



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

2011 Annual Report
年 報

Stock Code 股份代號 : 666

目錄

CONTENTS

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

公司資料

CORPORATE INFORMATION

主席

李華倫*

董事

王大鈞*
狄亞法#
李業華#
蘇樹輝†
何振林†
雷俊傑†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

投資經理

禹銘投資管理有限公司

核數師

香港立信德豪會計師事務所有限公司

銀行

交通銀行股份有限公司香港分行
東亞銀行有限公司
花旗銀行
大新銀行有限公司
永亨銀行有限公司

秘書

羅泰安

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈18樓1801室

股份過戶登記處

卓佳秘書商務有限公司
香港皇后大道東28號
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司：666

網站

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

Chairman

Warren Lee Wa Lun*

Directors

Mark Wong Tai Chun*
Arthur George Dew#
Peter Lee Yip Wah#
Ambrose So Shu Fai†
Albert Ho†
Louie Chun Kit†

* Executive Directors and members of the Executive Committee

Non-Executive Directors

† Independent Non-Executive Directors

Investment Manager

Yu Ming Investment Management Limited

Auditor

BDO Limited

Bankers

Bank of Communications Co., Ltd. Hong Kong Branch
The Bank of East Asia, Limited
Citibank, N.A.
Dah Sing Bank, Limited
Wing Hang Bank, Limited

Secretary

Lo Tai On

Registered Office

Room 1801, 18th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

Share Registrar and Transfer Office

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited: 666

Website

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

主席報告

CHAIRMAN'S STATEMENT

概述

本集團截至二零一一年十二月三十一日止年度之業績較恆生指數優勝但仍錄得虧損，主要來自股票之投資。

本集團二零一一年之本公司擁有人應佔虧損淨額為144,900,000港元(二零一零年：溢利89,300,000港元)來自股票相關投資虧損182,400,000港元(二零一零年：溢利73,300,000港元)，部份可被債券投資貢獻溢利61,400,000港元(二零一零年：54,600,000港元)抵銷。

於二零一一年十二月三十一日，本公司擁有人應佔本集團之資產淨值減少16.1%至約1,055,200,000港元。作為比較，於二零一一年，恆生指數下跌20.0%，而恆生中國企業指數則下跌21.7%。

Overview

The Group's results for the year ended 31st December, 2011 outperformed the Hang Seng Index, but still recorded a loss, derived primarily from investments in equities.

The Group's 2011 net loss attributable to the owners of the Company was HK\$144.9 million (2010: profit of HK\$89.3 million) comprised losses of HK\$182.4 million from equity related investments (2010: profit of HK\$73.3 million) offset partly by profit contribution of HK\$61.4 million from bond investments (2010: HK\$54.6 million).

As at 31st December, 2011, the Group's net assets attributable to the owners of the Company decreased by 16.1% to approximately HK\$1,055.2 million. For comparison, Hang Seng Index dropped by 20.0% and Hang Seng China Enterprises Index dropped by 21.7% during 2011.

主席報告

CHAIRMAN'S STATEMENT

投資回顧

於二零一一年十二月三十一日，本集團之主要投資項目如下：

Investment Review

As at 31st December, 2011, the Group's major investments were as follows:

Investments 投資項目	Description 詳情
Listed Equities 上市股本	HK\$339.3 million of a portfolio of listed shares in 29 companies 由29家公司之上市股份構成之一個投資組合，價值為339,300,000港元
Equity Forward Contracts 股票遠期合約	18 equity forward contracts, the underlying stocks of which include China Unicom (Hong Kong) Limited, Sun Hung Kai Properties Limited, iShares FTSE A50 China Index ETF, AIA Group Limited, China Mobile Limited, Anhui Conch Cement Company Limited, Hong Kong Exchanges and Clearing Limited, Ping An Insurance (Group) Company of China, Ltd., China Life Insurance Company Limited and New World Development Company Limited 18張股票遠期合約，相關股票包括中國聯合網絡通信(香港)股份有限公司、新鴻基地產發展有限公司、iShare安碩富時A50中國指數ETF、友邦保險控股有限公司、中國移動有限公司、安徽海螺水泥股份有限公司、香港交易及結算所有限公司、中國平安保險(集團)股份有限公司、中國人壽保險股份有限公司及新世界發展有限公司
Bonds 債券	HK\$449.2 million of bonds issued by 14 companies listed in Hong Kong and overseas 由14家香港及海外上市公司發行之債券，價值為449,200,000港元
Investment Funds 投資基金	HK\$24.4 million in 2 investment funds 2個投資基金，價值為24,400,000港元
Direct Investment in Unlisted Equity 於非上市股本之直接投資	HK\$4.8 million in one direct investment in unlisted equity 一項於非上市股本之直接投資，價值為4,800,000港元
Unlisted Warrants 非上市認股權證	HK\$0.2 million in 60,000 warrants in Asia Alliance Holdings Co., Ltd., a company listed on the 2nd Section of Tokyo Stock Exchange 60,000份Asia Alliance Holdings Co., Ltd. (一家於東京證券交易所第二板上市之公司)之認股權證，價值為200,000港元

本集團之投資組合包括於香港、馬來西亞、台灣、美國、澳洲、日本及中國之證券。股票投資組合價值主要於二零一一年下半年有所減少。

本集團參與一項非上市股本之直接投資，提供中國內地在線教育服務。年內，是項投資錄得輕微虧損。該項投資表現未如理想。於年末基於其未來現金流量之估計後而確認一筆為數約8,700,000港元(扣除非控股權益前)之減值撥備。

一般而言，本集團股票投資組合之價值於年內下降，但債券投資仍持續表現良好。

The Group's portfolio of investments comprises securities in Hong Kong, Malaysia, Taiwan, United States, Australia, Japan and China. The value of our equities portfolio decreased mainly in the second half of 2011.

The Group made a direct investment in unlisted equity in a business providing online education services in the Mainland. A small loss was recorded for the direct investment in the year. The business was not performing as expected. As at year end, an impairment allowance of approximately HK\$8.7 million (before non-controlling interests) was recognised based on its estimated future cash flows.

In general, equity securities in our portfolio declined in value during the year but bond investments continued to perform well.

主席報告

CHAIRMAN'S STATEMENT

投資回顧(續)

年內，本集團投資組合中盈利最豐厚的五大固定收入證券乃由 Mulpha International Bhd、新世界發展有限公司、麗豐控股有限公司、China Properties Group Limited及Barclays Bank PLC 相關公司發行。

股息

本公司之董事(「董事」)提議保留現金用於投資，不建議截至二零一一年十二月三十一日止年度派發股息(二零一零年：無)。

前景

踏入二零一二年，在估值具吸引力及寬鬆貨幣政策帶動下，加上歐債危機呈現緩和跡象，股市非常暢旺。於撰寫本文之時，本集團之債券及股票組合由二零一二年起表現理想。即使首兩個月表現理想，本集團預計二零一二年餘下時間充滿挑戰。本集團表現已連續第四年優於恒生指數，並期望於二零一二年能再下一城。展望未來，除組合管理外，本集團之策略性投資計劃為較大規模地增持於個別公司之投資。

財務狀況及資本與負債比率

於二零一一年十二月三十一日，本集團有現金、現金等價物及其他有限制存款合共235,700,000港元(二零一零年：23,600,000港元)，投資約816,800,000港元(二零一零年：約1,276,700,000港元)及無銀行貸款(二零一零年：以外幣定值之銀行貸款約23,400,000港元)。本集團之資本與負債比率(乃根據於二零一一年十二月三十一日之貸款總額與本公司擁有人應佔權益總額之比率計算)為0%(於二零一零年十二月三十一日：2%)。

外匯風險

於二零一一年十二月三十一日，本集團的大部份投資均以港元或美元定值。仍有貨幣匯率風險來自本集團若干海外投資，而該等投資主要以馬來西亞林吉特、新台幣、澳元及日圓計值。本集團目前無任何合同對沖其外匯風險。如本集團認為其風險及外匯波動情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

Investment Review (continued)

The five most profitable fixed income securities in our portfolio during the year are issued by companies related to Mulpha International Bhd, New World Development Company Limited, Lai Fung Holdings Limited, China Properties Group Limited and Barclays Bank PLC.

Dividend

The directors of the Company ("Directors") propose to preserve cash for investment activities and do not recommend any dividend for the year ended 31st December, 2011 (2010: Nil).

Prospects

2012 started with a bull run in equities, fuelled by attractive valuation and optimism in relaxed monetary policies, as well as signs of easing in the Euro debt debacles. At the time of writing, our portfolio in bonds and equities both performed well from the beginning of 2012. Despite the satisfactory performance in the first two months, we expect the rest of 2012 to be full of challenge. The Group has outperformed the Hang Seng Index for the fourth consecutive year, it is our goal to do so in 2012. Looking ahead, in addition to portfolio management, we plan to increase strategic investment with more sizeable stakes in companies.

Financial Position and Gearing Ratio

As at 31st December, 2011, the Group had cash, cash equivalents and other restricted deposit paid totalling HK\$235.7 million (2010: HK\$23.6 million), investments of approximately HK\$816.8 million (2010: approximately HK\$1,276.7 million) and no bank borrowings (2010: bank borrowings denominated in foreign currency equivalent to approximately HK\$23.4 million). 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, 2011, was 0% (at 31st December, 2010: 2%).

Foreign Exchange Exposure

As at 31st December, 2011, the majority of the Group's investments was either denominated in Hong Kong dollar or United States dollar. Exposures to currency exchange rates still arise as the Group has certain overseas investments, which are primarily denominated in Malaysian ringgit, New Taiwan dollar, Australian dollar and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider its exposure and fluctuation in foreign currency justify hedging, the Group may use forward or hedging contracts to reduce the risks.

主席報告

CHAIRMAN'S STATEMENT

擔保

本公司就其全資附屬公司所獲財務機構提供不超過318,800,000港元(於二零一零年十二月三十一日: 555,500,000港元)的信貸額提供擔保。於二零一一年十二月三十一日並無已動用額度(二零一零年: 已動用額度23,400,000港元)。

員工成本

本集團於截至二零一一年十二月三十一日止年度的員工成本(包括董事酬金)總額合共約為2,900,000港元(二零一零年: 約3,300,000港元)。

資產抵押

有關資產抵押之詳情載於財務報表第93頁及第94頁附註24及附註25。

僱員

於二零一一年十二月三十一日, 本集團之僱員總人數(包括董事)為7名(於二零一零年十二月三十一日: 7名)。本集團之酬金政策在於確保所有僱員(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞, 而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

主席
李華倫

香港, 二零一二年三月二十三日

Guarantee

The Company has given guarantees to financial institutions to secure borrowing facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$318.8 million (as at 31st December, 2010: HK\$555.5 million). No facilities (2010: HK\$23.4 million) were utilised as at 31st December, 2011.

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the year ended 31st December, 2011 amounted to approximately HK\$2.9 million (2010: approximately HK\$3.3 million).

Pledge of Assets

Details regarding the pledge of assets are set out in Notes 24 and 25 to the financial statements on pages 93 and 94.

Employees

The total number of staff of the Group, including Directors, at 31st December, 2011 was 7 (at 31st December, 2010: 7). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

Warren Lee Wa Lun
Chairman

Hong Kong, 23rd March, 2012

董事會報告

REPORT OF THE DIRECTORS

本公司董事會(「董事會」)謹此提呈彼等之報告及截至二零一一年十二月三十一日止年度之經審核財務報表。

主要業務

本集團於年內之主要業務包括投資於上市及非上市之金融工具。

業績及分配

本集團截至二零一一年十二月三十一日止年度之業績及本集團及本公司於該日的財務狀況載於財務報表第29頁至第127頁。

董事會已議決不派發截至二零一一年十二月三十一日止年度之股息。

儲備

有關本集團及本公司之儲備於本年度之變動詳情分別載於綜合權益變動表及財務報表附註27。

可供分派儲備

根據香港公司條例第79B條計算，本公司於二零一一年十二月三十一日之可供分派儲備載於財務報表附註27。

股本及認股權證

有關本公司股本及認股權證之變動詳情載於財務報表附註26。

五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於第128頁。

董事

年內及截至本報告日期之董事如下：

李華倫
王大鈞
狄亞法
李業華
蘇樹輝
何振林
雷俊傑

The Board of Directors of the Company (the "Board") submit their report together with the audited financial statements for the year ended 31st December, 2011.

Principal Activities

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

Results and Appropriations

The results of the Group for the year ended 31st December, 2011 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 29 to 127.

The Board has resolved not to declare a dividend for the year ended 31st December, 2011.

Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 27 to the financial statements respectively.

Distributable Reserves

Distributable reserves of the Company at 31st December, 2011, calculated under Section 79B of the Hong Kong Companies Ordinance, are shown in Note 27 to the financial statements.

Share Capital and Warrants

Details of the movements in share capital and warrants of the Company are shown in Note 26 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 128.

Directors

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

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

董事會報告

REPORT OF THE DIRECTORS

董事(續)

狄亞法先生、蘇樹輝先生及何振林先生將遵照本公司組織章程細則第101條規定在應屆本公司股東週年大會(「股東週年大會」)上輪值退任。各位即將退任董事惟願於股東週年大會上膺選連任。

本公司已取得全體獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條發出之獨立確認書，並認為彼等乃獨立身份。

董事服務合約

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

董事個人簡歷

各董事之簡歷載列如下：

執行董事

李華倫，48歲，於二零零九年三月起獲委任為董事會之主席並不再擔任本公司董事總經理。彼於二零零四年出任本集團董事及為本公司之投資經理—禹銘投資管理有限公司(「禹銘投資管理」)之董事，禹銘投資管理為本公司主要股東聯合集團有限公司(「聯合集團」)(其於香港聯合交易所有限公司(「香港聯交所」)主板上市)之附屬公司。彼為非凡中國控股有限公司之執行董事，該公司為香港聯交所創業板上市公司。自二零零七年十一月起，李先生亦為Rotol Singapore Limited之非執行主席。Rotol Singapore Limited前於新加坡證券交易所有限公司主板上市並於二零一一年八月取消上市地位。自二零零八年十二月起，彼亦為第一天然食品有限公司(已委任臨時清盤人)(「第一天然食品」)之執行董事。第一天然食品為香港聯交所主板上市公司。於二零零六年十二月至二零零七年五月期間，他曾出任Nam Tai Electronics, Inc.(其為於紐約證券交易所上市之電子製造服務供應商)之行政總裁。於二零零四年三月至二零零六年二月期間，他曾出任Nam Tai Electronic & Electrical Products Limited(「NTEEP」)之獨立非執行董事，並於二零零六年二月至二零零七年四月期間轉任非執行董事。於二零零七年一月至二零零七年四月期間，彼亦曾出任J.I.C. Technology Company Limited(「JIC」)之非執行董事。NTEEP及JIC前均於香港聯交所主板上市並為Nam Tai Electronics, Inc.之附屬公司。李先生於一九八六年畢業於英國The University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

Directors (continued)

In accordance with Article 101 of the articles of association of the Company, Messrs. Arthur George Dew, Ambrose So Shu Fai and Albert Ho will retire by rotation at the forthcoming annual general meeting of the Company ("AGM"). All retiring Directors, being eligible, offer themselves for re-election at the AGM.

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

Directors' Service Contracts

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

Biographical Details of Directors

The biographical details of the Directors are set out below:

Executive Directors

Warren Lee Wa Lun, aged 48, was appointed the Chairman of the Board and ceased to act as the Managing Director of the Company in March 2009. He became a Director of the Group in 2004 and is a director of Yu Ming Investment Management Limited ("YMIM"), the investment manager of the Company and a subsidiary of Allied Group Limited ("AGL"), a substantial shareholder of the Company and a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong"). He is an executive director of Viva China Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange of Hong Kong. Mr. Lee is also a non-executive chairman of Rotol Singapore Limited since November 2007. Rotol Singapore Limited was listed on the main board of the Singapore Exchange Limited and delisted in August 2011. Mr. Lee is an executive director of First Natural Foods Holdings Limited (Provisional Liquidators Appointed) ("FNF") since December 2008. FNF is listed on the main board of the Stock Exchange of Hong Kong. From December 2006 to May 2007, Mr. Lee was the chief executive officer of Nam Tai Electronics, Inc., an electronics manufacturing services provider listed on the New York Stock Exchange. From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited ("NTEEP"), and from February 2006 to April 2007, he was re-designated as a non-executive director. From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited ("JIC"). Both of NTEEP and JIC were listed on the main board of the Stock Exchange of Hong Kong and subsidiaries of Nam Tai Electronics, Inc.. Mr. Lee graduated with a Bachelor of Science Degree from The University of East Anglia in England in 1986 and obtained a distinction in Master of Science Degree from The City University Business School in London in 1988.

董事會報告

REPORT OF THE DIRECTORS

董事個人簡歷(續)

執行董事(續)

王大鈞，47歲，於二零零八年十二月起獲委任為本公司之執行董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。彼曾任香港其他上市公司之財務總監。彼亦為Allied Overseas Limited(「AOL」)之執行董事及分別於二零一零年十一月及二零一一年八月成為AOL之行政總裁及公司秘書。彼亦為聯合地產(香港)有限公司(「聯合地產」)之執行董事及聯合集團(本公司之主要股東)之投資總監。彼於二零一一年十二月獲委任為狄亞法先生於Tanami Gold NL(於澳洲證券交易所上市之公司)之替任董事。

非執行董事

狄亞法，70歲，於二零零七年十一月起獲委任為本公司非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現時為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合集團(本公司之主要股東)、聯合地產及AOL之主席及非執行董事。彼於二零一一年十二月獲委任為Tanami Gold NL(於澳洲證券交易所上市之公司)之董事及非執行主席。

李業華，69歲，於一九九八年加入本集團。彼為香港律師，李先生亦為招商局國際有限公司及中外運航運有限公司之獨立非執行董事(兩公司為於香港聯交所主板上市公司)。

Biographical Details of Directors (continued)

Executive Directors (continued)

Mark Wong Tai Chun, aged 47, was appointed as an Executive Director of the Company in December 2008. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of Allied Overseas Limited ("AOL") and became the chief executive officer and the company secretary of AOL in November 2010 and August 2011 respectively. He is also an executive director of Allied Properties (H.K.) Limited ("APL") and the director of investment of AGL, a substantial shareholder of the Company. He was appointed an alternate director to Mr. Arthur George Dew in Tanami Gold NL, a company listed on the Australian Securities Exchange, in December 2011.

