

# Willie International Holdings Limited 威利國際控股有限公司

*(Incorporated in Hong Kong with limited liability)*  
(於香港註冊成立之有限公司)

Listed Since 1972    Stock Code: 273  
自1972年上市    股份代號: 273

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## 2012 ANNUAL REPORT 年度報告



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## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors

Chuang Yueheng, Henry (*Chairman*)  
Wong Ying Seung, Asiong (*Vice Chairman*)  
Tsui Hung Wai, Alfred (*Managing Director*)  
Fung Yue Tak, Derek

##### Independent Non-Executive Directors

Cheung Wing Ping  
Wen Louis  
Yau Yan Ming, Raymond  
Frank H. Miu  
Antonio Maria Santos (appointed with effect from 1 August 2012)  
Gary Drew Douglas  
(resigned with effect from 1 September 2012)

#### AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*)  
Wen Louis  
Yau Yan Ming, Raymond  
Frank H. Miu  
Gary Drew Douglas  
(resigned with effect from 1 September 2012)

#### REMUNERATION COMMITTEE

Frank H. Miu (*Chairman*,  
appointed with effect from 29 March 2012)  
Yau Yan Ming, Raymond  
Wong Ying Seung, Asiong  
Antonio Maria Santos (appointed with effect from 28 March 2013)  
Wen Louis (resigned with effect from 1 September 2012)

#### NOMINATION COMMITTEE

Chuang Yueheng, Henry (*Chairman*,  
appointed with effect from 29 March 2012)  
Wong Ying Seung, Asiong  
(appointed with effect from 29 March 2012)  
Cheung Wing Ping  
(appointed with effect from 29 March 2012)  
Frank H. Miu (appointed with effect from 29 March 2012)  
Wen Louis (appointed with effect from 1 September 2012)  
Gary Drew Douglas  
(appointed with effect from 29 March 2012 and  
resigned with effect from 1 September 2012)

#### 董事

##### 執行董事

莊友衡(*主席*)  
王迎祥(*副主席*)  
徐鴻偉(*董事總經理*)  
馮裕德

##### 獨立非執行董事

張榮平  
溫耒  
邱恩明  
繆希  
杜東尼(於二零一二年八月一日獲委任)  
Gary Drew Douglas  
(於二零一二年九月一日辭任)

#### 審核委員會

張榮平(*主席*)  
溫耒  
邱恩明  
繆希  
Gary Drew Douglas  
(於二零一二年九月一日辭任)

#### 薪酬委員會

繆希(*主席*,  
於二零一二年三月二十九日獲委任)  
邱恩明  
王迎祥  
杜東尼(於二零一三年三月二十八日獲委任)  
溫耒(於二零一二年九月一日辭任)

#### 提名委員會

莊友衡(*主席*,  
於二零一二年三月二十九日獲委任)  
王迎祥  
(於二零一二年三月二十九日獲委任)  
張榮平  
(於二零一二年三月二十九日獲委任)  
繆希(於二零一二年三月二十九日獲委任)  
溫耒(於二零一二年九月一日獲委任)  
Gary Drew Douglas  
(於二零一二年三月二十九日獲委任並  
於二零一二年九月一日辭任)

## Corporate Information 公司資料

### COMPANY SECRETARY

Man Wai Chuen

公司秘書

文惠存

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre  
28 Marble Road  
North Point  
Hong Kong

註冊及主要辦事處

香港  
北角  
馬寶道28號  
華匯中心32樓

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

創興銀行有限公司  
香港上海滙豐銀行有限公司

### SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
*Transfer Office*  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

股份註冊及過戶處

香港中央證券登記有限公司  
*過戶處*  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### *Investor Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

投資者服務中心

香港  
皇后大道東183號  
合和中心17M樓

### INTERNET ADDRESS

<http://www.willie273.com>  
<http://www.irasia.com/listco/hk/willie/index.htm>

網址

<http://www.willie273.com>  
<http://www.irasia.com/listco/hk/willie/index.htm>

## Financial Highlights

## 財務概要

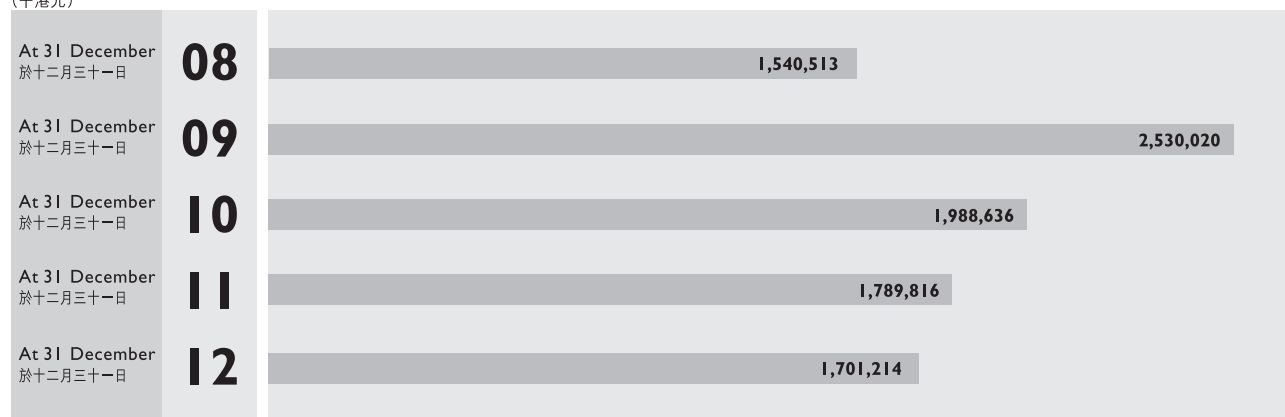
## TURNOVER SUMMARY

## 營業額概要

(In HK\$'000)  
(千港元)

## NET ASSETS SUMMARY

## 資產淨值概要

(In HK\$'000)  
(千港元)

## Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Willie International Holdings Limited (the "Company"), I present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2012 (the "Year").

### DIVIDEND

The Board does not recommend the payment of a dividend for the Year (2011: nil).

### FINAL RESULTS

For the Year, the Group reported a positive turnover of approximately HK\$28 million compared to a negative turnover of approximately HK\$31 million last year. The increase in turnover was mainly attributed to the increase in net gain from the sale of investments at fair value through profit or loss by approximately HK\$61 million.

The Group reported a consolidated loss attributable to shareholders of approximately HK\$154 million for the Year as compared to a consolidated loss of approximately HK\$552 million last year. The substantial decrease in the consolidated loss was mainly attributable to the reduction in the net fair value loss on investments held for trading by approximately HK\$396 million or 91% year-on-year. Loss per share for the Year was HK\$1.71 (2011 (restated): loss per share of HK\$14.82 after adjusting the share consolidation and rights issue effected during the Year).

### BUSINESS REVIEW & PROSPECTS

#### Business Review & Prospect

The ease of the Eurozone debt problems and the liquidity created by the monetary easing policies in the U.S. and Japan have restored certain confidence in worldwide stock markets during the second half of the Year. Hence, the loss from the Group's securities trading segment narrowed down to approximately HK\$12 million as compared to a loss of approximately HK\$496 million in year 2011.

For the property investment segment, the Group has generated rental income since April 2012. Thanks to the boom in the local property market, this segment reported a profit of approximately HK\$2 million during the Year to reflect the fair value gain on investment properties.

本人謹代表威利國際控股有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度(「本年度」)的業績。

### 股息

董事會建議不派付本年度股息(二零一一年：無)。

### 全年業績

本年度，本集團呈報之正數營業額約28,000,000港元，而去年之負數營業額約31,000,000港元。營業額增加主要由於出售按公平值計入損益之投資所得收益淨額增加約61,000,000港元所致。

本集團於本年度呈報股東應佔綜合虧損約154,000,000港元，而去年之綜合虧損約552,000,000港元。綜合虧損大幅減少主要由於持作買賣投資之公平值虧損淨額減少約396,000,000港元或按年減少91%。本年度每股虧損為1.71港元(二零一一年(重列)：經就本年度內完成進行之股份合併及供股作出調整後每股虧損為14.82港元)。

### 業務回顧及展望

#### 業務回顧及展望

本年度下半年，歐元區債務問題有所紓緩，美國及日本貨幣寬鬆政策產生流動資金，令全球證券市場得以重拾部分信心。因此，本集團之證券買賣分部之虧損收窄至約12,000,000港元，而二零一一年之虧損約496,000,000港元。

就物業投資分部而言，本集團自二零一二年四月以來開始產生租金收入。受惠於本地物業市道興旺，該分部於本年度錄得約2,000,000港元溢利，反映投資物業之公平值收益。

## Chairman's Statement

### 主席報告

The money lending business generated an interest income of approximately HK\$7 million and reported a loss of approximately HK\$5 million which was mainly attributable to the net provision of allowance for doubtful debts of approximately HK\$10 million during the Year.

In mid-April 2012, Cordoba Homes Limited ("Cordoba") underwent a reorganisation under which each of the then shareholders of Cordoba exchanged its Cordoba shares for the same number of shares in HEC Capital Limited ("HEC"), a special purpose vehicle formed as the holding company of Cordoba. Immediately after the reorganisation, the Company's 24.35% direct equity interest in Cordoba changed to 24.35% equity interest in HEC, representing also 24.35% indirect equity interest in Cordoba. At the end of April 2012, HEC issued further shares to other investors. As a result, the Company's shareholding in HEC was diluted to 14.72% resulting in a loss of approximately HK\$13 million on deemed disposal of interest in associates and since then, HEC has been reclassified as an available-for-sale financial asset of the Company. Subsequent to the deemed disposal of HEC, HEC had issued further shares to enlarge its capital base and the Group's equity interest in HEC stood at 10.43% as at the end of the Year. During the Year, the Group shared associates' profit of approximately HK\$17 million mainly attributable to net gain arising from changes in fair value of investment properties of the associates.

In October 2011, the Company announced its intention to develop a strategic alliance with Freeman Financial Corporation Limited ("Freeman"), a Hong Kong listed company, by way of cross-shareholding. During the Year, the Company completed the subscription of certain shares in Freeman representing approximately 16.67% of its enlarged share capital by that time. Actions taken to develop the strategic alliance with Freeman include the sharing of stock market information, analysis, credit data and business network, the Company's undertaking to subscribe for rights shares issued by Freeman and using the securities brokerage services provided by one of its subsidiaries during the Year. However, the pace of developing the strategic alliance lasting for more than a year lags behind the Company's initial expectation while Freeman disposed of a large part of its shareholding in the Company during the Year out of its own commercial consideration. It is no longer necessary for the Company to maintain a strategic shareholding in Freeman. Consequently, the Company liquidated part of its investment in Freeman earlier in March 2013 and has reclassified the remaining shares in Freeman from investment holding segment to investment trading segment. The reduction of cross-shareholding between the Company and Freeman has not resulted in any material adverse impact to the Group's operations.

