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

(Incorporated in Hong Kong with limited liability)
(Stock Code: 666)

ANNOUNCEMENT OF 2012 RESULTS

RESULTS

The Board of Directors (the “Board”) of SHK Hong Kong Industries Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2012 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2012

	<i>Notes</i>	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Revenue	3	35,012	34,211
Other net income/(loss)	4	170,629	(143,769)
Administrative and other operating expenses		(40,363)	(38,525)
Finance costs	5	–	(53)
Share of loss of jointly controlled entities		(32,131)	–
Share of loss of an associate		(520)	(989)
Profit/(loss) before income tax	6	132,627	(149,125)
Income tax expense	7	(603)	–
Profit/(loss) for the year		132,024	(149,125)
Profit/(loss) for the year attributable to:			
Owners of the Company		134,447	(144,913)
Non-controlling interests		(2,423)	(4,212)
		132,024	(149,125)
Earnings/(loss) per share attributable to the owners of the Company (HK cents)			
– Basic	9	3.27	(3.53)
– Diluted		3.27	(3.53)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December, 2012

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Profit/(loss) for the year	132,024	(149,125)
Other comprehensive income/(expenses)		
Change in fair value of available-for-sale financial assets	38,614	(21,491)
Reclassification adjustment upon disposal of available-for-sale financial assets	3,158	(38,261)
Share of other comprehensive income of jointly controlled entities	2,081	–
Reclassification adjustment of share of currency translation on deemed disposal of an associate	(41)	–
Share of other comprehensive income of an associate	8	231
	<hr/>	<hr/>
Other comprehensive income/(expenses) for the year, net of tax	43,820	(59,521)
	<hr/>	<hr/>
Total comprehensive income/(expenses) for the year	175,844	(208,646)
	<hr/>	<hr/>
Total comprehensive income/(expenses) for the year attributable to:		
Owners of the Company	178,282	(204,535)
Non-controlling interests	(2,438)	(4,111)
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	175,844	(208,646)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December, 2012

	<i>Notes</i>	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Interests in jointly controlled entities		34,645	–
Interests in associates		3,236	8,698
Available-for-sale financial assets	<i>10</i>	248,363	222,989
		286,244	231,687
Current assets			
Available-for-sale financial assets	<i>10</i>	–	262,047
Trade and other receivables and prepayment	<i>11</i>	88,516	8,233
Amounts due from jointly controlled entities		44,065	–
Amount due from a fellow subsidiary		–	2
Financial assets at fair value through profit or loss	<i>12</i>	710,308	339,461
Taxation recoverable		–	21
Other restricted deposit paid		–	19,062
Cash and cash equivalents		151,450	216,632
		994,339	845,458
Current liabilities			
Trade and other payables and accrued expenses	<i>13</i>	27,435	1,055
Amount due to a holding company		293	–
Amount due to a fellow subsidiary		4,905	4,453
Financial liabilities at fair value through profit or loss	<i>14</i>	12,334	12,468
Taxation payable		603	–
		45,570	17,976
Net current assets		948,769	827,482
Total assets less current liabilities		1,235,013	1,059,169
Net assets		1,235,013	1,059,169

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)
As at 31st December, 2012

	<i>Notes</i>	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
EQUITY			
Equity attributable to the owners of the Company			
Share capital		411,170	411,170
Reserves		822,341	644,059
		1,233,511	1,055,229
Non-controlling interests		1,502	3,940
Total equity		1,235,013	1,059,169
Net asset value per share attributable to the owners of the Company (HK\$)	<i>15</i>	0.30	0.26

