554	-	11,554	
Realisation of revaluation reserve on the disposal of buildings	出售物業時重估物業產生之撥備貼現	-	-	-	(48,379)	-	-	48,379	-	-	-	
Fair value gain on available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	670	-	-	670	-	670	
Release to profit or loss upon disposal of available-for-sales investments	撥回出售可供銷售投資之重估儲備	-	-	-	-	(189)	-	-	(189)	-	(189)	
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	(1,949)	-	9,788	-	7,839	2,270	10,109	
Share of other comprehensive income of jointly controlled entities	佔共同控制實體其他綜合收入	-	-	-	-	-	1,701	-	1,701	-	1,701	
Other comprehensive income and (expense) for the year	年度其他綜合收入及開支	-	-	-	(22,781)	481	11,489	48,379	37,568	2,732	40,300	
Total comprehensive income and (expense) for the year	年度綜合收入及開支總額	-	-	-	(22,781)	481	11,489	(165,967)	(176,778)	(7,268)	(184,046)	
Dividend paid (Note 10)	已付股息(註10)	-	-	-	-	-	-	(13,080)	(13,080)	-	(13,080)	
Change in terms of sharing of a subsidiary	一附屬公司權益變化	-	-	-	-	-	-	(13,720)	(13,720)	13,720	-	
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	109,080	109,080	
At 31 December 2012	於2012年12月31日	130,804	523,213	362,735	115,609	6	115,125	243,996	1,491,488	319,896	1,811,384	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2012 截至2012年12月31日止年度

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss)/profit before income tax expenses	除稅前(虧損)/溢利	(202,976)	57,508
Adjustments for:	調整：		
Interest income	利息收入	(7,775)	(7,978)
Finance costs	融資成本	8,365	2,302
Impairment loss on interests in jointly controlled entities	於共同控制實體的權益的減值虧損	20,512	–
Share of results of jointly controlled entities	佔共同控制實體業績	59,274	21,184
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,362	40,597
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,771	541
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	622	1,924
Write off of property, plant and equipment	物業、廠房及設備撇賬	11,218	–
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備和預付租金盈餘	(59,700)	–
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	(189)	–
Increase in fair value of investment properties (Reversal)/provision of allowance for bad and doubtful debts	投資物業公平價值增加 呆壞賬撥備/(回撥)	(33,843)	(75,195)
Allowance for inventories, net	存貨備抵淨額	(1,880)	3,640
		12,507	3,831
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	(148,732)	48,354
Decrease/(increase) in inventories	存貨減少/(增加)	79,310	(55,517)
(Increase)/decrease in amounts due from jointly controlled entities	應收共同控制實體款項(增加)/減少	(2,384)	6,226
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	90,503	(73,582)
Increase in trade and other payables	貿易及其他應付賬款增加	69,469	33,071
Cash generated from/(used in) operations	來自/(用於)經營業務的現金	88,166	(41,448)
Purchase of tax reserve certificates	購買儲稅券	(22,200)	–
Overseas tax paid	已付海外稅項	(11,134)	(3,081)
Hong Kong profits tax paid	已付香港利得稅	(69)	(313)
<b>NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES</b>	<b>來自/(用於)經營活動的現金淨額</b>	<b>54,763</b>	<b>(44,842)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**
**綜合現金流量表**

For the year ended 31 December 2012 截至2012年12月31日止年度

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Investment in a jointly controlled entity	投資共同控制實體	(66,045)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(82,259)	(30,680)
Purchase of investment properties	購買投資物業	(122,113)	(339,706)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資收益	3,990	–
Deposit paid for acquisition of an investment property	購買投資物業按金	(105,898)	(44,390)
Increase in restricted bank deposit	受限制銀行存款增加	(3,729)	–
Increase in pledged bank deposit	已抵押銀行存款增加	(78,319)	–
Interest received	已收利息	1,389	1,509
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的收益	191,453	186
Proceeds from closure of a jointly controlled entity	關閉共同控制實體的收益	–	1,121
Proceeds from disposal of investment properties	出售投資物業收益	5,000	16,880
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動現金淨額</b>	<b>(256,531)</b>	<b>(395,080)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Net proceeds from issue of new shares under open offer	公開發售股份之淨收益	–	216,103
New bank loans obtained	籌集新銀行貸款	1,116,258	263,870
Proceeds from partial disposal of interest in a subsidiary	出售一附屬公司部份權益收益	–	94,099
Capital injection from non-controlling interest	非控股權益之注資	109,080	29,737
Dividend paid	已付股息	(13,080)	(39,241)
Repayment of bank loans	銀行貸款還款	(798,832)	(223,870)
(Repayment to)/advance from jointly controlled entities	(還款予)/貸款自共同控制實體	(1,027)	12,709
Interest paid	已付利息	(8,365)	(2,302)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金淨額</b>	<b>404,034</b>	<b>351,105</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>202,266</b>	<b>(88,817)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>承前現金及現金等價物結餘</b>	<b>277,715</b>	<b>365,519</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>外匯匯率變更的影響</b>	<b>121</b>	<b>1,013</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>結轉現金及現金等價物結餘即銀行結餘及現金</b>	<b>480,102</b>	<b>277,715</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL

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

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

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

#### (A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2012

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

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

### 1. 一般資料

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (A) 採納新訂／經修訂香港財務報告準則 – 於2012年1月1日生效

香港財務報告準則 – 抵銷金融資產及第7號之修訂本	金融負債
香港會計準則 – 遞延稅項 – 收回第12號	相關資產

（修訂本）

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

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

### (A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2012 (CONTINUED)

#### *Amendments to HKAS 12 – Deferred Tax – Recovery of Underlying Assets*

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property which is stated at fair value under HKAS 40 “Investment Property” is recovered entirely through sale. The measurement of the deferred tax liability or deferred tax asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If this presumption is rebutted, the amount of deferred tax is measured based on the expected manner in which the carrying amount of the investment property would be recovered, using the appropriate tax rates enacted or substantially enacted at the reporting date (see note 4(k)).

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (A) 採納新訂／經修訂香港財務報告準則－於2012年1月1日生效(續)

#### *香港會計準則第12號(修訂本)－遞延稅項－收回相關資產*

香港會計準則第12號(修訂本)提出可推翻假設，即根據香港會計準則第40號「投資物業」以公平價值列賬的投資物業可全數通過出售而收回。遞延稅項負債或遞延稅項資產的計量反映投資物業的賬面值全數通過出售而收回的稅務後果。倘投資物業可予折舊及於目的為隨時間(而非通過出售)實質消耗投資物業內含全數經濟效益的業務模式中持有，則該假設可被推翻。倘該假設被推翻，遞延稅項金額將按預期投資物業賬面價值可予收回的方式，使用於報告日期已頒布或實質已頒布的適當稅率計量，見附註4(k)。

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

### (A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2012 (CONTINUED)

#### *Amendments to HKAS 12 – Deferred Tax – Recovery of Underlying Assets (Continued)*

The Group had investment properties measured at fair value of HKD506,880,000 as at 31 December 2012 (31 December 2011: HKD923,432,000 and 1 January 2011: HKD 512,962,000) as set out in note 13. The Group has assessed that the presumption in the amendments to HKAS 12 should be adopted in respect of the Group’s investment properties located in Hong Kong and the People’s Republic of China (the “PRC”) with a carrying amount of HKD506,880,000 (31 December 2011: HKD476,032,000 and 1 January 2011: HKD 257,773,000), accordingly the associated deferred tax of these investment properties has been re-measured on the presumption that they are recovered entirely through sale. The Group has rebutted the presumption in respect of its other investment properties located in the PRC with carrying amount of HKD447,400,000 and HKD255,189,000 as at 31 December 2011 and 1 January 2011 respectively as they are assessed to be depreciable and are held by a subsidiary with a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. These properties have been transferred to property, plant and equipment and prepaid lease payments during the year as evidenced by commencement of owner-occupation. Deferred tax in relation to these investment properties has not been re-measured.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (A) 採納新訂／經修訂香港財務報告準則－於2012年1月1日生效(續)

#### *香港會計準則第12號(修訂本)－遞延稅項－收回相關資產(續)*

於2012年12月31日，本集團擁有附註13按公平價值計量的投資物業506,880,000港元(2011年12月31日：923,432,000港元及2011年1月1日：512,962,000港元)。本集團已作出評估，認為應就本集團位於香港及中華人民共和國(「中國」)賬面值為506,880,000港元(2011年12月31日：476,032,000港元及2011年1月1日257,773,000港元)的投資物業而採納香港會計準則第12號(修訂本)的假設，因此，該等投資物業的有關遞延稅項已獲重新計量並假設其可通過出售全數收回。本集團已推翻就於2011年12月31日及2011年1月1日其他位於中國賬面值分別為447,400,000港元及255,189,000港元的投資物業的假設，原因為該等投資物業獲評估為可予折舊及於目的為隨時間(而非通過出售)實質消耗投資物業內含全數經濟效益的業務模式中持有。由於有證據顯示該等投資物業開始時由業主自用，故該等物業於年內已轉撥至物業、廠房及設備以及預付租賃款項。有關該等投資物業的遞延稅項並未獲重新計量。

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

### (A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2012 (CONTINUED)

#### *Amendments to HKAS 12 – Deferred Tax – Recovery of Underlying Assets (Continued)*

This change in accounting policy has been applied retrospectively in accordance with the amendments to HKAS 12 and the comparative figures have been restated. Accordingly, a third statement of financial position as at 1 January 2011 has been presented. The effects of the adoption of the amendments to HKAS 12 on the financial statements are summarised below:

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (A) 採納新訂／經修訂香港財務報告準則－於2012年1月1日生效(續)

#### 香港會計準則第12號(修訂本)－遞延稅項－收回相關資產(續)

此項會計政策變動並未根據香港會計準則第12號(修訂本)獲追溯應用，故比較數字已予重列。因此，已呈列於2011年1月1日的第三份財務狀況表。採納香港會計準則第12號(修訂本)對財務報表的影響概述如下：

		31 December 2012 2012年 12月31日 HKD'000 千港元	31 December 2011 2011年 12月31日 HKD'000 千港元	1 January 2011 2011年 1月1日 HKD'000 千港元
Consolidated statement of financial position	綜合財務狀況表			
Decrease in deferred tax liabilities	遞延稅項負債減少	21,012	16,194	16,594
Decrease in total non-current liabilities	非流動負債總額減少	21,012	16,194	16,594
Increase in net assets	資產淨值增加	21,012	16,194	16,594
Increase in retained profits	保留盈利增加	16,194	16,594	16,594
Consolidated statement of comprehensive income	綜合全面收益表			
Decrease/(increase) in income tax expense	所得稅開支減少／(增加)	4,818	(400)	
Decrease in loss/(decrease in profit)/total comprehensive expense/(income) for the year	年內虧損減少／(溢利減少)／總綜合開支／(收入)	4,818	(400)	
Decrease in loss/(decrease in profit) attributable to owners of the company	本公司擁有人應佔虧損減少／(溢利減少)	4,818	(400)	
Decrease in basic/diluted loss/earnings per share	每股基本／攤薄虧損／(盈利)減少	HK0.37 cents港仙	HK0.03 cents港仙	

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

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

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

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle <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 Measurements <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>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

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

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

### HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

The improvements made amendments to four standards.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

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

香港財務報告準則 (修訂本)	2009年至2011年 週期的年度改進 <sup>1</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及 金融負債 <sup>3</sup>
香港財務報告準則第7號 (修訂本)	抵銷金融資產 金融負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體的 權益 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港會計準則第27號 (2011年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (2011年)	於聯營公司及 合營公司的投資 <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 (修訂本)(2011年)	投資實體 <sup>3</sup>

<sup>1</sup> 於2012年7月1日或之後開始的年度期間生效

<sup>2</sup> 於2013年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2014年1月1日或之後開始的年度期間生效

<sup>4</sup> 於2015年1月1日或之後開始的年度期間生效

### 香港財務報告準則(修訂本) – 2009年 至2011年週期的年度改進

有關改進對四個標準作出修訂。



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

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

#### *HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (Continued)*

##### (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 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則(修訂本) – 2009年至2011年週期的年度改進(續)*

##### (i) 香港會計準則第1號呈列財務報表

此修訂本釐清當一間實體追溯應用會計準則或於其財務報表中作出項目追溯重列或重新分類時，須呈列第三份財務狀況表的規定，僅限於有關資料將對財務狀況表構成重大影響的情況。財務狀況表的期初日期是指前一段期間開始之時，而非如目前情況下的最早可比較期間開始之時。除香港會計準則第1.41-44號及香港會計準則第8號規定的披露外，有關修訂亦澄清毋須呈列第三份財務報表附註。實體可呈列額外的自願比較資料，惟有關資料須根據香港財務報告準則編製。此可能包括一份或多份報表，而非一套完整財務報表，惟須就各份額外報表呈列相關附註。

##### (ii) 香港會計準則第16號物業、廠房及設備

有關修訂釐清當備件、備用設備和維修設備等項目符合物業、廠房及設備的定義時，有關項目亦會確認為物業、廠房及設備。否則，有關項目分類為存貨。

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

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

#### *HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (Continued)*

##### (iii) 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.

##### (iv) HKAS 34 Interim Financial Reporting

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.

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

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

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則(修訂本)–2009年至2011年週期的年度改進(續)*

##### (iii) 香港會計準則第32號金融工具：呈列

有關修訂釐清向權益工具持有人作出分派或股本交易的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。此等所得稅項目在不同情況下可能於權益、其他綜合收益或損益中確認。

##### (iv) 香港會計準則第34號中期財務報告

有關修訂釐清在中期財務報表中，當就一個特定可報告分部而計量的總資產及負債金額乃定期向主要經營決策者匯報，而該分部的總資產及負債較上一份年度財務報表所披露者有重大變動時，則須披露該分部總資產及負債的計量。

#### *香港會計準則第1號(經修訂)–其他綜合收益項目的呈列的修訂本*

香港會計準則第1號(經修訂)的修訂本規定本集團須將已於其他綜合收益內呈列的項目分為該等可能於日後重新分類至損益的項目(如重估可供銷售金融資產)與該等未必會重新分類至損益的項目(如重估物業、廠房及設備)分開呈列。就其他綜合收益項目繳納的稅項會按相同基準進行分配及披露。該等修訂將獲追溯適用。

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

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

#### *Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities*

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

#### *Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities*

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

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

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity’s business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds. The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### *香港會計準則第32號－抵銷金融資產及金融負債之修訂本*

有關修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出釐清。

#### *香港財務報告準則第7號－抵銷金融資產及金融負債之修訂本*

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。

#### *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(2011年)－投資實體之修訂本*

有關修訂本應用於符合資格作為投資實體的特別類別業務。投資實體的業務目的為純粹為從資本增值、投資收入或同時兩者取得回報而投資資金。此項修訂評估在公平基準下其投資表現。投資實體可以包括私募股本機構、創業資金機構、養老金及投資基金。有關修訂對香港財務報告準則第10號綜合財務報表的綜合規定提供例外情況，並規定投資實體須按公平價值計入損益(而非將其綜合入賬方式)計量特定附屬公司。有關修訂亦載列投資實體的披露規定。有關修訂在遵守若干過渡性條文下可予追溯應用。

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

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

#### *HKFRS 9 – Financial Instruments*

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

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第9號－金融工具*

根據香港財務報告準則第9號，金融資產分類為按公平價值或按攤銷成本計量的金融資產，視乎實體管理金融資產的商業模式與金融資產的合約現金流量特性而定。公平價值收益或虧損將於損益賬內確認，惟該等非貿易股權投資除外，實體將可選擇在其他綜合收益將該等收益或虧損確認。香港財務報告準則第9號轉承來自香港會計準則第39號的金融負債的確認、分類及計量要求，惟指定按公平價值列入損益的金融負債除外，由該項負債的信貸風險變動而產生的公平價值變動金額於其他綜合收益確認，惟會產生或擴大會計錯配則除外。同時，香港財務報告準則第9號保留香港會計準則第39號對終止確認金融資產及金融負債的規定。

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

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

#### *HKFRS 10 – Consolidated Financial Statements*

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

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第10號 – 綜合財務報表*

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

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

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

#### *HKFRS 11 – Joint Arrangements*

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

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

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

#### *香港財務報告準則第12號－其他實體權益的披露*

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

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

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

#### *HKFRS 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.

The Group is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the adoption of the amendments to HKFRS 1 and HKAS 34 as part of the Annual Improvements 2009-2011 Cycle have no impact on the Group’s annual financial statements. In respect of the other new pronouncements, the directors anticipate that more disclosures would be made but are not yet in a position to state whether they would have material financial impact on the Group’s financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第13號 – 公平價值計量*

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

本集團正在評估該等準則的潛在影響，而董事目前斷定，採納香港財務報告準則第1號及香港會計準則第34號的修訂作為2009年至2011年週期的年度改進對本集團的年度財務報表概無影響。就有關新準則而言，董事預期將作出更多披露，惟現時仍未能說明該等披露會否對本集團的財務報表構成重大財務影響。

### 3. BASIS OF PREPARATION

#### (A) STATEMENT OF COMPLIANCE

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

#### (B) BASIS OF MEASUREMENT

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

#### (C) FUNCTIONAL AND PRESENTATION CURRENCY

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

### 3. 編製基準

#### (A) 合規聲明

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

#### (B) 基準

除以重估值或公平價值計量之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準而編製。歷史成本一般根據交換貨品所作出代價的公平價值計算。

#### (C) 應用及呈列貨幣

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



#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### 4. 主要會計政策

##### (A) 業務合併及綜合準則

本綜合財務報表包含本公司其附屬公司(「本集團」)的財務報表。所有集團內公司間的交易及結餘以及未變現溢利已於編製綜合財務報表時全數對銷。未變現虧損亦予對銷，除非有證據顯示交易的獲轉讓資產出現減值，則虧損於損益中確認。

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

#### 4. 主要會計政策(續)

##### (A) 業務合併及綜合準則(續)

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

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

##### (B) SUBSIDIARIES

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

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

#### 4. 主要會計政策(續)

##### (A) 業務合併及綜合準則(續)

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

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

##### (B) 附屬公司

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (C) JOINT VENTURES

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

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

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

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.