Non-Executive Directors

Arthur George Dew, aged 70, was appointed a Non-Executive Director of the Company in November 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of each of AGL, a substantial shareholder of the Company, APL and AOL. He was appointed a director, and non-executive chairman of Tanami Gold NL, a company listed on the Australian Securities Exchange, in December 2011.

Peter Lee Yip Wah, aged 69, joined the Group in 1998. Mr. Lee is a solicitor in Hong Kong. He is also an independent non-executive director of China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited, both being companies listed on the main board of the Stock Exchange of Hong Kong.

董事會報告

REPORT OF THE DIRECTORS

董事個人簡歷(續)

獨立非執行董事

蘇樹輝，60歲，自一九九〇年本集團成立時加入，彼為澳門博彩控股有限公司之執行董事，該公司為香港聯交所主板上市公司。彼於二零一零年十二月獲委任為東力實業控股有限公司之執行董事兼董事會主席，該公司為香港聯交所主板上市公司。蘇博士為香港大學教研發展基金會董事。彼為中國人民政治協商會議第十一屆全國委員會委員。

何振林，54歲，於一九九九年加入本集團，為獨立非執行董事的替任董事，並於二零零四年獲委任為獨立非執行董事。何先生畢業於澳洲悉尼麥克里大學，持有經濟學學士學位，並獲得香港大學工商管理學碩士學位。彼為香港會計師公會會計師及英國特許公認會計師公會資深會員。何先生亦為九洲發展有限公司之獨立非執行董事，該公司為香港聯交所主板上市公司。

雷俊傑，47歲，於二零一零年八月起獲委任為本公司獨立非執行董事。彼為一執業會計師。彼亦為香港會計師公會及特許公認會計師公會資深會員。雷先生現為溢堅有限公司(一間在中華人民共和國從事物業開發的香港私人公司)的首席會計師。於二零零六年十一月擔任目前職務前，彼在禹銘投資管理擔任首席會計師逾10年，並在香港的一間國際會計師行進行審計實習約五年。彼於一九八八年獲嶺南學院會計文憑，並於二零零五年獲Monash University of Australia商業系統碩士學位。彼現亦為敏達控股有限公司之獨立非執行董事，該公司為香港聯交所主板上市公司。

董事之合約權益

本年度內，禹銘投資管理(李華倫為該公司董事)就本集團與禹銘投資管理簽訂之管理協議向本集團收取17,672,000港元之管理費用。

除上文所披露者外，本年度內或年結時，本公司、其控股公司、其同系附屬公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

Biographical Details of Directors (continued)

Independent Non-Executive Directors

Ambrose So Shu Fai, aged 60, joined the Group since its inception in 1990, is the executive director of SJM Holdings Limited, a company listed on the main board of the Stock Exchange of Hong Kong. He was appointed as an executive director and the chairman of the board of Tonic Industries Holdings Limited, a company listed on the main board of the Stock Exchange of Hong Kong, in December 2010. Dr. So is a director of The University of Hong Kong Foundation for Educational Development and Research. He is a committee member of the 11th National Committee of the Chinese People's Political Consultative Conference.

Albert Ho, aged 54, joined the Group as an Alternate Director to an Independent Non-Executive Director in 1999 and became an Independent Non-Executive Director in 2004. Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics and MBA from the University of Hong Kong. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. Mr. Ho is also an independent non-executive director of Jiuzhou Development Company Limited, a company listed on the main board of the Stock Exchange of Hong Kong.

Louie Chun Kit, aged 47, was appointed an Independent Non-Executive Director of the Company in August 2010. He is a practising accountant. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is currently the chief accountant of Yield Limited, a Hong Kong private company engaged in property development in the People's Republic of China. Prior to his present position in November 2006, he spent over 10 years as the chief accountant in YMIM and around 5 years in the audit practice with an international accounting firm in Hong Kong. He holds a diploma in accounting from Lingnan College in 1988 and a master degree in business systems from Monash University of Australia in 2005. He is also an independent non-executive director of Manta Holdings Company Limited, a company listed on the Stock Exchange of Hong Kong.

Directors' Interest in Contracts

During the year, YMIM, of which Warren Lee Wa Lun is a director, received from the Group management fee of HK\$17,672,000 in accordance with a management agreement signed between the Group and YMIM.

Save as disclosed above, no other contracts of significance in relation to the Group's business to which the Company, its holding companies, any of its fellow subsidiaries or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告

REPORT OF THE DIRECTORS

關連交易

本集團於截至二零一一年十二月三十一日止年度進行之重大與有關連人士之交易(其根據上市規則亦可能構成關連交易者)，已載於財務報表附註30。

年內，上述關連交易均於符合上市規則第14A章之相關規定下進行。

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，本公司董事於本公司及其相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司股份及相關股份權益

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31st December, 2011
董事姓名	身份	權益性質	持有股份數目	於二零一一年十二月三十一日佔有關已發行股份總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%

Connected Transactions

Significant related party transactions entered into by the Group during the year ended 31st December, 2011, which may also constitute connected transactions under the Listing Rules, are disclosed in Note 30 to the financial statements.

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

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

As at 31st December, 2011, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

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

董事會報告

REPORT OF THE DIRECTORS

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉(續)

(b) 於相聯法團之股份及相關股份權益

Name of Director	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Number of warrants held	Total interests	% of the total relevant issued shares of the associated corporation as at 31st December, 2011
董事姓名	相聯法團名稱	身份	權益性質	持有股份數目	持有 認股權證數目	總權益	於二零一一年十二月三十一日佔相聯法團之有關已發行之股份總數百分比
Mark Wong Tai Chun 王大鈞	AOL	Beneficial Owner 實益擁有人	Personal 個人	119,203	23,840	143,043 (Note 1) (附註1)	0.06%

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

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

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

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

除上述披露者外，於截至二零一一年十二月三十一日止年度內之任何時間，本公司、任何其控股公司、其同系附屬公司、其附屬公司或相聯法團概無訂立任何安排，令本公司之董事或主要行政人員可藉購入本公司或其他相聯法團之股份或債券而獲益。

Save as disclosed above, at no time during the year ended 31st December, 2011 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

除上文所披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及香港聯交所之任何權益及淡倉。

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

董事會報告

REPORT OF THE DIRECTORS

主要股東

於二零一一年十二月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Substantial Shareholders

As at 31st December, 2011, the following persons or corporations, other than the interest disclosed above in respect of the Directors, having interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 31st December, 2011
主要股東名稱	附註	身份	權益性質	持有股份數目	於二零一一年十二月三十一日佔有關發行股份總數百分比
AGL	1	Interest of controlled corporation	Corporate interest	2,953,509,606	71.83%
聯合集團		受控制公司的權益	公司權益		
Lee and Lee Trust	2	Interest of controlled corporation	Corporate interest	2,953,509,606	71.83%
		受控制公司的權益	公司權益		
Argyle Street Management Holdings Limited ("ASMH")	3	Interest of controlled corporation	Corporate interest	262,500,000	6.38%
		受控制公司的權益	公司權益		
Argyle Street Management Limited ("ASM")	3	Interest of controlled corporation	Corporate interest	262,500,000	6.38%
		受控制公司的權益	公司權益		
Chan Kin	3	Interest of controlled corporation	Corporate interest	262,500,000	6.38%
陳健		受控制公司的權益	公司權益		
Citigroup Inc. ("Citi")	4	Person having security interest in shares	Other interest	263,500,000	6.40%
		對股份持有保證權益的人	其他權益		

董事會報告

REPORT OF THE DIRECTORS

主要股東(續)

附註：

1. 聯合集團透過其全資附屬公司持有本公司2,953,509,606股股份。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。彼等共同擁有聯合集團之56.76%權益(當中包括李成輝先生之個人權益)及因此被視作擁有該等由聯合集團擁有之股份。
3. ASM Hudson River Fund(「River Fund」)及ASM Asia Recovery (Master) Fund(「Master Fund」)分別持有本公司之40,752,000股股份及221,748,000股股份，而彼等由ASM管理。ASM Asia Recovery Fund控制87.8% Master Fund，而ASM Asia Recovery Fund由ASM全資擁有。ASM由ASMH全資擁有，而陳健先生擁有ASMH之44.45%權益。因此，陳健先生、ASMH及ASM均被視為擁有該等由River Fund及Master Fund擁有之股份權益。
4. Citi之權益乃透過多間全資附屬公司而持有。

除上文所披露者外，於二零一一年十二月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、股本衍生工具之相關股份或債券中擁有根據證券及期貨條例第XV部之規定，須向本公司作出披露之權益或淡倉。

管理協議

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

Substantial Shareholders (continued)

Notes:

1. AGL holds 2,953,509,606 shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own 56.76% interest in AGL (inclusive of Lee Seng Hui's personal interests) and are therefore deemed to have an interest in the said shares in which AGL is interested.
3. ASM Hudson River Fund (the "River Fund") and ASM Asia Recovery (Master) Fund (the "Master Fund") which hold 40,752,000 shares and 221,748,000 shares of the Company respectively, are managed by ASM. Master Fund is 87.8% controlled by ASM Asia Recovery Fund which is wholly-owned by ASM. ASM is wholly-owned by ASMH and Mr. Chan Kin owns 44.45% interests in ASMH. Therefore, Mr. Chan Kin, ASMH and ASM are deemed to have an interest in the shares in which the River Fund and the Master Fund are interested.
4. The interest of Citi was attributable on account through a number of wholly-owned subsidiaries.

Save as disclosed above, as at 31st December, 2011, the Directors are not aware of any other persons, who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

Management Agreement

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

董事會報告

REPORT OF THE DIRECTORS

管理協議(續)

於二零一一年十二月三十一日，(i)禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司(聯合集團持有71.83%本公司股份權益)；(ii)狄亞法先生為本公司及聯合集團之共同董事；及(iii)李華倫先生為本公司及禹銘投資管理之共同董事。

截至二零一一年十二月三十一日止年度，禹銘投資管理向本集團收取及應收管理費用為17,672,000港元。

根據上市規則第14A章，此項交易構成一項持續關連交易，並須作出披露。

本公司獨立非執行董事認為，投資管理協議符合本公司之最佳利益，並按一般商業條款於本公司日常業務過程中訂立，而管理費及履約費之比率及金額均按照管理協議計算並就股東而言亦屬公平合理。

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

持續關連交易確認書

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

退休福利計劃

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

Management Agreement (continued)

As at 31st December, 2011, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 71.83% interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

For the year ended 31st December, 2011, management fee of HK\$17,672,000 were received and receivable by YMIM from the Group.

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

The Company's Independent Non-Executive Directors considered that the Investment Management Agreement is in the best interests of the Company and was entered into on normal commercial terms, in the ordinary course of business of the Company and that the rates and amounts of the management fee and performance fee are calculated in accordance with the Management Agreement and are fair and reasonable so far as the Shareholders are concerned.

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

Confirmation for Continuing Connected Transaction

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

Retirement Benefits Scheme

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

董事會報告

REPORT OF THE DIRECTORS

審核委員會

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

審核委員會已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事宜，其中包括審閱截至二零一一年十二月三十一日止之年度業績。

薪酬委員會

本公司已成立薪酬委員會，以審議本集團董事及高級管理人員之薪酬。薪酬委員會由一名非執行董事狄亞法先生及二名獨立非執行董事何振林先生及雷俊傑先生組成。

公眾持股量

根據本公司於本報告日期可得悉之公開資料及就眾董事所知悉，本公司於截至二零一一年十二月三十一日止年度一直遵守上市規則之公眾持股量規定。

購買、出售或贖回上市股份

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何股份。

核數師

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

本公司將於股東週年大會上提呈決議案，續聘香港立信德豪為本公司核數師。

承董事會命
新工投資有限公司
秘書
羅泰安

香港，二零一二年三月二十三日

Audit Committee

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including review of the annual results for the year ended 31st December, 2011.

Remuneration Committee

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

Public Float

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has complied with the public float requirements of the Listing Rules for the year ended 31st December, 2011.

Purchase, Sale or Redemption of Listed Shares

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

Auditor

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

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

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

Hong Kong, 23rd March, 2012

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管治報告

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

企業管治常規

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

董事會認為本公司於本會計年度內一直遵守企管守則之守則條文。

董事的證券交易活動

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

Corporate Governance Report

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

Corporate Governance Practices

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

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the accounting year.

Directors’ Securities Transactions

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

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理

i. 董事會

董事會負責審核及批准企業事務，如業務策略及投資，以及本集團一般行政與管理事宜。

董事會現由兩名執行董事，兩名非執行董事及三名獨立非執行董事組成：

執行董事

李華倫先生(主席)
王大鈞先生

非執行董事

狄亞法先生
李業華先生

獨立非執行董事

蘇樹輝博士
何振林先生
雷俊傑先生

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

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

董事會已依從企管守則之規定舉行董事會定期會議。

Corporate Management

i. Board of Directors

The Board reviews and approves corporate matters such as business strategies and investments as well as the general administrative and management of the Group.

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

Executive Directors

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

Non-Executive Directors

Mr. Arthur George Dew
Mr. Peter Lee Yip Wah

Independent Non-Executive Directors

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

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

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

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

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理(續)

i. 董事會(續)

二零一一年董事會定期會議個別董事的出席率：

Number of meetings

會議次數

4

Executive Directors

執行董事

Warren Lee Wa Lun (Chairman)

李華倫(主席)

4/4 100%

Mark Wong Tai Chun

王大鈞

4/4 100%

Non-Executive Directors

非執行董事

Arthur George Dew

狄亞法

4/4 100%

Peter Lee Yip Wah

李業華

4/4 100%

Independent Non-Executive Directors

獨立非執行董事

Ambrose So Shu Fai

蘇樹輝

0/4 0%

Albert Ho

何振林

4/4 100%

Louie Chun Kit

雷俊傑

4/4 100%

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

Corporate Management (continued)

i. Board of Directors (continued)

Attendance of individual Directors at regular Board meetings in 2011:

	4	
<i>Executive Directors</i>		
<i>執行董事</i>		
Warren Lee Wa Lun (Chairman)		
李華倫(主席)	4/4	100%
Mark Wong Tai Chun		
王大鈞	4/4	100%
<i>Non-Executive Directors</i>		
<i>非執行董事</i>		
Arthur George Dew		
狄亞法	4/4	100%
Peter Lee Yip Wah		
李業華	4/4	100%
<i>Independent Non-Executive Directors</i>		
<i>獨立非執行董事</i>		
Ambrose So Shu Fai		
蘇樹輝	0/4	0%
Albert Ho		
何振林	4/4	100%
Louie Chun Kit		
雷俊傑	4/4	100%

At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理(續)

i. 董事會(續)

(a) 主席及董事總經理

董事會主席負責領導及有效管理董事會。

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

(b) 委任及重選董事

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

於二零一一年，董事會並無成立提名委員會。根據本公司組織章程細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員。於評估提名新董事時，董事會已考慮候選人之資歷、能力及對本公司之潛在貢獻。

於本年度內並無任何董事變更。

於二零一二年三月二十三日，董事會成立提名委員會以符合經修訂的上市規則。

Corporate Management (continued)

i. Board of Directors (continued)

(a) Chairman and Managing Director

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

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

(b) Appointment and re-election of Directors

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

In 2011, the Board has not established a nomination committee. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new Directors, the Board has taken into consideration of the candidate's qualification, ability and potential contributions to the Company.

There was no change in directorship during the year.

On 23rd March, 2012, a nomination committee was established by the Board to comply with the amended Listing Rules.

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理(續)

ii. 執行委員會

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

iii. 審核委員會

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

審核委員會之主要角色及職能為：

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

Corporate Management (continued)

ii. Executive Committee

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

iii. Audit Committee

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

The major roles and functions of the Audit Committee are:

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

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理(續)

iii. 審核委員會(續)

審核委員會之職權範圍已於本公司網站內登載。

審核委員會於回顧年內之工作包括：

- 審閱本集團之二零一零年全年業績及二零一一年中期業績；
- 在編製二零一零年全年及二零一一年中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
- 與外聘核數師審閱及討論本公司之財務報告事宜；
- 檢討二零一一年審核範疇及費用並推薦予董事會作批准；
- 向董事會推薦重新委任核數師，以待本公司股東(「股東」)批准；
- 審閱本年內本集團參與的關連交易及持續關連交易(如有)；及
- 檢討內部監控系統及風險管理之成效。

審核委員會於二零一一年共召開二次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

Corporate Management (continued)

iii. Audit Committee (continued)

The terms of reference of the Audit Committee are available on the website of the Company.

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

- reviewing the 2010 annual results and 2011 interim results of the Group;
- discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the 2010 annual financial statements and 2011 interim financial statements;
- reviewing and discussing with the external auditor over the financial reporting of the Company;
- reviewing and recommending for approval by the Board the 2011 audit scope and fees;
- recommending to the Board, for the approval by the shareholders of the Company (the "Shareholders"), of the re-appointment of the auditor;
- reviewing the connected transactions and continuing connected transactions entered into by the Group during the year (if any); and
- reviewing the effectiveness of internal control system and risk management.

The Audit Committee met 2 times in 2011. Each committee meeting was supplied with the necessary financial information of the Group for enabling the members to consider, review and assess matters of significance arising from the work conducted.

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理(續)

iii. 審核委員會(續)

二零一一年審核委員會會議個別審核委員會成員的出席率：

Number of meetings

會議次數

Albert Ho (Chairman)

何振林(主席)

Arthur George Dew

狄亞法

Louie Chun Kit

雷俊傑

2

2/2

100%

2/2

100%

2/2

100%

iv. 薪酬委員會

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

薪酬委員會之主要角色及職能為：

- (a) 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議。
- (b) 釐訂全體執行董事及高級管理人員的特定薪酬待遇；
- (c) 透過參照董事會不時批准之公司宗旨及目標，以檢討並批准按表現釐定之薪酬；
- (d) 檢討並批准向執行董事支付予任何喪失或終止其職務或委任有關之賠償；

Corporate Management (continued)

iii. Audit Committee (continued)

Attendance of individual members of Audit Committee at audit committee meetings in 2011:

iv. Remuneration Committee

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

The major roles and functions of the Remuneration Committee are:

- (a) to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management.
- (b) to determine the specific remuneration packages of all Executive Directors and senior management;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (d) to review and approve the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業管理(續)

iv. 薪酬委員會(續)

- (e) 檢討並批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (f) 確保概無董事參與釐定其本身之薪酬。

薪酬委員會之職權範圍已於本公司網站內登載。

二零一一財政年度內曾舉行一次薪酬委員會會議並以100%出席率得狄亞法先生，何振林先生及雷俊傑先生出席。本公司薪酬委員會已於是次會議中討論及檢討執行董事酬金及董事會全體成員之董事袍金。

薪酬委員會成員已於二零一二年三月二十三日變更及目前由三名成員組成，即何振林先生(委員會主席)，狄亞法先生及雷俊傑先生。

v. 酬金政策

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

核數師酬金

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

Services rendered

提供的服務

BDO Limited

香港立信德豪會計師事務所有限公司

- Audit services

- 核數服務

- Other non-audit services

- 其他非核數服務

Fees paid/payable

已付/應付費

HK\$'000

千港元

250

78

328

Corporate Management (continued)

iv. Remuneration Committee (continued)

- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (f) to ensure that no Director is involved in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are available on the website of the Company.