本年度貸款業務分部產生利息收入約7,000,000港元，惟錄得虧損約5,000,000港元，主要由於呆賬撥備淨額約10,000,000港元所致。

於二零一二年四月中旬，歌德豪宅有限公司(「歌德」)進行重組，據此，歌德當時各股東以所持歌德股份交換同等數目的HEC Capital Limited(「HEC」)股份，HEC則為持有歌德而特意設立之控股公司。緊隨該項重組後，本公司由直接持有歌德24.35%的股權改為持有HEC 24.35%的股權，即間接持有歌德24.35%的股權。於二零一二年四月底，HEC再有向其他投資者發行股份。因此，本公司所持HEC的股權被攤薄至14.72%，從而因視作出售聯營公司權益而錄得虧損約13,000,000港元；自此，將HEC重新分類為本公司可供出售財務資產。於該項視作出售HEC之後，HEC再有發行股份以擴大其股本基礎，因而本集團所持HEC的股權於本年度結算日為10.43%。本年度內，本集團錄得應佔聯營公司之溢利約17,000,000港元，主要來自於聯營公司投資物業公平值變動所產生的收益淨額。

於二零一一年十月，本公司曾公布有意與另一家香港上市公司即民豐企業控股有限公司(「民豐」)透過互控股權以開展策略性聯盟。於本年度內，本公司完成認購民豐之若干股份，相當於當時經擴大股本約16.67%。本公司就發展策略性聯盟而曾經採取之行動包括本年度內分享股市資訊、分析、信用資料及業務網絡、本公司承諾認購民豐發行之供股股份及使用民豐其中一家附屬公司提供之證券經紀服務。然而，歷時一年多的策略性聯盟發展步伐未達本公司的原先期望，而民豐於本年度出於其本身的商業考慮已出售其所持本公司的大部分股權。本公司因此毋須在民豐繼續持有策略性股權，本公司遂於二零一三年三月份較早前變現於民豐之部分投資，並將所持餘下民豐股份由投資控股分部重新分類至買賣投資分部。本公司與民豐之間減少互控股權對本集團之業務並無產生任何重大不利影響。



## Chairman's Statement 主席報告

As the progress of the construction of manufacturing factory for LNG-driven heavy-duty truck and the commencement of construction and operation of LNG refueling stations did not meet the Group's expectation, the Group exited from the LNG project by disposing of the beneficial interest in a non-wholly owned subsidiary (namely, China Energy Worldwide Investment Limited) with net liabilities at a nominal consideration of HK\$1 (same as the consideration paid by the Group in June 2011 to acquire that non-wholly owned subsidiary) to an independent third-party individual investor in June 2012 and the Group has become a major creditor of this ex-subsiary. As at the end of the Year, the outstanding balance of the debt owed by this ex-subsiary to the Group comprised a loan principal of approximately HK\$8.6 million and accrued interest of approximately HK\$2.2 million. The Group has initiated legal procedures against this ex-subsiary and the guarantors for the outstanding debt due to the Group. In February 2013, the Group recovered approximately HK\$4.5 million from the ex-subsiary. After considering the chance of recovering the remaining balance and the litigation costs, the Group had written off the remaining provision balance of approximately HK\$6 million at the end of the Year.

In December 2012, the Group entered into an agreement in relation to a hotel development project in the Kingdom of Bhutan. The investment in the equity capital of the project company payable by the Group is US\$5 million (equivalent to approximately HK\$39 million), which is financed by the net proceeds from the Company's rights issue completed in December 2012. The Group will hold one-third of the equity capital of the project company. The plan contemplated under the agreement is to simultaneously develop five small luxury resort hotels on five leisure circuit locations in Bhutan. Daily operations of the hotels will be managed by Sustainable Luxury Management (Thailand) Limited trading as "Six Senses Resorts and Spas", an internationally recognized luxury hotel brand renowned for its guest services in sustainable hospitality with a strong sense of environmental responsibility. The partners (namely, Dasho Sangay Wangchuk and Mr. Chalermchai Mahagitsiri) and the hotel operator have profound hotel development and tourism experience and knowledge that will benefit the Company and the shareholders as a whole in this exciting new business venture. In January 2013, the Group contributed the first installment of its investment for US\$2.5 million (equivalent to approximately HK\$19.5 million) in accordance with the agreement. Procedures for the incorporation of the project company and application for development approvals are being carried out in Bhutan.

由於使用液化天然氣為燃料的重型貨車廠房建造工程進度與液化天然氣加油站的施工及營運情況不符合本集團預期，故本集團於二零一二年六月以象徵式代價1港元(與本集團於二零一一年六月就收購該非全資附屬公司支付的代價相同)向獨立第三方個人投資者出售有負債淨額的非全資附屬公司中華能源環球投資有限公司的實益權益，從而撤出液化天然氣項目，而本集團已成為該前附屬公司的主要債權人。於本年度結算日，該前附屬公司欠付本集團的未償還債務結餘包括貸款本金約8,600,000港元及應計利息約2,200,000港元。本集團就仍未償還債項對前附屬公司及其擔保人採取初步法律程序。於二零一三年二月，本集團自該前附屬公司索回約4,500,000港元。經考慮餘下欠款可被索回之機會及訴訟費用，本集團已於本年底將撥備餘額約6,000,000港元撇銷。

於二零一二年十二月，本集團就於不丹王國之酒店發展項目訂立協議。本集團於項目公司之股本投資為5,000,000美元(相當於約39,000,000港元)，由本公司於二零一二年十二月完成之供股所得款項淨額撥付，而本集團將持有項目公司三分之一股本。協議項下擬進行之計劃為在不丹悠閒旅遊路線途中五個地點同時期開發五家小型豪華渡假式酒店，酒店日常營運將交由Sustainable Luxury Management (Thailand) Limited以「Six Senses Resorts and Spas」名義經營，Six Senses Resorts and Spas為國際知名豪華酒店品牌，以可持續高水平的客戶服務及鮮明的環保責任感而聞名。憑藉夥伴(即不丹王子Sangay Wangchuk及Chalermchai Mahagitsiri先生)以及酒店營運商所具備的深厚酒店發展和旅遊業經驗及知識，進行此項令人振奮的新業務對本公司及股東整體有利。於二零一三年一月，本集團根據協議支付首期出資金額2,500,000美元(相當於約19,500,000港元)。目前，正在不丹進行註冊成立項目公司及申請發展批文之程序。



## Chairman's Statement

### 主席報告

During the Year and again in February 2013, the Hong Kong government implemented several measures to cool down the local property market so that transactions at major housing estates have shrunk. In view of these measures and the increasing risk of a local property bubble, the Group will carefully monitor and seek out other real estate investment opportunities as a way to expand the business in the investment property business segment.

After the end of the Year, the Company completed a placing of 16,728,240 new shares of the Company at the placing price of HK\$1.00 per share in January 2013. As no suitable opportunity in real estate has been identified, the net proceeds of approximately HK\$16 million from the placing has been fully used as the Group's general working capital. The Company granted share options carrying rights to subscribe for up to 8,364,120 new shares of the Company at the exercise price of HK\$1.11 per share in January 2013 to certain eligible persons as incentives and rewards for their contribution to the Group. All of these share options were exercised in full within the same month and thereby raising additional working capital of about HK\$9.3 million for the Group.

Looking forward, the Group will take a cautious and conservative approach in the evaluation of potential projects or investments. The Group will maintain its money lending business targeting at low credit risk borrowers. Meanwhile, the Group would balance the recent positive stock market sentiments against the volatility arising from the influx and outflow of "hot money" happening from time to time when maintaining its portfolio for securities trading.

## FINANCIAL REVIEW

### Liquidity

As at 31 December 2012, the Group had a secured bank loan of approximately HK\$5 million (2011: approximately HK\$33 million) carrying floating interest rates calculated by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause, which is repayable over five years according to the repayment schedule of the loan facility and denominated in Hong Kong dollars.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars and US dollars, the Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

於本年度及二零一三年二月，香港政府頒布多項政策為本地物業市場降溫，大型住宅項目成交量因而萎縮。鑒於該等政策及本地房地產泡沫風險日趨擴大，本集團將審慎留意市況及尋求其他房地產投資機會以擴展物業投資分部之業務。

於本年度結算日後，本公司於二零一三年一月按配售價每股1.00港元配售16,728,240股新股份。由於房地產並無合適機會，配售所得款項淨額約16,000,000港元已悉數作為本集團之一般營運資金。本公司於二零一三年一月向若干合資格人士授出附帶可按行使價每股1.11港元認購本公司8,364,120股新股權利之購股權，作為彼等對本集團貢獻之獎勵及回報。所有該等購股權於同月悉數獲行使，據此為本集團帶來額外營運資金約9,300,000港元。

展望未來，本集團將採取審慎保守方式評估潛在項目或投資，本集團之貸款業務將繼續以低信貸風險借款人為目標客戶，同時本集團在維持其證券買賣組合時，會平衡近期樂觀股市氣氛及「熱錢」不時流入流出產生波動而作出取捨。

### 財務回顧

#### 流動資金

於二零一二年十二月三十一日，本集團之有抵押銀行貸款約5,000,000港元(二零一一年：約33,000,000港元)，參考香港銀行同業拆息計算之浮動利率，含要求償還條款，須按照貸款融資之還款時間表於五年後償還，以港元計值。

由於本集團之交易及銀行結餘以港元及美元計值，故本集團之外匯匯率風險極低。本集團並無持有任何用作對沖之財務工具。

## Chairman's Statement 主席報告

As at 31 December 2012, the Group's total equity amounted to approximately HK\$1,701 million (2011: approximately HK\$1,790 million) and had net current assets of approximately HK\$1,059 million including cash and cash equivalents of approximately HK\$103 million (2011: approximately HK\$1,106 million including cash and cash equivalents of approximately HK\$336 million). The Group had nil (2011: nil) gearing ratio as computed on the basis of net borrowings to total equity and with current ratio of 164 times (2011: 31 times).

### Capital Resources and Reorganisation

The Company with shareholders' approval completed a capital reorganisation in August 2012 mainly for the purpose of adjusting the level of trading price of the shares of the Company to become more attractive to the general investors including the institutional investors. This capital reorganisation involved capital reduction and share consolidation of ten reduced shares into one adjusted share (the "Capital Reorganisation") resulting in the authorised share capital of the Company being reduced from HK\$20,000,000 to HK\$2,000,000 divided into 200,000,000 adjusted shares of HK\$0.01 each and the issued share capital of the Company was thereby reduced from HK\$8,364,120.30 to HK\$836,412.03 divided into 83,641,203 adjusted shares of HK\$0.01 each, giving rise to a total credit of HK\$7,527,708.27, which in its entirety (net of expenses) was credited to the share premium account of the Company. Immediately after the Capital Reorganisation, the authorised share capital was increased from HK\$2,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each by creation of additional 1,800,000,000 adjusted shares of HK\$0.01 each.