#### 4. 主要會計政策(續)

##### (C) 合營企業

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

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

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

任何本集團應佔可識別資產、負債及或然負債的公平價值淨值超逾收購成本的部分，經重新評估後，會即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (C) JOINT VENTURES (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.

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

#### 4. 主要會計政策(續)

##### (C) 合營企業(續)

香港會計準則第39號的規定乃適用於確定是否有必要為本集團於一共同控制實體的投資進行減值虧損。倘需要時，整個投資的賬面值(包括商譽)會進行減值測試，按照香港會計準則第36號－資產減值作為一個單項資產可收回金額比較(使用價值和公平價值減銷售成本之較高者)其賬面價值。任何減值虧損將構成其投資賬面值一部分。任何減值虧損撥回乃根據香港會計準則第36號的範圍確認投資隨後增加的投資可回收金額。

當有一集團實體與其共同控制實體進行交易，共同控制實體自交易而產生的溢利及虧損會於本集團綜合財務報表中確認，並僅以本集團於該共同控制實體中與本集團無關的權益為限。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (D) REVENUE RECOGNITION

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

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

Service income is recognised when services are provided.

Commission income is recognised when the services on which the commissions are earned are provided in accordance with the agreed terms.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

#### 4. 主要會計政策(續)

##### (D) 收益確認

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

商品銷售收益於商品交付及產權轉移時予以確認。

服務收入乃於服務提供時獲確認。

佣金收入乃於提供服務時根據協定條款所賺取佣金時確認。

根據經營租賃的租金收入乃按直線法基準攤分相關租賃的年期確認。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (E) PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (E) 物業、廠房及設備

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

於出售時，就之前估值已變現的重估儲備相關部分獲解除由物業重估儲備轉撥至保留溢利。

其他物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

物業、機器及設備折舊按其估計可使用年期減去其剩餘價值確認，並採用直線法將其成本或公平價值撇銷。估計可使用年期、剩餘價值及折舊方法於各報告期末時檢討，任何估計變動的影響按預先基準入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (E) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

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

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

#### 4. 主要會計政策(續)

##### (E) 物業、廠房及設備(續)

物業、廠房及設備的折舊年率如：

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

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

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



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (F) INVESTMENT PROPERTIES

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

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

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

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

#### 4. 主要會計政策(續)

##### (F) 投資物業

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

投資物業首次以成本計量，包括任何直接應佔開支。首次確認以後，除非於報告日期末時投資物業仍在興建或開發中而其公平價值不能可靠計量，則投資物業會以公平價值模式按公平價值計量。投資物業公平價值變動所產生的收益或虧損會在其產生的期間計入損益。

倘投資產物因有證據業主自用而變動其用途成為物業、廠房及設備，被視為物業的成本於其後於用途變動日期按其公平價值入賬。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (G) LEASING

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

##### *The Group as lessor*

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

##### *The Group as lessee*

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

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

#### 4. 主要會計政策(續)

##### (G) 租賃

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

##### *本集團作為出租人*

經營租賃的租金收入乃按相關租賃期以直線基準於損益中確認。

##### *本集團作為承租人*

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (G) LEASING (CONTINUED)

###### *Leasehold land and buildings*

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of land and buildings as finance lease of property, plant and equipment.

#### 4. 主要會計政策(續)

##### (G) 租賃(續)

###### *租賃土地及樓宇*

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團的評估，分別將各部分的分類獨立評股為融資或經營租賃，除非清楚顯示兩者均屬經營租賃，則整項租賃獲分類為經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平價值比例於土地與樓宇部分間分配。

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

當租金不能可靠地分配於土地及樓宇元素之間，整項租金將計入以物業、廠房及設備的融資租賃計入土地及樓宇的成本中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (H) FOREIGN CURRENCIES

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

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

#### 4. 主要會計政策(續)

##### (H) 外幣

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

結算以及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認，惟構成本公司海外業務淨投資的貨幣項目所產生之匯兌差額則除外，此類匯兌差額於其他綜合收益內確認並累計於股本，當出售海外業務時便由股東資金並將由權益重新分類至損益中。以公平價值入賬的非貨幣資產重新換算所產生的匯兌差額乃計入期間損益，惟重新換算非貨幣項目產生的匯兌差額除外，其收益及虧損乃至計入其他綜合收益，於此情況下，匯兌差額乃直接計入其他綜合收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (H) FOREIGN CURRENCIES (CONTINUED)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (translation reserve).

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

#### 4. 主要會計政策(續)

##### (H) 外幣(續)

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

出售海外業務時(即出售本集團海外業務的全部權益，或涉及出售包含外國業務的附屬公司而導致喪失其控制權，或涉及出售包含外國業務的合營公司而導致喪失共同控制權，或涉及出售包含外國業務的聯營公司而導致喪失重要影響力)，與本公司擁有人應佔該業務累計於權益的所有匯兌差額重新分類至損益。此外，倘部份出售附屬公司並未導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新分配至非控股權益，且不會於損益確認。就所有其他部分出售而言(即部分出售聯營公司或共同控制實體並無造成本集團失去重大影響力者)，則按比例將累計匯兌差額重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (I) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (J) RETIREMENT BENEFITS COSTS

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

##### (K) INCOME TAX

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

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

#### 4. 主要會計政策(續)

##### (I) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售的資產)應佔直接成本乃加至該等資的成本中，而直至該等資產為大部分可用作為其擬定用途或出售的時間止。其開支有待計入合資格資產的特定借貸的短期投資所賺取的投資收益乃於合資格用作資本化的借貸中扣除。

所有其他借貸成本於產生時在期內損益表確認。

##### (J) 退休福利成本

當僱員已為公司提供服務並符合獲得供款資格時，向國家管理退休福利計劃及強制性公積金計劃的付款會計入為開支。

##### (K) 所得稅

所得稅開支指當期應付稅項及遞延稅項之和總額。

當期應付稅項乃年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表中呈報的溢利，原因為其不包括在其他年度應課稅或可扣稅的收入或開支，其亦不包括從不需課稅及扣稅的項目。本集團的當期稅項負債乃按報告期末已實施或實質上已實施的稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (K) INCOME TAX (CONTINUED)

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

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

#### 4. 主要會計政策(續)

##### (K) 所得稅(續)

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用的相應金額的差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有應課稅溢利有可能對銷可動用的可扣減暫時差額的情況下就所有可扣減暫時性差額予以確認。倘暫時差額乃產生自商譽或初步確認交易的其他資產及負債(業務合併除外)，而該交易並非影響應課稅溢利及會計溢利時，該等資產及負債不獲確認。

當投資物業根據香港會計準則第40號「物業投資」按公平價值列賬，乃釐定用於計量遞延稅項金額的合適稅率的一般規定的特別情況。除非假設被推翻，否則該等投資物業的遞延稅項金額乃按於報告日期應用於按其賬面值出售的該等投資物業的稅率計量。當投資物業可予折舊且其業務目的為隨時間(而非透過出售)實質消耗該項物業內含的全數經濟效益的業務模式中持有，則假設被推翻。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (K) INCOME TAX (CONTINUED)

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### 4. 主要會計政策(續)

##### (K) 所得稅(續)

遞延稅項負債乃就投資於附屬公司及聯營公司以及於合營企業的權益產生的應課稅暫時性差額予以確認，除非本集團有能力控制可撥回暫時性差額，而該等暫時性差額不可能於可見未來撥回則除外。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差額的利益並預期於可見將來撥回時確認。

於報告期末，本集團會檢討遞延稅項資產的賬面值，並將其扣減致使其不再可能有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債按預期負債償付或資產變現的期間內按稅率，並根據於報告期末已頒布或已實際頒布的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或償付其資產及負債賬面值的方式計算所得稅務結果。遞延稅項於損益中確認，除非該稅項與其他綜合收益或直接於權益中確認的項目有關則除外，在此情況下，遞延稅項亦分別於其他綜合收益或直接於權益中確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(L) RESEARCH AND DEVELOPMENT EXPENDITURE**

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

**(M) CLUB DEBENTURES**

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

**(N) INVENTORIES**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(O) FINANCIAL INSTRUMENTS**

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

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

#### 4. 主要會計政策(續)

**(L) 研究及發展開支**

研究活動的所有開支會於其產生的期間內確認為開支。

**(M) 會所債券**

會所債券乃按成本減任何其後累計減值虧損後列賬。

**(N) 存貨**

存貨初步按成本確認，其後按成本及可變現淨值的較低者確認。成本採用加權平均法計算。可變現淨值指在一般營業過程中的預計銷售價減估計完成的成本及估計進行銷售所需的成本。

**(O) 金融工具**

金融資產及金融負債乃於一間集團實體成為該工具合約條文的訂約方時於綜合財務狀況表中確認。

金融資產及金融負債初步以公平價值計量。其收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債則除外)的應佔直接交易成本乃於初步確認時加入或扣自金融資產或金融負債(倘情況適合)的公平價值。收購按公平價值計入損益的金融資產或金融負債的直接應佔交易成本會即時於損益中確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (O) FINANCIAL INSTRUMENTS (CONTINUED)

#### (i) Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

## 4. 主要會計政策(續)

### (O) 金融工具

#### (i) 金融資產

本集團的金融資產分類為以下三類其中一類，包括按公平價值計入損益的金融資產(「按公平價值計入損益的金融資產」)、貸款及應收賬款以及可供銷售金融資產。所有常規購買或出售金融資產乃按交易日基準予以確認及取消確認。常規購買或出售金融資產乃指按市場規則或慣例設定的時限內交付的資產。

#### 實際利率法

實際利率法指計算金融資產的攤銷成本及分配利息收入於相關期間的方法。實際利率指透過金融資產的預計年期或(倘適用)較短期間將估計未來現金收入(包括所有已付或已收且構成實際利率組成部分的費用、交易成本及其他溢價或折讓)貼現至其初步確認時的賬面淨值的利率。

利息收入按債務工具的實際利息基準確認，而非將該等金融資產分類為按公平價值計入損益的金融資產，當中的利息收入並無計入淨虧損或盈利。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held-for-trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held-for-trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (i) 金融資產(續)

按公平價值計入損益的金融資產

按公平價值計入損益的金融資產的金融資產細分為兩類，包括持作買賣金融資產及該等於初步確認時指定按公平價值計入損益的金融資產的資產。

倘符合下列情況，金融資產將分類為持作買賣：

- 其購買主要用於在不久將來出售；或
- 其乃可識別金融工具資產組合的一部分，由本集團共同管理，並於近期顯示短期盈利實際模式；或
- 其乃衍生工具，既無被指定且實際上亦非對沖工具。

金融資產(持作買賣的金融資產除外)於初始確認時，可被指定為透過損益按公平價值計算，倘：

- 有關指定撇銷或大幅減低可能出現的計量或確認不一致的情況；
- 該金融資產構成一組金融資產或財務負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公平價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (O) FINANCIAL INSTRUMENTS (CONTINUED)

#### (i) Financial assets (Continued)

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

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

#### Loans and receivables

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

## 4. 主要會計政策(續)

### (O) 金融工具(續)

#### (i) 金融資產(續)

按公平價值計入損益的金融資產(續)

- 該金融資產構成包含一種或以上內含衍生工具的合約的一部分，而香港會計準則第39號允許整份合併合約指定為透過損益按公平價值列賬。

透過損益按公平價值計量的金融資產按公平價值計量，重新計量產生的公平價值變動於其產生期間直接計入損益。在確認損益的收益或虧損淨額不包括任何金融資產賺取的股息或利息。

#### 貸款及應收賬款

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

Available-for-sale financial assets

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

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

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

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (i) 金融資產(續)

可供銷售金融資產

可供銷售金融資產為並無分類為透過損益按公平價值計量的金融資產、貸款與應收賬款以及持至到期投資的非衍生工具。

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (i) 金融資產(續)

金融資產減值

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

就可供銷售股本投資而言，倘有關投資的公平價值顯著下降或持續低於其成本，則被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或對手方出現重大財政困難；
- 違約、欠付或惡意拖欠利息及本金款項；
- 借款人有可能面臨破產或財務重組；或
- 金融市場因金融困境而喪失活躍市場。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

###### Impairment of financial assets (Continued)

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

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

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

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (i) 金融資產(續)

###### 金融資產減值(續)

就貿易應收款項等若干種類金融資產而言，如應收貿易賬款，個別評估時獲評為未有減值的資產會隨後進行集體減值評估。有關應收款項組合減值的客觀證據包括本集團過往收賬情況、組合內超過60至90日的信貸期的延誤付款數目增加以及與拖欠應收款項相關的國際或本地經濟狀況出現顯著變動。

就按攤銷成本入賬的金融資產而言，當有該資產減值的客觀跡象時，減值虧損即於損益表確認，並按資產的賬面金額與按金融資產原來的實際利率貼現估計日後現金流量現值兩者的差額計量。

所有金融資產的賬面金額直接按減值虧損削減，但應收貿易賬款除外，其賬面金額乃透過使用撥備賬削減。撥備賬賬面金額的變動於損益表中確認。當某項應收貿易賬款被認為無法收回，則於撥備賬內撇銷。隨後如收回之前已撇銷的金額，則計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (i) 金融資產(續)

金融資產減值(續)

對於按攤銷成本計量的金融資產，如於其後期間該減值虧損減少，而減少與確認減值虧損後的某項事件存在客觀關係，則之前已確認的減值虧損透過損益撥回，惟資產於撥回減值日期的賬面金額不得超過倘並無確認減值的攤銷成本。

可供出售的股本投資的減值虧損將不會於以後期間在損益撥回，而經確認減值虧損後出現的任何公平價值增加於其他全面收入直接確認並於投資重估儲備累計。就可供銷售債務投資而言，倘投資的公平價值增加能客觀地與確認減值虧損後發生的事件有關，則減值虧損於其後撥回。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (ii) *Financial liabilities and equity instruments*

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

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

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

###### Financial liabilities

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

###### Equity instruments

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

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (ii) 金融負債及股本工具

集團實體發行的金融負債及股本工具乃按照所訂立的合約安排內容及金融負債及股本工具的定義而分類。

股本工具是證明某實體的資產(於扣除所有負債後)有剩餘權益的任何合約。

###### 實際利率法

實際利率法是計算金融負債攤銷成本及將利息收入分配於有關期間的一種方法。實際利率是指於初步確認時將金融負債整個預計存在期(或如適用,較短期間)的估計日後現金收益準確貼現至淨賬面值的利率。

利息開支以實際利率基準確認。

###### 金融負債

金融負債(包括應付貿易及其他應付賬款、應付共同控制實體金額及銀行貸款)隨後採用實際利率法按攤銷成本計量。

###### 股本工具

本公司發行的股本工具乃按已收所得款項(扣除直接發行成本)記賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (O) FINANCIAL INSTRUMENTS (CONTINUED)

###### (iii) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with “HKAS 37 – Provisions, Contingent Liabilities and Contingent Assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with “HKAS 18 – Revenue”.

###### (iv) *Derecognition*

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

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

#### 4. 主要會計政策(續)

##### (O) 金融工具(續)

###### (iii) *財務擔保合約*

財務擔保合約為因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失的合約。本集團已發行及並非指定按公平價值計入損益的財務擔保合約初步按其公平價值減發行財務擔保合約直接應佔交易成本確認。於初步確認後，本集團以(i)按照香港會計準則第37號撥備、或然負債及或然資產釐定的合約責任的金額；及(ii)初步確認的金額減(如適用)按照香港會計準則第18號收益確認的累計攤銷兩者中的較高者計量財務擔保合約。

###### (iv) *終止確認*

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (P) SHARE-BASED PAYMENT TRANSACTIONS

###### (i) *Share options granted to employees*

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

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

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

###### (ii) *Share options granted to consultants*

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

#### 4. 主要會計政策(續)

##### (P) 以股份支付的交易

###### (i) 授予僱員的購股權

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

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

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

###### (ii) 授予顧問的購股權

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (Q) IMPAIRMENT OF TANGIBLE ASSETS

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

#### 4. 主要會計政策(續)

##### (Q) 有形資產的減值虧損

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (R) PROVISIONS AND CONTINGENT LIABILITIES

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

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

##### (S) GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

#### 4. 主要會計政策(續)

##### (R) 撥備及或然負債

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

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

##### (S) 政府補助

政府補助於合理假設將可收取及本集團將遵照所附有關條件時予以確認。就所產生的開支向本集團補償的補助，於開支產生期間有系統於損益中予以確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (T) RELATED PARTIES

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

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

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

- the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- both entities are joint ventures of the same third party.
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

#### 4. 主要會計政策(續)

##### (T) 關連人士

(i) 一名人士或為該名人士的近親於以下情況為本集團的關連人士：

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

(ii) 倘符合下列任何條件，即實體與本集團有關連：

- 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- 兩間實體均為同一第三方的合營企業。
- 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (T) RELATED PARTIES (CONTINUED)

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

- the entity is controlled or jointly controlled by a person identified in (a).
- 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:

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

#### 4. 主要會計政策(續)

##### (T) 關連人士(續)

(ii) 倘符合下列任何條件，即實體與本集團有關連：(續)

- 實體受(a)所識別人士控制或受共同控制。
- 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

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

## 5. SEGMENT INFORMATION

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

1. footwear manufacturing;
2. retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories;
3. property investment and holding; and
4. outlet malls.