One remuneration committee meeting was held during the financial year of 2011 with 100% attendance rate in the presence of Mr. Arthur George Dew, Mr. Albert Ho and Mr. Louie Chun Kit. The remuneration committee of the Company had held its meeting to discuss and review remuneration of Executive Director(s) and Director's fee of all members of the Board.

The membership of remuneration committee have been changed on 23rd March, 2012 and now consists of three members, namely Mr. Albert Ho (Chairman of the Committee), Mr. Arthur George Dew and Mr. Louie Chun Kit.

v. Remuneration policy

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

Auditor's Remuneration

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

企業管治報告

REPORT OF CORPORATE GOVERNANCE

企業通訊

本公司一直及時及準確地向股東匯報本集團之企業資料。二零一零年年報及二零一一年中期報告之印刷本已寄發予所有股東，並於本公司及香港聯交所之網頁上刊載。

本公司於二零一一年舉行一次股東週年大會。於二零一一年五月二十六日之股東週年大會上，就各事宜均以獨立決議案提呈。委員會成員亦有出席股東週年大會以回答提問。主席於股東週年大會開始時已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以投票方式表決。於股東週年大會上點算之所有票數已適當點算及記錄。

企業監控

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

內部監控

董事會負責監督本集團內部監控系統。然而，該系統的設計旨在將本集團的風險控制在可接受的風險範圍內(而並非能完全消除失誤風險)，並達至本集團業務目標。因此，對於防止管理層及財務資料及紀錄的誤述，或財務損失或欺詐，它只能提供合理的保證而非絕對的保證。於截至二零一一年十二月三十一日止年度，董事會透過審核委員會及本公司之管理人員對本集團的內部監控系統(包括考慮本公司在會計及財務匯報功能方面的資源、員工資歷和經驗，以及有關員工的培訓課程及預算開支是否足夠)作出檢討。

Corporate Communication

The Company channels corporate information of the Group to the Shareholders in a timely and accurate manner. Printed copies of the Annual Report 2010 and Interim Report 2011 were sent to all Shareholders and published on the website of the Company as well as the Stock Exchange of Hong Kong.

The Company held an annual general meeting in 2011. At the annual general meeting convened on 26th May, 2011, separate resolutions were proposed for each issue. Members of the committees were available to answer questions at the annual general meeting. The Chairman had explained at the commencement of the annual general meeting the procedures of conducting a poll. All resolutions proposed at the annual general meeting were voted by way of poll. All the votes cast at the annual general meeting were properly counted and recorded.

Corporate Control

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

Internal Controls

The Board is responsible for overseeing the Group's system of internal controls. However, such a system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. For the year ended 31st December, 2011, the Board, through the Audit Committee and the management of the Company, reviewed the internal control system of the Group (including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget).

企業管治報告

REPORT OF CORPORATE GOVERNANCE

內部監控(續)

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

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

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

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

董事編製財務報表之責任

董事會確認編製財務報表乃彼等之責任。核數師就財務報表作出報告之責任聲明載於第27頁至第28頁之獨立核數師報告。

Internal Controls (continued)

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

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

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

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

Directors' Responsibility in Preparing the Financial Statements

The Board acknowledges that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 27 to 28.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



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

25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong

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

香港干諾道中111號
 永安中心25樓

致新工投資有限公司全體股東
 (在香港註冊成立之有限公司)

To the members of
SHK Hong Kong Industries Limited
 (incorporated in Hong Kong with limited liability)

本核數師已審核列載於第29頁至第127頁新工投資有限公司(「公司」)及其附屬公司(統稱為「集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明資料。

We have audited the consolidated financial statements of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 29 to 127, which comprise the consolidated and company statements of financial position as at 31st December, 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以就綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Directors' responsibility for the consolidated financial statements

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

核數師的責任

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

Auditor's responsibility

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實及公平地反映公司及集團於二零一一年十二月三十一日的事務狀況及集團截至該日止年度的虧損及現金流量，並已按照香港公司條例妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號：P04743

香港，二零一二年三月二十三日

Auditor's responsibility (continued)

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2011 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 Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number: P04743

Hong Kong, 23rd March, 2012

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue 收入	5	34,211	44,064
Other net (loss)/income 其他(虧損)/收入淨額	6	(143,769)	89,028
Administrative and other operating expenses 行政及其他經營費用		(38,525)	(43,230)
Finance costs 財務成本	7	(53)	(446)
Share of loss of an associate 應佔一間聯營公司虧損		(989)	-
(Loss)/profit before income tax 所得稅前(虧損)/溢利	8	(149,125)	89,416
Income tax expense 所得稅開支	9	-	(137)
(Loss)/profit for the year 本年度(虧損)/溢利		(149,125)	89,279
(Loss)/profit for the year attributable to: 本年度(虧損)/溢利應佔方：			
Owners of the Company 本公司擁有人	10	(144,913)	89,279
Non-controlling interests 非控股權益		(4,212)	-
		(149,125)	89,279
(Loss)/earnings per share attributable to the owners of the Company (HK cents) 本公司擁有人應佔每股(虧損)/盈利(港仙)	12		
- Basic - 基本		(3.53)	2.34
- Diluted - 攤薄		(3.53)	2.24

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit for the year 本年度(虧損)/溢利	(149,125)	89,279
Other comprehensive (expenses)/income 其他全面(費用)/收益		
Change in fair value of available-for-sale financial assets 可供出售財務資產之公平值變動	(21,491)	18,100
Reclassification adjustment upon disposal of available-for-sale financial assets 出售可供出售財務資產時重新分類調整	(38,261)	(25,464)
Share of other comprehensive income of an associate 應佔一間聯營公司之其他全面收益	231	-
Other comprehensive expenses for the year, net of tax 除稅後之本年度其他全面費用	(59,521)	(7,364)
Total comprehensive (expenses)/income for the year 本年度全面(費用)/收益總額	(208,646)	81,915
Total comprehensive (expenses)/income for the year attributable to: 本年度全面(費用)/收益總額應佔方：		
Owners of the Company 本公司擁有人	(204,535)	81,915
Non-controlling interests 非控股權益	(4,111)	-
	(208,646)	81,915

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一一年十二月三十一日 As at 31st December, 2011

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Interests in associates 於聯營公司權益	16	8,698	18,155
Available-for-sale financial assets 可供出售財務資產	17	222,989	521,573
		231,687	539,728
Current assets			
流動資產			
Available-for-sale financial assets 可供出售財務資產	17	262,047	–
Other receivables and prepayment 其他應收款及預付款項	18	8,233	461
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	19	2	30
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產	20	339,461	813,747
Taxation recoverable 可收回稅項		21	–
Other restricted deposit paid 其他有限制存款	21	19,062	–
Pledged bank deposits 銀行抵押存款	22	–	1,497
Cash and cash equivalents 現金及現金等價物	22	216,632	22,133
		845,458	837,868
Current liabilities			
流動負債			
Other payables and accrued expenses 其他應繳款及應計費用	23	1,055	1,611
Amount due to a holding company 欠一間控股公司款項	19	–	293
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	19	4,453	17,438
Borrowings 貸款	24	–	23,410
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務負債	25	12,468	68,712
Taxation payable 應繳稅項		–	137
		17,976	111,601
Net current assets			
流動資產淨值			
		827,482	726,267
Total assets less current liabilities			
資產總額減流動負債			
		1,059,169	1,265,995
Net assets			
資產淨值			
		1,059,169	1,265,995

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一一年十二月三十一日 As at 31st December, 2011

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
EQUITY			
權益			
Equity attributable to the owners of the Company			
本公司擁有人應佔權益			
Share capital			
股本	26	411,170	409,350
Reserves			
儲備	27	644,059	848,594
		1,055,229	1,257,944
Non-controlling interests			
非控股權益		3,940	8,051
		1,059,169	1,265,995
Total equity			
權益總額			
Net asset value per share attributable to the owners of the Company (HK\$)			
本公司擁有人應佔每股資產淨值 (港元)			
	28	0.26	0.31

第29頁至第127頁之綜合財務報表經本公司董事會(「董事會」)於二零一二年三月二十三日批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 29 to 127 were approved and authorised for issue by the Board of Directors of the Company (the "Board") on 23rd March, 2012 and are signed on its behalf by:

Warren Lee Wa Lun

李華倫

Chairman

主席

Mark Wong Tai Chun

王大鈞

Director

董事

財務狀況表

STATEMENT OF FINANCIAL POSITION

於二零一一年十二月三十一日 As at 31st December, 2011

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Investments in subsidiaries 於附屬公司投資	15	1,400	1,400
		1,400	1,400
Current assets			
流動資產			
Other receivables and prepayment 其他應收款及預付款項	18	450	461
Amounts due from subsidiaries 應收附屬公司款項	15	1,045,118	1,264,601
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	19	-	9
Cash and cash equivalents 現金及現金等價物	22	479	6,273
		1,046,047	1,271,344
Current liabilities			
流動負債			
Other payables and accrued expenses 其他應繳款及應計費用	23	1,016	1,571
Amounts due to subsidiaries 欠附屬公司款項	15	1,380	1,388
Amount due to a holding company 欠一間控股公司款項	19	-	293
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	19	4,453	17,438
		6,849	20,690
Net current assets 流動資產淨值		1,039,198	1,250,654
Total assets less current liabilities 資產總額減流動負債		1,040,598	1,252,054
EQUITY			
權益			
Share capital 股本	26	411,170	409,350
Reserves 儲備	27	629,428	842,704
Total equity 權益總額		1,040,598	1,252,054

Warren Lee Wa Lun
李華倫
Chairman
主席

Mark Wong Tai Chun
王大鈞
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

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

* 此等結餘總額644,059,000港元指於綜合財務狀況表之儲備。

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

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

	Equity attributable to the owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital contribution reserve 資本繳入儲備	Investment revaluation reserve 投資重估儲備	Retained earnings 保留盈利			Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1st January, 2010 二零一零年一月一日結算	373,879	487,776	20,032	367	60,036	198,468	1,140,558	-	1,140,558
Profit for the year 本年度溢利	-	-	-	-	-	89,279	89,279	-	89,279
Other comprehensive income/(expenses): 其他全面收益/(虧損):									
Change in fair value of available-for-sale financial assets 可供出售財務資產之公平值變動	-	-	-	-	18,100	-	18,100	-	18,100
Reclassification adjustment upon disposal of available-for-sale financial assets 出售可供出售財務資產時重新分類調整	-	-	-	-	(25,464)	-	(25,464)	-	(25,464)
Total comprehensive (expenses)/income for the year 本年度全面(費用)/收益總額	-	-	-	-	(7,364)	89,279	81,915	-	81,915
Capital contribution by non-controlling interests 非控股權益資本注資	-	-	-	-	-	-	-	8,051	8,051
Exercise of warrants 行使認股權證	35,471	-	-	-	-	-	35,471	-	35,471
Transactions with owners 與擁有人之交易	35,471	-	-	-	-	-	35,471	8,051	43,522
At 31st December, 2010 二零一零年十二月三十一日結算	409,350	487,776 [#]	20,032 [#]	367 [#]	52,672 [#]	287,747 [#]	1,257,944	8,051	1,265,995

[#] 此等結餘總額848,594,000港元指於綜合財務狀況表之儲備。[#] The aggregate amount of these balances of HK\$848,594,000 represents the reserves in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities			
經營業務之現金流量			
(Loss)/profit before income tax 所得稅前(虧損)/溢利		(149,125)	89,416
Adjustments for: 就下列項目作出調整：			
Gain on disposal/redemption of available-for-sale financial assets and/or held-to-maturity investments 出售/贖回可供出售財務資產及/或持有至到期投資之收益	6	(34,784)	(43,032)
Dividend income 股息收入	5	(19,440)	(15,292)
Interest income from available-for-sale financial assets and/or held-to-maturity investments 可供出售財務資產及/或持有至到期投資之利息收入	5	(13,818)	(28,612)
Interest income from bank deposits 銀行存款利息收入	5	(953)	(160)
Fair value loss/(gain) on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債之公平值虧損/(收益)	6	177,073	(45,796)
Impairment on interest in an associate 於一間聯營公司權益之耗蝕	8	8,699	-
Exchange loss 匯兌虧損		1,717	379
Share of loss of an associate 應佔一間聯營公司虧損		989	-
Interest on bank borrowings 銀行貸款之利息	7	53	446

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating loss before working capital changes 未計營運資金變動前之經營虧損	(29,589)	(42,651)
(Increase)/decrease in trade and other receivables and prepayment 貿易及其他應收款項及預付款項(增加)/減少	(7,772)	8,173
Increase in other restricted deposit paid 其他有限制存款增加	(19,062)	-
Decrease in amount due from a fellow subsidiary 應收一間同系附屬公司款項減少	28	226
Decrease in other payables and accrued expenses 其他應繳款及應計費用減少	(556)	(10,440)
Decrease in amount due to a holding company 欠一間控股公司款項減少	(293)	-
(Decrease)/increase in amount due to a fellow subsidiary 欠一間同系附屬公司款項(減少)/增加	(12,985)	12,811
Change in financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債變動	274,117	(247,917)
Cash generated from/(used in) operations 經營業務產生/(耗用)之現金	203,888	(279,798)
Dividend received 已收股息	19,440	15,292
Bank interest received 已收銀行利息	953	160
Hong Kong Profits Tax paid 已繳香港利得稅	(158)	(1,271)
Interest on bank borrowings paid 已付銀行貸款之利息	(53)	(446)
Net cash generated from/(used in) operating activities 經營業務產生/(耗用)之現金淨額	224,070	(266,063)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from investing activities			
投資業務之現金流量			
Purchase of available-for-sale financial assets 購入可供出售財務資產		(246,381)	(161,053)
Proceeds from disposal/redemption of available-for-sale financial assets and held-to-maturity investments 出售／贖回可供出售財務資產及持有至到期投資之所得款項		222,512	143,247
Distribution out of capital from available-for-sale financial assets 由可供出售財務資產之資本分發		8,021	-
Interest received from available-for-sale financial assets and held-to-maturity investments 可供出售財務資產及持有至到期投資之已收利息		6,861	15,361
Decrease in pledged bank deposits 銀行抵押存款減少		1,497	2,458
Net cash (used in)/generated from investing activities 投資活動(耗用)／產生之現金淨額		(7,490)	13
Cash flows from financing activities			
融資活動之現金流量			
Repayment of bank borrowings 償還銀行貸款		(113,901)	(168,027)
New bank borrowings raised 籌集所得新造銀行貸款		90,000	165,578
Proceeds from issuance of shares 發行股份之所得款項		1,820	35,471
Capital contribution by non-controlling interests 非控股權益資本注資		-	8,051
Net cash (used in)/generated from financing activities 融資活動(耗用)／產生之現金淨額		(22,081)	41,073
Net increase/(decrease) in cash and cash equivalents			
現金及現金等價物增加／(減少)淨額			
Cash and cash equivalents at 1st January 於一月一日之現金及現金等價物		194,499	(224,977)
Cash and cash equivalents at 31st December 於十二月三十一日之現金及現金等價物	22	216,632	22,133

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

1. 一般資料

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

於二零一一年十二月三十一日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

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

2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)

2.1 採納經修訂香港財務報告準則 – 二零一一年一月一日起生效

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則修訂本，其與本集團於二零一一年一月一日開始之年度期間之財務報表相關並有效。

香港財務報告準則 (修訂本)	二零一零年香港財務報告 準則之改進
香港會計準則第24號 (經修訂)	關連人士披露

採納該等修訂香港財務報告準則對本集團之財務報表並無重大影響。

1. General Information

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

As at 31st December, 2011, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited (“AGL”), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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

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

2.1 Adoption of revised HKFRSs – effective 1st January, 2011

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January, 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures

The adoption of these revised HKFRSs has no significant impact on the Group’s financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則

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

香港財務報告準則第7號之修訂本 披露 — 轉讓金融資產¹

香港會計準則第1號之修訂本(經修訂) 其他全面收益項目之呈列²

香港財務報告準則第9號 金融工具⁴

香港財務報告準則第10號 綜合財務報表³

香港財務報告準則第11號 合營安排³

香港財務報告準則第12號 披露於其他實體之權益³

香港財務報告準則第13號 公平值計量³

香港會計準則第27號(二零一一年) 獨立財務報表³

香港會計準則第28號(二零一一年) 於聯營公司及合營公司之投資³

¹ 於二零一一年七月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

³ 於二零一三年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

香港財務報告準則第7號之修訂本 — 披露 — 轉讓金融資產

香港財務報告準則第7號之修訂本改進轉移金融資產交易之披露規定，讓財務報表之使用者更了解實體於所轉移資產中可能保留之任何風險之潛在影響。該修訂本亦規定於報告期末前後進行之轉移交易所涉及數額比例不均時須作出額外披露。

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

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

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

Amendments to HKFRS 7 Disclosures — Transfers of Financial Assets¹

Amendments to HKAS 1 (Revised) Presentation of Items of Other Comprehensive Income²

HKFRS 9 Financial Instruments⁴

HKFRS 10 Consolidated Financial Statements³

HKFRS 11 Joint Arrangements³

HKFRS 12 Disclosures of Interests in Other Entities³

HKFRS 13 Fair Value Measurement³

HKAS 27 (2011) Separate Financial Statements³

HKAS 28 (2011) Investments in Associates and Joint Ventures³

¹ Effective for annual periods beginning on or after 1st July, 2011

² Effective for annual periods beginning on or after 1st July, 2012

³ Effective for annual periods beginning on or after 1st January, 2013

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

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

香港會計準則第1號之修訂(經修訂)－呈列其他全面收益項目

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益的項目分為該等可能於日後重新分類至損益的項目(如可供出售金融資產之重新估值)及該等未必會重新分類至損益的項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。有關修訂將適用並具追溯效力。

香港財務報告準則第9號－金融工具

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

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

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

Amendments to 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.