於二零一二年十二月三十一日，本集團之總權益約為1,701,000,000港元(二零一一年：約1,790,000,000港元)，而本集團之淨流動資產約為1,059,000,000港元，包括現金及現金等值約103,000,000港元(二零一一年：約1,106,000,000港元，包括現金及現金等值約336,000,000港元)。本集團之資產負債比率為零(按借貸淨額與總權益之比率計算)(二零一一年：零)，而流動比率為164倍(二零一一年：31倍)。

### 資本資源及重組

本公司於二零一二年八月在獲股東批准的情況下完成股本重組，主要目的為調整本公司股份的成交價格水平，提高對一般投資者(包括機構投資者)的吸引力。本次股本重組涉及股本削減以及每十股經削減股份合併為一股經調整股份的股份合併(「股本重組」)，導致本公司法定股本由20,000,000港元削減至2,000,000港元(分為200,000,000股每股面值0.01港元的經調整股份)，而本公司已發行股本由8,364,120.30港元削減至836,412.03港元(分為83,641,203股每股面值0.01港元的經調整股份)，因而產生進賬款項總額7,527,708.27港元，該等款項全數(扣除開支)計入本公司股份溢價賬。緊隨股本重組後，透過增加1,800,000,000股每股面值0.01港元之經調整股份，法定股本由2,000,000港元增至20,000,000港元(分為2,000,000,000股每股面值0.01港元之經調整股份)。

## Chairman's Statement

### 主席報告

On 4 September 2012, the High Court of the Hong Kong Special Administrative Region, Court of First Instance, confirmed the Company's petition for the reduction of the amount standing to the credit of the Company's share premium account to the extent of approximately HK\$1,322 million for the purpose of eliminating the Company's accumulated losses up to 31 December 2010, provided that the Company undertakes to make any reversals of the impairment loss for its investment in subsidiaries and associates and/or for the amounts due from subsidiaries as recorded at 31 December 2010 to an extent up to an amount of approximately HK\$709 million to be credited to a special capital reserve account so long as any debt of or claim against the Company standing at the effective date of this court order remains outstanding. Impairment loss on the investment in then associates of approximately HK\$4.7 million (2011: nil) has been reversed during the Year, for which the same amount has been credited to the special capital reserve account. While such elimination of accumulated losses against share premium would not alter the underlying assets, liabilities, business, operations, management and financial position of the Company, it would better prepare the Company to have a capital structure that would permit the payment of dividends, as and when the Directors consider it appropriate in future.

In December 2012, the Company completed a rights issue of 41,820,601 rights shares on the basis of one rights share for every two shares held at HK\$1.05 per rights share to raise net proceeds of approximately HK\$42.3 million to finance the investment in hotel development project in Bhutan of approximately HK\$39 million and the remaining used as general working capital of the Group. The fund was used as intended and has currently retained approximately HK\$19.5 million for balance payment of capital investment in this hotel project.

於二零一二年九月四日，香港特別行政區高等法院原訟庭確認，本公司呈請將計入本公司股份溢價賬之款項削減約1,322,000,000港元，以抵銷本公司直至二零一零年十二月三十一日之累計虧損。當中規定本公司須承諾，於該法院指令生效當日已存在本公司所結欠之債項或可向本公司提出之索償，在未全數清還之時，本公司就其投資於附屬公司及聯營公司及／或應收附屬公司款項於二零一零年十二月三十一日已錄得之減值虧損若有任何回撥，該回撥須計入特定資本儲備賬內，惟最多約709,000,000港元。於本年度內，投資於當時聯營公司之減值虧損已回撥約4,700,000港元(二零一一年：無)，故此，同等金額已計入特定資本儲備賬。將股份溢價抵銷累計虧損不會變更本公司相應資產、負債、業務、營運、管理及財務狀況，惟有助本公司整理股本架構容許董事認於日後為合適之時派付股息。

於二零一二年十二月，本公司完成按每持有兩股股份獲發一股供股股份之基準以每股供股股份1.05港元供股發行41,820,601股供股股份，籌集款項淨額約42,300,000港元，為投資於不丹之酒店發展項目撥付約39,000,000港元，餘款用作本集團一般營運資金。該資金已用作擬定用途，目前保留約19,500,000港元用於支付投資於該酒店項目之餘款。

## Chairman's Statement 主席報告

### PLEDGE OF ASSETS

As at 31 December 2012, the Group's financial assets at fair value through profit or loss and certain available-for-sale financial assets with an aggregate carrying amount of approximately HK\$881 million (2011: approximately HK\$776 million) were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounting to approximately HK\$411 million (2011: approximately HK\$388 million) granted to the Group of which none of the amount (2011: approximately HK\$33 million) was utilised.

As at 31 December 2012, the Group's investment properties were pledged to secure a bank loan facility of approximately HK\$5 million granted to the Group.

### CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2012, the Group had capital expenditure commitments contracted but not provided (net of deposit paid) of approximately HK\$39 million (2011: approximately HK\$112 million).

### CONTINGENT LIABILITIES

As at 31 December 2012, the Company had provided corporate guarantees for banking facilities amounting to approximately HK\$91 million (2011: approximately HK\$342 million) and HK\$5 million (2011: nil) granted to Cordoba Group and a subsidiary, which were utilised to the extent of approximately HK\$89 million (2011: approximately HK\$278 million) and HK\$5 million (2011: nil) respectively.

### 資產抵押

於二零一二年十二月三十一日，本集團賬面總值約881,000,000港元(二零一一年：約776,000,000港元)之按公平值計入損益之財務資產及若干可供出售財務資產已抵押予若干金融機構及經紀，作為本集團所獲若干孖展融資及信貸約411,000,000港元(二零一一年：約388,000,000港元)之擔保，並無動用任何款項(二零一一年：約33,000,000港元)。

於二零一二年十二月三十一日，本集團之投資物業已予以抵押，作為本集團所獲銀行信貸約5,000,000港元之擔保。

### 資本開支承擔

於二零一二年十二月三十一日，本集團已訂約但未撥備之資本開支承擔(扣除已付按金)約39,000,000港元(二零一一年：約112,000,000港元)。

### 或然負債

於二零一二年十二月三十一日，本公司已就歌德集團及一家附屬公司獲授之銀行信貸提供公司擔保信貸額約91,000,000港元(二零一一年：約342,000,000港元)及5,000,000港元(二零一一年：無)，其中已動用信貸額分別約89,000,000港元(二零一一年：約278,000,000港元)及5,000,000港元(二零一一年：無)。

## Chairman's Statement 主席報告

### EMPLOYEES

As at 31 December 2012, the Group employed 23 employees (2011: 24 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

### APPRECIATION

I would like to take this opportunity to thank Mr. Gary Drew Douglas for his contribution to the Board until his resignation in September 2012 and welcome Dr. Antonio Maria Santos to the Board from August 2012.

I would also like to take this opportunity to thank our shareholders for your continuing support and our employees for your dedications and hard work.

By order of the Board  
**Willie International Holdings Limited**

**Dr. Chuang Yueheng, Henry**  
*Chairman*

27 March 2013

### 僱員

於二零一二年十二月三十一日，本集團共聘用23名僱員(二零一一年：24名僱員)不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

### 致謝

本人謹此感謝 Gary Drew Douglas 先生直至二零一二年九月離職前為董事會所作之貢獻，並歡迎杜東尼博士自二零一二年八月加入董事會。

本人亦謹此感謝列位股東一直以來之支持，亦感謝本公司員工竭誠為本集團效力。

承董事會命  
威利國際控股有限公司

主席  
莊友衡博士

二零一三年三月二十七日



## Biographies of Directors 董事簡歷

### EXECUTIVE DIRECTORS

**Dr. Chuang Yueheng, Henry**, aged 57, has been appointed as the Chairman of the Company since 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 20 years of experience in corporate finance and development. From February 2011 to November 2012, he was formerly the deputy chairman and a non-executive director of Mascotte Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Mr. Wong Ying Seung, Asiong**, aged 62, has been appointed as a Director of the Company since 2002 and as the Vice Chairman of the Company since January 2011. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment.

**Mr. Tsui Hung Wai, Alfred**, aged 44, has been appointed as a Director of the Company since June 2011 and as the Managing Director of the Company from March 2012. He graduated from the Ontario College of Art and Design with a Bachelor's degree in Interior Design. He has over 14 years of experience in the Sales & Marketing industry both in Hong Kong and Mainland China and previously held senior positions with manufacturing operations.

**Mr. Fung Yue Tak, Derek**, aged 43, has been appointed as a Director of the Company since June 2011. He is a grandson of Sir Kenneth Fung Ping-Fan. Mr. Fung graduated from Pepperdine University with a Bachelor's degree in Business Administration, and has been active in managing finances and investments of family-owned enterprises. He has also been a member of the Hong Kong Professional Golfers Association since 1994.

### 執行董事

莊友衡博士，現年57歲，自二零零二年起獲委任為本公司主席。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。於二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼於企業財務及發展工作方面積逾二十年經驗。於二零一一年二月至二零一二年十一月，彼曾擔任馬斯葛集團有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司)的副主席兼非執行董事。

王迎祥先生，現年62歲，自二零零二年起獲委任為本公司董事，並自二零一一年一月起獲委任為本公司副主席。彼持有英國倫敦大學化學工程學士學位，於銀行及投資工作方面積逾三十年經驗。

徐鴻偉先生，現年44歲，自二零一一年六月起獲委任為本公司董事，並自二零一二年三月起出任為本公司董事總經理。彼畢業於安大略藝術與設計學院，獲室內設計學士學位。彼擁有逾十四年在香港及中國內地銷售及市場推廣經驗，歷任生產業務多個高級職務。

馮裕德先生，現年43歲，自二零一一年六月起獲委任為本公司董事，彼為馮秉芬爵士之孫兒，馮先生畢業於佩珀代因大學(Pepperdine University)，獲工商管理學士學位，並活躍於管理家族企業的財務及投資。彼自一九九四年起亦為香港職業高爾夫球協會會員。

## Biographies of Directors

### 董事簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Wing Ping**, aged 46, has been appointed as a Director of the Company since 2009. He has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is presently an executive director of Radford Capital Investment Limited, a company listed on the Stock Exchange.

**Mr. Wen Louis**, aged 78, has been appointed as a Director of the Company since 2009. He holds a Bachelor's degree in Engineering from the City University of New York. He has an extensive experience in engineering, marketing and advertising in the United States where he held senior positions in J. Walter Thompson Co. and Dow Jones International Marketing Services for a number of years. He is presently an executive director of Forefront Group Limited, a company listed on the Stock Exchange.