## 5. 分部資料

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

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



## 5. SEGMENT INFORMATION (CONTINUED)

### (A) SEGMENT REVENUE AND RESULTS

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

For the year ended 31 December 2012

## 5. 分部資料(續)

### (A) 分部營業額及業績

下表呈列本集團的按可報告及營運分部營業額及業績分析：

截至2012年12月31日止年度

		Footwear manufacturing 鞋履製造 HKD'000 千港元	Retailing and sourcing 零售及採購 HKD'000 千港元	Property Investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元 (Note) (附註)	Consolidated 綜合 HKD'000 千港元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	1,818,239	139,657	8,665	1,013	1,967,574
Segment (loss)/profit	分部(虧損)/溢利	(27,668)	(56,889)	35,842	(17,642)	(66,357)
Corporate income:	企業收入：					
– Interest income	利息收入					7,775
– Gain on disposal of available-for- sale investments	出售可供銷售 投資收益					189
– Others	其他收入					655
Central administrative costs	中央行政成本					(65,452)
Impairment loss on interests in jointly controlled entities	於共同控制實體的 權益的減值虧損					(20,512)
Share of results of jointly controlled entities	佔共同控制 實體業績					(59,274)
Loss before income tax expense	除稅前虧損					(202,976)
Note:	附註：					
The income from outlet malls segment is analysed as follows:	奧特萊斯收入 分析如下：					
Gross revenue from concessionaire sales	由特許權銷售總收入					14,173
Commission income from concessionaire sales	由特許權銷售 所得佣金					1,013

## 5. SEGMENT INFORMATION (CONTINUED)

## 5. 分部資料(續)

## (A) SEGMENT REVENUE AND RESULTS (CONTINUED)

## (A) 分部營業額及業績(續)

For the year ended 31 December 2011

截至2011年12月31日止年度

		Footwear manufacturing 鞋履製造 HKD'000 千港元	Retailing and sourcing 零售及採購 HKD'000 千港元	Property Investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	2,344,219	126,858	7,203	-	2,478,280
Segment profit/(loss)	分部溢利(虧損)	116,477	(44,464)	36,300	41,644	149,957
Corporate income:	企業收入：					
– Interest income	利息收入					7,978
– Others	其他收入					1,169
Central administrative costs	中央行政成本					(80,412)
Share of results of jointly controlled entities	佔共同控制實體業績					(21,184)
Profit before income tax expense	除稅前溢利					57,508

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

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

## 5. SEGMENT INFORMATION (CONTINUED)

### (B) SEGMENT ASSETS

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

#### Segment assets

		2012 HKD'000 千港元	2011 HKD'000 千港元
Footwear manufacturing	鞋履製造	562,371	897,063
Retailing and sourcing	零售及採購	109,264	114,705
Property investment and holding	物業投資及持有物業	791,785	641,474
Outlet malls	奧特萊斯	646,324	459,506
Total segment assets	分部資產總值	2,109,744	2,112,748
Unallocated	未分配	864,543	559,436
Consolidated assets	綜合資產	2,974,287	2,672,184

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

## 5. 分部資料(續)

### (B) 分部資產

按可報告及營運分部的本集團資產及營運分析如下：

#### 分部資產

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

## 5. SEGMENT INFORMATION (CONTINUED)

## (C) REVENUE FROM MAJOR PRODUCTS AND SERVICES

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

## 5. 分部資料(續)

## (C) 來自主要產品及服務的收益

來自主要產品及服務的本集團收益分析如下：

		2012	2011
		HKD'000	HKD'000
		千港元	千港元
Footwear manufacturing	鞋履製造	1,818,239	2,344,219
Retailing and sourcing	零售及採購	139,657	126,858
Property investment and holding	物業投資及持有物業	8,665	7,203
Outlet malls	奧特萊斯	1,013	–
		1,967,574	2,478,280

## 5. SEGMENT INFORMATION (CONTINUED)

### (D) GEOGRAPHICAL INFORMATION

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

	Revenue from external customers		Non-current assets located (Note ii)	
	自外部客戶的收益		非流動資產所在地(註2)	
	2012	2011	2012	2011
	HKD'000	HKD'000	HKD'000	HKD'000
	千港元	千港元	千港元	千港元
The People's Republic of China 中華人民共和國	178,636	190,068	1,097,393	971,477
Taiwan 台灣	–	–	10,423	9,743
Hong Kong 香港	7,877	7,203	394,534	352,408
United States of America 美國	1,175,884	1,327,012	–	–
Canada 加拿大	103,157	101,455	–	–
Other European countries (Note i) 其他歐洲國家(註1)	323,065	467,569	–	–
Vietnam 越南	–	–	17,564	16,019
Other Asian countries (Note i) 其他亞洲國家(註1)	98,937	240,124	–	–
Others (Note i) 其他(註1)	80,018	144,849	–	–
	1,967,574	2,478,280	1,519,914	1,349,647

Notes:

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

註：

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

## 5. SEGMENT INFORMATION (CONTINUED)

## (E) INFORMATION ABOUT MAJOR CUSTOMERS

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

		2012 HKD'000 千港元	2011 HKD'000 千港元
Customer A	顧客甲	1,059,185	1,172,455
Customer B	顧客乙	385,398	397,265
Customer C	顧客丙	—	362,236

Note: Customer C contributed approximately 7% of the total sales for the year ended 31 December 2012.

## 5. 分部資料(續)

## (E) 主要客戶資料

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

註: 顧客丙佔截至2012年12月31日止年度總營業額7%的客戶收益。

## 6. FINANCE COSTS

		2012 HKD'000 千港元	2011 HKD'000 千港元
Interest on bank borrowings wholly repayable within five years	五年內悉數償還之抵押貸款利息	8,365	2,302

All bank borrowings for the year ended 31 December 2012 and 2011 contain a repayment on demand clause.

## 6. 融資成本

截至2012年及2011年12月31日止年度所有銀行貸款含有按要求償還條款的有期貸款。

## 7. INCOME TAX EXPENSE

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

## 7. 稅項

綜合全面收益表內的所得稅開支金額指：

		2012 HKD'000 千港元	2011 HKD'000 千港元 (Restated) (已重列)
<b>Current tax</b>	<b>本期稅項：</b>		
Hong Kong	香港		
– current year	本年度	725	324
– under provision in prior years	過往年度不足撥備	14	148
Other jurisdictions	其他司法區域		
– Enterprise income tax (“EIT”)	本年度－企業稅		
– current year		12,818	3,233
– EIT – under provision in prior years	企業稅過往年度不足撥備	6,348	1,083
– Land Appreciation tax	土地增值稅	9,667	–
		<b>29,572</b>	<b>4,788</b>
<b>Deferred tax (Note 22)</b>	<b>遞延稅項：(註22)</b>		
– current year	本年度	(8,202)	16,864
Income tax expense	所得稅開支	<b>21,370</b>	<b>21,652</b>

## 7. INCOME TAX EXPENSE (CONTINUED)

### HONG KONG TAX

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

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

The Group had lodged objections with the IRD against the protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the relevant subsidiaries’ purchases of tax reserve certificates (“TRCs”) amounted to approximately HKD23 million. These TRCs were purchased and included in tax recoverable as at 31 December 2012 and 2011. In July and August 2012, the Group purchased additional TRCs amounted to HKD10.2 million relating to the year of assessment of 2004/2005 at the request of IRD.

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

In March 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD90.5 million in aggregate in accordance with the written determinations referred to above to the wholly-owned subsidiaries concerned for the year of assessment 2005/2006. The Group had lodged objections with the IRD against these protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the Group purchasing TRCs amounted to HKD12 million which the Group did in July 2012.

## 7. 稅項(續)

### 香港稅項

香港利得稅乃按兩個年度內估計應課稅溢利依稅率16.5%計算。

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

本集團已就該保障性利得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須購買為數23,000,000港元的儲稅券。這些儲稅券已購買並包含於2011年及2012年12月31日止應退稅項中。於2012年7月及8月，集團應稅務局要求就2004/2005年度之評核額外購買價值10,200,000港元儲稅券。

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

於2012年3月，稅務局亦發出保障性所得稅評稅通知書，根據上述全資附屬公司於2005/2006年度書面決定額外評稅90,500,000港元，集團就此等保障性所得稅評核在提出反對期限前提呈反對。本集團已就保護性利得稅評估向稅務局提出反對。稅務局亦因本集團已於2012年7月購買了價值12,000,000港元的儲稅券而同意暫緩額外稅款之繳納。



## 7. INCOME TAX EXPENSE (CONTINUED)

### HONG KONG TAX (CONTINUED)

The protective assessments issued by IRD according to his determination for additional profits tax in aggregate of HKD396.5 million mentioned above for the years of assessment from 2001/2002 to 2005/2006 were issued on three alternative bases on the same set of profits for each year of assessment.

In March 2011, the Group filed an application to the Court for a judicial review contending, inter alia, whether the IRD has the power to issue multiple assessments against different group companies for the same set of profits for the years of assessment of 2001/2002 to 2004/2005.

The judicial review proceedings were heard on the 1st and 2nd February of 2012. The judgment in respect of the judicial review was handed down in May 2012. Among others, the Group's application for relief to quash each of the assessments issued by the IRD and the conditional holdovers were not granted. The Court of First Instance held that the IRD can issue multiple assessments in respect of the same set of profits to different taxpayers on alternative bases, so long as there is no double recovery of tax.

In October 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD124.5 million in aggregate to the wholly-owned subsidiaries relating to the year of assessment from 2006/07 to 2009/10 on three alternative bases on same set of profits for each year of assessment. The Group had lodged objections against the IRD regarding these protective profits tax assessments. The IRD agreed to holdover the additional tax claimed subject to the Group's purchasing tax reserve certificate amounted to HKD6.9 million which were done by the Group in January 2013.

Based on the mode of operations and activities of the subsidiaries and the merit of the Group's position as assessed by its tax counsel, the directors are of the opinion that the group companies concerned are not subject to Hong Kong profits tax.

## 7. 稅項(續)

### 香港稅項(續)

稅務局根據裁決書發出2001/2002年度至2005/2006年度的保障性所得稅評稅合共396,500,000港元，乃按三個不同基準計算各稅務評核年度的相同溢利。

於2011年3月，本集團就一項有關2001/2002年度至2004/2005年度的稅務評核年度的司法審查向法院提交申請。

司法覆核程序於2012年2月1日及2日進行聆訊。司法覆核判決已於2012年5月發下。本集團申請撤銷稅務局發出的各保障性所得稅評稅及有條件緩繳均不獲批准。原訟法庭認為，只要並無雙重課稅，稅務局可按不同基準就各納稅人的相同溢利發出多重評稅。

於2012年10月，稅務局再發出保障利得稅評稅通知書對利得稅或附加利得稅總計124,500,000港元，有關本公司若干全資擁有附屬公司於2006/07至2009/10就同一組利潤以三個替代性基礎已向稅務局提出反對。稅務局同意暫緩附加的稅務索償條件為集團購買價值6,900,000港元儲稅券。集團已於2013年1月購買儲稅券。

就本集團旗下附屬公司之業務營運活動模式及就本集團經稅務律師評估後的良好狀況，董事認為有關的集團公司毋須在本港繳納所得稅。

## 7. INCOME TAX EXPENSE (CONTINUED)

### HONG KONG TAX (CONTINUED)

The Group's appeal to the Board of Review is pending. The eventual outcome of this action which is being handled by the Group's tax counsel and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

### PRC TAX

The tax status for a subsidiary, Fuqing Grand Galatica Footwear Co. Ltd. ("Fuqing Grand Galatica"), of the Group operating in PRC, is as follows:

- Fuqing Grand Galatica enjoyed the preferential tax rate of 24% for the year ended 31 December 2011. The tax rates for current year increased up to 25%;

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

### VIETNAM TAX

Stateway Vietnam Footwear Co. Ltd ("Stateway Vietnam") enjoyed the preferential tax rate of 20% for the years from 2006 to 2015 and will increase to 25% thereafter. Furthermore, Stateway Vietnam was entitled to an exemption from enterprise income tax for two years and a further tax preferential tax treatment in the form of a 50% reduction for the following three years in the preferential tax rate in Vietnam. The first tax exemption period of Stateway Vietnam commenced in 2009.

Continuance Vietnam Footwear Co. Ltd. ("Continuance Vietnam") was entitled to an exemption from enterprise income tax for two years and a further tax preferential tax treatment in the form of a 50% reduction for the following three years in the applicable tax rate in Vietnam. The first tax exemption period of Continuance Vietnam commenced in 2011.

For another Vietnam subsidiary, the applicable tax rate was 25% during the year.

## 7. 稅項(續)

### 香港稅項(續)

本集團對稅務上訴委員會之上訴申請結果待決。此訴訟的最終結果現由本集團稅務顧問處理，而其對集團的財務影響，如適用，現階段尚未能完全肯定。

### 中國稅項

本集團若干於中國經營的附屬公司福清宏太鞋業有限公司(「福清宏太」)之稅務狀況包括如下：

- 於2011年12月31日止，福清宏太享有稅務優惠稅率為24%。本年度稅率增加為25%。

年內，其他中國附屬公司的所適用稅率為25%。

### 越南稅項

邦威(越南)企業有限公司(「邦威越南」)自2006年至2015年度止享有優惠稅率為20%，2015年之後稅率將增至25%。再者，邦威越南亦享有兩年企業所得稅的豁免，及在隨後3年可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。首次稅務豁免期由2009年起計。

躍昇鞋業有限公司(「躍昇」)自首個錄得盈利年度開始獲2年稅務豁免，至隨後3年，躍昇將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。預期稅務豁免年期會自2011年開始。

越南其他子公司的適用稅率為25%。

## 7. INCOME TAX EXPENSE (CONTINUED)

### OTHERS

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

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

		2012 HKD'000 千港元	2011 HKD'000 千港元 (Restated) (已重列)
(Loss)/profit before income tax expense	除稅前(虧損)/溢利	(202,976)	57,508
Tax (credit)/charge calculated at Hong Kong Profits Tax rate of 16.5%	依香港利得稅(計入)/扣除稅率16.5%計算	(33,491)	9,489
Tax effect of expenses not deductible for tax purposes	不獲扣減稅項的開支之稅務影響	9,853	7,801
Tax effect of revenue not taxable for tax purposes	無須課稅的收入之稅務影響	(14,175)	(18,126)
Tax effect of share of results of jointly controlled entities	佔共同控制實體業績之稅務影響	9,780	3,495
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	51,470	25,221
Provision of LAT for the year	土地增值稅撥備	9,667	–
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅稅務影響	(2,417)	–
Effect of tax exemptions granted to certain subsidiaries	授予若干附屬公司之稅務豁免影響	(835)	(3,068)
Income tax on concessionary rate	優惠稅率下的所得稅	–	(53)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法區經營的附屬公司不同稅率之影響	(13,377)	(5,245)
Deferred taxation on withholding tax arising on undistributed profits in PRC subsidiaries	中國附屬公司未分配盈利所產生的預扣稅遞延稅項	(1,467)	907
Underprovision in respect of prior years	過往年度不足撥備	6,362	1,231
Income tax expense	本年度稅項	21,370	21,652

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's properties has been charged or credited directly to other comprehensive income (Note 22).

## 7. 稅項(續)

### 其他

其他司法區域所產生的稅項，乃依相關司法區域的現行稅率計算。

年度稅務支出可在綜合全面收益表中除稅前(虧損)/溢利對賬如下：

除計入損益的金額，有關重新分類預付租賃款項至投資物業及重估本集團物業所錄得之盈餘的相關遞延稅項，會直接自其他綜合收益中計入或扣除(見附註22)。

## 8. (LOSS)/PROFIT FOR THE YEAR

## 8. 年度(虧損)/溢利

(Loss)/profit for the year has been arrived at after charging:

年度(虧損)/溢利已扣除下列各項：

		2012 HKD'000 千港元	2011 HKD'000 千港元
Directors' emoluments (Note 9a)	董事袍金 (註9a)	8,432	7,692
Other staff costs	其他僱員成本	460,465	483,278
Retirement benefits schemes contributions, excluding directors	退休福利計劃供款，不包括董事	31,605	34,501
		500,502	525,471
Auditor's remuneration	核數師酬金	1,834	1,917
Allowance for inventories, net (included in cost of sales)	存貨備抵淨額 (包括在銷售成本)	12,507	3,831
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,771	541
Cost of inventories recognised as expense	確認為開支的存貨成本	1,772,722	2,096,488
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,362	40,597
Exchange losses, net	匯兌虧損淨額	–	5,203
Research and development costs (included in administrative expenses)	研究及開發成本 (包括在行政開支)	19,075	25,873
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	622	1,924
Write off of property, plant and equipment	物業、廠房及設備撇賬	11,218	–
Provision of allowance for bad and doubtful debts	呆壞賬撥備	–	3,640
Provision for financial guarantee contracts	財務擔保合同撥備	2,300	–
Severance and termination costs (included in other expenses)	遣散費(已包含在其他支出)	67,715	–
and after crediting:	及已計入：		
Exchange gains, net	匯兌收益淨額	1,822	–
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項	59,700	–
Government grant	政府補助金	35,527	–
Reversal of allowance for bad and doubtful debts	呆壞賬回撥	1,880	–
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	189	–
Gross rental income for investment properties	投資物業租金收入總額	8,665	7,203
Less: direct operating expenses from investment properties that generate rental income	減：產生租金收入的投資物業直接經營開支	(595)	(298)
		8,070	6,905
Interest income from:	利息收入：		
Bank deposits	銀行存款	1,306	1,033
Available-for-sale investments	可供銷售投資	83	476
Loans to a jointly controlled entity	貸款予一共同控制實體	6,386	6,469

## 9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

### (A) DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2011: eleven) Directors of the Group were as follows:

2012

	Chan Chan	Chang Ting	Chen Tsung	Cheng Fang	Feng Kar	Huang Lei	Ho Sheng	Ho Shing	Ho Ting	Sze Sun Sun, Li I Nan	Tony	Total	
	Lu Min	Chuen	Yuan	Mei	Shing	Ming	Lan	Chak	Seng	Li I Nan	Tony	Total	
	俞陸銘	陳庭川	張聰淵	陳芳美	鄭家成	馮雷明	黃勝藍	何成澤	何挺	李義男	施新新	總額	
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Fees	費用	120	-	-	120	96	96	96	120	-	96	-	744
Other emoluments:	其他袍金												
Salaries and other benefits	薪金及其他福利	-	1,650	1,495	-	-	-	-	1,200	-	1,854	6,199	
Bonus (note)	花紅(附註)	-	380	300	-	-	-	-	216	-	380	1,276	
Contributions to retirement benefits schemes	退休福利計劃供款	-	60	-	-	-	-	-	60	-	93	213	
Total emoluments	袍金總額	120	2,090	1,795	120	96	96	96	1,476	96	2,327	8,432	

## 9. 董事袍金及僱員薪酬

### (A) 董事袍金

已付或應付11名(2010: 11名)董事的袍金如下:

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

## 9. 董事袍金及僱員薪酬(續)

### (A) DIRECTORS' EMOLUMENTS (CONTINUED)

### (A) 董事袍金(續)

2011

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

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

附註：花紅按個別人士及公司的表現而發放。

No Director waived any emoluments and no compensation was paid for loss of office for the year ended 31 December 2012 and 2011.