HKFRS 9 – Financial Instruments

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

香港財務報告準則第10號 – 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

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

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

HKFRS 10 – Consolidated Financial Statements

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

香港財務報告準則第11號－合營安排

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

香港財務報告準則第12號－披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。

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

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

HKFRS 11 – Joint Arrangements

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

HKFRS 12 – Disclosure of Interests in Other Entities

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

2. 採用新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新／經修訂香港財務報告準則(續)

香港財務報告準則第13號 – 公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融項目及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

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

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

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

HKFRS 13 – Fair Value Measurement

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要

3.1 編製基準

第29頁至第127頁之財務報表乃根據香港會計師公會頒佈之香港財務報告準則(其為包括所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱)及香港公司條例編製。財務報表亦包括香港聯交所證券上市規則(「上市規則」)之適用披露規定。

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

財務報表乃按照歷史成本法編製，除：

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

按公平值列賬。計量基準於以下會計政策內詳述。

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

3. Summary of Significant Accounting Policies

3.1 Basis of preparation

The financial statements on pages 29 to 127 have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "Listing Rules").

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

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.2 綜合賬目及業務合併之基準

綜合財務報表載有本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

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

收購附屬公司或業務採用收購法入賬。收購成本按本集團(作為收購方)所轉讓資產、所產生負債以及所發行股本權益於收購日期的公平值總額計算。收購的可識別資產及承擔負債主要按於收購日的公平值計算。本集團以往持有收購方的股本權益按收購日的公平值重新計量並將因此而產生的盈利或虧損於損益賬內確認。本集團可選擇以當時交易作基準按公平值或收購方可識別資產淨值所佔比例來計算現時於附屬公司的擁有權權益的非控股權益。除非香港財務報告準則有規定，否則所有其他非控股權益均按公平值計量。收購所產生的相關成本列作支出，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

3. Summary of Significant Accounting Policies (continued)

3.2 Basis of consolidation and business combination

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.2 綜合賬目及業務合併之基準(續)

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

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)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。

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

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公平值及所釐定之任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。以往於其他全面收入確認與附屬公司有關的金額，入賬方式相同，猶如相關資產或負債已經出售。

3. Summary of Significant Accounting Policies (continued)

3.2 Basis of consolidation and business combination (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 1st 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 interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.2 綜合賬目及業務合併之基準(續)

收購後，現時於附屬公司的擁有權權益的非控股權益之賬面值之金額為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部份。全面收益總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀餘額亦屬如此。

3.3 附屬公司

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

於本公司之財務狀況表中，於附屬公司投資乃按成本值減去任何耗蝕虧損(附註3.8)列賬，惟該附屬公司為持作出售或已包括於一個出售集團之內除外。附屬公司之業績由本公司按於報告日已收及應收股息之基準列賬。所有股息(不論由投資對象收購前後的溢利分派)將於本公司損益內確認。

3.4 聯營公司

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

3. Summary of Significant Accounting Policies (continued)

3.2 Basis of consolidation and business combination (continued)

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

3.3 Subsidiaries

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

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss (Note 3.8) unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.4 Associates

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.4 聯營公司(續)

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

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

3. Summary of Significant Accounting Policies (continued)

3.4 Associates (continued)

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.4 聯營公司(續)

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.4 Associates (continued)

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.5 外幣換算

財務報表以香港元(「港元」)呈列，港元亦為本公司之功能貨幣。

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.5 Foreign currency translation

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.6 收入確認

收入乃按已收或應收代價之公平值計量。

在經濟利益將流入本集團及收入能夠可靠計量之情況下，收入乃確認如下：

利息收入採用實際利率法按時間比例基準確認。

股息收入在收取股息之權利確定時確認。

3.7 貸款成本

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

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

3.8 非財務資產減值

附屬公司及聯營公司權益須進行耗蝕測試。

所有非財務資產則在出現未必能收回有關資產賬面值之跡象時進行耗蝕測試。

3. Summary of Significant Accounting Policies (continued)

3.6 Revenue recognition

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

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

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

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

3.7 Borrowing costs

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

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

3.8 Impairment of non-financial assets

Interests in subsidiaries and associates are subject to impairment testing.

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.8 非財務資產減值(續)

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

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.8 Impairment of non-financial assets (continued)

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產

本集團就附屬公司及聯營公司投資以外之財務資產之會計政策載列如下。

財務資產按以下類別分類：

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

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

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

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

於各報告日，將對財務資產進行審閱，以評估是否有任何客觀耗蝕憑證。倘存在任何該等憑證，則根據財務資產之分類而釐定及確認耗蝕虧損。

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets

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

Financial assets are classified into the following categories:

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

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

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

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

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

(i) 按公平值列賬及在損益賬處理之財務資產

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

(i) 按公平值列賬及在損益賬處理之財務資產(續)

倘若符合以下準則，則財務資產可於初步確認時指定為按公平值計入損益：

- 有關指定能消除或顯著減少因按照不同基準計量有關資產或確認其損益所產生之不一致處理情況；或
- 根據既定之風險管理策略，該等資產為一組受管理而其表現乃按公平值基準評估之財務資產其中一部份，而有關該組財務資產之資料均按該基準而在內部提供予主要管理人員；或
- 該等財務資產包含需要個別列賬之嵌入式衍生工具。

初步確認後，計入此類別之財務資產按公平值計量而公平值變動在損益內確認。公平值乃是參考活躍市場交易，或在沒有活躍市場存在時使用估價技術釐定。公平值收益或虧損不包括由財務資產所獲得之股息及利息。股息及利息之收入之確認是根據財務報表內本集團之政策附註3.6。

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

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

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

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 3.6 to these financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

(ii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生財務資產，且於活躍市場並無報價。貸款及應收款項其後採用實際利率法按攤銷成本減任何耗蝕虧損計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分之費用。

(iii) 可供出售財務資產

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

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(iii) Available-for-sale financial assets

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

(iii) 可供出售財務資產(續)

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

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

財務資產耗蝕

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

Impairment of financial assets

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

財務資產耗蝕(續)

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

倘存在任何該等憑證，則按以下方式計量及確認減值虧損：

(a) 按攤銷成本列賬之財務資產

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

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

Impairment of financial assets (continued)

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

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

(a) Financial assets carried at amortised cost

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

財務資產耗蝕(續)

(b) 可供出售財務資產

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

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

(c) 按成本列賬之財務資產

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

Impairment of financial assets (continued)

(b) Available-for-sale financial assets

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

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

(c) Financial assets carried at cost

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.9 財務資產(續)

財務資產耗蝕(續)

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

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

3.10 衍生金融工具

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

3. Summary of Significant Accounting Policies (continued)

3.9 Financial assets (continued)

Impairment of financial assets (continued)

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

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

3.10 Derivative financial instruments

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.11 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

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

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.11 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.11 所得稅之會計方法(續)

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

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

本期稅項資產及本期稅項負債僅在以下情況下會以淨額呈列，

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

本集團僅在以下情況下會以淨額呈列遞延稅項資產及遞延稅項負債，

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

3. Summary of Significant Accounting Policies (continued)

3.11 Accounting for income taxes (continued)

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

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

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.12 現金及現金等價物

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

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

3.13 股本

普通股乃分類為權益。股本乃採用已發行股份之面值釐定。

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

3.14 僱員福利

退休福利

向僱員提供之退休福利乃透過定額供款計劃提供。

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

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

3. Summary of Significant Accounting Policies (continued)

3.12 Cash and cash equivalents

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

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

3.13 Share capital

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

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

3.14 Employee benefits

Retirement benefits

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.14 僱員福利(續)

短期僱員福利

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

非累計補償如病假及產假於提出休假時方予確認。

3.15 財務負債

本集團之財務負債包括其他應繳款、應計費用、欠一間控股公司及一間同系附屬公司款項、貸款及按公平值列賬及在損益賬處理之財務負債。

財務負債乃於本集團參與訂立工具之合約協議時確認。所有利息相關開支之確認是根據本集團之貸款成本會計政策附註3.7。

當負債項中之責任獲解除或註銷或屆滿時，則取消確認財務負債。

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

衍生工具

衍生工具(包括已分拆的嵌入衍生工具)乃以公平值計量(見附註3.10)。

3. Summary of Significant Accounting Policies (continued)

3.14 Employee benefits (continued)

Short-term employee benefits

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

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

3.15 Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3.7).

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

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

Derivatives

Derivatives including separated embedded derivatives are measured at fair value (see Note 3.10).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.15 財務負債(續)

貸款

貸款最初按公平值扣除交易成本確認。其後貸款按攤銷成本列賬；所得款項(扣除交易成本)與贖回值之間之任何差額於貸款期內使用實際利率法於損益內確認。

除非本集團擁有無條件權利延遲至報告日至少12個月後支付負債，否則貸款分類為流動負債。

按公平值列賬及在損益賬處理之財務負債

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

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

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

3. Summary of Significant Accounting Policies (continued)

3.15 Financial liabilities (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial liabilities at fair value through profit or loss

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.15 財務負債(續)

按公平值列賬及在損益賬處理之財務負債(續)

倘符合下列條件，財務負債可於初步確認時被指定為按公平值列入損益：

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

其他財務負債

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

3.16 所發出的財務擔保

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

3. Summary of Significant Accounting Policies (continued)

3.15 Financial liabilities (continued)

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

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

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

Other financial liabilities

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

3.16 Financial guarantees issued

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.16 所發出的財務擔保(續)

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

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

3.17 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

3. Summary of Significant Accounting Policies (continued)

3.16 Financial guarantees issued (continued)

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

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

3.17 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.17 關連人士(續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關聯)。
 - (ii) 一個實體為另一實體的聯繫人或合營企業(或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員)。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)部所識別的人士控制或共同控制。
 - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)高級管理人員。

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

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

3. Summary of Significant Accounting Policies (continued)

3.17 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

3. 重大會計政策概要(續)

3.18 分部報告

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

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

4. 關鍵會計估計及判斷

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

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

應收附屬公司款項減值

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

3. Summary of Significant Accounting Policies (continued)

3.18 Segment reporting

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

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

4. Critical Accounting Estimates and Judgements

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

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

Impairment of amounts due from subsidiaries

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

4. 關鍵會計估計及判斷(續)

可供出售財務資產之耗蝕

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

遞延稅項

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

財務資產及負債之公平值

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

交投活躍市場之釐定

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

4. Critical Accounting Estimates and Judgements (continued)

Impairment of available-for-sale financial assets

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

Deferred taxes

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

Fair value of financial assets and liabilities

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

Determination of active market

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

5. 收入

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

於年內確認來自本集團主要業務之收入如下：

5. Revenue

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

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income from available-for-sale financial assets and/or held-to-maturity investments 可供出售財務資產及／或持有至到期投資之利息收入	13,818	28,612
Interest income from bank deposits 銀行存款利息收入	953	160
Dividend income 股息收入		
– listed investments – 上市投資	15,060	14,277
– unlisted investments – 非上市投資	4,380	1,015
	34,211	44,064

6. 其他(虧損)／收入淨額

6. Other Net (Loss)/Income

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產 及負債之公平值(虧損)／收益	(177,073)	45,796
Gain on disposal/redemption of available-for-sale financial assets and/or held-to-maturity investments 出售／贖回可供出售財務資產及／或持有至到期投資之收益	34,784	43,032
Sundry income 雜項收入	193	581
Exchange loss, net 匯兌虧損淨額	(1,673)	(381)
	(143,769)	89,028

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

7. 財務成本

7. Finance Costs

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行貸款利息	53	446

8. 所得稅前(虧損)/溢利

8. (Loss)/Profit before Income Tax

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before income tax is arrived at after charging: 所得稅前(虧損)/溢利已扣除下列各項：		
Auditor's remuneration 核數師酬金	250	250
Employee benefit expense (including Directors' emoluments (Note 14)) (Note 13) 僱員福利開支(包括董事酬金 (附註14))(附註13)	2,904	3,300
Management fee (Note 30) 管理費用(附註30)	17,672	17,722
Performance fee (Note 30) 履約費用(附註30)	-	12,291
Impairment on interest in an associate 於一間聯營公司權益之耗蝕	8,699	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

9. 所得稅開支

本年度並無香港利得稅計提撥備因本集團並無估計應課稅溢利。香港利得稅乃以截至二零一零年十二月三十一日止年度之估計應課稅溢利按稅率16.5%計算撥備。

9. Income Tax Expense

No Hong Kong profits tax has been provided for the year as the Group has no estimated assessable profit. Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits for the year ended 31st December, 2010.

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax 本期稅項	-	-
Under provision in prior year 往年撥備不足	-	137

所得稅開支與按適用稅率計算之會計(虧損)/溢利之對賬如下：

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before income tax 所得稅前(虧損)/溢利	(149,125)	89,416
Tax calculated at the applicable rate of 16.5% (2010: 16.5%) 按適用稅率16.5%(二零一零年: 16.5%)計算之稅項	(24,605)	14,754
Tax effect of non-deductible expenses 不可扣減開支之稅務影響	5,287	2,062
Tax effect of non-taxable revenue 毋須課稅收入之稅務影響	(14,326)	(16,516)
Tax effect of unused tax losses not recognised 未確認之未使用稅務虧損之稅務影響	33,657	337
Utilisation of previously unrecognised tax losses 動用先前未確認之稅務虧損	(13)	(637)
Under provision in prior year 往年撥備不足	-	137
Income tax expense 所得稅開支	-	137

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

9. 所得稅開支(續)

於二零一一年十二月三十一日，本集團有未動用稅務虧損約388,470,000港元(二零一零年：約180,287,000港元)，可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。由於無法預測未來溢利流向，因此並無就該等稅務虧損確認遞延稅項資產。根據現行稅務法例，該等稅務虧損不會屆滿。於此亦無重大未確認遞延稅項負債。

於二零一一年十二月三十一日，本公司無重大未確認遞延稅項資產及負債(二零一零年：無)。

10. 本公司擁有人應佔本年度(虧損)/溢利

本公司擁有人應佔綜合虧損約144,913,000港元(二零一零年：溢利約89,279,000港元)，其中虧損約213,276,000港元(二零一零年：溢利約69,594,000港元)已於本公司之財務報表內處理。

11. 股息

董事提議保留現金用於投資，不建議截至二零一一年及二零一零年十二月三十一日止年度派發股息。

12. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約144,913,000港元(二零一零年：溢利約89,279,000港元)及本年度已發行普通股之加權平均數約4,105,916,000股(二零一零年：約3,816,044,000股)計算。

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

9. Income Tax Expense (continued)

As at 31st December, 2011, the Group has unused tax losses of approximately HK\$388,470,000 (2010: approximately HK\$180,287,000) available to offset against future taxable profits of the companies which incurred these losses. Deferred tax assets are not recognised in respect of these tax losses due to the unpredictability of future profit stream. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

The Company had no material unrecognised deferred tax assets and liabilities as at 31st December, 2011 (2010: Nil).

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

Of the consolidated loss attributable to the owners of the Company of approximately HK\$144,913,000 (2010: profit of approximately HK\$89,279,000), a loss of approximately HK\$213,276,000 (2010: profit of approximately HK\$69,594,000) has been dealt with in the financial statements of the Company.

11. Dividend

The Directors propose to preserve cash for investment activities and do not recommend any dividend for the years ended 31st December, 2011 and 2010.

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

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of approximately HK\$144,913,000 (2010: profit of approximately HK\$89,279,000) and on the weighted average number of approximately 4,105,916,000 (2010: approximately 3,816,044,000) ordinary shares in issue during the year.

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

12. 本公司擁有人應佔每股(虧損)/盈利(續)

截至二零一零年十二月三十一日止年度，每股攤薄盈利乃根據本公司擁有人應佔調整溢利約89,279,000港元及本年度就認股權證潛在攤薄普通股影響作出調整後之已發行普通股之加權平均數約3,989,809,000股計算。

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下各項計算：

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

The calculation of diluted earnings per share for the year ended 31st December, 2010 was based on the adjusted profit attributable to the owners of the Company of approximately HK\$89,279,000 and on the weighted average number of approximately 3,989,809,000 ordinary shares outstanding during the year, after adjusting for the effect of dilutive potential ordinary shares for warrants.

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/earnings (虧損)/盈利		
(Loss)/earnings for the purpose of basic (loss)/earnings per share attributable to the owners of the Company		
用以計算每股基本(虧損)/盈利之本公司擁有人應佔本年度(虧損)/溢利	(144,913)	89,279
Adjustments to (loss)/earnings in respect of the effect of dilutive potential ordinary shares arising from warrants of the Company		
就本公司認股權證產生潛在攤薄普通股影響而對(虧損)/盈利作出之調整	-	-
(Loss)/earnings for the purpose of diluted (loss)/earnings per share		
用以計算每股攤薄(虧損)/盈利之(虧損)/盈利	(144,913)	89,279

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

12. 本公司擁有人應佔每股(虧損)/盈利(續)**12. (Loss)/Earnings per Share Attributable to the Owners of the Company (continued)**

	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share 用以計算每股基本(虧損)/盈利之普通股加權平均數	4,105,916	3,816,044
Effect of dilutive potential ordinary shares for warrants 認股權證潛在攤薄普通股之影響	-	173,765
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share 用以計算每股攤薄(虧損)/盈利之普通股加權平均數	4,105,916	3,989,809

13. 僱員福利開支(包括董事酬金)**13. Employee Benefit Expense (including Directors' Emoluments)**

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries 基本薪金	2,814	2,307
Contributions to defined contribution plan 定額供款計劃供款	90	90
Discretionary bonuses 酌情花紅	-	903
	2,904	3,300

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

14. 董事酬金及五名最高薪酬人士酬金

14.1 董事酬金

已付或應付董事之酬金如下：

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

14.1 Directors' emoluments

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

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

14. 董事酬金及五名最高薪酬人士酬金(續)**14.1 董事酬金(續)**

	Directors' fees	Salaries and other benefits 薪金及其他福利	Retirement benefits scheme contributions 退休福利計劃供款	Incentive fee 獎金	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2010 二零一零年					
<i>Executive Directors</i> 執行董事					
Warren Lee Wa Lun (Chairman) 李華倫(主席)	20	1,950	90	903	2,963
Mark Wong Tai Chun 王大鈞	20	-	-	-	20
<i>Non-Executive Directors</i> 非執行董事					
Arthur George Dew 狄亞法	70	-	-	-	70
Peter Lee Yip Wah 李業華	20	-	-	-	20
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
Ambrose So Shu Fai 蘇樹輝	20	-	-	-	20
Albert Ho 何振林	120	-	-	-	120
Lam Tak Yee (resigned on 12th April, 2010) 林德儀(於二零一零年四月十二日辭任)	70	-	-	-	70
Louie Chun Kit# (appointed on 26th August, 2010) 雷俊傑#(於二零一零年八月二十六日獲委任)	-	-	-	-	-
	340	1,950	90	903	3,283

於二零一一年五月二十六日本公司股東在股東週年大會上批准雷俊傑先生截至二零一零年十二月三十一日止年度收取應得的董事袍金約25,000港元。

於本年度內並無訂立安排致使董事放棄或同意放棄任何酬金。

二零一零年之獎金是按本集團截止二零一零年十二月三十一日之所得稅前溢利的某一百分比而釐定。

Shareholders of the Company approved Mr. Louie Chun Kit's entitlement to receive a director's fee of approximately HK\$25,000 for the year ended 31st December, 2010 in the annual general meeting on 26th May, 2011.