**Mr. Yau Yan Ming, Raymond**, aged 44, has been appointed as a Director of the Company since 2006. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountants both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of The Taxation Institute of Hong Kong. He has over 15 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. Mr. Yau was formerly an executive director of Capital VC Limited from March 2012 to May 2012. He is presently an executive director of Chinese Energy Holdings Limited, an independent non-executive director of Birmingham International Holdings Limited, Tack Fiori International Group Limited and Chanceton Financial Group Limited, all are publicly listed companies in Hong Kong.

#### 獨立非執行董事

張榮平先生，現年46歲，自二零零九年起獲委任為本公司董事。彼於審核及會計領域擁有逾二十年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許會計師公會資深會員及香港會計師公會會員。彼現為萊福資本投資有限公司(於聯交所上市之公司)之執行董事。

溫耒先生，現年78歲，自二零零九年起獲委任為本公司董事。彼持有紐約市立大學工程學學士學位，曾在美國智威湯遜公司及 Dow Jones International Marketing Services 出任要職多年，具備工程、市場推廣及廣告推銷方面之豐富經驗。彼現為福方集團有限公司(於聯交所上市之公司)之執行董事。

邱恩明先生，現年44歲，自二零零六年起獲委任為本公司董事。彼持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。彼為香港及美國註冊會計師及香港註冊稅務顧問，亦為香港會計師公會及美國會計師公會會員以及香港稅務學會資深會員。彼於審核、會計、稅務、公司秘書、企業財務及財務管理方面累積逾十五年經驗。自二零一二年三月至二零一二年五月期間，邱先生曾擔任首都創投有限公司之執行董事。彼現分別為華夏能源控股有限公司之執行董事以及伯明翰環球控股有限公司、野馬國際集團有限公司及川盟金融集團有限公司之獨立非執行董事，上述公司均為香港上市公司。



## Biographies of Directors 董事簡歷

**Mr. Frank H. Miu**, aged 64, has been appointed as a Director of the Company since June 2011. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was formerly an independent non-executive director of the Company from March 2004 to March 2007; an executive director of Radford Capital Investment Limited from March 2009 to December 2009 and from June 2011 to July 2011; and an executive director of Dragonite International Limited from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011. Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited, Tack Fiori International Group Limited and Freeman Financial Corporation Limited. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange.

**Dr. Antonio Maria Santos**, aged 56, has been appointed as a Director of the Company since August 2012. Dr. Santos holds a Ph.D. degree in Business Administration from the Neuva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, U.K. and a Master's degree in Criminal Justice from the Tarlac State University in the Philippines. He is a Fellow of the Chartered Management Institute, U.K. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently a part-time lecturer in the faculty of Crime & Investigation for associate degree and degree programmes. From September 2012, Dr. Santos has been appointed as an independent non-executive director of Auto Italia Holdings Limited, a company listed on the Stock Exchange.

繆希先生，現年64歲，自二零一一年六月起獲委任為本公司董事，彼獲美國哈佛大學法學院 Juris Doctor 法律學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。彼為美國律師協會會員、美國註冊會計師公會會員及香港董事學會資深會員。除擁有法律及會計專業經驗外，繆先生在其他各領域(包括金融服務)亦具有豐富經驗。繆先生曾於二零零四年三月至二零零七年三月期間擔任本公司之獨立非執行董事；並於二零零九年三月至二零零九年十二月及於二零一一年六月至二零一一年七月期間擔任萊福資本投資有限公司之執行董事；以及於二零一零年四月至二零一零年五月期間擔任叁龍國際有限公司之執行董事，並於二零一零年五月至二零一一年七月期間擔任該公司之非執行董事。繆先生現為馬斯葛集團有限公司、野馬國際集團有限公司及民豐企業控股有限公司之獨立非執行董事。除在上述於聯交所上市之公司擔任董事外，彼亦為於紐約交易所上市之公司多元環球水務出任獨立非執行董事。

杜東尼博士，56歲，自二零一二年八月起獲委任為本公司董事。杜博士持有菲律賓共和國紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾30年後於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現為一所大專院校之客席講師，負責刑事及調查之副學士學位及學士學位課程。自二零一二年九月起，杜博士獲委任為聯交所上市公司意達利控股有限公司之獨立非執行董事。

## Directors' Report 董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 December 2012 (the "Year").

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 16 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 37 and 38.

The Board does not recommend the payment of a dividend for the Year.

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity from pages 42 to 45 and note 29 to the consolidated financial statements respectively.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 131 and 132.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

### BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 26 to the consolidated financial statements.

董事會(「董事會」)提呈截至二零一二年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

### 主要業務

本集團主要從事物業投資、證券買賣投資、借貸及投資控股業務。有關本公司之主要附屬公司的主要業務之詳情及其他資料，載於綜合財務報表附註16。

### 業績及股息

本集團之本年度業績載於第37及38頁之綜合全面收益表內。

董事會不建議派付本年度股息。

### 儲備

本集團及本公司於本年度之儲備變動分別載於第42至45頁之綜合權益變動表及綜合財務報表附註29。

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第131及132頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### 借款

本集團之計息借款詳情載於綜合財務報表附註26。

## Directors' Report 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 28 and 30 to the consolidated financial statements respectively. As at 31 December 2012, neither the Company nor any of its subsidiaries had outstanding share options.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company purchased a total of 5 ordinary shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at HK\$0.119 each in order to facilitate the share consolidation approved by shareholders at the extraordinary general meeting of the Company on 20 August 2012. Details of the repurchase of shares are set out below:

Date 日期		Number of shares repurchased 購回股份數目	Price per share 每股價格	Aggregate consideration paid (excluding expenses) 已付總代價 (不包括開支)
12 July 2012	二零一二年七月十二日	5	HK\$0.119 港元	HK\$0.595 港元

The 5 repurchased shares were cancelled on 17 July 2012 and the issued share capital of the Company was diminished by the nominal value thereof.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### 股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註28及30。於二零一二年十二月三十一日，本公司或其任何附屬公司概無尚未行使之購股權。

### 購買、出售或贖回證券

本年度內，本公司於香港聯合交易所有限公司（「聯交所」）以代價每股0.119港元購回合共五股本公司股本中每股面值0.01港元之普通股以方便進行股東於二零一二年八月二十日於本公司股東特別大會上批准之股份合併，有關購回股份之詳情如下：

五股購回股份已於二零一二年七月十七日註銷，而本公司之已發行股本已按該註銷購回股份之面值削減。

除上文所披露者外，本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## Directors' Report 董事會報告

### DIRECTORS

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

#### Executive Directors

Chuang Yueheng, Henry  
Wong Ying Seung, Asiong  
Tsui Hung Wai, Alfred  
Fung Yue Tak, Derek

#### Independent Non-executive Directors

Cheung Wing Ping  
Wen Louis  
Yau Yan Ming, Raymond  
Frank H. Miu  
Antonio Maria Santos (appointed with effect from 1 August 2012)  
Gary Drew Douglas (resigned with effect from  
1 September 2012)

In accordance with Article 100 of the Articles of Association of the Company, Dr. Antonio Maria Santos (an additional Director appointed during the Year) retires at the forthcoming annual general meeting and being eligible, offers himself for re-election at that meeting.

In accordance with Article 120 of the Articles of Association of the Company, Mr. Cheung Wing Ping, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The term of office for Dr. Antonio Maria Santos is for a period of one year while the term of office for each of Mr. Cheung Wing Ping, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond is for a period of three years but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

### 董事

於本年度及截至本報告日期止，本公司之董事為：

#### 執行董事

莊友衡  
王迎祥  
徐鴻偉  
馮裕德

#### 獨立非執行董事

張榮平  
溫耒  
邱恩明  
繆希  
杜東尼(於二零一二年八月一日獲委任)  
Gary Drew Douglas(於二零一二年  
九月一日辭任)

根據本公司之章程細則第100條，杜東尼博士(在本年度獲委任之新增董事)將於應屆股東週年大會上告退，彼合符資格於該大會上膺選連任。

根據本公司之章程細則第120條，張榮平先生、溫耒先生及邱恩明先生將於應屆股東週年大會上輪席告退，彼等合符資格膺選連任。

杜東尼博士之任期為一年，而張榮平先生、溫耒先生及邱恩明先生各自之任期為三年，惟須根據本公司之章程細則於股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

## Directors' Report 董事會報告

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

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2012:

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	29,530,293	23.54%
Wong Ying Seung, Asiong 王迎祥	Beneficial interest 實益權益	8,315,200	6.63%
Tsui Hung Wai, Alfred 徐鴻偉	Beneficial interest 實益權益	4,234,000	3.37%
Fung Yue Tak, Derek 馮裕德	Beneficial interest 實益權益	3,954,000	3.15%

At no time during the Year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or 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.

### 董事於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於二零一二年十二月三十一日，於本公司普通股及相關股份之好倉如下：

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

### 董事於合約之權益

截至本年度或於本年度任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

## Directors' Report

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2012, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

##### Long position

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Unity Investments Holdings Limited 合一投資控股有限公司	Interest of controlled corporation (Note) 所控制法團權益(附註)	11,000,000	8.77%

Note: These shares are held by Great Panorama International Limited, a wholly-owned subsidiary of Gufalore Investments Limited, which is a company wholly owned by Unity Investments Holdings Limited.

Save as disclosed above, as at 31 December 2012, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 33 to the consolidated financial statements.

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

##### 好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
---	---

11,000,000 8.77%

附註：該等股份由Gufalore Investments Limited全資附屬公司Great Panorama International Limited持有，而Gufalore Investments Limited為由合一投資控股有限公司全資擁有之公司。

除上文所披露者外，於二零一二年十二月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

#### 退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。退休計劃的詳情載於綜合財務報表附註33。



## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentages to the Group's turnover (including turnover arising from provision of financial services, property investment and investment holding segments) attributable to its largest customer and five largest customers were approximately 16% and 59% respectively.

As the Group had no significant purchases during the Year, the information on major suppliers is not presented.

Save as aforementioned, at no time during the Year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

### MANAGEMENT CONTRACTS

No 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.

### PROPOSED ISSUE OF BONDS

In October 2012, the Company announced its intention to issue a series of 5% unsecured straight bonds in a maximum principal amount of HK\$250 million through a selling agent to individual, institutional or other professional investors with an aim to raise funds for the Group's working capital by way of long-term debt finance. Up to the date of this report, the Company has not yet issued any such bonds.