截至2012年及2011年12月31日止年度，概無董事豁免任何袍金或因解除職務而獲支付補償。

Mr Sze Sun Sun, Tony is also the Chief Executive of the Company and his emolument disclosed above include those of services rendered by him as the Chief Executive.

施新新先生亦為本公司的主要行政人員，上述披露其薪酬包括其作為主要行政人員所提供服務的薪酬。

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

### (B) EMPLOYEES' EMOLUMENTS

During the year ended 31 December 2012, the five highest paid individuals of the Group included three (2011: two) directors whose emoluments are disclosed in (A) above. The emoluments of the remaining two (2011: three) individuals are as follows:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	3,800	4,924
Retirement benefits schemes contributions	退休福利計劃供款	86	152
		3,886	5,076

Their emoluments were within the following bands:

		2012 No. of employees 僱員人數	2011 No. of employees 僱員人數
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	–	–
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	2	3

The emoluments paid or payable to members of non-director senior management were within the following bands:

		2012 No. of employees 僱員人數	2011 No. of employees 僱員人數
Nil to HK\$1,000,000	0港元至1,000,000港元	3	5
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	3	3
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	3	3

## 9. 董事袍金及僱員薪酬(續)

### (B) 僱員薪酬

截至2012年12月31日止年度，本公司最高薪酬的5名人士，包括3名董事（2011年：2名），其等的薪酬已於上文(A)披露。其餘2名（2011年：3名）人士的薪酬如下：

其等的薪酬乃在下列範圍內：

應付及已付其等及非董事高級管理人員的薪酬乃在下列範圍內：

## 10. DIVIDENDS

## 10. 股息

		2012 HKD'000 千港元	2011 HKD'000 千港元
2011 final dividend of HKD0.01 (2011: 2010 final dividend of HKD0.015) per ordinary share paid	已派付2011年期末股息 每普通股0.01港元(2011 : 2010期末股息0.015港元)	13,080	39,241

No interim dividend was declared and paid in 2011 and 2012. For the year ended 31 December 2012, the board did not recommend a final dividend (2011: HKD0.01 per ordinary share and amounting to HKD13,080,000).

2011年及2012年均無宣佈及派付中期股息。截至2012年12月31日止年度，董事擬不派付期末股息(2011：期末股息每股0.01港元，總數為13,080,000港元)。

## 11. (LOSS)/EARNINGS PER SHARE

## 11. 每股(虧損)/盈利

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

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃依下列數據計算：

## BASIC (LOSS)/EARNINGS PER SHARE

## 每股基本(虧損)/盈利

		2012 HKD'000 千港元	2011 HKD'000 千港元 (Restated) (已重列)
(Loss)/profit for the year attributable to the owners of the Company (HKD)	本公司擁有人應佔年度 (虧損)/溢利(港元)	(214,346)	23,811



## 11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

## 11. 每股(虧損)/盈利(續)

### BASIC (LOSS)/EARNINGS PER SHARE (CONTINUED)

### 每股基本(虧損)/盈利(續)

		2012 Number of shares (‘000) 股份數目	2011 Number of shares (‘000) 股份數目 (Restated) (已重列)
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	藉以計算每股基本(虧損)/盈利的普通股加權平均數	1,308,034	1,104,516
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)/盈利(港仙)	(16.39)	2.16

The weighted average number of ordinary shares for the purpose of basic earnings per share in 2011 has been adjusted retrospectively for the issue of shares by way of an open offer in June 2011 and the reduction of shares through share consolidation in July 2011 as set out in Note 24.

由於在2011年6月進行公開發售發行股份及在2011年7月進行股份合併以削減股份，請見附註24，故2011年藉以計算每股基本盈利的普通股加權平均數已獲追溯調整。

### DILUTED (LOSS)/EARNINGS PER SHARE

The amount of diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2012 and 2011.

### 每股攤薄(虧損)/盈利

於截至2012年及2011年12月31日止年度內，由於並無可攤薄潛在普通股，故每股攤薄(虧損)盈利與每股基本(虧損)/盈利相同。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

Group	本集團	Freehold	Leasehold	Buildings	Leasehold	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		land in Taiwan	land and building in Hong Kong		improvements		and		
		於台灣的永久業權土地	於香港的租賃土地及樓宇	樓宇	租賃物業裝修	廠房及設備	傢俱、裝置及設備	汽車	總額
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST OR VALUATION</b>									
At 1 January 2011	於2011年1月1日	7,050	112,215	92,455	78,559	252,735	34,107	12,503	589,624
Exchange realignment	匯兌重列	(278)	-	3,966	3,062	9,013	854	331	16,948
Additions	添置	-	-	-	13,384	13,840	1,911	1,545	30,680
Surplus arising on revaluation	重估產生的盈餘	-	7,013	20,268	-	-	-	-	27,281
Disposals	出售	-	-	-	(386)	(5,278)	(290)	-	(5,954)
At 31 December 2011	於2011年12月31日	6,772	119,228	116,689	94,619	270,310	36,582	14,379	658,579
Exchange realignment	匯兌重列	286	-	1,051	739	1,564	283	180	4,103
Additions	添置	-	-	20,544	49,885	6,117	4,566	1,147	82,259
Transferred from investment properties	轉自投資物業	-	-	273,195	-	358	(358)	-	273,195
Surplus/(deficit) arising on revaluation	重估產生的盈餘/(虧損)	386	14,027	(86)	-	-	-	-	14,327
Write off	撇賬	-	-	-	(20,272)	(23,084)	(4,664)	(926)	(48,946)
Disposals	出售	-	-	(114,868)	(9,069)	(7,932)	(3,211)	(2,174)	(137,254)
<b>At 31 December 2012</b>	<b>於2012年12月31日</b>	<b>7,444</b>	<b>133,255</b>	<b>296,525</b>	<b>115,902</b>	<b>247,333</b>	<b>33,198</b>	<b>12,606</b>	<b>846,263</b>
Comprising:									
At cost	包含：成本	-	-	-	115,902	247,333	33,198	12,606	409,039
At valuation – 2012	估值 – 2012	7,444	133,255	296,525	-	-	-	-	437,224
		7,444	133,255	296,525	115,902	247,333	33,198	12,606	846,263
<b>DEPRECIATION</b>									
At 1 January 2011	於2011年1月1日	-	-	-	61,323	163,782	23,695	9,727	258,527
Exchange realignment	匯兌重列	-	-	-	2,380	5,509	565	265	8,719
Provided for the year	年度準備	-	3,096	4,767	10,003	18,173	3,622	936	40,597
Write back on revaluation	重估後回撥	-	(3,096)	(4,767)	-	-	-	-	(7,863)
Eliminated on disposal	出售時抵銷	-	-	-	(386)	(3,232)	(226)	-	(3,844)
At 31 December 2011	於2011年12月31日	-	-	-	73,320	184,232	27,656	10,928	296,136
Exchange realignment	匯兌重列	-	-	116	563	1,133	183	132	2,127
Provided for the year	年度準備	-	3,256	11,286	10,059	15,003	2,738	1,020	43,362
Reclassification	重新歸類	-	-	-	-	120	(120)	-	-
Write back on revaluation	重估後回撥	-	(3,256)	(1,341)	-	-	-	-	(4,597)
Write off	撇賬	-	-	-	(16,804)	(15,992)	(4,125)	(807)	(37,728)
Eliminated on disposal	出售時抵銷	-	-	(10,061)	(5,991)	(4,744)	(1,714)	(1,910)	(24,420)
<b>At 31 December 2012</b>	<b>於2012年12月31日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,147</b>	<b>179,752</b>	<b>24,618</b>	<b>9,363</b>	<b>274,880</b>
<b>CARRYING VALUE</b>									
At 31 December 2012	賬面值於2012年12月31日	7,444	133,255	296,525	54,755	67,581	8,580	3,243	571,383
At 31 December 2011	於2011年12月31日	6,772	119,228	116,689	21,299	86,078	8,926	3,451	362,443

## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year ended 31 December 2012, the Group had made a strategic decision to relocate the manufacturing facilities to Vietnam and other province of the PRC which led to the write off of property, plant and equipment with a carrying amount of HKD11,218,000.

The buildings of the Group located in the PRC and the leasehold land and buildings in Hong Kong were fair valued on 31 December 2012 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers, Chartered Surveyors. The freehold land and buildings of the Group located in Taiwan were fair valued as of the same date by Chia-Tai Real Estate Appraises, an independent firm of property valuers, Chartered Surveyors. Prudential and Chia-Tai Real Estate Appraises are not connected with the Group.

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

Had the land and buildings not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation in the amount of HKD333,053,000 (2011: HKD104,936,000).

The Group had pledged leasehold land and buildings with a carrying value of HKD133,255,000 (2011: HKD119,228,000) to secure general banking facilities granted to the Group of which HKD120,000,000 had been utilised at end of the reporting period (2011: HKD120,000,000).

## 12. 物業、廠房及設備(續)

截至2012年12月31日止年度，本集團作出策略性的決定，生產設施搬遷至越南及中國其他省份，導致撇銷賬面值11,218,000港元的物業、廠房及設備。

於2012年12月31日，本集團位於中國及香港的樓宇已由獨立專業物業估價師及特許測量師測建行進行重估。本集團在台灣的永久業權土地及樓宇於同日由一獨立專業物業估價師及特許測量師佳泰不動產估價師事務所進行重估。測建行及佳泰不動產估價師事務所與本集團並無關連。

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

倘土地及樓宇並無重新估值，將會以歷史成本扣減累計折舊值，即分別為333,053,000港元(2011: 104,936,000港元)計入綜合財務報表。

本集團已抵押若干租賃土地及樓宇賬面值為133,255,000港元(2011: 119,228,000港元)，以擔保授予本集團的一般銀行信貸融通。於報告期末，其中120,000,000港元已獲動用(2011: 120,000,000港元)。

## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

## 12. 物業、廠房及設備(續)

本集團租賃土地及樓宇於香港及中國的帳面值包括：

		2012 HKD'000 千港元	2011 HKD'000 千港元
Properties located in Hong Kong Medium-term lease	於香港的 中期租賃土地	133,255	119,228
Properties located in PRC Medium-term lease	於中國的 中期租賃土地	293,739	113,933

## 13. INVESTMENT PROPERTIES

## 13. 投資物業

Group	本集團	Investment properties under construction	Completed investment properties	Total 總金額 HKD'000 千港元
		興建中的 投資物業 HKD'000 千港元	已完成 投資物業 HKD'000 千港元	
FAIR VALUE	公平價值			
At 1 January 2011	於2011年1月1日	255,189	257,773	512,962
Additions	添置	339,706	–	339,706
Disposals	出售	–	(16,880)	(16,880)
Increase in fair value recognised in profit or loss	於損益確認的 公平價值增加	65,025	10,170	75,195
Exchange realignment	匯兌重列	11,642	807	12,449
At 31 December 2011	於2011年12月31日	671,562	251,870	923,432
Additions	添置	122,113	–	122,113
Disposals	出售	–	(5,000)	(5,000)
Transferred to property, plant and equipments and prepaid lease payments	轉至物業、廠房 及設備	(573,184)	–	(573,184)
Increase in fair value recognised in profit or loss	於損益確認的 公平價值增加	–	33,843	33,843
Exchange realignment	匯兌重列	5,511	165	5,676
At 31 December 2012	於2012年12月31日	226,002	280,878	506,880

### 13. INVESTMENT PROPERTIES (CONTINUED)

Notes:

- (a) All of the Group's leasehold interests in land and buildings held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.
- (b) The fair value of the Group's investment properties at 31 December 2012 and 2011 were arrived at on the basis of valuations carried out on that date by Prudential Surveyors (Hong Kong) Limited. The valuations of investment properties were arrived with reference to market comparable sales evidences available in the market.
- (c) As at 31 December 2012 and 2011, a large portion of the completed investment properties were rented out under operating leases. Details of operating lease arrangements are set out in Note 29.
- (d) The construction of the Outlet Mall over two parcels of land in Shenyang which was in an initial stage of development last year was completed during the year. On completion, the cost of construction and carrying value of the two parcels of land with an aggregate amount of HKD573,184,000 were transferred from investment properties to property, plant and equipment and prepaid lease payments as the Outlet Mall business is in the nature of owner-occupation and operation for accounting purpose.
- (e) As at 31 December 2012, the Group had pledged certain completed investment properties with an aggregate carrying value of HKD226,745,000 (2011: HKD200,772,000) to secure general banking facilities granted to the Group of which HKD120,000,000 had been utilised at end of the reporting period (2011: HKD120,000,000).
- (f) The analysis of the carrying amount of investment properties is as follows:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Completed properties in Hong Kong:	香港已建成物業：		
Long lease	長期租賃	9,000	7,500
Medium-term lease	中期租賃	250,744	224,272
Properties outside Hong Kong:	香港以外物業：		
Completed properties at medium-term lease	已建成物業中期租賃	21,134	20,098
Properties under construction at medium-term lease	興建中物業中期租賃	226,002	671,562
		506,880	923,432

- (g) The Group has not yet obtained formal titles to the interests of three parcels of land, including a parcel of land transferred to prepaid lease payment, (2011: three) with an aggregate carrying amount of HKD 247,241,000 (2011: HKD245,230,000). In the opinion of the directors, the absence of formal titles of these land interest has not impaired their value to the Group as the Group had paid the full purchase consideration of the local land bureau and will promptly apply for the registration of formal title once the Group has fulfilled the relevant conditions. The directors regard the probability of being deprived from the use of the land on the ground of lack of formal titles is remote.

### 13. 投資物業(續)

附註：

- (a) 本集團按經營租賃作租金收入或資本增值用途的所有土地及樓宇的租賃權益，乃以公平價值模式計量，並分類及以投資物業入賬。
- (b) 於2012年及2011年12月31日，本集團投資物業的公平價值乃由測建行按進行重估當日的基準計量，此項估價乃參考市場類似物業的可比較銷售而釐定。
- (c) 於2012年及2011年12月31日，大部分已建成投資物業已按經營租賃出租。經營租賃安排詳情已載於附註29。
- (d) 去年於瀋陽兩個地塊興建名牌特價購物中心的初步開發階段於年內完成。於完成時，兩個地塊的興建成本及賬面值合共573,184,000港元將由投資物業轉移至物業、廠房及設備及預付租賃款項，乃由於名牌特價購物中心業務就會計目的而言屬自用及經營性質。
- (e) 於2012年12月31日，本集團已抵押若干已建成投資物業以擔保授予本集團的一般銀行信貸融通，該等投資物業的賬面值合共為226,745,000港元(2011：200,772,000港元)。於報告期末，120,000,000港元的信貸融通已獲動用(2011：120,000,000港元)。
- (f) 投資物業的賬面值包括：

- (g) 本集團尚未獲授予三個地塊的正式業權，包括一幅(2011：三幅)轉為預付租賃款項賬面值為247,241,000港元(2011：245,230,000港元)的土地。董事認為，該等土地的權益不會因欠缺該等土地權益的正式業權而減少，因本集團已就該等土地權益向當地土地局悉數繳付地價，並且本集團將於完成相關條件後立即註冊正式業權。董事認為因欠缺正式業權而市區土地使用權的可能性甚低。

## 14. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Leasehold land outside Hong Kong: Held under medium-term lease	於香港以外的租賃土地 中期租賃	298,757	19,923
Analysed for reporting purposes as:	分析如下：		
Non-current assets	非流動資產	291,363	19,382
Current assets	流動資產	7,394	541
		298,757	19,923

## 14. 預付租賃款項

本集團的預付租賃款項包括：

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

## 15. 共同控制實體權益／貸款予共同控制實體／應收／應付共同控制實體

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
Interests in jointly controlled entities:	共同控制實體權益：		
Cost of unlisted investments in jointly controlled entities (note i)	於共同控制實體 非上市投資的成本(附註i)	280,459	298,718
Share of post-acquisition net losses and other comprehensive income, net of dividends received	佔收購後虧損淨額及 其他綜合收入 (未計已收股息)	(279,217)	(256,335)
		1,242	42,383
Advances to jointly controlled entities:	貸款予共同控制實體：		
Non-current advance to a jointly controlled entity (note ii)	非流動貸款予 一共同控制實體(附註ii)	108,348	108,451
Shareholder's loan to a jointly controlled entity (note iii)	股東貸款予一共同控制實體 (附註iii)	—	62,937
		108,348	171,388

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

At 31 December 2012 and 2011, the Group had interests in the following principal jointly controlled entities:

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

於2011年及2012年12月31日，本集團持有以下共同控制實體權益：

Jointly controlled entity 共同控制實體	Form of business structure 經營架構	Place of incorporation 註冊地點	Class of share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行股本面值百分比		Principal activities 主營活動
				2012	2011	
Smart Shine Industries Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding 投資控股
Grand Wealth Group Limited ("Grand Wealth")	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding, men's apparel marketing and trading 投資控股及 男士服裝營銷與貿易
			Preferred (note iv) 優先股(附註iv)	18%	18%	
China Ocean Resources Limited ("China Ocean")	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding, trademark rights licensing and footwear trading 投資控股、商標授權及鞋履貿易
JFT Holdings Limited 解放豐通控股有限公司	Incorporated 企業	Hong Kong 香港	Ordinary 普通股	50%	50%	Investment holding and retailing of apparel, footwear and accessories 投資控股及服裝、鞋履與 配飾零售
Welcome Wealth Properties Limited ("Welcome Wealth")	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding and footwear trading 投資控股及鞋履貿易

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

Notes:

- i. During the year ended 31 December 2012, the Group made additional capital contribution of HKD66,045,000 to Welcome Wealth.
- ii. The advance to China Ocean is unsecured, interest-free and has no fixed term of repayment. The Group has no intention to exercise its right to demand repayment of the advance within the next twelve months from the end of the reporting period. The Directors believe the settlement of the advance is not likely to occur in the foreseeable future and regard the advance, in substance, as part of the Group's net investment in China Ocean. Accordingly, the amount is classified as a non-current asset.
- iii. The shareholder's loan to Grand Wealth is unsecured and interest-bearing at aggressive rates up to maturity which ranged from 7% to 11% (2011: 7% to 11%) per annum, and denominated in USD. The maturity date of the shareholder's loan is 30 June 2016.
- iv. The preferred shares shall have the same rights and privileges to income as the ordinary shares in the proportion of 99:1.