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

Incentive fee for 2010 was determined at a percentage of the profit before income tax of the Group for the year ended 31st December, 2010.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

14. 董事酬金及五名最高薪酬人士酬金(續)

14.2 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括五名董事(二零一零年：五名)，其酬金已反映在上述分析內。

於截至二零一一年及二零一零年十二月三十一日止年度內，本集團並無向董事或最高薪人士支付酬金，作為加入或於加入本集團後之獎勵或離職補償。

15. 於附屬公司投資／應收／(欠)附屬公司款項

公司

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	1,503	1,503
Less: Impairment loss recognised 減：已確認耗蝕虧損	(103)	(103)
	1,400	1,400
Amounts due from subsidiaries 應收附屬公司款項	1,562,689	1,577,198
Less: Impairment loss recognised 減：已確認耗蝕虧損	(517,571)	(312,597)
Portion due within one year included under current assets 列作流動資產之一年內到期部份	1,045,118	1,264,601
Amounts due to subsidiaries, due within one year included under current liabilities 列作流動負債之一年內到期之欠附屬公司款項	(1,380)	(1,388)

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

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

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included five (2010: five) Directors whose emoluments are reflected in the analysis presented above.

During the years ended 31st December, 2011 and 2010, no emoluments were paid by the Group to the Directors or highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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

COMPANY

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	1,503	1,503
Less: Impairment loss recognised 減：已確認耗蝕虧損	(103)	(103)
	1,400	1,400
Amounts due from subsidiaries 應收附屬公司款項	1,562,689	1,577,198
Less: Impairment loss recognised 減：已確認耗蝕虧損	(517,571)	(312,597)
Portion due within one year included under current assets 列作流動資產之一年內到期部份	1,045,118	1,264,601
Amounts due to subsidiaries, due within one year included under current liabilities 列作流動負債之一年內到期之欠附屬公司款項	(1,380)	(1,388)

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

15. 於附屬公司投資／應收／(欠)附屬公司款項(續)

公司(續)

以下為主要附屬公司於二零一一年十二月三十一日之詳情：

Name of Company 公司名稱	Place of incorporation/ operations 註冊成立／營業地點	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之已發行股本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
CMS Investments Limited	Hong Kong 香港	1 ordinary share of HK\$0.01 1股普通股，面值0.01港元	100%	100%	-	-	Investment holding 投資控股
The Hong Kong Equity Guarantee Corporation Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Long Rainbow Limited 大利標有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Long Set Investments Limited 朗式投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Long Resources Limited 隆源有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%	100%	-	-	Investment holding 投資控股
Charm Force Investment Limited 耀科投資有限公司	Hong Kong 香港	18,155,000 ordinary shares of HK\$1 each 18,155,000股普通股，每股面值1港元	-	-	57%	57%	Investment holding 投資控股

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

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

COMPANY (continued)

Particulars of the principal subsidiaries at 31st December, 2011 are as follows:

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

16. 於聯營公司權益

集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Share of net assets 分佔資產淨值	2,509	3,267
Goodwill 商譽	50,852	50,852
	53,361	54,119
Less: Impairment loss 減：耗蝕虧損	(44,663)	(35,964)
	8,698	18,155

16. Interests in Associates

GROUP

於二零一一年十二月三十一日，所有聯營公司為非上市及其資料如下：

Particulars of the associates, all of which are unlisted, at 31st December, 2011 are as follows:

Name of associate 聯營公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Country of incorporation 註冊成立國家	Principal activities 主要業務	Equity interest attributable to the owners of the Company			
				Equity interest held by the Group		Equity interest attributable to the owners of the Company	
				2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Oriental Cashmere Limited	2,000 ordinary shares of USD1 each 2,000股普通股，每股面值1美元	British Virgin Islands 英屬處女群島	Manufacturing and trading of cashmere products 羊絨產品生產及貿易	25%	25%	25%	25%
Learning Ark Holdings Limited	35,136 ordinary shares of USD0.01 each 35,136股普通股，每股面值0.01美元	British Virgin Islands 英屬處女群島	Provision of online education services 提供在線教育服務	26%	26%	15%	15%

各聯營公司之報告日期均為十二月三十一日。

All associates have a reporting date of 31st December.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

16. 於聯營公司權益(續)

集團(續)

有關本集團應佔聯營公司權益之概要財務資料，現載列如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets 資產總額	39,217	42,629
Total liabilities 負債總額	(72,521)	(76,245)
Revenue 收入	28,997	25,440
Loss for the year 本年度虧損	(404)	(3,105)

本集團並無產生與其投資於聯營公司有關之任何或然負債或其他承擔。

16. Interests in Associates (continued)

GROUP (continued)

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

17. 可供出售財務資產

集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current 非流動		
Listed equity and/or debt securities (Note 17.1 and 17.2) 上市股本及／或債務證券(附註17.1及17.2)	198,601	461,322
Unlisted equity securities, at fair value 非上市股本證券·按公平值	24,388	37,396
Unlisted debt securities (Note 17.2) 非上市債務證券(附註17.2)	-	22,855
	222,989	521,573
Current 流動		
Listed debt securities (Note 17.1 and 17.2) 上市債務證券(附註17.1及17.2)	262,047	-
Total 總額	485,036	521,573

該等證券之公平值已按附註32.7詳述之計量。可供出售財務資產以下列貨幣計值：

Fair values for these securities have been measured as described in Note 32.7. Available-for-sale financial assets are denominated in the following currencies:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
United States dollar ("USD") 美元	485,036	408,057
HK\$ 港元	-	52,523
Renminbi ("RMB") 人民幣	-	10,870
British pound ("GBP") 英鎊	-	50,123
	485,036	521,573

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

17. 可供出售財務資產(續)

集團(續)

17.1 上市股本及/或債務證券

截至二零一零年十二月三十一日止年度內，出售一項按攤銷成本列賬為數約14,156,000港元之持有至到期債務證券，其出售溢利約為4,507,000港元。該項出售是要改變有關投資組合之期限及風險情況。基於是項變更，管理層已將所有按攤銷成本列賬之賬面值約38,372,000港元之持有至到期債務證券(於重新分類日，公平值約為48,332,000港元)從持有至到期類別重新分類為可供出售類別。

17. Available-for-sale Financial Assets (continued)

GROUP (continued)

17.1 Listed equity and/or debt securities

During the year ended 31st December, 2010, held-to-maturity debt securities at amortised cost of approximately HK\$14,156,000 were disposed of at a profit of approximately HK\$4,507,000. The disposal was to modify the maturity and risk profile of the investment portfolio. Based on this change, the management have reclassified all the held-to-maturity debt securities, with carrying amount at amortised cost of approximately HK\$38,372,000, from the held-to-maturity category to the available-for-sale category, with fair value of approximately HK\$48,332,000 on date of reclassification.

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current 非流動		
Listed equity and/or debt securities 上市股本及/或債務證券		
– Listed in Hong Kong – 香港上市	15,209	36,693
– Listed outside Hong Kong – 香港以外上市	183,392	424,629
	198,601	461,322
Current 流動		
Listed debt securities 上市債務證券		
– Listed outside Hong Kong – 香港以外上市	262,047	–
	460,648	461,322
Market value of listed equity and/or debt securities 上市股本及/或債務證券之市值	460,648	461,322

此等財務資產須承受涉及價格及貨幣風險之財務風險。

上市股本證券之公平值乃參考活躍市場於報告日之掛牌競價釐定。

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

17. 可供出售財務資產(續)

集團(續)

17.2 上市及非上市債務證券

上市及非上市債務證券之公平值乃按以下詳述之估價技術釐定：

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

債券估值時所應用之方法及假設如下：

(i) 債券部份估值

債券部份於初始確認日按公平值確認及隨後按每個報告日之公平值變動計量並直接於權益確認，直至該工具售出。於二零一一年十二月三十一日，債券部分之公平值約為460,648,000港元(二零一零年：約為469,204,000港元)，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零一一年十二月三十一日，債券部份之實際利率介乎0.53%至26.18%(二零一零年：介乎為0.76%至11.73%)。債券部份之公平值已由獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

17. Available-for-sale Financial Assets (continued)

GROUP (continued)

17.2 Listed and unlisted debt securities

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

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

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

(i) Valuation of debt element

The debt element is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2011, the fair value of the debt element is approximately HK\$460,648,000 (2010: approximately HK\$469,204,000) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2011 ranging from 0.53% to 26.18% (2010: ranging from 0.76% to 11.73%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

17. 可供出售財務資產(續)

集團(續)

17.2 上市及非上市債務證券(續)

(ii) 衍生工具部份估值

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

對若干擔保票據及可換股債券的衍生工具部份進行之估值，是使用了二項式點陣模型。該模型之重大輸入為股價為零港元(二零一零年：介乎2.92港元至14.60港元)，預期波動性25.91%(二零一零年：介乎27.07%至53.84%)，無風險比率0.29%(二零一零年：介乎0.45%至1.18%)，到期時間2.34年(二零一零年：介乎1.45年至3.43年)，及預期股息收益率0%(二零一零年：介乎2.40%至5.19%)。

對若干擔保票據的衍生工具部份進行之估值，是使用了Hull-White模型。該模型之重大輸入為均值回復率0.03(二零一零年：0.03)，違約強度介乎2.75%至22.44%(二零一零年：介乎0.19%至9.48%)，及短期利率波動性0.01(二零一零年：0.01)。

於二零一零年十二月三十一日，對若干永續債券及擔保票據的衍生工具部份進行之估值，是使用了Vasicek模型。該模型之重大輸入為漂移因子介乎0.33至2.36，長期平均利率介乎4.50%至5.18%，及本期利率介乎4.01%至4.18%。

衍生工具部份之公平值已由獨立專業估值師漢華評值釐定。

17. Available-for-sale Financial Assets (continued)

GROUP (continued)

17.2 Listed and unlisted debt securities (continued)

(ii) Valuation of derivative element

The derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss.

Binomial Lattice Model is used for valuation of derivative element of certain guaranteed note and convertible bonds. Significant inputs into the model were stock price of HK\$nil (2010: ranging from HK\$2.92 to HK\$14.60), expected volatility 25.91% (2010: ranging from 27.07% to 53.84%), risk free rate 0.29% (2010: ranging from 0.45% to 1.18%), time to maturity 2.34 years (2010: ranging from 1.45 years to 3.43 years), and expected dividend yield of 0% (2010: ranging from 2.40% to 5.19%).

Hull-White Term Structure Model is used for valuation of derivative element of certain guaranteed notes. Significant inputs into the model were mean reverting rate of 0.03 (2010: 0.03), default intensity ranging from 2.75% to 22.44% (2010: ranging from 0.19% to 9.48%) and short rate volatility of 0.01 (2010: 0.01).

As at 31st December, 2010, Vasicek Term Structure Model was used for valuation of derivative element of certain perpetual bonds and guaranteed note. Significant inputs into the model were drift factor ranging from 0.33 to 2.36, long-term mean interest rate ranging from 4.50% to 5.18%, and current interest rate ranging from 4.01% to 4.18%.

The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

18. 其他應收款及預付款項

	GROUP 集團		COMPANY 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other receivables 其他應收款	7,784	–	1	–
Prepayment 預付款項	449	461	449	461
	8,233	461	450	461

18. Other Receivables and Prepayment

19. 應收／(欠)一間同系附屬公司／一間控股公司款項

集團及公司

應收一間同系附屬公司款項為無抵押、帶息及須於要求時償還。

欠一間同系附屬公司及一間控股公司款項為無抵押、免息及須於要求時償還。

19. Amounts due from/(to) a Fellow Subsidiary/a Holding Company

GROUP AND COMPANY

The amount due from a fellow subsidiary was unsecured, interest bearing and repayable on demand.

The amounts due to a fellow subsidiary and a holding company were unsecured, interest free and repayable on demand.

20. 按公平值列賬及在損益賬處理之財務資產

集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity securities held for trading 持有作買賣之股本證券		
– Listed in Hong Kong – 香港上市	270,605	725,361
– Listed outside Hong Kong – 香港以外上市	68,669	80,602
Market value of listed securities 上市證券之市值	339,274	805,963
Conversion options embedded in convertible bonds (Note 17.2) 嵌入可換股債券之可換股期權(附註17.2)	–	5,630
Unlisted warrants (Note 20.1) 非上市認股權證(附註20.1)	187	2,154
	339,461	813,747

20. Financial Assets at Fair Value Through Profit or Loss

GROUP

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

20. 按公平值列賬及在損益賬處理之財務資產(續)

集團(續)

按公平值列賬及在損益賬處理之財務資產以下列貨幣計值：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$ 港元	270,605	729,817
Malaysian ringgit ("MYR") 馬來西亞林吉特(「馬幣」)	28,530	29,283
New Taiwan dollar ("NTD") 新台幣	26,743	17,417
USD 美元	5,725	24,272
Australian dollar ("AUD") 澳元	4,479	5,814
Japanese yen ("JP¥") 日圓	3,379	5,970
RMB 人民幣	-	1,174
	339,461	813,747

上述財務資產分類為持作買賣。

該等工具之公平值已按附註32.7詳述之計量。

上市股本證券·嵌入可換股債券之可換股期權及非上市認股權證須承受涉及價格及貨幣風險之財務風險。

20. Financial Assets at Fair Value Through Profit or Loss (continued)

GROUP (continued)

Financial assets at fair value through profit or loss are denominated in the following currencies:

The above financial assets are classified as held for trading.

Fair values for these instruments have been measured as described in Note 32.7.

Listed equity securities, conversion options embedded in convertible bonds and unlisted warrants are subject to financial risk exposure in term of price and currency risks.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

20. 按公平值列賬及在損益賬處理之財務資產(續)

集團(續)

20.1 非上市認股權證

於二零一一年十二月三十一日，認股權證之主要條款如下：

Notional amount 名義數額	Number of options 購股權數目	Maturity 到期日	Underlying stock 相關股票
JP¥'000 千日圓			
190,065	60,000	2nd July, 2012 二零一二年七月二日	Asia Alliance Holdings Co., Ltd. ("Asia Alliance") Asia Alliance Holdings Co., Ltd. ("Asia Alliance")

非上市認股權證之公平值已由獨立專業估值師漢華評值使用二項式期權定價模型作出釐定。輸入該模型之主要數據包括股價19日圓(二零一零年：13日圓)、履約價45日圓(二零一零年：45日圓)、到期時間0.5年(二零一零年：1.5年)、波幅57.49%(二零一零年：84.79%)、無風險率0.1%(二零一零年：0.15%)及攤薄因子57.54%(二零一零年：57.54%)。

20. Financial Assets at Fair Value Through Profit or Loss (continued)

GROUP (continued)

20.1 Unlisted warrants

As at 31st December, 2011, the major terms of the warrants are as follows:

Fair values for the unlisted warrants have been determined by a firm of independent professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were share price of JP¥19 (2010: JP¥13), strike price of JP¥45 (2010: JP¥45), time to maturity of 0.5 year (2010: 1.5 years), volatility of 57.49% (2010: 84.79%), risk free rate of 0.1% (2010: 0.15%) and dilutive factor of 57.54% (2010: 57.54%).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

21. 其他有限制存款

集團

於二零一一年十二月三十一日存款19,062,000港元已支付金融機構，作為結算股票遠期合約(附註25)之抵押。

22. 現金及現金等價物

21. Other Restricted Deposit Paid

GROUP

As at 31st December, 2011, the deposit of HK\$19,062,000 was paid to financial institutions to secure settlement for the equity forward contracts (Note 25).

22. Cash and Cash Equivalents

	GROUP 集團		COMPANY 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash on hand and at banks and other financial institutions 手頭現金及銀行及其他金融機構存款	1,082	6,192	255	460
Short-term time deposits 短期定期存款	215,550	17,438	224	5,813
	216,632	23,630	479	6,273
Less: Pledged bank deposits 減：銀行抵押存款	-	(1,497)	-	-
Cash and cash equivalents 現金及現金等價物	216,632	22,133	479	6,273

本集團及本公司之現金及現金等價物包括以美金為單位之現金分別為298,000港元(二零一零年：6,721,000港元)及零港元(二零一零年：3,339,000港元)。於二零一一年及二零一零年十二月三十一日，本集團及本公司並無重大外幣風險。

於二零一零年十二月三十一日，銀行存款1,497,000港元，其中1,053,000港元以美金為單位，已抵押予一間金融機構，作為本集團獲授借貸融資(已列入附註24「貸款」內)之抵押。

Included in cash and cash equivalents of the Group and the Company is HK\$298,000 (2010: HK\$6,721,000) and HK\$nil (2010: HK\$3,339,000) of bank balances denominated in USD respectively. The Group and the Company did not have significant exposure to foreign currency risk at 31st December, 2011 and 2010.

As at 31st December, 2010, the bank deposits of HK\$1,497,000, of which HK\$1,053,000 was denominated in USD, were pledged to a financial institution to secure borrowing facilities granted to the Group, which were included as "Borrowings" in Note 24.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

23. 其他應繳款及應計費用

	GROUP 集團		COMPANY 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables and accrued expenses 其他應繳款及應計費用	1,055	1,611	1,016	1,571

全部金額為短期，因此本集團及本公司之其他應繳款及應計費用之賬面值與公平值相若。

All amounts are short term and hence the carrying amounts of the Group's and the Company's other payables and accrued expenses are considered to be a reasonable approximation of fair value.