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31st December, 2012

	Equity attributable to the owners of the Company								Non-controlling interests	Total equity	
	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Dividend reserve			Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2011	409,350	487,776	20,032	367	52,672	-	287,747	-	1,257,944	8,051	1,265,995
Loss for the year	-	-	-	-	-	-	(144,913)	-	(144,913)	(4,212)	(149,125)
Other comprehensive (expenses)/income:											
Change in fair value of available-for-sale financial assets	-	-	-	-	(21,491)	-	-	-	(21,491)	-	(21,491)
Reclassification adjustment upon disposal of available-for-sale financial assets	-	-	-	-	(38,261)	-	-	-	(38,261)	-	(38,261)
Share of other comprehensive income of an associate	-	-	-	-	-	130	-	-	130	101	231
Total comprehensive (expenses)/income for the year	-	-	-	-	(59,752)	130	(144,913)	-	(204,535)	(4,111)	(208,646)
Exercise of warrants	1,820	-	-	-	-	-	-	-	1,820	-	1,820
Transactions with owners	1,820	-	-	-	-	-	-	-	1,820	-	1,820
At 31st December, 2011 and 1st January, 2012	411,170	487,776*	20,032*	367*	(7,080)*	130*	142,834*	-	1,055,229	3,940	1,059,169
Profit for the year	-	-	-	-	-	-	134,447	-	134,447	(2,423)	132,024
Other comprehensive income/(expenses):											
Change in fair value of available-for-sale financial assets	-	-	-	-	38,614	-	-	-	38,614	-	38,614
Reclassification adjustment upon disposal of available-for-sale financial assets	-	-	-	-	3,158	-	-	-	3,158	-	3,158
Share of other comprehensive income of jointly controlled entities	-	-	-	-	-	2,081	-	-	2,081	-	2,081
Reclassification adjustment of share of currency translation on deemed disposal of an associate	-	-	-	-	-	(23)	-	-	(23)	(18)	(41)
Share of other comprehensive income of an associate	-	-	-	-	-	5	-	-	5	3	8
Total comprehensive income/(expenses) for the year	-	-	-	-	41,772	2,063	134,447	-	178,282	(2,438)	175,844
Proposed final dividend (Note 8)	-	-	-	-	-	-	(20,559)	20,559	-	-	-
At 31st December, 2012	411,170	487,776*	20,032*	367*	34,692*	2,193*	256,722*	20,559*	1,233,511	1,502	1,235,013

* The aggregate amount of these balances of HK\$822,341,000 (2011: HK\$644,059,000) represents the reserves in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. Adoption of New or Revised HKFRSs

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

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January, 2012.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
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The adoption of the revised HKFRS has no significant impact on the Group’s financial statements.

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

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

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

¹ Effective for annual periods beginning on or after 1st July, 2012

² Effective for annual periods beginning on or after 1st January, 2013

³ Effective for annual periods beginning on or after 1st January, 2014

⁴ Effective for annual periods beginning on or after 1st January, 2015

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

3. Revenue and segment information

Turnover of the Group is the revenue from the investments in listed and unlisted financial instruments.

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Interest income from available-for-sale financial assets	25,891	13,818
Interest income from bank deposits	3,455	953
Dividend income		
– listed investments	5,666	15,060
– unlisted investments	–	4,380
	<u>35,012</u>	<u>34,211</u>

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

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

4. Other net income/(loss)

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss	147,640	(177,073)
Gain on disposal/redemption of available-for-sale financial assets	19,775	34,784
Sundry income	2,070	193
Gain on deemed disposal of interest in an associate	1,280	–
Exchange loss, net	(136)	(1,673)
	<u>170,629</u>	<u>(143,769)</u>

5. Finance costs

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Interest on bank borrowings wholly repayable within five years	–	53

6. Profit/(loss) before income tax

	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) before income tax is arrived at after charging:		
Employee benefit expense (including Directors' emoluments)	3,720	2,904
Management fee	17,635	17,672
Impairment on interest in an associate	6,189	8,699
	<u>6,189</u>	<u>8,699</u>

7. Income tax expense

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

	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax	603	–
	<u>603</u>	<u>–</u>

8. Dividend

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

9. Earnings/(loss) per share attributable to the owners of the Company

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

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

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

10. Available-for-sale financial assets

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Non-current		
Listed debt securities, at fair value	168,606	198,601
Unlisted equity securities, at fair value	30,281	24,388
Unlisted debt securities, at fair value	49,476	–
	<u>248,363</u>	<u>222,989</u>
Current		
Listed debt securities, at fair value	–	262,047
	<u>–</u>	<u>262,047</u>
Total	<u>248,363</u>	<u>485,036</u>

11. Trade and other receivables and prepayment

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Trade receivables (<i>Note</i>)	47,017	–
Other receivables	41,050	7,784
Prepayment	449	449
	<u>88,516</u>	<u>8,233</u>

Note:

There is no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions. The following is an ageing analysis of the trade receivables, based on the date of contract note, at the reporting date:

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Within one year	<u>47,017</u>	<u>–</u>

12. Financial assets at fair value through profit or loss

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Equity securities held for trading		
– Listed in Hong Kong	618,760	270,605
– Listed outside Hong Kong	91,182	68,669
	<u>709,942</u>	<u>339,274</u>
Market value of listed securities	709,942	339,274
Derivative financial instruments		
– Equity forward contracts, at fair value	366	–
– Unlisted warrants, at fair value	–	187
	<u>366</u>	<u>187</u>
	<u>710,308</u>	<u>339,461</u>

13. Trade Payables

The following is an ageing analysis of the trade payables, based on the date of contract note, at the reporting date:

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Within one year	<u>25,690</u>	<u>–</u>

14. Financial liabilities at fair value through profit or loss

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Derivative financial instruments		
– Call options embedded in bonds and notes, at fair value	12,334	11,404
– Equity forward contracts, at fair value	<u>–</u>	<u>1,064</u>
	<u>12,334</u>	<u>12,468</u>

15. Net asset value per share attributable to the owners of the Company

The calculation of net asset value per share is based on the net assets attributable to the owners of the Company of approximately HK\$1,233,511,000 (2011: approximately HK\$1,055,229,000) and 4,111,704,320 (2011: 4,111,704,320) ordinary shares in issue as at 31st December, 2012.

OVERVIEW

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

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

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

INVESTMENT REVIEW

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

Investments	Description
Listed Equities	HK\$709.9 million of a portfolio of listed shares in 41 companies
Bonds	HK\$205.8 million of bonds issued by 12 companies listed in Hong Kong and overseas
Investment Funds	HK\$30.3 million in 2 investment funds
Indirect Investment in Listed Equity	HK\$78.7 million in one indirect investment in overseas listed equity
Direct Investment in Unlisted Equity	HK\$1.7 million in one direct investment in unlisted equity
Equity Forward Contracts	16 equity forward contracts, the underlying stocks of which include AIA Group Limited, Bank of China Limited, Brilliance China Automotive Holdings Limited, China Life Insurance Company Limited, Hong Kong Exchanges and Clearing Limited, HSBC Holdings plc, iShares FTSE A50 China Index ETF, PetroChina Company Limited and Ping An Insurance (Group) Company of China, Limited

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

INVESTMENT REVIEW (Cont'd)

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

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

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

DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

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

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

PROSPECTS

The Hang Seng Index experienced a great start in 2013 but has subsided as at the time of writing. We are company focused, and do not intently focus on a particular sector or industries. Our approach has been to identify shares that are undervalued, and may show improvement within a short period of time. The relative modest size of our company allows us to take advantage of investing in smaller companies with relatively lower turnover. The

bond portfolio is designed to offer a buffer to counter the volatility of our equities investment. With the possibility of an end to easing in the United States, our bond portfolio, mainly US\$ or HK\$ based, is only expected to have a modest performance. We believe 2013 will offer us a better opportunity in equities.

FINANCIAL POSITION AND GEARING RATIO

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

FOREIGN EXCHANGE EXPOSURE

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

GUARANTEE

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

STAFF COSTS

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

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including review of the annual results for the year ended 31st December, 2012. In addition, the Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function for the year ended 31st December, 2012.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (effective until 31st March, 2012) and Corporate Governance Code (effective from 1st April, 2012) ("CG Code") as set out in Appendix 14 of the Listing Rules throughout the financial year ended 31st December, 2012 except that due to their other business commitments, an Independent Non-Executive Director was unable to attend the annual general meeting and the extraordinary general meeting of the Company held in 2012 and two Non-Executive Directors were unable to attend the extraordinary general meeting held in 2012 (as provided for in code provision A.6.7 of the CG Code).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December, 2012 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be despatched to the shareholders as well as published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

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

Hong Kong, 21st March, 2013

As at the date of this announcement, the Executive Directors are Mr. Warren Lee Wa Lun (Chairman) and Mr. Mark Wong Tai Chun; the Non-Executive Directors are Mr. Arthur George Dew and Mr. Peter Lee Yip Wah; and the Independent Non-Executive Directors are Dr. Ambrose So Shu Fai, Mr. Albert Ho and Mr. Louie Chun Kit.