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

As disclosed in Note 33, the Group was committed to dispose of its entire interest in Grand Wealth. Accordingly, the interest of HKD120,383,000 made up of shareholder's loan and advance to Grand Wealth and the Group's share of its net assets, net of impairment loss, as at 31 December 2012 was reclassified as assets held for sales.

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

附註：

- i. 截至2012年12月31日止年度，本集團額外投資66,045,000港元作為股本出資予Welcome Wealth。
- ii. 本集團支付予China Ocean的額外墊款並無抵押，未付利息及無固定償款年期。由本報告期末的未來十二個月內，本集團無意執行權利要求該共同控制實體償還該墊款。董事相信，該墊款不會於可見將來清算，故實質上是本集團於China Ocean的部份投資淨額。因此，該墊款被分類為非流動資產。
- iii. 給予Grand Wealth的股東貸款未具擔保及付有利息，年利率按7%至11%(2011：7%至11%)遞增至到期日，並以美元定值，股東貸款的到期日為2016年6月30日。此項股東貸款已被分類為可供出售資產，見附註33。
- iv. 優先股將按99：1的比例擁有跟普通股等同的收入權利及特權。

應收／應付共同控制實體的款項為無抵押，免息，並須於要求償款時清還。

根據附註33所披露，本集團已承諾出售投資於Grand Wealth的全部股份，從而將該總投資120,383,000港元轉撥至可供銷售資產，當中包括於2012年12月31日的股東貸款、其他對Grand Wealth的預支款和本集團佔它已扣除減值虧損的淨資產。



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

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

		2012 HKD'000 千港元	2011 HKD'000 千港元
Non-current assets	非流動資產	129,929	227,677
Current assets	流動資產	100,941	165,032
Current liabilities	流動負債	(121,277)	(117,807)
Non-current liabilities	非流動負債	(108,351)	(232,519)
Net assets	淨資產	1,242	42,383
Income recognised in profit or loss	於損益中確認的收入	150,335	184,114
Expenses recognised in profit or loss	於損益中確認的開支	(212,883)	(208,365)
Loss before income tax expense	稅前虧損	(62,548)	(24,251)
Income tax credit	稅項抵免	3,274	3,067
Loss for the year	年度虧損	(59,274)	(21,184)

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

本集團於共同控制實體的應佔權益以權益法入賬之財務資料概述如下：

## 16. AVAILABLE-FOR-SALE INVESTMENTS

## 16. 可供銷售投資

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
Listed investments:	上市投資：		
– Debentures listed outside Hong Kong ranging from 7.200% to 8.175% per annum and have no fixed maturity date	– 香港以外地區上市的債券，附有固定年利率7.200%至8.175%，無固定到期日	2,334	5,665

As at 31 December 2012 and 2011, all listed investments were stated at fair value. Fair values were determined by reference to market bid prices quoted in relevant stock exchanges.

於2012年及2011年12月31日，所有上市投資均以公平價值呈列。公平價值乃參考相關交易所的買盤報價而釐定。

## 17. INVENTORIES

## 17. 存貨

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
Raw materials	原材料	67,283	113,687
Work in progress	在製品	47,860	64,259
Finished goods	製成品	139,068	168,082
		254,211	346,028

## 18. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID

## 18. 貿易及其他應收賬款及訂金

		Group 本集團		Company 本公司	
		2012 HKD'000 千港元	2011 HKD'000 千港元	2012 HKD'000 千港元	2011 HKD'000 千港元
Trade receivables	貿易應收賬款	250,423	336,965	–	–
Less: allowance for doubtful debts	減：呆賬撥備	(6,730)	(8,610)	–	–
Other receivables, deposits and prepayments	其他應收賬、訂金及預付款項	243,693	328,355	–	–
		84,532	88,177	4,468	427
Trade and other receivables – current	貿易及其他應收賬	328,225	416,532	4,468	427
Deposit paid for acquisition for an investment property (note)	為收購一投資物業付訂金(附註)	150,288	44,390	–	–
Total trade and other receivables	貿易應收總賬	478,513	460,922	4,468	427

Note: The amounts represented deposits paid to Shenyang Plan and Land Resources Bureau for acquisition of a land use right of a parcel of land located in Shenyang, the PRC.

附註：該等款項指已付予瀋陽市規劃和國土資源局的訂金，以取得資格競投一塊位於中國瀋陽的地塊。本集團已成功競得該地塊。

## 18. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID (CONTINUED)

The Group allows an average credit period ranging from 60 to 90 days to its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts, of HKD243,693,000 (2011: HKD328,355,000). The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
0 to 30 days	0至30天	137,593	240,509
31 to 60 days	31至60天	65,264	14,511
61 to 90 days	61至90天	25,202	16,772
Over 90 days	逾90天	15,634	56,563
		<b>243,693</b>	<b>328,355</b>

Before accepting any new customer, the Group assesses the potential customer's credit quality and grants a credit limit to the customer. Limits and score attributed to customers are reviewed twice a year. Approximately 94% (2011: 83%) of the trade receivables that are neither past due nor impaired have no default payment history. The Group does not hold any collateral over these balances.

### AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED

		2012 HKD'000 千港元	2011 HKD'000 千港元
Over 90 days	逾90天	15,634	56,563

## 18. 貿易及其他應收賬款及訂金(續)

本集團為其貿易客戶提供為期60日至90日不等的平均信貸期。貿易及其他應收賬款包括為數243,693,000港元(2011: 328,355,000港元)的貿易及應收票據(扣除呆賬撥備)。於本報告期末,以發票日期為基礎,貿易應收賬款扣除呆賬撥備的賬齡分析如下:

於接納新顧客訂單前,本集團會採納一獨立信譽分數系統以估量該準客戶誠信素質,並釐定該客戶的信貸限額。客戶的信貸額及分數會每年進行2次檢討,大約94%(2011: 83%)非逾期或減值的貿易應收賬款並無拖欠付款紀錄。集團並沒有以此結餘用作任何抵押。

### 並無減值的逾期貿易應收賬款的賬齡

**18. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID (CONTINUED)****AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED (CONTINUED)****Movement in the allowance for doubtful debts****18. 貿易及其他應收賬款及訂金(續)**

並無減值的逾期貿易應收賬款的賬齡(續)

呆賬撥備之變動

		<b>Group</b> 本集團	
		<b>2012</b>	2011
		HKD'000	HKD'000
		千港元	千港元
Balance at beginning of the year	年初結餘	8,610	4,970
Impairment losses recognised on receivables	已於應收賬確認的減值虧損	630	3,730
Impairment losses reversed	減值虧損回撥	(2,510)	(90)
		<b>6,730</b>	<b>8,610</b>

**19. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Loss attributable to owners of the Company includes an amount of HKD10,565,000 (2011: HKD4,926,000) which has been dealt with in the financial statements of the Company.

**19. 本公司擁有人應佔本公司虧損**

本公司擁有人應佔本公司虧損包括金額10,565,000港元(2011年: 4,926,000港元), 其已於本公司的財務報表內處理。

**20. RESTRICTED BANK DEPOSIT, PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH****(A) RESTRICTED BANK DEPOSIT**

The balance is dominated in RMB and carries a fixed interest at 3.3% per annum. The use of the bank deposit requires the consent from one of the occupants of the Group's outlet mall in the PRC.

**20. 受限制銀行存款、已抵押銀行存款以及銀行結餘及現金****(A) 受限制銀行存款**

該結餘以人民幣計值, 固年年利率3.3%。動用銀行存款須本集團於中國名牌特價購物中心其中一名佔有人同意方可作實。

**(B) PLEDGED BANK DEPOSIT**

As at 31 December 2012, RMB63,000,000 (approximately HKD78,319,000) (2011: Nil) was pledged to a bank for securing banking facilities granted to the Group. The deposit carries interest at prevailing market rate at around 3.3% per annum for the year ended 31 December 2012.

**(B) 已抵押銀行存款**

於2012年12月31日, 63,000,000人民幣(約78,319,000港元)(2011: 零)已抵押予一間銀行作向本集團授出銀行融通。該存款於截至2012年12月31日止年度按市場年利率約3.3%計息。

## 20. RESTRICTED BANK DEPOSIT, PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH (CONTINUED)

### (C) BANK BALANCES AND CASH

It included the time deposits of HK\$113,112,000 (2011: HK\$75,931,000) which carried fixed interest rates ranging from 0.5% to 2.2% (2011: 0.01% to 1.26%) per annum. The remaining balance represented bank balances and carried interest at prevailing market rates which ranged from 0.01% to 0.40% (2011: 0.01% to 0.50%) per annum during the year.

As at 31 December 2012, cash and bank balances (including pledged bank deposits and restricted bank deposit) denominated in RMB amounted to approximately HKD317,951,000 (2011: approximately HKD77,223,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

## 20. 受限制銀行存款、已抵押銀行存款以及銀行結餘及現金(續)

### (C) 銀行結餘及現金

銀行結餘及現金包括固定年利率0.5%至2.2% (2011: 0.01%至1.26%)的定期存款113,100,000港元(2011: 75,931,000港元)。餘下結餘指年內按市場年利率0.01%至0.40%(2011: 0.01%至0.50%)計息的銀行結餘。

於2012年12月31日，以人民幣計值的現金及銀行結餘(包括已抵押銀行存款及受限制銀行存款)達317,951,000港元(2011: 約77,223,000港元)。人民幣於中國不能自由轉換外幣。根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲許通過獲授權經營外匯業務的銀行，將人民幣兌換為外幣。

## 21. TRADE AND OTHER PAYABLES

## 21. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		2012 HKD'000 千港元	2011 HKD'000 千港元	2012 HKD'000 千港元	2011 HKD'000 千港元
Trade and bills payables	貿易應付賬款	201,520	228,416	—	—
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及應計賬款	350,148	255,991	2,731	385
Total trade and other payables	貿易及其他應付賬款總額	551,668	484,407	2,731	385

## 21. TRADE AND OTHER PAYABLES (CONTINUED)

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

		<b>Group</b> 本集團	
		2012	2011
		HKD'000	HKD'000
		千港元	千港元
0 to 30 days	0至30天	83,004	116,673
31 to 60 days	31至60天	61,515	58,924
61 to 90 days	61至90天	17,632	18,683
Over 90 days	逾90天	39,369	34,136
		<b>201,520</b>	<b>228,416</b>

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

## 22. DEFERRED TAXATION

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

		<b>Group</b> 本集團	
		2012	2011
		HKD'000	HKD'000
		千港元	千港元 (Restated) (已重列)
Deferred tax assets	遞延稅項資產	(18,457)	(13,132)
Deferred tax liabilities	遞延稅項負債	74,257	86,201
		<b>55,800</b>	<b>73,069</b>

## 21. 貿易及其他應付賬款(續)

於本報告期末，以發票日期為基礎，貿易應付賬款的賬齡分析如下：

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

## 22. 遞延稅項

藉以財務報告用途的遞延稅項結餘分析如下表：

## 22. DEFERRED TAXATION (CONTINUED)

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

		Revaluation of freehold and leasehold land and buildings	Revaluation of investment properties	Accelerated tax depreciation	Undistributed earnings of PRC subsidiaries	Unrealised profit on inventories	Allowance for bad and doubtful debts	Tax losses	Total
		永久業權與 租賃土地及 樓宇重估值	投資物業重估	加速稅項折舊	中國附屬公司 未分派盈利	未變現 存貨溢利	呆壞賬撥備	稅項虧損	總額
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011, as restated	於2011年1月1日(已重列)	20,803	31,547	4,754	3,819	(232)	(24)	(12,010)	48,657
Charge/(credit) to profit or loss	扣減(計入)損益	-	18,334	(1,511)	907	90	(63)	(893)	16,864
Charge to equity	扣減股本	7,548	-	-	-	-	-	-	7,548
At 31 December 2011, as restated	於2011年12月31日(已重列)	28,351	49,881	3,243	4,726	(142)	(87)	(12,903)	73,069
Exchange differences	匯兌差別	-	18	-	-	-	-	-	18
Charge/(credit) to profit or loss	扣減(計入)損益	-	751	(2,161)	(1,467)	24	(104)	(5,245)	(8,202)
Charge to equity	扣減股本	2,469	-	-	-	-	-	-	2,469
Released upon disposal	免除出售	(11,554)	-	-	-	-	-	-	(11,554)
Reclassification	重新分類	42,700	(42,700)	-	-	-	-	-	-
At 31 December 2012	於2012年12月31日	61,966	7,950	1,082	3,259	(118)	(191)	(18,148)	55,800

At 31 December 2012, the Group had unused tax losses of HKD577,539,000 (2011: HKD345,741,000) available to offset against future profits. Tax losses to the extent of HKD109,994,000 (2011: HKD78,205,000) have been recognised as a deferred tax asset. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HKD467,545,000 (2011: HKD267,536,000) due to the unpredictability of future profit streams. All the tax losses may be carried forward indefinitely except for those arising from the PRC which may be carried forward for five years.

The Company did not have any deferred tax assets or liabilities as at 31 December 2012 and 2011.

## 22. 遞延稅項(續)

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

於2012年12月31日，本集團有未動用稅項虧損約577,539,000港元(2011：345,741,000港元)可供抵銷未來溢利。此外，已就該等虧損確認遞延稅項資產約109,994,000港元(2011：78,205,000港元)。由於不可預期未來的盈利趨勢，並無就剩餘未動用稅項虧損約467,545,000港元(2011：267,536,000港元)確認遞延稅項資產。所有稅項虧損可無限期結轉，惟來自中國並可結轉五年的稅項虧損則除外。

於2012年及2011年12月31日，本集團未有任何遞延稅項資產或虧損。

## 23. BANK BORROWINGS

## 23. 銀行貸款

		Group 本集團		Company 本公司	
		2012 HKD'000 千港元	2011 HKD'000 千港元	2012 HKD'000 千港元	2011 HKD'000 千港元
Carrying amount of variable interest-rate bank loans repayable within one year	須於一年內償還付浮動利率的銀行貸款賬面值	317,426	40,000	310,064	—
Carrying amount of variable interest-rate bank loans that are not repayable within one year from the end of the reporting period which contain a repayable on demand clause-secured	毋須於自本報告期末一年內償還付浮動利率並設有按要求償還條款的銀行貸款賬面值	120,000	80,000	—	—
Amounts shown under current liabilities	列作流動負債金額	437,426	120,000	310,064	—

The Group has variable interest rate bank loans which carry interest ranging from 1.50% to 3.05% (2011: Hong Kong Interbanks Offered Rate plus 1.1% to 1.25%). The effective interest rate of the Group's bank loans is 1.88% (2011: 1.52%).

Bank loans with a carrying amount of HK\$120,000,000 (2011: HKD120,000,000) are secured by certain land and buildings and investment properties of the Group as set out in Note 12 and 13 respectively.

於截至2011年及2012年12月31日止年度內，本集團的銀行貸款附有浮動息率，利率乃香港銀行同業同業拆息加1.50%至3.05%（2011：香港銀行同業同業拆息加1.1%至1.25%）。本集團銀行貸款之有效利率為1.88%（2011：1.52%）。

銀行貸款 120,000,000 港元（2011：120,000,000 港元）由本集團的若干土地及樓宇以及投資物業作抵押（分別見附註12及13）。



## 24. SHARE CAPITAL

## 24. 股本

		Number of shares	Nominal value
		股份數目 (‘000) (千股)	面值 HKD‘000 千港元
Authorised:	法定：		
<i>Ordinary shares of HKD0.10 each (2011: HKD0.10 each)</i>	<i>每股面值0.10港元的普通股 (2011年：每股面值0.10港 元)</i>		
At 1 January 2011	於2011年1月1日及	8,000,000	2,000,000
Share consolidation (note (ii))	股份合併(附註(ii))	(4,000,000)	-
Sub-division of share capital (note (iv))	股本拆細(附註(iv))	16,000,000	-
At 31 December 2011 and 31 December 2012	於2011年12月31日及 2012年12月31日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HKD0.10 each (2011: HKD0.10 each)</i>	<i>每股面值0.10港元的普通股 (2011年：每股面值0.10港 元)</i>		
At 1 January 2011	於2011年1月1日	1,744,045	436,011
Issue of shares through an open offer (note(i))	透過公开发售發行股份(附註(i))	872,022	218,006
		2,616,067	654,017
Share consolidation (note (ii))	股份合併(附註(ii))	(1,308,033)	-
Capital reduction (note (iii))	削減股本(附註(iii))	-	(523,213)
At 31 December 2011 and 31 December 2012	於2011年12月31日及 2012年12月31日	1,308,034	130,804

## 24. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 7 June 2011, the Company issued and allotted 872,022,386 new ordinary shares of HKD0.25 each at par to the qualifying shareholders whose name appeared on the register of members of the Company on 11 May 2011 through an open offer. The net proceeds, after deducting issuing costs, amounted to approximately HKD216,103,000. The issuing costs of HKD1,903,000 was debited to share premium.
- (ii) An ordinary resolution was passed at an extraordinary general meeting held on 25 July 2011 approving the share consolidation on the basis that every 2 issued and unissued shares of the Company of HKD0.25 each were consolidated into 1 consolidated share of the Company of HKD0.50 each (the "Share Consolidation") which became effect on the same date. Following the implementation of the Share Consolidation, the Company's authorised share capital of HKD2,000,000,000 was divided into 4,000,000,000 of HKD0.50 each and its issued share capital remained as approximately HKD654,017,000 represented by 1,308,034,000 shares of HKD0.50 each.
- (iii) A special resolution was passed at the same extraordinary general meeting as disclosed in note (ii) above approving the capital reduction pursuant to which the par value of each existing share of HKD0.50 each in the issued capital of the Company were reduced by HKD0.40 each (the "Capital Reduction") which became effect after the approval on 26 July 2011. Following the implementation of the Capital Reduction, the Company's issued was reduced by approximately HKD523,213,000 to approximately HKD130,804,000 represented by 1,308,034,000 shares of HKD0.10 each.
- (iv) Another ordinary resolution was passed at the same extraordinary general meeting as disclosed in note (ii) above approving the sub-division of the authorised share capital of the Company such that each share of a nominal value of HKD0.50 became five shares of a nominal value of HKD0.10 each (the "Sub-Division") which became effective on 26 July 2011. Following the implementation of the Sub-Division, the Company's authorised share capital of HKD2,000,000,000 was divided into 20,000,000,000 of HKD0.10 each.