24. 貸款

集團

	GROUP	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank loans repayable within one year 一年內償還之銀行貸款	-	23,410

於二零一零年十二月三十一日，該銀行貸款以英鎊計值及附帶年利率1.57%。該銀行貸款是由若干賬面值約39,062,000港元之股本證券，賬面值約107,083,000港元之債務證券及嵌入式衍生工具及約1,497,000港元之銀行存款抵押。

As at 31st December, 2010, the bank loan was denominated in GBP and bore interest at rate of 1.57% per annum. The bank loan was secured by certain equity securities with carrying value of approximately HK\$39,062,000, debt securities and embedded derivatives with carrying value of approximately HK\$107,083,000 and bank deposits of approximately HK\$1,497,000.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

25. 按公平值列賬及在損益賬處理之財務負債

集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Derivative financial instruments 衍生金融工具		
– Call options embedded in bonds and notes (Note 17.2) – 嵌入債券及票據之可提早贖回期權(附註17.2)	11,404	68,712
– Equity forward contracts – 股票遠期合約	1,064	–
	12,468	68,712

按公平值列賬及在損益賬處理之財務負債以下列貨幣計值：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
USD 美元	11,404	47,574
HK\$ 港元	1,064	–
GBP 英鎊	–	21,138
	12,468	68,712

該股票遠期合約是由若干賬面值約312,000港元之股本證券，賬面值約53,034,000港元之債務證券及嵌入式衍生工具及約19,062,000港元之銀行存款抵押。

25. Financial Liabilities at Fair Value Through Profit or Loss

GROUP

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Derivative financial instruments 衍生金融工具		
– Call options embedded in bonds and notes (Note 17.2) – 嵌入債券及票據之可提早贖回期權(附註17.2)	11,404	68,712
– Equity forward contracts – 股票遠期合約	1,064	–
	12,468	68,712

Financial liabilities at fair value through profit or loss are denominated in the following currencies:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
USD 美元	11,404	47,574
HK\$ 港元	1,064	–
GBP 英鎊	–	21,138
	12,468	68,712

The equity forward contracts were secured by certain equity securities with carrying value of approximately HK\$312,000, debt securities and embedded derivatives with carrying value of approximately HK\$53,034,000 and bank deposits of approximately HK\$19,062,000.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

25. 按公平值列賬及在損益賬處理之財務負債(續)

集團(續)

截止二零一一年十二月三十一日，股票遠期合約之主要條款如下：

Notional principal amount outstanding
名義未平倉本金額

Maturity
到期日

Underlying stock
相關股票

HK\$'000
千港元

A	4,577	1st November, 2012 二零一二年十一月一日	New World Development Company Limited 新世界發展有限公司
B	4,202	1st November, 2012 二零一二年十一月一日	China Unicom (Hong Kong) Limited ("China Unicom") 中國聯合網絡通信(香港)股份有限公司(「中國聯通」)
C	4,461	2nd November, 2012 二零一二年十一月二日	Sun Hung Kai Properties Limited 新鴻基地產發展有限公司
D	8,830	5th November, 2012 二零一二年十一月五日	iShares FTSE A50 China Index ETF iShares 安碩富時A50中國指數ETF
E	9,134	5th November, 2012 二零一二年十一月五日	AIA Group Limited ("AIA Group") 友邦保險控股有限公司(「友邦保險」)
F	4,549	5th November, 2012 二零一二年十一月五日	AIA Group 友邦保險
G	9,077	5th November, 2012 二零一二年十一月五日	China Life Insurance Company Limited ("China Life") 中國人壽保險股份有限公司(「中國人壽」)
H	4,534	5th November, 2012 二零一二年十一月五日	China Life 中國人壽
I	9,196	2nd November, 2012 二零一二年十一月二日	China Mobile Limited 中國移動有限公司
J	9,101	5th November, 2012 二零一二年十一月五日	Anhui Conch Cement Company Limited ("Anhui Conch") 安徽海螺水泥股份有限公司(「安徽海螺」)
K	4,486	5th November, 2012 二零一二年十一月五日	China Unicom 中國聯通
L	9,078	5th November, 2012 二零一二年十一月五日	Ping An Insurance (Group) Company of China, Ltd. ("Ping An") 中國平安保險(集團)股份有限公司(「中國平安」)
M	9,106	7th November, 2012 二零一二年十一月七日	Anhui Conch 安徽海螺
N	18,068	7th November, 2012 二零一二年十一月七日	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
O	8,933	7th November, 2012 二零一二年十一月七日	China Life 中國人壽
P	9,083	8th November, 2012 二零一二年十一月八日	Ping An 中國平安
Q	4,628	9th November, 2012 二零一二年十一月九日	Ping An 中國平安
R	4,558	9th November, 2012 二零一二年十一月九日	China Life 中國人壽

25. Financial Liabilities at Fair Value Through Profit or Loss (continued)

GROUP (continued)

As at 31st December, 2011, the major terms of the equity forward contracts are as follows:

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

25. 按公平值列賬及在損益賬處理之財務負債(續)

集團(續)

根據合約條款，本集團有義務按照長一年之遠期價格收購各合約之相關股份。該等合約不要求初始成本。將由本集團收購之預定股份數目按日累算，後按月結算。該等合約之主要條款含出場及槓桿性質。各合約設有出場價，一旦相關股份每日股價引發出場價，該合約將立刻終止。然而，倘相關股份之每日股價低於遠期價格，本集團須收購雙倍之預定每日股份數目。

遠期合約之公平已由漢華評值專業估值師用Heston模型確認，模型的主要輸入數據如下：

	Share price as at 31st December, 2011 二零一一年 十二月三十一日 之股價 HK\$ 港元	Forward price 遠期價 HK\$ 港元	Time to maturity 到期期限 Year 年	Volatility 波幅	Risk-free rate 無風險率	Dividend yield 股息收益率	Fair value as at 31st December, 2011 二零一一年 十二月三十一日 之公平值 HK\$'000 千港元
A	6.25	6.11	0.84	41.96%	0.47%	5.94%	(414)
B	16.36	12.46	0.84	44.99%	0.47%	0.59%	41
C	97.00	80.58	0.84	34.04%	0.47%	3.44%	188
D	10.32	9.49	0.85	32.06%	0.47%	1.64%	(81)
E	24.20	18.83	0.85	34.38%	0.47%	0.45%	455
F	24.20	18.87	0.85	34.33%	0.47%	0.45%	229
G	19.18	17.06	0.85	43.36%	0.47%	2.49%	(227)
H	19.18	16.95	0.85	42.45%	0.47%	2.49%	(97)
I	75.85	63.55	0.84	22.96%	0.47%	4.19%	319
J	23.00	20.53	0.85	57.11%	0.47%	1.04%	(402)
K	16.36	12.80	0.85	43.89%	0.47%	0.59%	141
L	51.10	43.24	0.85	51.00%	0.47%	1.29%	(41)
M	23.00	19.91	0.85	57.42%	0.48%	1.04%	(279)
N	124.70	102.83	0.85	38.05%	0.48%	3.60%	466
O	19.18	17.70	0.85	43.52%	0.48%	2.49%	(481)
P	51.10	45.72	0.86	50.48%	0.48%	1.29%	(410)
Q	51.10	46.03	0.86	50.43%	0.48%	1.29%	(215)
R	19.18	17.76	0.86	43.09%	0.48%	2.49%	(256)

(1,064)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

25. 按公平值列賬及在損益賬處理之財務負債(續)

集團(續)

年內，淨公平值虧損1,064,000港元已於損益確認。

於二零一一年十二月三十一日上述財務負債分類為持作買賣。該等財務資產帶有價格方面之財務風險。

25. Financial Liabilities at Fair Value Through Profit or Loss (continued)

GROUP (continued)

During the year, net fair value loss of approximately HK\$1,064,000 has been recognised in profit or loss.

The above financial instruments are classified as held for trading as at 31st December, 2011. These financial instruments are subject to financial risk exposure in term of price risk.

26. 股本

集團及公司

26. Share Capital

GROUP AND COMPANY

	2011 二零一一年		2010 二零一零年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: 法定：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January and 31st December 於一月一日及十二月三十一日	7,000,000,000	700,000	7,000,000,000	700,000
Issued and fully paid: 已發行及繳足：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January 於一月一日	4,093,504,791	409,350	3,738,789,813	373,879
Exercise of warrants 行使認股權證	18,199,529	1,820	354,714,978	35,471
At 31st December 於十二月三十一日	4,111,704,320	411,170	4,093,504,791	409,350

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

26. 股本(續)

集團及公司(續)

在本公司於二零零九年三月二十四日舉行的特別股東大會上，本公司之股東(「股東」)批准發行新認股權證(「二零一一年認股權證」)，可自二零零九年四月二十三日至二零一一年四月二十二日(包括首尾兩天)行使，基準為按每五股獲接納二零零九年三月二十四日之供股股份獲發一份二零一一年認股權證。據此，根據發行新認股權證的結果已按初步認購價每股0.1港元(可予以調整)向股東發行373,834,503份二零一一年認股權證。

年內，18,199,529(二零一零年：354,714,978)份二零一一年認股權證已按每股0.1港元之認購價轉換為18,199,529(二零一零年：354,714,978)股普通股。餘下475,217份二零一一年認股權證已於二零一一年四月二十二日屆滿。於二零一零年十二月三十一日，尚有18,674,746份二零一一年認股權證未獲行使並且悉數行使該尚未行使之認股權證將引致發行18,674,746股額外股份，認購價值合共約1,867,000港元。

27. 儲備

集團

本集團之儲備款額及其於本年度與過往年度之變動情況於財務報表第34頁至第35頁之綜合權益變動表呈列。

股份溢價及資本贖回儲備

股份溢價賬及資本贖回儲備之應用分別受香港公司條例第48B條及第49H條規管。

資本繳入儲備

根據中華人民共和國，香港除外(「中國」)之有關法例及法規，本集團聯營公司所控制一間中國實體之部份溢利已轉撥至受到限制使用之儲備基金。

投資重估儲備

投資重估儲備指可供出售財務資產之公平值變動。

26. Share Capital (continued)

GROUP AND COMPANY (continued)

At the extraordinary general meeting of the Company held on 24th March, 2009, the shareholders of the Company (the "Shareholders") approved an issue of new warrants ("2011 Warrant(s)") exercisable from 23rd April, 2009 to 22nd April, 2011 (both days inclusive), on the basis of one 2011 Warrant for every five shares taken up under the rights issue on 24th March, 2009. Pursuant to which 373,834,503 units of 2011 Warrants were issued to the Shareholders at an initial subscription price of HK\$0.1 per share, subject to adjustment, as a result of the issue of new warrants.

During the year, 18,199,529 units (2010: 354,714,978 units) of 2011 Warrants were converted into 18,199,529 (2010: 354,714,978) ordinary shares at a subscription price of HK\$0.1 per share. The remaining 475,217 units of 2011 Warrants expired on 22nd April, 2011. As at 31st December, 2010, 18,674,746 units of 2011 Warrants were outstanding and exercise in full of the outstanding warrants would result in the issue of 18,674,746 additional shares with an aggregate subscription value of approximately HK\$1,867,000.

27. Reserves

GROUP

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 34 to 35 of the financial statements.

Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

Capital contribution reserve

Pursuant to the relevant laws and regulations in the People's Republic of China, except Hong Kong (the "PRC"), a portion of the profits of a PRC entity controlled by the Group's associate has been transferred to reserve funds which are restricted to use.

Investment revaluation reserve

Investment revaluation reserve represents changes in fair value of available-for-sale financial assets.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

27. 儲備(續)

公司

	Share premium	Capital redemption reserve	Retained earnings/ (accumulated losses)	Total
	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	保留盈利/ (累積虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1st January, 2010 二零一零年一月一日結算	487,776	20,032	265,302	773,110
Profit and total comprehensive income for the year 本年度溢利及全面收益總額	-	-	69,594	69,594
At 31st December, 2010 and 1st January, 2011 二零一零年十二月三十一日及二零一一年一月一日結算	487,776	20,032	334,896	842,704
Loss and total comprehensive expense for the year 本年度虧損及全面費用總額	-	-	(213,276)	(213,276)
At 31st December, 2011 二零一一年十二月三十一日結算	487,776	20,032	121,620	629,428

於二零一一年十二月三十一日，本公司可供分派予本公司擁有人之儲備為121,620,000港元(二零一零年：334,896,000港元)之保留盈利。

The Company's reserve available for distribution to the owners of the Company as at 31st December, 2011 is represented by retained earnings of HK\$121,620,000 (2010: HK\$334,896,000).

28. 本公司擁有人應佔每股資產淨值

集團

每股資產淨值乃根據本公司擁有人應佔資產淨值約1,055,229,000港元(二零一零年：約1,257,944,000港元)及於二零一一年十二月三十一日之已發行普通股4,111,704,320股(二零一零年：4,093,504,791股)計算。

28. Net Asset Value per Share Attributable to the Owners of the Company

GROUP

The calculation of net asset value per share is based on the net assets attributable to the owners of the Company of approximately HK\$1,055,229,000 (2010: approximately HK\$1,257,944,000) and 4,111,704,320 (2010: 4,093,504,791) ordinary shares in issue as at 31st December, 2011.

29. 財務擔保合約

於二零一一年十二月三十一日，本公司向金融機構作出擔保，以供一間全資附屬公司獲提供金額不超過318,800,000港元(二零一零年：555,500,000港元)之融資。於二零一一年十二月三十一日，無已動用融資(二零一零年：已動用融資23,400,000港元)。

29. Financial Guarantee Contracts

As at 31st December, 2011, the Company has executed guarantee to financial institutions to secure the facilities available to a wholly-owned subsidiary in the amount not exceeding HK\$318.8 million (2010: HK\$555.5 million). No facilities (2010: facilities of HK\$23.4 million) were utilised as at 31st December, 2011.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

30. 與有關連人士之交易

除於財務報表其他部份所披露外，本集團於截至二零一一年十二月三十一日止進行之重大與有關連人士之交易(其中下述(a)亦構成根據上市規則須予披露的持續關連交易)如下：

(a)

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Yu Ming Investment Management Limited (“YMIM”) 禹銘投資管理有限公司(「禹銘投資管理」)		
Management fee 管理費用	17,672	17,722
Performance fee 履約費用	-	12,291

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

30. Related Party Transactions

Save as those disclosed elsewhere in these financial statements, significant related party transactions entered into by the Group for the year ended 31st December, 2011, of which (a) below also constitutes the discloseable continuing connected transaction under the Listing Rules, were:

(a)

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

30. 與有關連人士之交易(續)

(a) (續)

於二零一一年十二月三十一日，(i)禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司(聯合集團持有71.83%(二零一零年：72.13%)本公司股份權益)；(ii)狄亞法先生為本公司及聯合集團之共同董事；及(iii)李華倫先生為本公司及禹銘投資管理之共同董事。

(b) 此外，本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之投資管理協議補償禹銘投資管理之辦公室及設備開支之40%。本年度應補償禹銘投資管理開支之金額約832,000港元(二零一零年：約745,000港元)。

(c) 年內，本集團進一步購入由一間公司所發行之票據，成本約為62,862,000港元(二零一零年：約169,054,000港元)。該公司是本集團母公司的主要管理人員之直系親屬有重大影響力之公司。於二零一一年十二月三十一日，該票據之賬面淨值約為252,054,000港元(二零一零年：約169,309,000港元)。年內已於損益確認該票據利息收入及嵌入該票據之期權重估收益合共約19,270,000港元(二零一零年：約9,700,000港元)。

(d) 年內，聯合集團之附屬公司新鴻基投資服務有限公司就所進行之證券交易收取佣金費用約83,000港元(二零一零年：約128,000港元)。

30. Related Party Transactions (continued)

(a) (continued)

As at 31st December, 2011, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 71.83% (2010: 72.13%) interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

(b) The Group occupied office space of YMIM and reimbursed to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated on 5th March, 1997. The reimbursement for the year payable to YMIM was approximately HK\$832,000 (2010: approximately HK\$745,000).

(c) During the year, the Group further acquired notes, issued by a company which is significantly influenced by an individual who is a close family member of the key management personnel of a holding company of the Company, at cost of approximately HK\$62,862,000 (2010: approximately HK\$169,054,000). The net carrying value of the notes as at 31st December, 2011 was approximately HK\$252,054,000 (2010: approximately HK\$169,309,000). Interest income from the notes and revaluation gain on its embedded option totalling approximately HK\$19,270,000 (2010: approximately HK\$9,700,000) were recognised in profit or loss during the year.

(d) During the year, commission expenses of approximately HK\$83,000 (2010: approximately HK\$128,000) were charged by Sun Hung Kai Investment Services Limited, a subsidiary of AGL, for securities transactions entered into.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

31. 十大投資

本集團於二零一一年十二月三十一日就各項投資的賬面值而言屬十大投資之詳情如下：

31. Top Ten Investments

Particulars of top ten investments of the Group as at 31st December, 2011, in terms of carrying value of the respective investments, are set out as follows:

Name of investment	Number of shares held by the Group	Effective shareholding interest	Carrying book cost up to 31st December, 2011 截至二零一一年十二月三十一日之賬面成本 HK\$'000 千港元	Market value/fair value as at 31st December, 2011 於二零一一年十二月三十一日之市值/公平值 HK\$'000 千港元	Dividend received/receivable during the year 年內已收/應收股息 HK\$'000 千港元	Classification of financial assets 財務資產類別
(i) Mulpha 2012 Zero Coupon Notes Mulpha 2012 零息票據	Not applicable 不適用	Not applicable 不適用	223,916	252,054	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)
(ii) China Life – H Shares 中國人壽 – H股	2,334,550	0.03%	58,899	44,777	529	FVTPL (Note 2) FVTPL(附註二)
(iii) Kaisa Group Holding 2015 Notes 佳兆業集團控股2015票據	Not applicable 不適用	Not applicable 不適用	40,122	40,679	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)
(iv) Evergrande Real Estate 2015 Notes 恒大地產2015票據	Not applicable 不適用	Not applicable 不適用	39,421	39,793	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)
(v) DutaLand Berhad	22,412,800	3.72%	60,203	28,531	-	FVTPL (Note 2) FVTPL(附註二)
(vi) First Steamship Company Limited 益航股份有限公司	2,959,292	1.06%	29,662	26,743	202	FVTPL (Note 2) FVTPL(附註二)
(vii) China Properties 2014 Notes China Properties 2014 票據	Not applicable 不適用	Not applicable 不適用	24,777	26,735	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)
(viii) Modern Media Holdings Limited 現代傳播控股有限公司	8,340,000	1.90%	20,850	25,687	-	FVTPL (Note 2) FVTPL(附註二)
(ix) Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	181,980	0.02%	26,349	22,693	1,028	FVTPL (Note 2) FVTPL(附註二)
(x) Industrial and Commercial Bank of China Limited – H Shares 中國工商銀行股份有限公司 – H股	4,630,000	Less than 0.01% 少於0.01%	24,813	21,344	1,331	FVTPL (Note 2) FVTPL(附註二)

附註一： AFS – 可供出售

附註二： FVTPL – 按公平值列賬及在損益賬處理

附註三： OEB – 嵌入債券及票據之期權分類為按公平值列賬及在損益賬處理之財務資產及負債

Note 1: AFS – Available-for-sale.