### 主要客戶及供應商

本年度最大客戶及五大客戶佔本集團營業額(包括提供金融服務、物業投資及投資控股分部之營業額)之百分比分別為約16%及59%。

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

除上文所披露者外，於本年度任何時間，本公司董事、董事之聯繫人士或本公司股東(據本公司董事所知擁有本公司已發行股本超過5%者)並無於本集團五大客戶擁有任何重大權益。

### 管理合約

本年度並無訂立或存在任何有關本公司整體業務或任何重要部分之管理及行政的合約。

### 建議發行債券

於二零一二年十月，本公司宣布擬透過銷售代理向個人、機構或其他專業投資者發行一系列5厘無抵押普通債券，本金額上限為250,000,000港元，目的是透過長期債務融資的方式為本集團籌集營運資金。截至本報告日期，本公司尚未發行任何有關債券。



## Directors' Report

### 董事會報告

#### CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group carried out the following continuing connected transactions with HEC Capital Limited (“HEC”) and its subsidiaries (together “HEC Group”) starting from 25 May 2012 and ending on 17 October 2012 (the “Period”) when HEC was a substantial shareholder of the Company during the Period:

- (i) The Company entered into a master services agreement with HEC on 1 June 2012, under which HEC Group agreed to provide services comprising the provision of securities brokerage, corporate financial advisory services, stock market information services, and other related services to the Group for a term of period commencing from 25 May 2012 to 31 December 2014. HEC Group would charge the relevant services fees at the prevailing market price for the services provided. The maximum aggregate annual value (the “Annual Cap”) of the service fees payable by the Group to HEC Group for the period from 25 May 2012 to 31 December 2012 is capped at HK\$3,000,000. The Group incurred service fee expenses of HK\$318,653 during the Period.
- (ii) A wholly owned subsidiary of the Company entered into two tenancy agreements with HEC Group on 1 June 2012 for renewing the tenancy of certain commercial and residential premises for the Group’s business purpose. HEC Group would charge a monthly total of HK\$185,760 for the period from 25 May 2012 to 14 July 2012 and HK\$179,760 for the period from 15 July 2012 to 31 December 2012. The approximate Annual Cap of the rental expenses for leasing these premises for the period from 25 May 2012 to 31 December 2012 is determined as HK\$1,300,000 by reference to the aggregate rentals. The Group incurred rental expenses of HK\$868,274 during the Period.
- (iii) With the shareholders’ approval at the extraordinary general meeting of the Company held on 24 December 2010, the Company had provided the corporate guarantee facilities comprising a total of 16 corporate guarantees in an aggregate sum of approximately HK\$360,000,000 committed in favour of certain banks for securing bank loan facilities to Cordoba Homes Limited (“Cordoba”) and its subsidiaries (together “Cordoba

#### 持續關連交易

於本年度內，本集團與HEC Capital Limited (「HEC」) 及其附屬公司(統稱「HEC集團」)於二零一二年五月二十五日至二零一二年十月十七日止期間(「該期間」)(即HEC作為本公司主要股東期間)曾進行下列持續關連交易：

- (i) 本公司已與HEC於二零一二年六月一日訂立總服務協議，據此，HEC集團已同意自二零一二年五月二十五日起至二零一四年十二月三十一日期間向本集團提供服務，包括提供證券經紀、企業財務顧問服務、股票市場信息服務及其他相關服務。HEC集團就所提供服務按現行市價收取相關服務費。自二零一二年五月二十五日起至二零一二年十二月三十一日期間，本集團向HEC集團應付的服務費最高年度總值上限(「年度上限」)定為3,000,000港元。本集團於該期間產生服務費開支318,653港元。
- (ii) 本公司一家全資附屬公司與HEC集團於二零一二年六月一日訂立兩項租賃協議，以續訂若干商用及住宅物業的租期供本集團營業之用。自二零一二年五月二十五日起至二零一二年七月十四日期間，HEC集團每月共收取185,760港元，而自二零一二年七月十五日起至二零一二年十二月三十一日期間則收取179,760港元。自二零一二年五月二十五日起至二零一二年十二月三十一日期間，租賃該等物業的租金開支年度概約上限經參考租金總額而定為1,300,000港元。本集團於該期間產生租金開支868,274港元。
- (iii) 根據股東在本公司於二零一零年十二月二十四日舉行的股東特別大會上的批准，本公司已就歌德豪宅有限公司(「歌德」)及其附屬公司(統稱「歌德集團」)獲授之銀行信貸提供公司擔保信貸額(共包括16份本公司向若干銀行作出的公司擔保)約

## Directors' Report 董事會報告

Group”) at a corporate guarantee fee of 1.5% per annum payable monthly in arrears on the average daily amount of the aggregate principal of bank loans so covered thereunder.

In May 2012, the Company accepted a request from Cordoba Group about revising the amounts of the corporate guarantee to cater for the restructuring of Cordoba Group’s banking facilities, such that the aggregate amount of the corporate guarantee facilities was reduced to approximately HK\$237,000,000 while the terms on corporate guarantee fee charge remained unchanged.

Since Cordoba became the subsidiary of HEC, the provision of aforesaid corporate guarantee facilities to Cordoba Group constituted a continuing connected transaction of the Group on 25 May 2012. The terms of the corporate guarantee facilities will expire ranging 6 years to 15 years from the date thereof. The Annual Cap of the corporate guarantee facilities is capped at HK\$237,000,000 from 25 May 2012 onwards. During the Period, the corporate guarantee facilities were at all times below HK\$237,000,000 and the Group earned a corporate guarantee fee income of HK\$873,497.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Company carried out an annual review on all continuing connected transactions, other than fully exempted continuing connected transactions (if any) under the Listing Rules. Having reviewed the Group’s continuing connected transactions during the Year as mentioned above, they confirmed that the Group’s continuing connected transactions had been made in the Group’s ordinary and usual course of business, on normal commercial terms and in accordance with the relevant agreements governing the continuing connected transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

360,000,000 港元，公司擔保費用按每年 1.5 厘計，須於每月末按據此擔保的銀行貸款本金總額的日均款項支付。

於二零一二年五月，本公司已接受歌德集團有關修改公司擔保額的請求，以配合歌德集團重組銀行信貸，公司擔保信貸總額因而減至約 237,000,000 港元，而公司擔保費收取條款保持不變。

由於歌德成為 HEC 的附屬公司，於二零一二年五月二十五日向歌德集團提供上述公司擔保信貸構成本集團的持續關連交易。公司擔保信貸年期將自當日起計 6 年至 15 年期間屆滿。自二零一二年五月二十五日之後，公司擔保信貸額的年度上限為 237,000,000 港元。於該期間，公司擔保信貸額始終低於 237,000,000 港元及本集團賺取公司擔保費收入 873,497 港元。

本公司獨立非執行董事根據上市規則第 14A.37 條對所有持續關連交易(根據上市規則獲全面豁免之持續關連交易(如有)除外)進行年度審閱。經審閱上述本集團於本年度內之持續關連交易後，彼等確認本集團之持續關連交易屬本集團日常業務、按一般商業條款及根據持續關連交易之有關協議條款進行，而交易條款公平合理且符合本公司股東之整體利益。

## Directors' Report

### 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor had issued its unqualified letter containing their findings and conclusions in respect of the Group's continuing connected transactions in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter had been submitted by the Company to the Stock Exchange.

Pursuant to Rule 14A.38 of the Listing Rules, the auditor of the Company confirmed that the Group's continuing connected transactions:

- (1) had received the approval of the Board;
- (2) had been in accordance with the pricing policies of the Group or the comparable transactions as identified by the management;
- (3) had been entered into in accordance with the relevant agreements governing the continuing connected transactions; and
- (4) had not exceeded the caps disclosed in the Company's announcement dated 1 June 2012.

Save as mentioned above, there were no other discloseable non-exempted connected transactions or non-exempted continuing connected transactions under the Listing Rules during the Year.

A summary of significant related party transactions that did not constitute connected transactions or continuing connected transactions during the Year discloseable under Chapter 14A of the Listing Rules is set out in note 34 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

本公司核數師獲委聘根據香港會計師公會發出的香港審驗應聘服務準則3000的《歷史財務資料審計或審閱以外的審驗應聘》，並參照實務說明第740號《關於香港上市規則所述持續關連交易的核數師函件》就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有本集團持續關連交易的審閱結果及結論的無保留意見函件。本公司已將該函件副本呈交聯交所。

本公司核數師根據上市規則第14A.38條確認，本集團之持續關連交易：

- (1) 已獲董事會批准；
- (2) 按照本集團之定價政策或管理層確定之可資比較交易而進行；
- (3) 按照持續關連交易之相關協議條款進行；及
- (4) 並無超逾本公司於二零一二年六月一日刊發之公告所披露之上限。

除上述者外，本年度並無進行其他根據上市規則之須予披露不獲豁免關連交易或不獲豁免持續關連交易。

本年度內，有關重大關連人士交易之概要載於綜合財務報表附註34，該等交易並不構成根據上市規則第14A章須予披露之關連交易或持續關連交易。

#### 優先認股權

本公司章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

## Directors' Report 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 39 to the consolidated financial statements.

### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

**Willie International Holdings Limited**

**Dr. Chuang Yueheng, Henry**  
*Chairman*

27 March 2013

### 足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

### 呈報期後事項

呈報期後事項詳情載於綜合財務報表附註39。

### 核數師

本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

威利國際控股有限公司

*主席*  
莊友衡博士

二零一三年三月二十七日

## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE

Throughout the year ended 31 December 2012 (the “Year”), the Company complied with all code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) covering the period from 1 April 2012 and the former Code on Corporate Governance Practices covering the period before 1 April 2012. In this connection, the Board considers that two out five Independent Non-executive Directors of the Company being unable to attend the extraordinary general meeting of the Company held on 20 August 2012 due to their respective trip outside Hong Kong would not constitute a deviation from the code provision A.6.7 in the CG Code as there was already a majority of Independent Non-executive Directors present at the meeting to ensure a balanced understanding of the views of shareholders.

The Board of Directors (the “Board”) of the Company is committed to maintaining high standards of corporate governance and integrity, and to ensuring transparent and adequate levels of disclosure. The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

#### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has complied with the requirements for director’s securities transactions stated in the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) in Appendix 10 of the Listing Rules. All Directors of the Company has confirmed that they have complied with the requirements as set out in the Model Code for the Year.

#### 企業管治

於截至二零一二年十二月三十一日止年度（「本年度」），本公司於涵蓋二零一二年四月一日起期間已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四下之《企業管治守則》（「企業管治守則」），並於涵蓋二零一二年四月一日前期間已遵守先前版本《企業管治常規守則》。就此，董事會認為本公司五名獨立非執行董事中有兩名由於彼等當時分別身在海外而未能出席本公司於二零一二年八月二十日舉行之股東特別大會，並不構成偏離企業管治守則所載第A.6.7條之條文規定，原因為大多數獨立非執行董事已出席該大會以確保對股東意見有客觀的了解。

本公司董事會（「董事會」）致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

#### 董事之證券交易

本公司一直遵守上市規則附錄十《上市發行人董事進行證券交易之標準守則》（「標準守則」）所述董事進行證券交易之規定。本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS AND BOARD MEETING

The Board comprises nine members as at the date of this report and their positions are as follows:

#### Executive Directors

Chuang Yueheng, Henry (*Chairman*)  
Wong Ying Seung, Asiong (*Vice Chairman*)  
Tsui Hung Wai, Alfred (*Managing Director*)  
Fung Yue Tak, Derek

#### Independent Non-executive Directors

Cheung Wing Ping  
Wen Louis  
Yau Yan Ming, Raymond  
Frank H. Miu  
Antonio Maria Santos

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the “Group”). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographies of Directors” on pages 13 to 15 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

For the sake of transparency and independency of the management of the Company, duties of the Chairman, the Vice Chairman and the Managing Director of the Company are segregated and not executed by the same individual. The Chairman is responsible for the management of the Board and external corporate communication. The Vice Chairman serves as the deputy to the Chairman. The Managing Director is responsible for the day-to-day operation, among other matters, the implementation of overall strategy of the Company.