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

## 24. 股本(續)

附註：

- (i) 於2011年6月7日，本公司透過公開發售向於2011年5月11日名列本公司股東名冊的合資格股東發行及配發872,022,386股每股面值0.25港元的新普通股。經扣除發行成本後，所得款項淨額約為216,103,000港元。發行成本1,903,000港元已於股份溢價中扣除。
- (ii) 於2011年7月25日舉行的股東特別大會上通過一項普通決議案，以批准股份合併，基準為將每2股本公司已發行及未發行每股0.25港元的股份合併為1股本公司每股面值0.50港元的合併股份（「股份合併」），於同日生效。緊隨實行股份合併後，本公司的法定股本2,000,000,000港元分拆為4,000,000,000股每股面值0.50港元的股份，而其已發行股本仍然為約654,017,000港元，分為1,308,034,000股每股面值0.50港元的股份。
- (iii) 於上文附註(ii)所披露的同一股東特別大會上通過一項特別決議案，以批准股本削減。據此，本公司已發行股本中每股面值0.50港元的現有股份乃每股削減0.40港元（「股本削減」），其於2011年7月26日獲批准後生效。緊隨實行股本削減後，本公司的已發行股本被削減約523,213,000港元至約130,804,000港元，分為1,308,034,000股每股面值0.10港元的股份。
- (iv) 於上文附註(ii)所披露的同一股東特別大會上通過另一項普通決議案，以批准拆細本公司的法定股本，以使每股面值0.50港元的股份變為5股每股面值0.10港元（「拆細」），其於2011年7月26日獲批准後生效。緊隨實行拆細後，本公司的法定股本2,000,000,000港元乃分為20,000,000,000股每股面值0.10港元的股份。

所有由本公司發行的股份在所有方面均與當時存在的現有股份享有同等地位。

## 25. SHARE OPTION SCHEME

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

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

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

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

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the two schemes or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

## 25. 購股權計劃

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

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

根據2001及2011計劃，因行使按2001及2011計劃或任何其他本公司已採納的購股權計劃而獲授的所有購股權後可能發行的股份總數將不能夠超越本公司於採納當日已發行股份10%。倘獲得股東批准，本公司可能更新此10%的限額，惟按此更新而獲授權發行的股份總數將不能夠超越本公司於股東批准當日已發行股份的10%。

因行使所有按2001及2011計劃或任何其他本公司採納的購股權計劃而授予惟尚未行使的購股權而可能發行的本公司股份總數，將不能夠超逾本公司不時已發行股份的30%。

除非獲股東批准，於任何12個月期間，本公司因行使按2001及2011計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權(包括已行使及尚未行使的購股權)，其已發行及將予發行的股份總數均不可超逾本公司已發行股份的1%。

## 25. SHARE OPTION SCHEME (CONTINUED)

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the board of directors at the time the option is offered to the participants.

No options may be granted under the two schemes after the date of the tenth anniversary of the adoption of the two schemes.

On 2 August 2006, the Company granted 166,050,000 share options to eligible participants at an exercise price of HKD1.032 pursuant to the 2001 Scheme. All of the share options expired on 31 August 2009.

For the years ended 31 December 2012 and 2011, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the 2001 Scheme and the 2011 Scheme.

## 25. 購股權計劃(續)

購股權必須行使的期間會由本公司在授出當日指定。此期限必須由授出購股權當日起10年內屆滿。於授出購股權時，本公司可能會訂明購股權的最短持有期限，待期限屆滿後方能夠行使。有關授出購股權的授予建議，參與者可於載有有關授權建議的函件的寄發日起14天內接受該建議，而每次接納此購股權建議的應付款項為1.00港元。

本公司按行使購股權而將發行的股份認購價將不會低於(以較高者為準)(i)於授出購股權當日載列於聯交所每日發行的報價表的本公司股份收市價；(ii)於緊接授出購股權前的5個工作天載列於聯交所每日發行的報價表的本公司股份平均收市價；及(iii)於授出購股權當日本公司股份的面值。認購價將由董事會於建議授出購股權予參與者當日確定。

於採納2001及2011計劃起計10週年日後，概無購股權可2001及2011計劃而授出。

於2006年8月2日，本公司根據2001計劃以每股行使價1.032港元授出166,050,000份購股權予合資格參予者，所有購股權已於2009年8月31日期滿。

於2012及2011年12月31日止年度，根據2001及2011計劃本公司並無任何其他購股權計劃授出，失效或取消。

## 26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include the bank borrowings disclosed in Note 23, trade and other payables, amounts due to jointly controlled entities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

Directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated the share capital. The Group will balance its overall capital structure through new share issues as well as the issue of new debts or the redemption of existing debts.

The net debts-to-equity ratios at 31 December 2012 and 2011 were as follows:

## 26. 資金風險管理

本集團管理其資本以保證本集團的實體可以持續經營，並優化負債及股權的平衡以最佳化利益相關者回報。本集團所有政策相比往年並無變更。

本集團的資本結構包括債務淨額，其中包括於附註23中披露的擔保銀行貸款，淨現金及現金等值物及本公司擁有人應佔權益，包括已發行股本及各項儲備。

董事定期審閱本集團資本架構。作為審閱的一部分，董事會考慮與股本相關的資本成本及風險。本集團將通過發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

於2011及2012年12月31日止年度債務權益淨值情況如下表：

		<b>Group</b> 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
Trade and other payables	貿易及其他應付賬款	551,668	484,407
Amounts due to jointly controlled entities	應付共同控制實體款項	24,259	25,286
Bank borrowings	銀行貸款	437,426	120,000
		<b>1,013,353</b>	629,693
Less: Bank balances and cash	減去：銀行結餘及現金	(480,102)	(277,715)
Restricted bank deposit	受限制銀行存款	(3,729)	-
Pledged bank deposit	已抵押銀行存款	(78,319)	-
Net debts	負債淨值	<b>451,203</b>	351,978
Equity	權益	<b>1,491,488</b>	1,695,066
Net debts to equity ratio	債務權益淨值	<b>30%</b>	21%

## 27. FINANCIAL INSTRUMENTS

## 27. 金融工具

## (A) CATEGORIES OF FINANCIAL INSTRUMENTS

## (A) 金融工具類別

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收賬款(包括銀行結 餘及現金)	1,031,407	805,611
Available-for-sale financial assets	可供銷售金融資產	2,334	5,665
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	873,872	525,675

## (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, advances to/amounts due from/to jointly controlled entities, trade and other receivables, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include currency risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (B) 金融風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、非流動墊款予、股東貸款、應收及應付共同控制實體款項、貿易及其他應收賬款、持作買賣投資、銀行結餘及現金，貿易及其他應付賬款及具擔保銀行貸款。以上金融工具的詳情載於相關附註。與此等金融工具相關的風險包括貨幣風險、利率風險及其他價格風險、信貸風險及流動資金風險。減輕此等風險的政策已載列於下文。管理層透過管理及監控此等風險，確保可及時有效地採取適當措施。

## 27. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (i) Currency Risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		Liabilities 負債		Assets 資產	
		2012 HKD'000 千港元	2011 HKD'000 千港元	2012 HKD'000 千港元	2011 HKD'000 千港元
HKD	港元	56,161	26,884	8,975	12,530

#### Sensitivity Analysis

The Group is mainly exposed to the fluctuation in USD/HKD exchange rate. However, the foreign currency risk is not significant as HKD is pegged to USD.

#### (ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and loan to a jointly controlled entity. The directors consider the Group's exposure to fair value interest rate risk is not significant as interest bearing bank deposits are within short maturity periods.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and bank borrowings. It is the Group's policy to keep its deposits at floating rate of interest so as to minimise the fair value interest rate risk.

## 27. 金融工具(續)

### (B) 金融風險管理目標及政策(續)

#### (i) 貨幣風險

本集團的若干附屬公司的銷售及購買乃以外幣結算，令本集團承受外幣風險。

於本報告期末，本集團以相關集團實體的功能貨幣以外的貨幣(即港元)結算的本集團貨幣資產及貨幣負債的賬面值如下：

#### 敏感度分析

本集團主要承受美元／港元匯率波動風險。然而，由於港元跟美元掛鈎，故外幣風險並不顯著。

#### (ii) 利率風險

本集團就定息銀行存款及貸款予一共同控制實體而承擔公平價值利率風險。董事認為，由於計息銀行存款及貸款予一共同控制實體均為短期性，故本集團承擔的公平價值利率風險並不顯著。

本集團亦因可變利率結構性存款及銀行存款與具擔保銀行貸款而面對現金流量利率風險。本集團的政策乃就其存款採用浮動利率以減低公平價值利率風險。

**27. FINANCIAL INSTRUMENTS (CONTINUED)****(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(ii) Interest Rate Risk (Continued)**

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's USD denominated bank deposits and HKD and USD denominated bank loans.

**Sensitivity Analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on bank deposits had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2012 would decrease/increase by HKD1,691,000 (2011: profit increase/decrease by HKD426,000) attributable to the Group's exposure to interest rates on its variable-rate bank deposits. In addition, if interest rates on bank borrowings had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2012 would increase/decrease by HKD1,826,000 (2011: profit decrease/increase by HKD501,000) attributable to the Group's exposure to interest rates on its variable-rate bank loans.

**27. 金融工具(續)****(B) 金融風險管理目標及政策(續)****(ii) 利率風險(續)**

本集團的現金流利率風險主要集中在香港銀行同業拆息的波動，產生自本集團以美元計價的銀行存款和港元及美元計價的銀行貸款。

**敏感度分析**

以下敏感度分析主要基於在報告期末，衍生工具及非衍生工具的利率風險承擔。於本報告期間，本分析假設該等未兌現的金融工具於全年均並未兌現。本集團內部向主要管理人員匯報利率風險會採納50基點上升及下跌為基準，此亦代表管理層對利率的合理可能變動的評估。

倘銀行利率上升／下降50基點(2011：50基點)，及其他所有可變因數維持不變，則本集團截至2012年12月31日止年度的溢利將會增加／減少1,691,000港元(2011：增加／減少426,000港元)。此乃主要由本集團來自銀行存款所產生利率風險所致。此外，倘擔保銀行貸款利率上升／下跌50基點(2011：50基點)，而所有其他變數維持不變，截至2012年12月31日止年度，本集團的盈利將減少／增加1,826,000港元(2011：盈利減少／增加501,000港元)，乃本集團的浮動利息銀行貸款所面對的利率風險。



## 27. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (iii) Price Risk

The Group is mainly exposed to other price risk through its investments in listed debt securities outside Hong Kong. In addition, the Group has monitored the price risk and will consider hedging the risk exposure should the need arise.

#### Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective listed debt instruments had been 5% higher/lower:

- investments revaluation reserve would increase/decrease by HKD117,000 (2011: increase/decrease by HKD283,000) for the Group as a result of the changes in fair value of available-for-sale investments.

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

## 27. 金融工具(續)

### (B) 金融風險管理目標及政策(續)

#### (iii) 其他價格風險

本集團的股本及債務證券投資使其承擔其他價格風險。本集團的其他價格風險主要集中於在香港以外地區上市的債務工具。除此以外，本集團已緊密監控其他價格風險，並於其產生時考慮對沖此風險承擔。

#### 敏感度分析

以下敏感度分析主要基於在本報告期末所承擔的股本價格風險。

倘相關上市股本及債務工具價格上升/下降5%：

- 鑒於可供銷售投資的公平價值變動，本集團投資重估儲備將增加/減少117,000港元(2011：增加/減少283,000港元)。

對比往年，本集團對可供銷售投資及持作買賣投資的敏感度已無重大改變。

**27. FINANCIAL INSTRUMENTS (CONTINUED)****(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(iv) Credit Risk**

The Group's credit risk is primary attributable to its trade and other receivables. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, Directors consider that the Group's credit risk is significantly reduced.

The Group had a concentration of credit risk in relation to trade receivables as 45% (2011: 34%) and 81% (2011: 86%) of the Group's total trade receivables were due from its largest customer and the five largest customers respectively within the footwear manufacturing segment. The credit risk in relation to these receivables is limited because they are footwear traders with well established brand names and market positioning and extensive geographical spread.

The Group also had a concentration of credit risk in relation to the advance to a jointly controlled entity and loan to another jointly controlled entity. The credit risk in relation to these advance and loan is limited because the jointly controlled entities are in a net asset positions with well established brand names.

**27. 金融工具(續)****(B) 金融風險管理目標及政策(續)****(iv) 信貸風險**

為將信貸風險減至最低，本集團的管理層已指派一隊人員負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動以收回過期貸款。除此以外，本集團亦會於每個報告期末檢討各項貿易債項的可收回金額，以確保已就無法收回的金額作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團亦承受貿易應收賬款集中的信貸風險，因本集團最大客戶及5大客戶的應收貿易賬款分別佔本集團應收貿易賬款總額的45%(2011: 34%)及81%(2011: 86%)。由於其等均為知名品牌及市場定位極具規模的跨國企業，該等應收賬款的信貸風險有限。

本集團亦由於墊款予一間共同控制實體及貸款予另一間共同控制實體承受集中信貸風險。有關該等墊款和貸款信貸風險是有限的，因其等財務狀況合理，並已建立良好的品牌名聲。

## 27. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (v) *Liquidity Risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

## 27. 金融工具(續)

### (B) 金融風險管理目標及政策(續)

#### (v) *流動資金風險*

於管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠為經營提供資金及減輕現金流動影響的現金及現金等價物水平。

下表詳述本集團的非衍生金融負債尚餘合約年期，乃基於金融負債的未貼現現金流量及按本集團須最早償付的日期而載列。具體來說，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇行使其權利的機率。其他非衍生金融負債貸款到期日乃根據商定的還款日期。本表格包括本金及利率的現金流。

## 27. FINANCIAL INSTRUMENTS (CONTINUED)

## 27. 金融工具(續)

## (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## (B) 金融風險管理目標及政策(續)

## (v) Liquidity Risk (Continued)

## (v) 流動資金風險(續)

Liquidity And Interest Risk Tables

流動資金及利率風險表

Group	本集團	Weighted average interest rate	On demand or less than			Total undiscounted cash flows	Carrying amount at
			1 month	1-3 months	3-12 months		
		利率	見票即付或	1-3個月	3-12個月	未貼現	31.12.2012
		加權平均值	少於1個月	1-3個月	3-12個月	現金流總額	於31.12.2012
		%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
			千港元	千港元	千港元	千港元	千港元
<b>2012</b>	<b>2012</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	286,082	79,128	46,977	412,187	412,187
Amounts due to jointly controlled entities	應付共同控制實體款項	-	24,259	-	-	24,259	24,259
Bank borrowings – variable interest-rate	銀行貸款—浮動利率	1.88	437,426	-	-	437,426	437,426
Financial guarantee contract	財務擔保合同	-	80,000	-	-	80,000	-
			827,767	79,128	46,977	953,872	873,872

Group	本集團	Weighted average interest rate	On demand or less than			Total undiscounted cash flows	Carrying amount at
			1 month	1-3 months	3-12 months		
		利率	見票即付或	1-3個月	3-12個月	未貼現	31.12.2011
		加權平均值	少於1個月	1-3個月	3-12個月	現金流總額	於31.12.2011
		%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
			千港元	千港元	千港元	千港元	千港元
<b>2011</b>	<b>2011</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	281,053	99,336	-	380,389	380,389
Amounts due to jointly controlled entities	應付共同控制實體款項	-	25,286	-	-	25,286	25,286
Bank borrowings – variable interest-rate	銀行貸款—浮動利率	1.52	120,000	-	-	120,000	120,000
Financial guarantee contract	財務擔保合同	-	80,000	-	-	80,000	-
			506,339	99,336	-	605,675	525,675

## 27. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (v) *Liquidity Risk (Continued)*

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2012, the aggregate undiscounted principal amounts of bank loans that are not repayable within one year amounted to HKD120,000,000 (2011: HKD80,000,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid three to five years after end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HKD124,687,000 (2011: HKD83,872,400).

The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## 27. 金融工具(續)

### (B) 金融風險管理目標及政策(續)

#### (v) *流動資金風險(續)*

銀行貸款包括周轉性貸款及有期限貸款，具有按要求償還條款的銀行貸款，已包含在上述到期日分析「見票即付或少於1個月」的分部。於2012年12月31日，該等不需於一年內償還的銀行貸款，其未貼現本金總額為120,000,000港元(2011：80,000,000港元)。考慮到本集團的財務狀況，董事並不認為銀行將會行使其酌情權以要求即時清還期限貸款。董事相信，該等銀行貸款將按照貸款協議預定的還款日期，於報告期末後三至五年償還。到時，本金及利息現金流出將為124,687,000港元(2011：83,872,400港元)。

包括於財務擔保合約乃倘訂約方按該擔保安排索償時，本集團最高需清償之所有金額。預期截至本報告期末，本集團認為可能無須為該安排償付任何金額。然而，作為該訂約方的應收賬，此估量或會因訂約方承受信貸損失時，可能根據該擔保提出索償而變更。

**27. FINANCIAL INSTRUMENTS (CONTINUED)****(C) FAIR VALUE**

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

***Fair Value Measurements Recognised in the Consolidated Statement of Financial Position***

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, all grouped into Level 1 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets.