Note 2: FVTPL – Fair value through profit or loss.

Note 3: OEB – The options embedded in bonds and notes are classified as financial assets and liabilities at fair value through profit or loss.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

31. 十大投資(續)

31. Top Ten Investments (continued)

Name of investment	Number of shares held by the Group	Effective shareholding interest	Carrying book cost up to 31st December, 2010 截至二零一零年十二月三十一日之賬面成本 HK\$'000 千港元	Market value/fair value as at 31st December, 2010 於二零一零年十二月三十一日之市值/公平值 HK\$'000 千港元	Dividend received/receivable during the year 年內已收/應收股息 HK\$'000 千港元	Classification of financial assets 財務資產類別
投資名稱	本集團所持之股份數目	實際股權				
(i) Mulpha 2012 Zero Coupon Notes Mulpha 2012 零息票據	Not applicable 不適用	Not applicable 不適用	161,054	169,309	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)
(ii) Agricultural Bank of China Limited – H Shares 中國農業銀行股份有限公司 – H股	10,700,000	Less than 0.01% 少於0.01%	39,876	41,623	-	FVTPL (Note 2) FVTPL(附註二)
(iii) Hutchison Whampoa Limited 和記黃埔有限公司	480,000	0.01%	32,637	38,448	86	FVTPL (Note 2) FVTPL(附註二)
(iv) HSBC Holdings plc 滙豐控股有限公司	476,803	Less than 0.01% 少於0.01%	39,571	37,977	1,177	FVTPL (Note 2) FVTPL(附註二)
(v) PetroChina Company Limited – H Shares 中國石油天然氣股份有限公司 – H股	3,400,000	Less than 0.01% 少於0.01%	33,438	34,340	1,513	FVTPL (Note 2) FVTPL(附註二)
(vi) Industrial and Commercial Bank of China Limited – H Shares 中國工商銀行股份有限公司 – H股	5,601,200	Less than 0.01% 少於0.01%	31,355	32,319	1,530	FVTPL (Note 2) FVTPL(附註二)
(vii) Sino Land Company Limited 信和置業有限公司	2,066,000	0.04%	33,420	30,040	269	FVTPL (Note 2) FVTPL(附註二)
(viii) China Properties 2014 Notes China Properties 2014 票據	Not applicable 不適用	Not applicable 不適用	22,296	29,607	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)
(ix) DutaLand Berhad	22,412,800	3.78%	60,203	29,284	-	FVTPL (Note 2) FVTPL(附註二)
(x) Barclays Bank Perpetual Bond Barclays Bank 永續債券	Not applicable 不適用	Not applicable 不適用	27,111	28,985	-	AFS (Note 1)/OEB (Note 3) AFS(附註一)/OEB (附註三)

附註一： AFS – 可供出售

Note 1: AFS – Available-for-sale.

附註二： FVTPL – 按公平值列賬及在損益賬處理

Note 2: FVTPL – Fair value through profit or loss.

附註三： OEB – 嵌入債券及票據之期權分類為按公平值列賬及在損益賬處理之財務資產及負債

Note 3: OEB – The options embedded in bonds and notes are classified as financial assets and liabilities at fair value through profit or loss.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

31. 十大投資(續)

(i) Mulpha International Bhd (“Mulpha”)

Mulpha於馬來西亞註冊成立，其股份於馬來西亞證券交易所主要市場上市。Mulpha及其附屬公司主要從事物業發展及投資，酒店及服務式住宅所有權及營運。

截至二零一一年十二月三十一日止財政年度，Mulpha擁有人應佔未經審核綜合溢利為178,800,000馬幣，每股基本盈利為7.66馬仙。於二零一一年十二月三十一日，Mulpha擁有人應佔未經審核綜合權益為3,007,700,000馬幣。

(ii) 中國人壽

中國人壽於中國註冊成立，其股份於香港聯交所主板上市(股份代號：02628)。中國人壽及其附屬公司主要在中國提供保險服務，其中包括個人人壽保險，團體人壽保險、意外險和健康險。

截至二零一一年九月三十日止九個月，中國人壽擁有人應佔未經審核綜合溢利為16,717,000,000人民幣，每股基本盈利為0.59人民幣。於二零一一年九月三十日，中國人壽擁有人應佔未經審核綜合權益為176,091,000,000人民幣。

(iii) 佳兆業集團控股有限公司(「佳兆業」)

佳兆業於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01638)。佳兆業及其附屬公司從事投資控股、物業發展、物業投資、物業管理。

截至二零一一年十二月三十一日止財政年度，佳兆業擁有人應佔未經審核綜合溢利為1,901,000,000人民幣，每股基本盈利為0.39人民幣。於二零一一年十二月三十一日，佳兆業擁有人應佔未經審核綜合權益為11,941,700,000人民幣。

31. Top Ten Investments (continued)

(i) Mulpha International Bhd (“Mulpha”)

Mulpha was incorporated in Malaysia and its shares are listed on the main market of Bursa Malaysia Securities Berhad. Mulpha and its subsidiaries, are principally engaged in property development and investments, hotels and service apartments ownership and operations.

For the financial year ended 31st December, 2011, the unaudited consolidated profit attributable to owners of Mulpha was MYR178.8 million with basic earnings per share of MYR7.66 sen. As at 31st December, 2011, its unaudited consolidated equity attributable to owners of Mulpha was MYR3,007.7 million.

(ii) China Life

China Life was incorporated in the PRC and its shares are listed on the main board of Stock Exchange of Hong Kong (stock code: 02628). China Life and its subsidiaries are engaged in provision of insurance services, which include individual life insurance, group life insurance, accident and health insurance in the PRC.

For the nine months ended 30th September, 2011, the unaudited consolidated profit attributable to owners of China Life was RMB16,717.0 million with basic earnings per share of RMB0.59. As at 30th September, 2011, its unaudited consolidated equity attributable to owners of China Life was RMB176,091.0 million.

(iii) Kaisa Group Holding Ltd. (“Kaisa”)

Kaisa was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01638). Kaisa and its subsidiaries are engaged in investment holding, property development, property investment and property management.

For the financial year ended 31st December, 2011, the unaudited consolidated profit attributable to owners of Kaisa was RMB1,901.0 million with basic earnings per share of RMB0.39. As at 31st December, 2011, its unaudited consolidated equity attributable to owners of Kaisa was RMB11,941.7 million.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

31. 十大投資(續)

(iv) 恒大地產集團有限公司(「恒大」)

恒大於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：03333)。恒大及其附屬公司主要於中國從事房地產開發、物業投資、物業管理、物業建設及其他房地產開發相關服務。

截至二零一一年六月三十日止六個月，恒大擁有人應佔未經審核綜合溢利為5,695,600,000人民幣，每股基本盈利為0.38人民幣。於二零一一年六月三十日，恒大擁有人應佔未經審核綜合權益為27,424,900,000人民幣。

(v) DutaLand Berhad (“DutaLand”)

DutaLand於馬來西亞註冊成立，其股份於馬來西亞證券交易所主要市場上市。DutaLand及其附屬公司主要從事物業管理及投資、棕櫚油種植及製造業務。

截至二零一一年十二月三十一日止六個月，DutaLand擁有人應佔未經審核綜合溢利為400,000馬幣，每股基本盈利為0.06馬仙。於二零一一年十二月三十一日，DutaLand擁有人應佔未經審核綜合權益為851,700,000馬幣。

(vi) 益航股份有限公司(「益航」)

益航於台灣註冊成立，其股份於台灣證券交易所上市(股份代號：2601TW)。益航及其附屬公司主要從事乾散裝貨航運業務和專業船舶管理。

截至二零一一年九月三十日止九個月，益航擁有人應佔未經審核綜合溢利為529,600,000新台幣，每股基本盈利為1.94新台幣。於二零一一年九月三十日，益航擁有人應佔未經審核綜合權益為7,381,800,000新台幣。

31. Top Ten Investments (continued)

(iv) Evergrande Real Estate Group Limited (“Evergrande”)

Evergrande was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 03333). Evergrande and its subsidiaries are principally engaged in the property development, property investment, property management, property construction and other property development related services in the PRC.

For the six month ended 30th June, 2011, the unaudited consolidated profit attributable to owners of Evergrande was RMB5,695.6 million with basic earnings per share of RMB0.38. As at 30th June, 2011, its unaudited consolidated equity attributable to owners of Evergrande was RMB27,424.9 million.

(v) DutaLand Berhad (“DutaLand”)

DutaLand was incorporated in Malaysia and its shares are listed on the main market of Bursa Malaysia Securities Berhad. DutaLand and its subsidiaries, are principally engaged in property management and investment, oil palm plantation and manufacturing business.

For the six months ended 31st December, 2011, the unaudited consolidated profit attributable to owners of DutaLand was MYR0.4 million with basic earnings per share of MYR0.06 sen. As at 31st December, 2011, its unaudited consolidated equity attributable to owners of DutaLand was MYR851.7 million.

(vi) First Steamship Company Limited (“First Steamship”)

First Steamship was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange (stock code: 2601TW). First Steamship and its subsidiaries are principal engaged in dry bulk carrier shipping operation and professional vessel management operation.

For the nine months ended 30th September, 2011, the unaudited consolidated profit attributable to owners of First Steamship was NTD529.6 million with basic earnings per share of NTD1.94. As at 30th September, 2011, its unaudited consolidated equity attributable to owners of First Steamship was NTD7,381.8 million.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

31. 十大投資(續)

(vii) **China Properties Group Limited (“China Properties”)**

China Properties於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01838)。China Properties及其附屬公司主要在中國從事物業發展及物業投資業務。

截至二零一一年六月三十日止六個月，China Properties擁有人應佔未經審核綜合溢利為413,700,000港元，每股基本盈利為0.23港元。於二零一一年六月三十日，China Properties擁有人應佔未經審核綜合權益為35,549,000,000港元。

(viii) **現代傳播控股有限公司(「現代傳播」)**

現代傳播於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：00072)。現代傳播及其附屬公司主要從事提供多媒體廣告服務、雜誌印刷及分銷及提供廣告相關服務。

截至二零一一年十二月三十一日止財政年度，現代傳播擁有人應佔經審核綜合溢利為60,300,000人民幣。每股基本盈利為0.14人民幣。於二零一一年十二月三十一日，現代傳播擁有人應佔經審核綜合權益為364,500,000人民幣。

31. Top Ten Investments (continued)

(vii) **China Properties Group Limited (“China Properties”)**

China Properties was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01838). China Properties and its subsidiaries, are principally engaged in property development and property investment in the PRC.

For the six months ended 30th June, 2011, the unaudited consolidated profit attributable to owners of China Properties was HK\$413.7 million with basic earnings per share of HK\$0.23. As at 30th June, 2011, its unaudited consolidated equity attributable to owners of China Properties was HK\$35,549.0 million.

(viii) **Modern Media Holdings Limited (“Modern Media”)**

Modern Media was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00072). Modern Media and its subsidiaries, are principally engaged in the provision of multimedia advertising services, printing and distribution of magazines and provision of advertising-related services.

For the financial year ended 31st December, 2011, the audited consolidated profit attributable to owners of Modern Media was RMB60.3 million with basic earnings per share of RMB0.14. As at 31st December, 2011, its audited consolidated equity attributable to owners of Modern Media was RMB364.5 million.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

31. 十大投資(續)

(ix) 香港交易及結算所有限公司(「港交所」)

港交所於香港註冊成立，其股份於香港聯交所主板上市(股份代號：00388)。港交所擁有及經營香港之聯交所及期貨交易所，以及彼等相關之結算所。

截至二零一一年十二月三十一日止財政年度，港交所擁有人應佔經審核綜合溢利為5,093,000,000港元，每股基本盈利為4.73港元。於二零一一年十二月三十一日，港交所擁有人應佔經審核綜合權益為9,159,000,000港元。

(x) 中國工商銀行股份有限公司(「工商銀行」)

工商銀行於中國註冊成立，其股份於香港聯交所主板上市(股份代號：01398)。工商銀行之主要經營範圍包括公司和個人銀行業務、資金業務、投資銀行業務、資產管理、信托、金融租賃及其他金融服務。

截至二零一一年九月三十日止九個月，工商銀行擁有人應佔未經審核綜合溢利為163,840,000,000人民幣，每股基本盈利為0.47人民幣。於二零一一年九月三十日，工商銀行擁有人應佔未經審核綜合權益為900,682,000,000人民幣。

32. 財務風險管理及公平值計量

本集團因在日常業務中和投資活動中使用金融工具而承受財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體之財務風險管理目標集中於保障本集團短期至中期之現金流，從而將面對財務市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

31. Top Ten Investments (continued)

(ix) Hong Kong Exchanges and Clearing Limited (“HKEx”)

HKEx was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00388). HKEx owns and operates the stock exchange and futures exchange in Hong Kong and their related clearing houses.

For the financial year ended 31st December, 2011, the audited consolidated profit attributable to owners of HKEx was HK\$5,093.0 million with basic earnings per share of HK\$4.73. As at 31st December 2011, its audited consolidated equity attributable to owners of HKEx was HK\$9,159.0 million.

(x) Industrial and Commercial Bank of China Limited (“ICBC”)

ICBC was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01398). The principal activities of the ICBC comprise corporate and personal banking, treasury operations, investment banking, asset management, trust, financial leasing and other financial services.

For the nine months ended 30th September, 2011, the unaudited consolidated profit attributable to owners of ICBC was RMB163,840.0 million with basic earnings per share of RMB0.47. As at 30th September, 2011, its unaudited consolidated equity attributable to owners of ICBC was RMB900,682.0 million.

32. Financial Risk Management and Fair Value Measurements

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board periodically. The overall objectives in managing financial risks focus on securing the Group's short-to-medium-term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32. Financial Risk Management and Fair Value Measurements (continued)

32.1 財務資產及負債類別

32.1 Categories of financial assets and liabilities

財務狀況表內所呈列之賬面值涉及以下財務資產及負債類別：

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and liabilities:

	GROUP 集團		COMPANY 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets 財務資產				
Non-current assets 非流動資產				
Available-for-sale financial assets 可供出售財務資產	222,989	521,573	-	-
	222,989	521,573	-	-
Current assets 流動資產				
Available-for-sale financial assets 可供出售財務資產	262,047	-	-	-
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之 財務資產	339,461	813,747	-	-
Loans and receivables: 貸款及應收款項				
- Other receivables - 其他應收款	7,784	-	1	-
- Amounts due from subsidiaries - 應收附屬公司款項	-	-	1,045,118	1,264,601
- Amount due from a fellow subsidiary - 應收一間同系附屬公司款項	2	30	-	9
Other restricted deposit paid 其他有限制存款	19,062	-	-	-
Pledged bank deposits 銀行抵押存款	-	1,497	-	-
Cash and cash equivalents 現金及現金等價物	216,632	22,133	479	6,273
	844,988	837,407	1,045,598	1,270,883
	1,067,977	1,358,980	1,045,598	1,270,883

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32. Financial Risk Management and Fair Value Measurements (continued)

32.1 財務資產及負債類別(續)

32.1 Categories of financial assets and liabilities (continued)

	GROUP 集團		COMPANY 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial liabilities 財務負債				
Current liabilities 流動負債				
Financial liabilities measured at amortised cost: 財務負債以攤銷成本計量：				
– Borrowings – 貸款	–	23,410	–	–
– Amount due to a fellow subsidiary – 欠一間同系附屬公司款項	4,453	17,438	4,453	17,438
– Other payables and accrued expenses – 其他應繳款及應計費用	1,055	1,611	1,016	1,571
– Amount due to a holding company – 欠一間控股公司款項	–	293	–	293
– Amounts due to subsidiaries – 欠附屬公司款項	–	–	1,380	1,388
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之 財務負債	12,468	68,712	–	–
	17,976	111,464	6,849	20,690

32.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

本集團絕大部分交易以港元進行。貨幣匯率風險主要來自本集團之投資，而該等投資主要以美元、馬幣、新台幣、澳元、日圓、英鎊及人民幣計值。

32.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Most of the Group's transactions are carried out in HK\$. Exposures to currency exchange rates mainly arise from the Group's investments, which are primarily denominated in USD, MYR, NTD, AUD, JPY, GBP and RMB.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.2 外幣風險(續)

以外幣計值之財務資產與負債按收盤率換算為港元如下：

	GROUP 集團 2011 二零一一年 HK\$'000 千港元						
	GBP 英鎊	JP¥ 日圓	MYR 馬幣	NTD 新台幣	USD 美元	AUD 澳元	RMB 人民幣
Financial assets 財務資產	-	3,379	28,530	26,743	275,838	4,479	-
Financial liabilities 財務負債	-	-	-	-	(11,404)	-	-
Short-term exposure 短期風險	-	3,379	28,530	26,743	264,434	4,479	-
Financial assets 財務資產	-	-	-	-	222,989	-	-
Financial liabilities 財務負債	-	-	-	-	-	-	-
Long-term exposure 長期風險	-	-	-	-	222,989	-	-

	GROUP 集團 2010 二零一零年 HK\$'000 千港元						
	GBP 英鎊	JP¥ 日圓	MYR 馬幣	NTD 新台幣	USD 美元	AUD 澳元	RMB 人民幣
Financial assets 財務資產	-	5,970	29,283	17,417	32,046	5,814	1,174
Financial liabilities 財務負債	(44,548)	-	-	-	(47,574)	-	-
Short-term exposure 短期風險	(44,548)	5,970	29,283	17,417	(15,528)	5,814	1,174
Financial assets 財務資產	50,123	-	-	-	408,057	-	10,870
Financial liabilities 財務負債	-	-	-	-	-	-	-
Long-term exposure 長期風險	50,123	-	-	-	408,057	-	10,870

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.2 外幣風險(續)

於報告日或比較期間內，本公司並無面對任何外匯風險。

下表列出因應於報告日本集團有重大風險之有關馬幣、新台幣、英鎊、澳元及日圓之外幣匯率合理可能變動，本集團稅後溢利(及保留溢利)及綜合權益其他成分之概約變動。

32. Financial Risk Management and Fair Value Measurements (continued)

32.2 Foreign currency risk (continued)

The Company does not have any exposures to foreign currency risk at the reporting date or in comparative periods.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates, MYR, NTD, GBP, AUD, and JPY to which the Group has significant exposure at the reporting date.