### 董事會及董事會會議

於本報告日期，董事會由九名成員組成，彼等擔任之職位如下：

#### 執行董事

莊友衡(主席)  
王迎祥(副主席)  
徐鴻偉(董事總經理)  
馮裕德

#### 獨立非執行董事

張榮平  
溫耒  
邱恩明  
繆希  
杜東尼

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司(合稱「本集團」)的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於本年度報告第13至15頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

為提高本公司管理之透明度及獨立性，本公司主席、副主席及董事總經理之職責已作區分，並非由同一人士兼任。主席負責管理董事會及對外企業通訊，副主席輔助主席，而董事總經理則負責日常營運，其中包括執行本公司之整體策略。



## Corporate Governance Report

### 企業管治報告

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

The Board held 22 full board meetings in 2012. Details of the attendance of the Board members are as follows:

<b>Executive Directors</b>	<b>Attendance</b>	<b>執行董事</b>	<b>出席率</b>
Chuang Yueheng, Henry	22/22	莊友衡	22/22
Wong Ying Seung, Asiong	22/22	王迎祥	22/22
Tsui Hung Wai, Alfred	21/22	徐鴻偉	21/22
Fung Yue Tak, Derek	21/22	馮裕德	21/22
<b>Independent Non-executive Directors</b>	<b>Attendance</b>	<b>獨立非執行董事</b>	<b>出席率</b>
Cheung Wing Ping	22/22	張榮平	22/22
Wen Louis	22/22	溫耒	22/22
Yau Yan Ming, Raymond	22/22	邱恩明	22/22
Frank H. Miu	22/22	繆希	22/22
Antonio Maria Santos (appointed with effect from 1 August 2012)	9/22	杜東尼 (於二零一二年八月一日獲委任)	9/22
Gary Drew Douglas (resigned with effect from 1 September 2012)	16/22	Gary Drew Douglas (於二零一二年九月一日辭任)	16/22

Save for regular board meetings held in 2012, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能力履行職務，同時保障利益相關者利益。獨立非執行董事均由本公司按指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

董事會於二零一二年舉行了二十二次全體董事大會。董事會成員之出席詳情如下：

除於二零一二年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。



## Corporate Governance Report 企業管治報告

### TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code for Securities Transactions by Directors of Listed Issuers.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the new CG Code on Directors' training effective from 1 April 2012. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the Year to the Company.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in January 2003 and written terms of reference were formulated. The primary duties of the Audit Committee, among others, are:

- (i) to communicate with the management of the Company from time to time;
- (ii) to review the accounting principles and practices adopted by the Company;
- (iii) to review the effectiveness of its internal control systems; and
- (iv) to review the interim and annual results of the Group.

The Audit Committee comprises four independent non-executive Directors as at the date of this report, namely:

Cheung Wing Ping (*Chairman*)  
Wen Louis  
Yau Yan Ming, Raymond  
Frank H. Miu

### 董事培訓

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之守規手冊；及(iv)上市公司董事進行證券交易之標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之新企業管治守則內第A.6.5條有關董事培訓之守則條文。於本年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

### 審核委員會

本公司之審核委員會(「審核委員會」)於二零零三年一月成立，有關該委員會之書面職權範圍亦已制訂。審核委員會之主要職務其中包括：

- (i) 不時與本公司管理層溝通；
- (ii) 審閱本公司採納之會計原則及常規；
- (iii) 審閱內部監控系統之效能；及
- (iv) 審閱本集團之中期及年度業績。

於本報告日期審核委員會由四名獨立非執行董事組成，包括：

張榮平(*主席*)  
溫耒  
邱恩明  
繆希

## Corporate Governance Report

### 企業管治報告

During the Year, the Audit Committee met two times with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2012 are set out below:

Committee members	Attendance	委員會成員	出席率
Cheung Wing Ping	2/2	張榮平	2/2
Wen Louis	2/2	溫耒	2/2
Yau Yan Ming, Raymond	2/2	邱恩明	2/2
Frank H. Miu	2/2	繆希	2/2
Gary Drew Douglas (resigned with effect from 1 September 2012)	2/2	Gary Drew Douglas (於二零一二年九月一日辭任)	2/2

The Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2012 and audited annual results for the financial year ended 31 December 2012 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表共舉行兩次會議。二零一二年各審核委員會成員之會議出席記錄載列如下：

審核委員會已審閱本公司截至二零一二年六月三十日止六個月之未經審核中期業績及截至二零一二年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

### EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the Year, the remuneration paid and payable to the Company's auditor, Mazars CPA Limited, for the provision of services as follows:

### 外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，已向本公司核數師瑪澤會計師事務所有限公司分別支付及應付的服務酬金如下：

Audit services	核數服務	HK\$840,000 港元
Non-audit services (including tax services and review of interim report and financial information)	非核數服務(包括稅務服務及審閱中期報告及財務資料)	HK\$469,900 港元
		HK\$1,309,900 港元

## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was formed in June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are

- (i) to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management; and
- (ii) to review the special remuneration packages of all executive Directors by reference to the corporate goals and objectives resolved by the Board from time to time. During the Year, the Remuneration Committee had reviewed the remuneration package for the Directors, senior management and general staff of the Group.

As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely:

Frank H. Miu (*Chairman*)  
Yau Yan Ming, Raymond  
Wong Ying Seung, Asiong

Antonio Maria Santos (an independent non-executive Director) has been appointed as an additional member of the Remuneration Committee with effect from 28 March 2013.

The Remuneration Committee held one meeting in 2012. Details of the attendance of the Remuneration Committee meeting are set out below:

Committee members	Attendance
Frank H. Miu (appointed with effect from 29 March 2012)	1/1
Yau Yan Ming, Raymond	1/1
Wong Ying Seung, Asiong	1/1
Wen Louis (resigned with effect from 1 September 2012)	1/1

### 薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)於二零零五年六月組成。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則條文之規定。

薪酬委員會之主要職務其中包括

- (i) 就本公司對董事及高級管理層之所有薪酬政策及架構向董事會提供建議；及
- (ii) 參考董事會不時決定之企業目標及目的以檢討所有執行董事之特別薪酬方案。於本年度內，薪酬委員會已檢討本集團董事、高級管理層及一般職員之薪酬待遇。

於本報告日期，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，包括：

繆希(*主席*)  
邱恩明  
王迎祥

獨立非執行董事杜東尼於二零一三年三月二十八日獲委任為薪酬委員會新增成員。

薪酬委員會於二零一二年舉行了一次會議。薪酬委員會會議出席詳情如下：

委員會成員	出席率
繆希(於二零一二年三月二十九日獲委任)	1/1
邱恩明	1/1
王迎祥	1/1
溫耒(於二零一二年九月一日辭任)	1/1

## Corporate Governance Report

### 企業管治報告

#### NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) was formed on 29 March 2012. The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Nomination Committee, among others, are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors and two executive Directors, namely:

Chuang Yueheng, Henry (*Chairman*)  
Wong Ying Seung, Asiong  
Cheung Wing Ping  
Frank H. Miu  
Wen Louis

The Nomination Committee held one meeting in 2012. Details of the attendance of the Nomination Committee meetings are set out below:

Committee members	Attendance
Chuang Yueheng, Henry ( <i>Chairman</i> )	1/1
Wong Ying Seung, Asiong	1/1
Cheung Wing Ping	1/1
Frank H. Miu	1/1
Wen Louis	
(appointed with effect from 1 September 2012)	0/1
Gary Drew Douglas	
(resigned with effect from 1 September 2012)	1/1

#### 提名委員會

本公司之提名委員會(「提名委員會」)於二零一二年三月二十九日組成。本公司已就提名委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則條文之規定。

提名委員會之主要職務其中包括：

- (i) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (ii) 物色具備合適資格可擔任董事之人士，並在獲提名出任董事之人士當中作出挑選或向董事會提供意見；
- (iii) 評核獨立非執行董事之獨立性；及
- (iv) 就董事委任或續任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

於本報告日期，提名委員會由三名獨立非執行董事及兩名執行董事組成，包括：

莊友衡(*主席*)  
王迎祥  
張榮平  
繆希  
溫耒

提名委員會於二零一二年舉行了一次會議。提名委員會會議出席詳情如下：

委員會成員	出席率
莊友衡( <i>主席</i> )	1/1
王迎祥	1/1
張榮平	1/1
繆希	1/1
溫耒	
(於二零一二年九月一日獲委任)	0/1
Gary Drew Douglas	
(於二零一二年九月一日辭任)	1/1

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROLS

It is the responsibility of the Board to ensure that the Group maintains a sound and effective system of internal controls. The Company has formulated and adopted a Compliance Manual and Accounting Procedures to enhance better internal control and such Compliance Manual and Accounting Procedures would be reviewed by the Company from time to time. The Company has also implemented practical and effective control systems with reporting lines, reporting, responsibilities and proper procedures. The Board, through the Audit Committee, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and believe that these statements which give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 35 to 36 of this Annual Report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements.

### GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2012.

### 內部監控

董事會負責確保本集團之內部監控系統可靠有效。本公司設立並採納守規手冊及會計程序以提升內部監控，並將不時檢討該等守規手冊及會計程序。本公司亦就匯報方法、匯報、責任及合規程序實施可行有效之監控系統。董事會透過審核委員會評估本集團內部監控系統之效能，評估範圍涵蓋所有重要監控方面，包括財務、營運及守規監控。

### 董事及核數師對賬目之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年報第35至36頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。

### 持續經營

董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一二年財政年度之財務報表。

## Corporate Governance Report 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Company has established different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website (<http://www.willie273.com>) offers a communication channel between the Company and its shareholders and stakeholders; (v) the Company's Share Registrar deals with shareholders for share registration and related matters; and (vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

In compliance with the Corporate Governance Code under Appendix 14 of the Listing Rules, the Company has established a shareholders communication policy in April 2012 which is subject to review on a regular basis to ensure its effectiveness. This policy is available on the Company's website (<http://www.willie273.com>).

Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the annual general meeting as well as the extraordinary general meeting of the Company held in the year 2012, the Chairman of the Company and/or the members of the Board (including Independent Non-executive Directors) were available to answer questions raised by shareholders.