**27. 金融工具(續)****(C) 公平價值**

金融資產及金融負債的公平價值乃按下列因素決定：

- 附有一般規則及條件並於活躍流動市場交易的金融資產的公平價值乃參考市場開列的買入價及賣出價而釐定；及
- 其他金融資產及金融負債的公平價值乃按普遍採納的定價模式按貼現現金流分析為基準依現行市場可觀察的交易的價格或費率而釐定。

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其等的公平價值相若。

***確認於綜合財務狀況表的公平價值計量***

下表為金融工具在首次以公平價值確認之後而計量(所有均按其公平價值顯著的等級而歸類為層級1)的分析。層級1公平價值計量乃根據可辨認資產於交投活躍的市場中報價(未經調整)。

## 27. FINANCIAL INSTRUMENTS (CONTINUED)

### (C) FAIR VALUE (CONTINUED)

*Fair Value Measurements Recognised in the Consolidated Statement of Financial Position (Continued)*

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
<b>Level 1</b>	<b>層級1</b>		
Available-for-sale financial assets – listed	可供銷售金融資產 – 上市	2,334	5,665

## 27. 金融工具(續)

### (C) 公平價值(續)

確認於綜合財務狀況表的公平價值計量(續)

## 28. CONTINGENT LIABILITIES

- (A) As at 31 December 2012, the Group issued financial guarantee to a bank in respect of banking facilities granted to a jointly controlled entity. The aggregate amount that could be required to be paid if the guarantee was called upon in entirety amounted to HKD80,000,000 (2011: HKD80,000,000), of which, HKD80,000,000 (2011: HKD60,000,000) had been utilised by the jointly controlled entity as at the end of the reporting periods. As at 31 December 2012, the estimated fair value of the guarantee amounted to HKD2,300,000 was recorded as a liabilities in the consolidated statement of financial position and an expense in the consolidated statement of comprehensive income during the year.
- (B) Potential tax liabilities in connection with the disagreement with the IRD, if any, is detailed in Note 7.

## 28. 或然負債

- (A) 於2012年12月31日，本集團為一共同控制實體的銀行融通向一銀行出具財務擔保，倘若履行該擔保，所需支付的總金額為80,000,000港元(2011：80,000,000港元)，該共同控制實體已於年內動用其中80,000,000港元(2011：60,000,000港元)。於2012年12月31日，銀碼為2,300,000港元擔保金額的估計公平價值於綜合財務狀況表中列為負債和綜合全面收益表中列為開支。
- (B) 與稅務局的異議潛在凡稅務負擔(如有)，請見附註7。

## 29. OPERATING LEASES

## THE GROUP AS LESSEE

The Group made the following minimum lease payments during the year as follows:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項		
– plant	– 廠房	27,810	24,632
– retail shops	– 零售店	5,484	6,979
Contingent rentals	或然租金	15,833	19,145
		49,127	50,756

At the end of the reporting period, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Within one year	一年內	16,019	32,832
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	4,154	21,772
		20,173	54,604

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to five years.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' turnover using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

## 29. 經營租賃

## 本集團為承租人

本集團於年內作出以下最低租賃款項：

於本報告期末，本集團承擔支付被歸類為不可取消的經營租賃的廠房及零售商鋪的未來最低租賃款項，其到期日的分析如下：

經營租賃款項乃指本集團應付其若干廠房及零售商鋪的租金。租約經協商定為一至五年不等。

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商鋪的應付或然租金。一般而言，該等或然租金乃參考相關零售商鋪的營業額使用預先釐定的程式計算，事先估計應付有關或然租金的金額並不可行。



## 29. OPERATING LEASES (CONTINUED)

## THE GROUP AS LESSOR

Property rental income earned during the year was HKD8,665,000 (2011: HKD7,203,000). Investment properties held for rental purposes have committed tenants for the next two years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2012 HKD'000 千港元	2011 HKD'000 千港元
Within one year	一年內	6,788	6,336
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	5,056	10,833
		11,844	17,169

## 29. 經營租賃(續)

## 本集團為出租人

年內，所獲物業出租收入約為8,665,000港元(2011：7,203,000港元)。本集團的所有投資物業乃持作租賃用途。於未來兩年，持作租賃用途的投資物業已有訂約租戶。

於本報告期末，本集團跟租戶訂立未來最低租賃款項合約如下：

## 30. CAPITAL COMMITMENTS

## 30. 資本承擔

		Group 本集團	
		2012 HKD'000 千港元	2011 HKD'000 千港元
<b>Contracted for but not provided</b>	已簽訂惟並未提供服務合約的		
– Capital expenditure in respect of the acquisition of property, plant and equipment and construction of property, plant and equipment/ investment properties	收購物業、廠房及設備與興建投資物業之資本開支	5,751	104,106
<b>Authorised but not contracted for</b>	有關已授權惟並未訂立合約的		
– Capital expenditure in respect of the construction of property, plant and equipment/investment properties and acquisition of a piece of land	投資物業興建及收購一塊土地之資本開支	76,237	257,765

### 31. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, under the control of trustees. The Group contributes 5% or HKD1,250 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The subsidiaries of the Company in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the relevant subsidiaries' employees, are charged to the consolidated statement of comprehensive income in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

### 31. 退休福利計劃

本集團為所有於香港的合資格僱員執行一項強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開管理，並由信託人控制的基金持有。本集團會將相關的工資成本的5%或最高1,250港元作為強積金計劃供款，而僱員亦須繳納相等的供款。

本公司於中國的附屬公司為中國政府經營的國家管理退休福利計劃成員。此退休計劃供款乃按相關附屬公司僱員的工資的若干百分比計量，並於有關期內將此等附屬公司的應付退休計劃供款計入綜合全面收益表。

本集團亦參與本集團經營業務的其他司法權區的相關政府部門的界定供款退休計劃。本集團符合資格參加退休計劃的僱員有權享有該等計劃的退休福利。本集團須按當地政府規定的百分比率向該等退休計劃作出供款，直至合資格僱員退休為止，不包括於退休前辭任的有關僱員。

## 32. RELATED PARTY DISCLOSURES

### (A) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its jointly controlled entities:

		2012	2011
		HKD'000	HKD'000
Nature	性質	千港元	千港元
Sales	銷售	—	422
Interest income	利息收入	6,386	6,469
Royalty fee payable	專利權金	—	—
Rental income	租金收入	976	1,242
Purchase	購買	4,129	—

### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors and other members of key management during the year was as follows:

		2012	2011
		HKD'000	HKD'000
		千港元	千港元
Short-term benefits	短期福利	20,079	20,805
Post-employment benefits	終止僱用後福利	601	723
		20,680	21,528

The remuneration of the Directors and key executives is determined by the Board having regard to the performance of the individuals and market trends.

## 32. 關連人士披露

### (A) 關連人士交易

年內，本集團與其共同控制實體進行以下交易：

### (B) 主要管理人員報酬

年內，董事及其他主要管理人員的薪酬如下：

董事及主要管理人員的薪酬乃由董事按個別表現及市場趨勢而釐定。

**33. ASSETS CLASSIFIED AS HELD FOR SALES**

As disclosed in Note 36, on 27 March 2013, the Group entered into a disposal agreement with a joint venture partner of Grand Wealth pursuant to which the Group has conditionally agreed to dispose of its 50% equity interest in, together with the preferred shares held, shareholder's loan and other advances due to Grand Wealth, to the joint venture partner for an aggregate consideration of USD15,530,000 (approximately HKD120,382,000). As a result of this agreement, an impairment loss of HKD20,512,000 on the Group's equity interest in Grand Wealth has been recognised as an expense in the consolidated statement of comprehensive income during the year. Since the Group was committed to sell these assets before end of reporting period, the disposal assets were classified as assets held for sales accordingly.

**33. 分類為可供出售資產**

誠如附註36所述，於2013年3月27日，本集團與Grand Wealth的合營方簽訂了出售協議。根據出售協議，本集團已有條件地同意出售本集團投資於Grand Wealth的50%股份、持有之優先股、股東貸款及其他預支款項，總代價為15,530,000美元（相等於約120,382,000港元）。據此，本集團的權益錄得20,512,000港元的減值虧損，此減值虧損在本集團年度綜合收益表中認列為一項開支。因本集團已承諾在本報告期末前出售上述資產，出售資產因此被列作可供出售資產。

**34. RESERVES OF THE COMPANY****34. 本公司儲備**

		Share premium	Contributed surplus	Retained profits	Total
		股份溢價	實繳盈餘	留存溢利	總額
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
At 1 January 2011	於2011年1月1日	364,638	63,561	88,941	517,140
Profit for the year	年度溢利	–	–	120,315	120,315
Share consolidation, capital reduction and sub-division	股份合併，股本削減和細分	–	523,213	–	523,213
Open offer (Note 24(i))	公開發售股份 (附註24(i))	(1,903)	–	–	(1,903)
Dividend paid	已付股息	–	–	(39,241)	(39,241)
At 31 December 2011	於2011年12月31日	362,735	586,774	170,015	1,119,524
Profit for the year	年度溢利	–	–	58,515	58,515
Dividend paid	已付股息	–	–	(13,080)	(13,080)
At 31 December 2012	於2012年12月31日	362,735	586,774	215,450	1,164,959

### 34. RESERVES OF THE COMPANY (CONTINUED)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Contributed surplus	Contributed surplus of HKD63,561,000 represents the excess of the fair value of the shares of the subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation on 9 February 1995. Details of the remaining balance of HKD523,213,000 are set out in Note 24(iii).
Share premium	Amount subscribed for share capital in excess of nominal value.
Properties revaluation reserve	Gains/losses arising on the revaluation of properties (other than investment properties). The balance of this reserve is wholly undistributable.
Investments revaluation reserve	Gains/losses arising on the revaluation of available-for-sale investments. The balance of this reserve is wholly undistributable.
Translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
Retained profits	Cumulative net gains and losses recognised in profit or loss.

### 34. 本公司儲備(續)

下文說明權益擁有人權益內各儲備的性質及目的：

儲備	說明及目的
實繳盈餘	實繳盈餘63,561,000港元乃指已收購附屬公司的股份公平值超出於1995年2月9日集團重組之時因收購而發行的本公司股份賬面值的差額。剩餘結餘523,213,000港元的詳情載於附註24(iii)。
股份溢價	指認購股本金額超出面值的款項。
物業重估儲備	物業(投資物業除外)重估產生的收益/虧損。本儲備全部結餘均為不可分派。
投資重估儲備	可供銷售投資重估產生的收益/虧損。本儲備全部結餘均為不可分派。
匯兌儲備	換算海外業務資產淨值為呈列貨幣產生的收益/虧損。
保留盈利	於損益內確認的累計收益及虧損淨額。

### 35. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

##### (i) *Classification Between Investment Properties and Owner-Occupied Properties*

The Group has developed criteria which require judgements to determine whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used and service provided. If an entity provides ancillary services to the occupants of a property it holds, an entity treats such a property as investment property only if the services are insignificant to the arrangement as a whole.

### 35. 主要會計判斷及估計不明朗因素的主要來源

在應用本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果與該等估計有別。

估計及相關假設乃以持續基準審閱。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂；倘修訂影響本期及未來期間，則於作出修訂及未來期間均須確認有關修訂。

#### (A) 應用會計政策之重要判斷

##### (i) *投資物業與自用物業間的分類*

本集團已制定釐定物業是否符合資格作為投資物業所需判斷準則。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有之其他資產影響。業主自用物業所提供之現金流量不僅來自物業本身，同時亦來自所運用之其他資產及所提供之服務。倘實體為物業佔有人擁有輔助服務，僅於該等服務對整項安排而言並不重大，則實體可視該物業為投資物業。

### 35. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

##### (i) *Classification Between Investment (Continued)*

During the year ended 31 December 2012, the Group has transferred an investment property with a carrying amount of HKD573,184,000 as disclosed in note 13 to prepaid lease payments and property, plant and equipment (the "Property"). The Property represents an outlet mall which has completed its construction and commenced operation during the year. Based on the mode of operation of the outlet mall, in particular, that income earned is largely dependent on the performance of the retail business of the occupants and the Group has the power to make significant operating and financing decisions regarding the operation of the Property, management is of the opinion that the Property is in the nature of owner-occupied properties under existing use for accounting purposes.

#### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

### 35. 主要會計判斷及估計不明朗因素的主要來源(續)

#### (A) 應用會計政策之重要判斷(續)

##### (i) 投資物業與自用物業間的分類(續)

誠如附註13就預付租賃款項及物業、廠房及設備(「物業」)作出之披露，截至2012年12月31日止年度，本集團轉讓賬面值為573,184,000港元之投資物業。物業為一個於年內落成並投入經營的名牌特價購物中心。根據名牌特價購物中心的經營模式，特別是賺取的收入主要依賴佔有人之零售業務表現，而本集團有能力對物業營運作出重大經營及融資決定，故管理層認為就會計目的而言，物業根據現時的用途，乃屬業主自用物業。

#### (B) 估計不明朗因素的主要來源

對未來的主要假設及於報告期末估計不明朗因素的其他主要來源(涉及導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)載述如下：

### 35. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (i) *Estimated Impairment of Interests in Jointly Controlled Entities*

The determination of whether interests in jointly controlled entities are impaired requires an estimation of the share of present value of the estimated future cash flows expected to be generated by the investees and the proceeds on ultimate disposal of the investments, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Adequate impairment loss had been recognised to the extent that the recoverable amounts exceed the carrying amount of the interests in jointly controlled entities.

##### (ii) *Estimated Impairment of Advances to Jointly Controlled Entities*

The Group makes provision for impairment of advances to jointly controlled entities based on an assessment of the recoverability of the advances to jointly controlled entities. Provisions are applied to the advances to jointly controlled entities where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the advances to jointly controlled entities and provision for impaired advance to jointly controlled entities in the period in which such estimate has been changed. Based on management's best estimates, there is no material impairment of advances to jointly controlled entities as at 31 December 2012 and 2011.

### 35. 主要會計判斷及估計不明朗因素的主要來源(續)

#### (B) 估計不明朗因素的主要來源(續)

##### (i) 於共同控制實體權益的估計減值

確定於共同控制實體權益是否減值需要按估計預期投資對象未來所產生之現金流量的現值與最終出售該投資的收益，按合適貼現率計算其現值。倘實際未來現金流量少於預期，則可能產生重大減值虧損。若可收回金額超過於共同控制實體權益的賬面值，則須確認足夠的減值虧損。

##### (ii) 墊款予共同控制實體的估計減值

本集團根據向共同控制實體提供墊款的可收回性評估，就墊款予共同控制實體的減值作出撥備。倘出現事件或情況變化顯示結餘無法收回，則會就墊款予共同控制實體作出撥備。識別減值需要運用判斷及估計。倘預期有別於原先的估計，則有關差額會影響墊款予共同控制實體的賬面值及在有關估計變動期間就墊款予共同控制實體減值作出的撥備。根據管理層的最佳判斷，於2012年及2011年12月31日，墊款予共同控制實體並無出現重大減值。



## 35. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (iii) Fair Value of Investment Properties

At the end of each reporting period, the Group's investment properties are stated at fair value based on the valuation carried out by independent professional valuers. In determining the fair value, the valuers have adopted the market value basis which takes into account certain estimates, such as comparable market transactions. The management has reviewed the valuation and is satisfied that the valuation of the Group's investment properties is reasonable.

#### (iv) Income and Other Taxes

The Group is subject to income and other taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

#### (v) Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## 35. 主要會計判斷及估計不明朗因素的主要來源(續)

### (B) 估計不明朗因素的主要來源(續)

#### (iii) 投資物業的公平價值

於每個報告期末，本集團的投資物業根據獨立專業估值師進行之估值按公平價值列賬。在釐定公平價值時，估值師根據市場價值為基礎並考慮若干估算，如可比較市場交易。管理層已評審該估值，並認為本集團投資物業的估值屬合理。

#### (iv) 所得稅及其他稅項

本集團須繳納多個司法區域之所得稅及其他稅項。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，可能存在最終稅項難以明確釐定的交易及計算。本集團須估計未來會否繳納額外稅項，從而確認對預期稅項事宜之責任。倘該等事宜之最終稅項結果與起初入賬之金額不同，該等差額將影響稅項釐定期內之稅項及遞延稅項撥備。

#### (v) 遞延稅項資產

倘應課稅溢利可供扣減虧損，則會就所有未使用稅項虧損確認遞延稅項資產。為確定可予以確認之遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務規劃作出重大判斷。

**36. EVENTS AFTER THE REPORTING PERIOD**

- (A) In January 2013, the Group further injected an amount of USD10,600,000 (approximately HKD82,167,000) into Shenyang Keenson Alliance Properties Limited (“Shenyang Keenson”), a non wholly-owned subsidiary indirectly held by the Group and in return, the Group’s equity interest in Shenyang Keenson increased from 83% to 88%. Upon receipt of fund, Shenyang Keenson settled the remaining consideration of RMB57,052,000 (approximately HKD70,925,000) for the investment property representing a parcel of land located at North Puheda Road Shenyang, Liaoning Province, PRC, which Shenyang Keenson successfully acquired in an open auction on 8 December 2011, and in respect of which an amount of RMB120,892,000 was paid and recognised as deposit paid as at 31 December 2012.
- (B) On 11 January 2013, the Group further injected USD4,778,000 (approximately HKD37,037,000) into Shenyang Park Outlets Property Development Co. Ltd (translation name), a non wholly-owned subsidiary indirectly held by the Group. After the capital injection, the equity interests held by the Group remained unchanged.
- (C) On 22 January 2013, the Group entered into a provisional sale and purchase agreement for the disposal of an investment property with a carrying amount of HKD9,500,000 as at 31 December 2012 for a consideration of HKD9,700,000.