	GROUP 集團					
	2011 二零一一年			2010 二零一零年		
	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
MYR 馬幣	3%	856	-	1%	293	-
MYR 馬幣	(3%)	(856)	-	(1%)	(293)	-
NTD 新台幣	2%	535	-	1%	174	-
NTD 新台幣	(2%)	(535)	-	(1%)	(174)	-
GBP 英鎊	-	-	-	3%	127	41
GBP 英鎊	-	-	-	(3%)	(127)	(41)
AUD 澳元	3%	134	-	2%	116	-
AUD 澳元	(3%)	(134)	-	(2%)	(116)	-
JPY 日圓	3%	102	-	1%	60	-
JPY 日圓	(3%)	(102)	-	(1%)	(60)	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.2 外幣風險(續)

於報告日，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年度初發生並於整年內維持不變而釐定。假設變動指管理層對外幣匯率變動在直至下一報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零一零年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

於未來十二個月美元及人民幣之外幣匯率之合理變動被評定對本集團之稅後溢利，保留盈利及權益其他成分並無重大變動。

32.3 利率風險

利率風險涉及金融工具之公平值或現金流量因市場利率改變而出現波動之風險。

本集團通過其債券證券投資而承受市場利率變動之公平值利率風險。利率變動可能影響債券證券價值及因此導致本集團潛在收益或虧損。

本集團及本公司亦通過其存款及貸款的浮動利率(視乎可變利率而定)而承受市場利率變動之現金流利率風險。

32. Financial Risk Management and Fair Value Measurements (continued)

32.2 Foreign currency risk (continued)

The sensitivity analysis of the Group's exposure to foreign currency risk at the reporting date has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31st December, 2010.

A reasonable change in foreign exchange rates for USD and RMB in the next twelve months is assessed to result in immaterial change in the Group's profit after tax, retained earnings and other components of equity.

32.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk for changes in market interest rates through its investments in debt securities. Change in interest rates may affect the value of the debt securities and therefore result in a potential gain or loss to the Group.

The Group and the Company are also exposed to cash flow interest rate risk for changes in market interest rates through its deposits and borrowings at floating interest rates, which are subject to variable interest rates.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.3 利率風險(續)

下表列出因應於報告日以可變利率計息之存款及貸款之利率合理可能變動，本集團稅後溢利(及保留盈利)之概約變動。

32. Financial Risk Management and Fair Value Measurements (continued)

32.3 Interest rate risk (continued)

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) in response to reasonably possible changes in the interest rates for deposit and borrowings at variable interest rates at the reporting date.

	GROUP 集團			
	2011 二零一一年		2010 二零一零年	
	Increase/ (decrease) in interest rates 利率 增加/(減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Increase/ (decrease) in interest rates 利率 增加/(減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元
Deposits 存款	0.5%	1,178	0.5%	118
Deposits 存款	(0.5%)	(1,178)	(0.5%)	(118)
Borrowings 貸款	-	-	0.5%	(117)
Borrowings 貸款	-	-	(0.5%)	117

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.3 利率風險(續)

於報告日，本集團所面對利率風險之敏感度分析乃假設利率變動百分比於財政年度初發生並於整年內維持不變而釐定。利率之假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並指管理層對利率變動在直至下一個報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零一零年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

32.4 股價風險

股價風險涉及金融工具之公平值或未來現金流量因市場股價改變而出現波動之風險。

本集團面對列作買賣證券及可供出售財務資產之股本投資產生之股價變動風險。除策略性持有之非掛牌證券外，所有該等投資均為上市。

本集團之上市投資之主要上市地為香港、馬來西亞、東京、台灣、美國及澳洲。持作可供出售組合之上市投資乃基於其長期增長潛力選購並定期監察其相對預期之表現。投資組合按照本集團設定限額在行業分佈上作分散投資。

於報告日或比較期間內，本公司並無面對任何股價風險。

下表列出因應於報告日本集團有重大風險之相關股票市價合理可能變動，而引致本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

32. Financial Risk Management and Fair Value Measurements (continued)

32.3 Interest rate risk (continued)

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on the assumed percentage changes in interest rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the year ended 31st December, 2010.

32.4 Equity price risk

Equity price risk relates to the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group is exposed to equity price changes arising from equity investments classified as trading securities and available-for-sale financial assets. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are primarily listed on the stock exchanges of Hong Kong, Malaysia, Tokyo, Taiwan, United States and Australia. Listed investments held in the available-for-sale portfolio have been chosen based on their long-term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

The Company does not have any exposures to equity price risk at the reporting date or in comparative periods.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of the consolidated equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the reporting date.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.4 股價風險(續)

上市證券

因應上市證券市價之合理可能變動，本集團於上市證券(不包括衍生工具)之投資有以下風險：

32. Financial Risk Management and Fair Value Measurements (continued)

32.4 Equity price risk (continued)

Listed securities

In response to the reasonably possible change in the market price of the listed securities, the Group's investment in listed securities excluding derivatives has the following exposures:

	GROUP 集團					
	Increase/ (decrease) in securities' market price 證券市價 增加/ (減少)	2011 二零一一年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in securities' market price 證券市價 增加/ (減少)	2010 二零一零年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
Hong Kong market 香港市場	8%	21,648	-	3%	18,170	449
Hong Kong market 香港市場	(8%)	(21,648)	-	(3%)	(18,170)	(449)
Malaysia market 馬來西亞市場	8%	2,282	-	3%	879	-
Malaysia market 馬來西亞市場	(8%)	(2,282)	-	(3%)	(879)	-
US market 美國市場	8%	458	-	3%	728	-
US market 美國市場	(8%)	(458)	-	(3%)	(728)	-
Taiwan market 台灣市場	8%	2,139	-	3%	523	-
Taiwan market 台灣市場	(8%)	(2,139)	-	(3%)	(523)	-
Australia market 澳洲市場	8%	358	-	3%	174	-
Australia market 澳洲市場	(8%)	(358)	-	(3%)	(174)	-
Japan market 日本市場	8%	255	-	3%	114	-
Japan market 日本市場	(8%)	(255)	-	(3%)	(114)	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.4 股價風險(續)

非上市認股權證

因應Asia Alliance之股份市價之合理可能變動，本集團於非上市認股權證之投資有以下風險：

32. Financial Risk Management and Fair Value Measurements (continued)

32.4 Equity price risk (continued)

Unlisted warrants

In response to the reasonably possible change in the market price of the shares of Asia Alliance, the Group's investment in unlisted warrants has the following exposures:

GROUP 集團					
Increase/ (decrease) in underlying share's price	2011 二零一一年 Effect on profit after tax and retained earnings (Note) (附註)		Increase/ (decrease) in underlying share's price	2010 二零一零年 Effect on profit after tax and retained earnings (Note) (附註)	
	對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity HK\$'000 千港元		對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity HK\$'000 千港元
相關股價 增加/ (減少)	8% (8%)	8,675 (8,675)	- -	相關股價 增加/ (減少)	3% (3%)
					2,235 (2,235)
					- -

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.4 股價風險(續)

股票遠期合約

因應相關股份市價之合理可能變動，本集團於股票遠期合約之投資有以下風險：

32. Financial Risk Management and Fair Value Measurements (continued)

32.4 Equity price risk (continued)

Equity forward contracts

In response to the reasonably possible change in the market price of the underlying shares, the Group's investment in equity forward contracts has the following exposures:

		GROUP 集團				
Increase/ (decrease) in underlying shares' price	2011 二零一一年	Effect on profit after tax and retained earnings (Note) (附註)	Effect on other components of equity	2010 二零一零年	Effect on profit after tax and retained earnings (Note) (附註)	Effect on other components of equity
	相關股價 增加/ (減少)			對稅後 溢利及保留 盈利之影響		
	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	
	8%	8,471	-	-	-	-
	(8%)	(10,696)	-	-	-	-

附註：因相關股價變動而產生之財務效應代表假若所有股本證券均於二零一一年及二零一零年十二月三十一日獲得或行使時，所有股票遠期合約及認股權證合約中相關股本證券之公平值之理論變動。該等備考資料僅供說明，並不一定可反映該等股本證券之公平值變動及於報告日完成購入該等股本證券情況下，本集團經營業績，亦不應作為未來業績之預測。

Note: The financial effect resulting from changes in underlying shares' price represented the theoretical change in fair value of all underlying equity securities under the outstanding equity forward contracts and the warrant contract as if all these equity securities were acquired/exercised as at 31st December, 2011 and 2010. These pro forma information is for illustrative purpose only and is not necessarily an indication of the fair value change in these equity securities and results of operation of the Group that actually would have been achieved had the acquisition of these equity securities been completed at the reporting date, nor is it intended to be a projection of future result.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.4 股價風險(續)

於報告日，本集團所面對股價風險之敏感度分析乃假設股票市價或其他相關風險變數變動百分比於財政年度初發生並於整年內維持不變而釐定。假設變動指管理層對相關股市指數或相關風險變數變動在直至下一報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零一零年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

32.5 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

本集團之信貸風險限於截至報告日確認之財務資產之賬面值，概括於附註32.1。

由於流動資金及衍生金融工具交易對手方乃信譽良好、質素高，且具備高外部信貸評級的金融機構，故相關信貸風險甚低。

32. Financial Risk Management and Fair Value Measurements (continued)

32.4 Equity price risk (continued)

The sensitivity analysis of the Group's exposure to equity price risk at the reporting date has been determined based on the assumed percentage changes in the stock market price or other relevant risk variables taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the year ended 31st December, 2010.

32.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised in Note 32.1.

The credit risk for liquid funds and derivative financial instruments is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.5 信貸風險(續)

本集團採納保守投資策略。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資除外。就投資債務證券而言，基本上只會考慮信貸評級為C級或以上的債務證券。只會與信譽良好的證券經紀開設交易賬戶。董事會基於投資報告監控本集團的整體投資狀況及風險。

本集團管理層認為，所有上述財務資產而於各報告日期無耗蝕者，均具良好信貸質素。

本集團財務資產概無以抵押品或其他信用加強物作為抵押。

32.6 流動資金風險

流動資金風險涉及與本集團未能履行以交付現金或其他財務資產結算財務負債相關責任之風險有關。本集團在清償其他應繳款及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短期及長期流動資金需要。

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期三百六十天的長期流動資金需要。

32. Financial Risk Management and Fair Value Measurements (continued)

32.5 Credit risk (continued)

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long-term strategic purposes. For investment in debt securities, basically only debt securities with credit ratings of C or above would be considered. Trading accounts are only opened with reputable security brokers. The Board monitors the Group's overall investment position and exposures based on the investment report.

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

None of the Group's financial assets are secured by collateral or other credit enhancements.

32.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day lookout period are identified monthly.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.6 流動資金風險(續)

本集團維持充足的現金，短期定期存款及有價證券以應付未來最多三十天之流動資金需求，另加上充裕數額之已承諾信貸融資及出售長期財務資產之能力來應付長期流動資金需要。

以下分析為本集團及本公司於二零一一年及二零一零年十二月三十一日之非衍生財務負債之剩餘合約期限。

32. Financial Risk Management and Fair Value Measurements (continued)

32.6 Liquidity risk (continued)

The Group maintains cash, short-term bank deposits and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

Analysed below is the Group's and the Company's remaining contractual maturities for its non-derivative financial liabilities as at 31st December, 2011 and 2010.

	GROUP 集團			
	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元
At 31st December, 2011 於二零一一年十二月三十一日				
Other payables 其他應繳款	1,055	-	-	-
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,453	-	-	-
	5,508	-	-	-
At 31st December, 2010 於二零一零年十二月三十一日				
Other payables 其他應繳款	1,610	-	-	-
Amount due to a holding company 欠一間控股公司款項	293	-	-	-
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	17,438	-	-	-
Borrowings 貸款	23,417	-	-	-
	42,758	-	-	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.6 流動資金風險(續)

32. Financial Risk Management and Fair Value Measurements (continued)

32.6 Liquidity risk (continued)

	COMPANY			
	公司			
	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元
At 31st December, 2011 於二零一一年十二月三十一日				
Other payables 其他應繳款	1,016	-	-	-
Amounts due to subsidiaries 欠附屬公司款項	1,380	-	-	-
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,453	-	-	-
	6,849	-	-	-
At 31st December, 2010 於二零一零年十二月三十一日				
Other payables 其他應繳款	1,571	-	-	-
Amounts due to subsidiaries 欠附屬公司款項	1,388	-	-	-
Amount due to a holding company 欠一間控股公司款項	293	-	-	-
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	17,438	-	-	-
	20,690	-	-	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.7 公平值計量

下表呈列根據公平值架構，於報告日按公平值計量的財務資產及負債之資料。此架構根據計量此等財務資產及負債之公平值所使用的主要資料輸入的相對可靠性，將財務資產及負債劃分為三層的組別。公平值架構分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對財務資產或負債進行整體分類。

32. Financial Risk Management and Fair Value Measurements (continued)

32.7 Fair value measurements

The following table presents financial assets and liabilities measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.7 公平值計量(續)

於財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

32. Financial Risk Management and Fair Value Measurements (continued)

32.7 Fair value measurements (continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	GROUP 集團			
	2011 二零一一年			
	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets 資產				
Available-for-sale financial assets 可供出售財務資產				
– Listed – 上市	–	460,648	–	460,648
– Unlisted – 非上市	–	24,388	–	24,388
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading – 持有作買賣之上市證券	339,274	–	–	339,274
– Unlisted warrants – 非上市認股權證	–	187	–	187
Total fair value 公平值總額	339,274	485,223	–	824,497

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)**32.7 公平值計量(續)****32. Financial Risk Management and Fair Value Measurements (continued)****32.7 Fair value measurements (continued)**

	GROUP			
	集團			
	2011			
	二零一一年			
	Level 1	Level 2	Level 3	Total
	第一層	第二層	第三層	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Liabilities				
負債				
Financial liabilities at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes	–	11,404	–	11,404
– 嵌入債券及票據之可提早贖回期權				
– Equity forward contracts	–	1,064	–	1,064
– 股票遠期合約				
Total fair value	–	12,468	–	12,468
公平值總額				
Net fair value	339,274	472,755	–	812,029
公平值淨額				

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32.7 公平值計量(續)

32. Financial Risk Management and Fair Value Measurements (continued)

32.7 Fair value measurements (continued)

	GROUP 集團 2010 二零一零年			
	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets 資產				
Available-for-sale financial assets 可供出售財務資產				
– Listed – 上市	14,973	446,349	–	461,322
– Unlisted – 非上市	–	60,251	–	60,251
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading – 持有作買賣之上市證券	805,963	–	–	805,963
– Conversion options embedded in convertible bonds – 嵌入可換股債券之可換股期權	–	5,630	–	5,630
– Unlisted warrants – 非上市認股權證	–	2,154	–	2,154
Total fair value 公平值總額	820,936	514,384	–	1,335,320

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

32. 財務風險管理及公平值計量(續)

32. Financial Risk Management and Fair Value Measurements (continued)

32.7 公平值計量(續)

32.7 Fair value measurements (continued)

	GROUP 集團 2010 二零一零年			Total 總額 HK\$'000 千港元
	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	
Liabilities 負債				
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes – 嵌入債券及票據之可提早贖回期權	–	68,712	–	68,712
Total fair value 公平值總額	–	68,712	–	68,712
Net fair value 公平值淨額	820,936	445,672	–	1,266,608

於報告期間，第一層與第二層之間並無重大轉移。

用於計量公平值之方法及估值技術與以往的報告期間相比並無改變。

There have been no significant transfers between levels 1 and 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度 For the year ended 31st December, 2011

33. 資本管理

本集團之資本管理目標為確保本集團有能力以持續經營基準運作及為股東提供足夠回報。

本集團積極及定期審閱其資本結構並因應經濟狀況調整資本結構。本集團以負債與權益比率為基準監控其資本結構。

於報告日之負債與權益比率如下：

33. Capital Management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to the Shareholders.

The Group actively and regularly reviews its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

	GROUP 集團		COMPANY 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Borrowings 貸款	-	23,410	-	-
Total equity 權益總額	1,059,169	1,265,995	1,040,598	1,252,054
Debt-to-equity ratio 負債與權益比率	0:1	0.02:1	0:1	0:1

五年財政概要

FIVE YEAR FINANCIAL SUMMARY

	Year ended 31st December, 截至十二月三十一日止年度				2011 二零一一年 HK\$'000 千港元
	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	
Results:					
業績：					
Profit/(loss) attributable to the owners of the Company 本公司擁有人應佔溢利／(虧損)	145,204	(376,370)	295,582	89,279	(144,913)
	As at 31st December, 於十二月三十一日				
	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets and liabilities:					
資產及負債：					
Current assets 流動資產	963,861	538,414	794,305	837,868	845,458
Total assets 資產總額	1,018,564	621,818	1,245,232	1,377,596	1,077,145
Current liabilities 流動負債	26,793	23,646	104,674	111,601	17,976
Total liabilities 負債總額	26,793	23,646	104,674	111,601	17,976
Total equity 權益總額	991,771	598,172	1,140,558	1,265,995	1,059,169

SHK Hong Kong Industries Limited

1801, 18/F, Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

Tel : 2877 2340

Fax : 2877 2666

Website : www.ymi.com.hk

新工投資有限公司

香港灣仔

告士打道138號

聯合鹿島大廈

18樓1801室

電話 : 2877 2340

傳真 : 2877 2666

網址 : www.ymi.com.hk