**36. 報告期後事項**

- (A) 於2013年1月，本集團向集團間接持有非全資附屬子公司－瀋陽建新聯合置業有限公司（「瀋陽建新」）再注資10,600,000美元（約82,167,000港元），注資後，本集團持有之瀋陽建新股權將由83%增至88%。收到此項資金後，瀋陽建新繳清交易餘額人民幣57,052,000（約70,925,000港元）之一幅位於中國遼寧省瀋陽市北蒲河路之投資物業地塊，該地塊為瀋陽建新於2011年12月8日於公開招拍中成功摘取，其後已於2012年12月31日繳交了人民幣120,892,000作為訂金。
- (B) 於2013年1月11日，本集團向集團間接持有非全資附屬子公司－沈陽奧特萊斯房地產開發有限公司再注資4,778,000美元（約37,037,000港元）。該次注資後，本集團持有之股權保持不變。
- (C) 於2013年1月22日，本集團簽訂了臨時買賣協議，對一項於2012年12月31日價值為9,500,000港元的投資物業，以作價9,700,000港元進行出售。

### 36. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(D) On 27 March 2013, the Group entered into the following acquisition, disposal and transfer agreements:

- (i) a disposal agreement with the joint venture partner of Grand Wealth pursuant to which the Group has conditionally agreed to dispose of its 50% equity interest in, together with the preferred shares held, shareholder's loan and other advances due to Grand Wealth, to the joint venture partner for an aggregate consideration of USD15,530,000 (approximately HKD120,382,000). Upon closing of this disposal, the Group will cease to have any interest in Grand Wealth;
- (ii) an acquisition agreement with the joint venture partner China Ocean (who is also the joint venture of Grand Wealth) to which the Group has conditionally agreed to acquire from the joint venture partner its 50% equity interest in China Ocean together with the shareholder's loan owed by China Ocean to the joint venture partner for an aggregate consideration of USD15,500,000 (approximately HKD120,500,000). Upon closing of this acquisition, China Ocean will become a wholly-owned subsidiary of the Company; and
- (iii) a trademark agreement pursuant to which the Group will, through a subsidiary of China Ocean, sells and transfers to an investee company of the joint venture partner of Welcome Wealth, all the right, title and interest in and to the PONY trademarks that are registered in the PRC and Taiwan (the "Transferred Trademarks"). Under the trademark agreement, the Group will retain the right to use the Transferred Trademarks solely for the purposes of manufacturing products to be sold exclusively outside of the PRC and Taiwan.

Details of the above transactions are disclosed in the Company's announcement dated 27 March 2013.

### 36. 報告期後事項(續)

(D) 2013年3月27日，本集團簽訂了下列收購、出售協議及商標協議：

- (i) 本集團與Grand Wealth的合營方簽訂了出售協議。根據出售協議，本集團已有條件地同意出售本集團投資於Grand Wealth的50%股份、持有之優先股、股東貸款及其他預支款項與合營方，總代價為15,530,000美元（相等於約120,382,000港元）。出售完成之後，本集團將不會持有Grand Wealth任何權益。
- (ii) 本集團與China Ocean的投資方簽訂了收購協議（此合營方亦為Grand Wealth的合營方），根據收購協議，本集團已有條件地同意購買合營方投資於China Ocean的50%股份，股東貸款及China Ocean所欠合營方的股東貸款。總代價為15,500,000美元（相等於約120,500,000港元）。收購完成之後，China Ocean將成為本集團的全資附屬公司；及
- (iii) 根據商標協議，本集團將通過China Ocean的一間附屬公司，向Welcome Wealth合營方的投資方出售及轉讓在中國及台灣註冊的PONY商標（「轉讓商標」）及其一切權利、所有權及權益。在商標協議下，本集團仍保留行駛轉讓商標以用於製造產品銷往中國及台灣以外地區的權利。

上述交易本公司已於2013年3月27日發布之公告與以披露。

## 37. INTERESTS IN SUBSIDIARIES

## 37. 於附屬公司的權益

		Company 本公司	
		2012 HKD'000 千港元	2011 HKD'000 千港元
Unlisted shares, at cost	非上市股份，按成本	988	988
Amounts due from subsidiaries	應收附屬公司款項	2,001,224	1,501,707
Amounts due to subsidiaries	應付附屬公司款項	(476,580)	(380,650)

Amounts due from subsidiaries are unsecured, interest-free and in substance, represent part of the Company's investments in the subsidiaries.

應收附屬公司款項為無抵押、免息及實質上為本公司於附屬公司的部分投資。

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

應付附屬公司款項為無抵押、免息及須按要求償還。

Details of the Company's principal subsidiaries at 31 December 2012 and 2011 are as follows:

於2012年及2011年12月31日，本公司的主要附屬公司詳情如下：

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立/登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/registered capital held by the Company 本公司持有已發行/登記股本有效權益				Principal activities 主營活動
			2012		2011		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Canray Int'l Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Cashmaster Profits Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Chi Yuen Developments Limited 資源發展有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear manufacturing 鞋履製造

37. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

37. 於附屬公司的權益(續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立/登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/登記股本有效權益				Principal activities 主營活動
			2012		2011		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Cosmo Group Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary USD10,000 普通股1美元	100%	–	100%	–	Investment holding 投資控股
Continuance Enterprises Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	–	100%	Investment holding 投資控股
Guangzhou Panyu Xingtai Footwear Industry & Commerce Co. Ltd. 廣州番禺興泰鞋業有限公司	PRC (Co-operative joint venture) 中國(合營企業)	Registered capital RMB68,260,876 註冊資本人民幣 68,260,876	–	92.78%	–	92.78%	Footwear manufacturing 鞋履製造
Fuqing Grand Galatica 福清宏太	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD700,000 註冊資本700,000美元	–	100%	–	100%	Footwear manufacturing 鞋履製造
Holey Trading Limited 益寶貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	–	100%	–	100%	Footwear trading 鞋履貿易
Liang Shing Industries Limited 良興實業有限公司	Hong Kong 香港	Ordinary HKD72,000 Non-voting deferred (Note 1) HKD1,428,000 普通股72,000港元未具投 票權的遞延股(註1) 1,428,000港元	–	100%	–	100%	Provision of management services 提供管理服務
Liang Shing Industries (HK) Limited 良興實業(香港)有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	–	100%	–	100%	Footwear marketing and trading 鞋履營銷及貿易
Lucky Port Trading Limited	Hong Kong 香港	Ordinary USD2 普通股2美元	–	100%	–	100%	Footwear marketing and trading 鞋履營銷及貿易

37. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

## 37. 於附屬公司的權益(續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立/登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/登記股本有效權益				Principal activities 主營活動
			2012		2011		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Misto Worldwide Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Panta Group Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Power Plus Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Premier Ever Group Limited	British Virgin Islands 英屬處女群島	Ordinary USD25,581,600 普通股25,581,600美元	-	62.5%	-	62.5%	Investment holding 投資控股
Rivergold Investment Limited	British Virgin Islands 英屬處女群島	Ordinary USD31,926,000 普通股31,926,000美元	-	60%	-	60%	Investment holding 投資控股
瀋陽澳特萊斯房地產開發 有限公司	PRC (Non-wholly owned foreign enterprise) 中國(外商合資企業)	Registered capital USD70,766,000 註冊資本 美元70,766,000	-	60%	-	60%	Property investment 物業發展
瀋陽建新聯合置業有限公司	PRC (Non-wholly owned foreign enterprise) 中國(中外合資企業)	Registered capital USD42,500,000 註冊資本美元42,500,000	-	82%	-	62%	Property investment 物業發展
瀋陽建豐置業有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD18,300,000 註冊資本美元18,300,000	-	100%	-	100%	Property investment 物業發展
瀋陽尚栢百貨有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD9,800,000 註冊資本美元 9,800,000	-	100%	-	-	Operation and management of outlet mall 奧特萊斯營運及管理

37. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

37. 於附屬公司的權益(續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立/登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/登記股本有效權益				Principal activities 主營活動
			2012		2011		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Stateway Enterprises Limited 邦威企業有限公司	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Symphony Resources Limited 新豐資源有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Trading of footwear apparels, swimming wear and accessories 鞋履、服裝、 游泳、服裝及 配件貿易
Takson Asia Limited 得協有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	100%	Footwear purchasing 鞋履採購
Zenith Billion Trading Limited 峰億貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Footwear trading 鞋履貿易
中山精美鞋業有限公司 ("Zhongshan Jingmei")	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD21,500,000 註冊資本美元21,500,000	-	100%	-	100%	Footwear manufacturing 鞋履製造
中山華利企業有限公司 ("Zhongshan Huali")	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD2,500,000 註冊資本美元2,500,000	-	100%	-	100%	Footwear manufacturing 鞋履製造
Stateway Vietnam 邦威(越南)	Vietnam (Wholly owned foreign enterprise) 越南(外商獨資企業)	Registered capital VND119,989,391,000 註冊資本 119,989,391,000 越南盾	-	100%	-	100%	Footwear manufacturing 鞋履製造
Continuance Vietnam 躍昇(越南)	Vietnam (Wholly owned foreign enterprise) 越南(外商獨資企業)	Registered capital VND215,937,840,000 註冊資本 215,937,840,000 越南盾	-	100%	-	100%	Footwear manufacturing 鞋履製造

### 37. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 37. 於附屬公司的權益(續)

Subsidiary 附屬公司	Place of incorporation/registration and operation 註冊成立/登記及經營地點	Paid up issued/registered share capital 已繳足、發行及登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/登記股本有效權益				Principal activities 主營活動
			2012		2011		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Panta Group Vietnam Limited	Vietnam (Wholly owned foreign enterprise) 越南(外商獨資企業)	Registered capital USD3,000,000 註冊資本 美元3,000,000	-	100%	-	100%	Footwear manufacturing 鞋履製造
南寧駿灃服飾有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital RMB35,728,529 註冊資本人民幣 35,728,529	-	100%	-	100%	Trading, retailing and distribution of apparels, swimming wear and accessories 服裝、游泳服裝及配 件貿易、零售及 分銷

Note:

- The holders of the non-voting deferred shares are not entitled to vote, not entitled to any dividend and, on winding-up, only entitled out of the surplus assets of the Company, to a return of capital after a total sum of HKD100,000,000,000,000 has been distributed to the holders of the ordinary shares of the Company.

None of the subsidiaries had issued any debt security at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 38. COMPARATIVE FIGURES

As a result of the commencement of the operation of the outlet mall located in the PRC during the year, the outlet mall is identified as a separate segment for resources allocation and performance assessment by the chief operating decision maker. Accordingly, certain comparative figures of segment information have been reclassified to conform to current year's presentation,

註:

- 無投票權的遞延股持有人並無賦予投票權力，亦不會享有任何股息派發，並於清盤時，只可在已配發100,000,000,000,000港元予本公司的普通股持有人後，方可獲分配本公司的剩餘資產。

於本報告期末或本年度任何時間內，概無附屬公司已發行債務股份。

董事認為，以上表列的本公司附屬公司為主要影響本集團業績及資產的公司。董事認為倘提供其他附屬公司的詳細資料會導致附屬公司資料部分過於冗長。

### 38. 比較性數字

由於本年度於中國的奧特萊斯項目已開始營運，奧特萊斯被主要營運決策者視為資源分配及表現審核的另一分部。因此，其他分部資料內比較性的數字為配合今年的呈列而重新分類。



# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 December 截至12月31日止年度				
		2012	2011	2010	2009	2008
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)		
			(已重列)	(已重列)		
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	1,967,574	2,478,280	1,947,473	1,784,907	2,050,584
(Loss)/ profit before income tax expense	除稅前(虧損)/溢利	(202,976)	57,508	126,366	28,528	(232,762)
Taxation	稅項	(21,370)	(21,652)	(22,176)	(10,785)	1,554
(Loss)/ profit for the year	年度(虧損)/溢利	(224,346)	35,856	104,190	17,743	(231,208)
(Loss)/ profit attributable to:	應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	(214,346)	23,811	104,455	17,963	(228,025)
Non-controlling interests	非控股權益	(10,000)	12,045	(265)	(220)	(3,183)
		(224,346)	35,856	104,190	17,743	(231,208)

		As at 31 December 於12月31日				
		2012	2011	2010	2009	2008
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)		
			(已重列)	(已重列)		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	2,974,287	2,672,184	2,186,623	1,802,940	1,830,578
Total liabilities	負債總值	(1,162,903)	(772,754)	(660,047)	(420,705)	(494,302)
		1,811,384	1,899,430	1,526,576	1,382,235	1,336,276
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,491,488	1,695,066	1,424,824	1,349,615	1,303,445
Non-controlling interests	非控股權益	319,896	204,364	101,752	32,620	32,831
		1,811,384	1,899,430	1,526,576	1,382,235	1,336,276

## PARTICULARS OF MAJOR PROPERTIES

### 主要物業資料

#### (A) PROPERTIES HELD AS PROPERTY, PLANT AND EQUIPMENT (A) 分類為物業，廠房及設備的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Use 用途	Effective % held 持有 實際比率
Unit Nos. 6 to 10, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角英皇道510號 港運大廈10樓 1至5號部份單位 及6至10號單位	Medium 中期	14,090	Commercial 商業	100
Unit 16-3, Lane 73, Rau Ping Road, Tsyh Tornng, Yun Lin Hsien, Taiwan, R.O.C.	中華民國台灣 雲林縣 荊桐鄉 饒平路73巷16之3	Long 長期	43,446	Industrial land 工業	100
No.98 Pu He Road Shenbei New District, Liaoning Province, the People's Republic of China	中華人民共和國 遼寧省瀋陽市 瀋北新區 蒲河路98號	Long 長期	2,152,782	Commercial 商業	60
Lot No. Shenbei 2008-050 North Puheda Road Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北2008-050號	Medium 中期	100,146 (site area (sq.m)) (地塊面積 (平方米))	Commercial 商業	60
Lots No. Shenbei (G) 2008-017 North Puheda Road, Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北(G) 2008-017號	Medium 中期	45,166 (site area (sq.m)) (地塊面積 (平方米))	Industrial 工業	60

**PARTICULARS OF MAJOR PROPERTIES**

**主要物業資料**

**(B) PROPERTIES HELD AS INVESTMENT PROPERTIES (B) 分類為投資物業的物業**

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Use 用途	Effective % held 持有 實際比率
Unit Nos. 1 to 10 on the 3/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈3樓 1至10號單位	Medium 中期	20,090	Commercial 商業	100
Portion B on 5/F, No. 32 Hung To Road, Kwun Tong, Kowloon	香港 九龍觀塘 鴻圖道32號 5樓B部分單位	Medium 中期	4,462	Industrial 工業	100
Unit Nos. 2 to 4, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角英皇道510號 港運大廈10樓 2至4號單位及 1至5部份單位	Medium 中期	6,000	Commercial 商業	100
Flat E on 8/F, One Island Place, No. 51 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道51號 港運城1座 8樓E室	Medium 中期	975	Residential 住宅	100
Unit C, 2/F, Hop Ming Factory Building, No. 8 On Yip Street, Chai Wan, Hong Kong	香港 柴灣 安業街8號 合明工廠大廈 2樓C單位	Long 長期	4,864	Industrial 工業	100

**(B) PROPERTIES HELD AS INVESTMENT PROPERTIES (CONTINUED)**      **(B) 分類為投資物業的物業(續)**

Location 地點	Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Use 用途	Effective % held 持有 實際比率
Unit 3, Flat 113 to 114, 123 to 124, No. 21-1, Wenyi Road Shenhe District, Shenyang PRC	中華人民共和國 遼寧省 瀋陽市瀋河區 文藝路21-1號 一層1-1-3、 1-1-4及二層1-2-3、 1-2-4商品房	Medium 中期	11,214 Commercial 商業	100
Site No. 88, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 88號地塊	Medium 中期	44,237 (site area (sq.m)) (地塊面積 (平方米))	Commercial/ Residential 商業/住宅 82
Site No. 89 North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 89號地塊	Medium 中期	55,101 (site area (sq.m)) (地塊面積 (平方米))	Commercial 商業 100

# INFORMATION TO STAKEHOLDERS

## 利益相關者資訊

### SHAREHOLDERS' MEETING

Details of the Annual General Meeting are set out in the Notice of Annual General Meeting to be sent to Shareholders together with a proxy form.

Date: Tuesday, 11 June 2013  
Time: 9:30 a.m.  
Venue: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong

### 股東大會

股東周年大會有關詳情連同代表委任表格寄發予股東的股東周年大會通告內。

日期：2013年6月11日星期二  
時間：上午9時30分  
地點：香港北角英皇道510號港運大廈10樓

### ANNUAL REPORT

The Annual Report containing financial statements and notes to the financial statements for the year ended 31 December 2012 is published on both the websites of the Company ([www.symphonyholdings.com](http://www.symphonyholdings.com)) and the Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

### 年報

載有截至2012年12月31日止年度的本公司財務報表及財務報表附註的年報，分別以英文及中文編製，已於下列網頁刊載：  
新豐：[www.symphonyholdings.com](http://www.symphonyholdings.com)  
聯交所：[www.hkex.com.hk](http://www.hkex.com.hk)

### REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### 註冊辦事處

地址：Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong  
Email: [info@symphonyholdings.com](mailto:info@symphonyholdings.com)

### 總辦事處及香港主要營業地點

地址：香港北角英皇道510號港運大廈10樓  
電郵：[info@symphonyholdings.com](mailto:info@symphonyholdings.com)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: The Bank of Bermuda Limited  
Address: 6 Front Street  
Hamilton HM11 Bermuda

### 主要股份過戶登記處

名稱：The Bank of Bermuda Limited  
地址：6 Front Street, Hamilton HM11 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited  
Address: 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong  
Telephone: (852) 29801333  
Facsimile: (852) 28108185

### 股份過戶登記處香港分處

名稱：卓佳登捷時有限公司  
地址：香港灣仔皇后大道東28號金鐘匯中心26樓  
電話：(852) 29801333  
傳真：(852) 28108185



SYMPHONY

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