### VOTING BY POLL

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcements on the poll vote results were made by the Company after the respective general meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

By order of the Board  
**Willie International Holdings Limited**

**Wong Ying Seung, Asiong**  
*Vice Chairman*

27 March 2013

### 與股東之溝通

本公司已與股東及投資者建立不同溝通渠道，包括(i)上市規則規定之企業通訊印刷本(包括但不限於年度報告、中期報告、大會通告、通函及代表委任表格)，股東亦可透過本公司網站選擇(或被視為已同意)使用電子方式收取有關文件；(ii)股東週年大會為股東提供發表意見及與董事會交流意見之平台；(iii)可於本公司網站獲取有關本集團的最新及重要資訊；(iv)本公司網站(<http://www.willie273.com>)為本公司及其股東及持份者提供溝通渠道；(v)本公司之股份過戶登記處處處理有關股東之股份登記及相關事宜；及(vi)本公司之公司秘書處理一般來自股東及投資者之查詢。

為遵守上市規則附錄十四項下之企業管治守則，本公司已於二零一二年四月制定股東通訊政策，並將定期檢討以確保其成效。此政策文本在本公司網站(<http://www.willie273.com>)可供查閱。

就各項重大事宜，主席已在股東大會上提呈個別決議案。於本公司於二零一二年內舉行之股東週年大會及股東特別大會上，本公司主席及／或董事會成員(包括獨立非執行董事)均有出席股東大會並回答股東提問。

### 以投票方式表決

提呈本公司股東大會的所有決議案均以投票方式表決，本公司亦已根據上市規則第13.39(5)條規定所述方式於有關股東大會結束後公布以投票方式表決的結果。

承董事會命  
威利國際控股有限公司

*副主席*  
王迎祥

二零一三年三月二十七日



## Independent Auditor's Report 獨立核數師報告



### MAZARS CPA LIMITED

瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

**To the shareholders of  
Willie International Holdings Limited**  
*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Willie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 37 to 130, which comprise the consolidated and the Company's statements of financial position as at 31 December 2012, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

致威利國際控股有限公司股東

*(於香港註冊成立之有限公司)*

吾等已審核載於第37至130頁之威利國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，當中包括於二零一二年十二月三十一日之綜合財務狀況報表及貴公司之財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平的綜合財務報表，並須負責董事認為必要的內部監控，以使綜合財務報表的呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表發表意見。吾等之報告乃遵照香港公司條例第141條僅向閣下(整體)作出，而並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔責任。吾等按照由香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理查證綜合財務報表是不存在重大錯誤陳述。



## Independent Auditor's Report

### 獨立核數師報告

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 the affairs of the Company and of the Group as at 31 December 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### Mazars CPA Limited

*Certified Public Accountants*

Hong Kong, 27 March 2013

#### Fung Shiu Hang

Practising Certificate Number: P04793

審核涉及執行情序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否因欺詐或錯誤而存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平的綜合財務報表相關之內部監控，以設計適當於有關情況之審核程序，但並非對公司內部監控效能發表意見。審核亦包括評價所採用之會計政策是否合適，及董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

#### 意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流轉，並已按照香港公司條例妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師

香港，二零一三年三月二十七日

馮兆恆

執業證書編號：P04793

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
		附註		
<b>Turnover</b>	營業額	5	<b>27,880</b>	(31,180)
Other income	其他收入	6	<b>6,746</b>	12,417
Employee benefits expenses	僱員福利支出		<b>(10,188)</b>	(10,178)
Depreciation	折舊	15	<b>(1,279)</b>	(2,583)
Provision of allowance for doubtful debts, net	呆賬撥備淨額	22	<b>(9,952)</b>	(23,163)
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益	32	<b>4,916</b>	—
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損		<b>(130,397)</b>	(5,808)
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	31	<b>(12,788)</b>	(13,236)
Gain on early redemption of notes receivable	提早贖回應收票據之收益	21	<b>3,844</b>	—
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額		<b>(41,011)</b>	(437,350)
Net fair value gain (loss) on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值收益(虧損)淨額		<b>4,878</b>	(16,349)
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	14	<b>2,172</b>	—
Other operating expenses	其他經營支出		<b>(15,351)</b>	(24,948)
Finance costs	融資成本	8	<b>(385)</b>	(81)
Share of results of associates	應佔聯營公司之業績		<b>17,325</b>	(2,068)
<b>Loss before taxation</b>	除稅前虧損	8	<b>(153,590)</b>	(554,527)
Taxation	稅項	10	<b>40</b>	(288)
<b>Loss for the year</b>	本年度內虧損	11	<b>(153,550)</b>	(554,815)
<b>Other comprehensive income (loss):</b>	其他全面收入(虧損):			
Derecognition of foreign currency translation reserve due to deemed disposal of associates	由於視作出售聯營公司而終止確認之外幣滙兌儲備		<b>148</b>	—
Share of translation reserve of associates	應佔聯營公司之滙兌儲備		—	(148)
Net fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損淨額		<b>(116,918)</b>	—
Reclassification to profit or loss upon impairment of available-for-sale financial assets	可供出售財務資產於減值時重新分類至損益		<b>116,918</b>	—
<b>Other comprehensive income (loss) for the year</b>	本年度內其他全面收入(虧損)		<b>148</b>	(148)
<b>Total comprehensive loss for the year</b>	本年度內全面虧損總額		<b>(153,402)</b>	(554,963)

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>(Loss) Profit for the year attributable to:</b>	下列人士應佔本年度內 (虧損)溢利：			
Equity holders of the Company	本公司權益持有人		<b>(153,586)</b>	(552,298)
Non-controlling interests	非控股權益		<b>36</b>	(2,517)
			<b>(153,550)</b>	(554,815)
<b>Total comprehensive (loss) income attributable to:</b>	下列人士應佔全面 (虧損)收入總額：			
Equity holders of the Company	本公司權益持有人		<b>(153,438)</b>	(552,446)
Non-controlling interests	非控股權益		<b>36</b>	(2,517)
			<b>(153,402)</b>	(554,963)
<b>Loss per share</b>	每股虧損			(Restated) (重列)
– Basic and diluted	– 基本及攤薄	13	<b>(HK\$1.71 港元)</b>	(HK\$14.82 港元)

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

		Notes	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	10,800	—
Property, plant and equipment	物業、廠房及設備	15	1,235	2,597
Interest in associates	聯營公司權益	17	—	567,829
Available-for-sale financial assets	可供出售財務資產	18	624,371	104,717
Other investments	其他投資	19	4,580	4,580
Deposits for acquisition of investment properties	購買投資物業按金		—	830
Loans receivable	應收貸款	22	1,614	3,051
			<b>642,600</b>	683,604
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	20	917,660	711,170
Loans receivable	應收貸款	22	21,163	79,955
Other receivables	其他應收款項	23	23,191	16,107
Cash and cash equivalents	現金及現金等值	24	103,091	335,623
			<b>1,065,105</b>	1,142,855
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	25	1,955	3,016
Tax payable	應付稅款		—	316
Interest-bearing borrowings	計息借款	26	4,536	33,311
			<b>6,491</b>	36,643
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,058,614</b>	1,106,212
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,701,214</b>	1,789,816

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	1,254	7,274
Reserves	儲備		1,699,960	1,785,309
Equity attributable to equity holders of the Company	本公司權益持有人應佔 權益		1,701,214	1,792,583
Non-controlling interests	非控股權益		—	(2,767)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,701,214</b>	<b>1,789,816</b>

Approved and authorised for issue by the Board of Directors on 27  
March 2013

由董事會於二零一三年三月二十七日批  
准及授權刊載

**Tsui Hung Wai, Alfred**

徐鴻偉  
Director  
董事

**Wong Ying Seung, Asiong**

王迎祥  
Director  
董事

## Statement of Financial Position

### 財務狀況報表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in subsidiaries	附屬公司權益	16	1,049,779	895,652
Interest in associates	聯營公司權益	17	—	567,829
Available-for-sale financial assets	可供出售財務資產	18	614,602	77,425
			<b>1,664,381</b>	1,540,906
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	23	321	23
Cash and cash equivalents	現金及現金等值	24	44,269	221,414
			<b>44,590</b>	221,437
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	25	7,140	1,286
Tax payable	應付稅款		—	288
			<b>7,140</b>	1,574
<b>Net current assets</b>	<b>淨流動資產</b>		<b>37,450</b>	219,863
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,701,831</b>	1,760,769
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	1,254	7,274
Reserves	儲備	29	1,700,577	1,753,495
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,701,831</b>	1,760,769

Approved and authorised for issue by the Board of Directors on 27 March 2013

由董事會於二零一三年三月二十七日批准及授權刊載

**Tsui Hung Wai, Alfred**  
徐鴻偉  
Director  
董事

**Wong Ying Seung, Asiong**  
王迎祥  
Director  
董事



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔											
		Reserves 儲備											
		Share capital	Share premium	Capital reserve	Special Capital Reserve	Share option reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	特定資本儲備	購股權儲備	可供出售財務資產重估儲備	外幣匯兌儲備	累計虧損	儲備總額	小計	非控股權益	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註 a)	(Note b) (附註 b)	(Note 29(c)) (附註 29(c))	(Note c) (附註 c)	(Note d) (附註 d)	(Note e) (附註 e)					
At 1 January 2011	於二零一一年一月一日	148,035	3,127,846	10,075	—	—	—	—	(1,297,320)	1,840,601	1,988,636	—	1,988,636
Loss for the year	本年度內虧損	—	—	—	—	—	—	—	(552,298)	(552,298)	(552,298)	(2,517)	(554,815)
<b>Other comprehensive loss for the year</b>	<b>本年度內其他全面虧損</b>												
Share of foreign currency translation reserve of associates	應佔聯營公司之外幣匯兌儲備	—	—	—	—	—	—	(148)	—	(148)	(148)	—	(148)
<b>Total comprehensive loss for the year</b>	<b>本年度內全面虧損總額</b>	—	—	—	—	—	—	(148)	(552,298)	(552,446)	(552,446)	(2,517)	(554,963)
<b>Transactions with equity holders</b>	<b>與權益持有人交易</b>												
First capital reorganisation, net of expenses	首次股本重組，已扣除開支	(145,074)	145,014	—	—	—	—	—	—	145,014	(60)	—	(60)
Issue of shares under rights issue, net of expenses	根據供股發行股份，已扣除開支	23,685	262,815	—	—	—	—	—	—	262,815	286,500	—	286,500
Second capital reorganisation, net of expenses	第二次股本重組，已扣除開支	(21,791)	21,216	—	—	—	—	—	—	21,216	(575)	—	(575)
Placing of shares, net of expenses	配售股份，已扣除開支	1,874	57,937	—	—	—	—	—	—	57,937	59,811	—	59,811
Recognition of equity-settled share-based payments	確認以股權結算之股份付款	—	—	—	—	530	—	—	—	530	530	—	530
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	545	10,172	—	—	(530)	—	—	—	9,642	10,187	—	10,187
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	(250)	(250)
<b>Total transactions with equity holders</b>	<b>與權益持有人交易總額</b>	(140,761)	497,154	—	—	—	—	—	—	497,154	356,393	(250)	356,143
At 31 December 2011	於二零一二年十二月三十一日	7,274	3,625,000	10,075	—	—	—	(148)	(1,849,618)	1,785,309	1,792,583	(2,767)	1,789,816

## Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔											
		Reserves 儲備											
		Share capital	Share premium	Capital reserve	Special Capital Reserve	Share option reserve	Available- for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Sub-total	Non- controlling interests	Total
		股本	股份溢價	資本儲備	特定 資本儲備	購股權 儲備	財務資產 重估儲備	外幣 滙兌儲備	累計虧損	儲備總額	小計	非控股權益	總計
Notes 附註		HK\$' 000 千港元	HK\$' 000 千港元 (Note a) (附註 a)	HK\$' 000 千港元 (Note b) (附註 b)	HK\$' 000 千港元 (Note 29(c)) (附註 29(c))	HK\$' 000 千港元 (Note c) (附註 c)	HK\$' 000 千港元 (Note d) (附註 d)	HK\$' 000 千港元 (Note e) (附註 e)	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 1 January 2012	於二零一二年一月一日	7,274	3,625,000	10,075	—	—	—	(148)	(1,849,618)	1,785,309	1,792,583	(2,767)	1,789,816
Loss for the year	本年度內虧損	—	—	—	—	—	—	—	(153,586)	(153,586)	(153,586)	36	(153,550)
<b>Other comprehensive income (loss) for the year</b>	本年度內其他全面收入 (虧損)												
Derecognition of foreign currency translation reserve due to deemed disposal of associates	由於視作出售聯營公司而終止確認外幣滙兌儲備	—	—	—	—	—	—	148	—	148	148	—	148
Net fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損淨額	—	—	—	—	—	(116,918)	—	—	(116,918)	(116,918)	—	(116,918)
Reclassification to profit or loss upon impairment of available-for-sale financial assets	可供出售財務資產於減值時重新分類至損益	—	—	—	—	—	116,918	—	—	116,918	116,918	—	116,918
<b>Other comprehensive income for the year</b>	本年度內其他全面收入	—	—	—	—	—	—	148	—	148	148	—	148
<b>Total comprehensive income (loss) for the year</b>	本年度內全面收入 (虧損) 總額	—	—	—	—	—	—	148	(153,586)	(153,438)	(153,438)	36	(153,402)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	—	—	—	—	—	2,731	2,731
Reversal of impairment loss credited to Special Capital Reserve	減值虧損撥回計入特定資本儲備	—	—	—	4,685	—	—	—	(4,685)	—	—	—	—

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔											
		Reserves 儲備											
		Share capital	Share premium	Capital reserve	Special Capital Reserve	Share option reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	特定資本儲備	購股權儲備	財務資產重估儲備	滙兌儲備	累計虧損	儲備總額	小計	非控股權益	總計
Notes	附註	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註a)	(Note b) (附註b)	(Note 29(c)) (附註29(c))	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)					
<b>Transactions with equity holders</b>	與權益持有人交易												
Issue of consideration shares, net of expenses	發行代價股份，已扣除開支	28(a)	1,090	19,964	—	—	—	—	—	19,964	21,054	—	21,054
Capital Reorganisation, net of expenses	股本重組，已扣除開支	28(b)	(7,528)	6,215	—	—	—	—	—	6,215	(1,313)	—	(1,313)
Further Capital Reduction	進一步削減股本	29(c)	—	(1,322,183)	—	—	—	—	1,322,183	—	—	—	—
Issue of shares under rights issue, net of expenses	根據供股發行股份，已扣除開支	28(d)	418	43,493	—	(1,583)	—	—	—	41,910	42,328	—	42,328
<b>Total transactions with equity holders</b>	與權益持有人交易總額		(6,020)	(1,252,511)	—	(1,583)	—	—	1,322,183	68,089	62,069	—	62,069
<b>At 31 December 2012</b>	於二零一二年十二月三十一日		1,254	2,372,489	10,075	3,102	—	—	(685,706)	1,699,960	1,701,214	—	1,701,214

## Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## Notes:

- (a) The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.
- (b) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.
- (c) The share option reserve relates to share options granted to eligible parties under the Company's share option scheme.
- (d) The available-for-sale financial assets revaluation reserve is arisen from changes in the fair value of available-for-sale financial assets which are measured at fair value.
- (e) The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation into the Group's presentation currency and the Group's share of translation reserve of its associates.

## 附註：

- (a) 股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (c) 購股權儲備關於根據本公司購股權計劃授予合資格人士之購股權。
- (d) 可供出售財務資產重估儲備由按公平值計量之可供出售財務資產公平值變動而產生。
- (e) 外幣匯兌儲備包括將境外業務的財務報表換算為本集團呈列貨幣產生之所有滙兌差額及本集團應佔聯營公司之滙兌儲備。

## Consolidated Statement of Cash Flows

### 綜合現金流轉表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
<b>OPERATING ACTIVITIES</b>	經營業務		
Loss before taxation	除稅前虧損	(153,590)	(554,527)
Depreciation	折舊	1,279	2,583
Provision of allowance for doubtful debts, net	呆賬撥備淨額	9,952	23,163
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	130,397	5,808
Impairment loss on goodwill	商譽減值虧損	—	376
Provision of impairment loss on other investments	其他投資減值虧損撥備	—	1,320
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益	(4,916)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	36	—
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	12,788	13,236
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	—	(1,531)
Gain on early redemption of notes receivable	提早贖回應收票據之收益	(3,844)	—
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額	41,011	437,350
Net fair value (gain) loss on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值(收益)虧損淨額	(4,878)	16,349
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	(2,172)	—
Equity-settled share-based payments	以股權結算之股份付款	—	530
Interest income	利息收入	(10,989)	(3,032)
Finance costs	融資成本	385	81
Exchange gain, net	滙兌收益淨額	(45)	(65)
Share of results of associates	應佔聯營公司之業績	(17,325)	2,068
Changes in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	(242,053)	(487,027)
Loans receivable	應收貸款	50,277	99,003
Other receivables	其他應收款項	(6,153)	152,138
Other payables	其他應付款項	14,247	(1,346)
Cash used in operations	經營所用現金	(185,593)	(293,523)
Income tax paid	已繳利得稅	(568)	—
Interest received	已收利息	10,317	3,032
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(175,844)</b>	<b>(290,491)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流轉表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	投資業務 購買物業、 廠房及設備	(114)	(719)
Purchase of investment properties	購買投資物業	(7,798)	—
Purchase of available-for-sale financial assets	購買可供出售 財務資產	(85,837)	(85,106)
Purchase of other investments	購買其他投資	—	(5,900)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司， 已扣除所購入之現金	—	1
Deposits paid for acquisition of investment properties	購買投資物業 所支付按金	—	(830)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項	161	—
Proceeds from early redemption of notes receivable	提早贖回應收票據 之所得款項	21	—
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產 之所得款項	—	12,032
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(68,588)</b>	<b>(80,522)</b>
<b>FINANCING ACTIVITIES</b>			
Capital reorganisation expenses	融資活動 股本重組開支	(1,313)	(635)
Placing of shares, net of expenses	配售股份，已扣除開支	—	59,811
Issue of share under share option scheme, net of expenses	根據購股權計劃發行股份， 已扣除開支	—	10,187
Issue of shares under rights issue, net of expenses	根據供股發行股份， 已扣除開支	42,328	286,500
New bank loans raised	新造銀行貸款	9,323	33,303
Repayment of bank loans	償還銀行貸款	(38,053)	—
Interest paid	支付利息	(385)	(8)
<b>Net cash generated from financing activities</b>	<b>融資活動所得 現金淨額</b>	<b>11,900</b>	<b>389,158</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值之 (減少)增加淨額</b>	<b>(232,532)</b>	<b>18,145</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及 現金等值</b>	<b>335,623</b>	<b>317,478</b>
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及 現金等值</b>	<b>103,091</b>	<b>335,623</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 1. GENERAL INFORMATION

Willie International Holdings Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activities of the Group are described in notes 5 and 7 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### Basis of preparation

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2011 consolidated financial statements except for the adoption of the following new/revised HKFRSs effective from the current year that are relevant to the Group.

A summary of the principal accounting policies adopted by the Group is set out below.

#### 1. 一般資料

威利國際控股有限公司(「本公司」)為於香港註冊成立之公眾公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點的地址於本年度報告之公司資料中披露。本集團之主要業務載述於綜合財務報表附註5及7。

本綜合財務報表以本公司功能貨幣港元呈列。

#### 2. 主要會計政策

##### 編製基準

本綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。本綜合財務報表亦遵照聯交所證券上市規則(「上市規則」)的適用披露規定。

本綜合財務報表根據與二零一一年綜合財務報表所採用會計政策一致的基準編製，惟採納以下與本集團有關且於本年度生效的新訂／經修訂香港財務報告準則。

本集團所採納主要會計政策的概要載於下文。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Adoption of new/revised HKFRSs

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

The amendments introduce a rebuttable presumption that, if a deferred tax liability or asset arises from investment property carried at fair value under HKAS 40: *Investment Property*, the carrying amount of the investment property will be recovered through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all economic benefits embodied in the investment property over time, rather than through sale. In addition, the amendments incorporate the guidance in HK(SIC) – Int 21: *Income Taxes – Recovery of Revalued Non-Depreciable Assets* in the standard.

#### Amendments to HKFRS 7: *Disclosures – Transfers of Financial Assets*

The amendments enhance the disclosure requirements for transactions involving transfers of financial assets in order to provide greater transparency regarding risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. During the year, the Group did not have any significant financial assets transferred that are affected by the amendments.

The adoption of the above amendments does not have significant effect on these consolidated financial statements.

### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss and certain available-for-sale financial assets, which are measured at fair value as explained in the principal accounting policies.

## 2. 主要會計政策(續)

### 採納新訂／經修訂香港財務報告準則 香港會計準則第12號之修訂：*遞延 稅項：相關資產重獲價值*

該修訂引入一項可予否定的事先假設，即是倘遞延稅項負債或資產因投資物業根據香港會計準則第40號：*投資物業*而以按公平值列賬所產生，該投資物業的賬面值將可透過出售而重獲價值，惟當投資物業是可予折舊，而持有物業的業務模式旨在隨時間(而非透過出售)消耗該投資物業包含的絕大部分經濟利益，則該項事先假設可予否定。此外，該修訂將香港(常務詮釋委員會) – 詮釋第21號：*所得稅 – 經重估之非折舊資產重獲價值*的指引納入準則。

### 香港財務報告準則第7號之修訂： *披露 – 轉讓財務資產*

該修訂提高有關涉及財務資產轉讓之交易之披露規定，以便於一項財務資產被轉讓而轉讓人保留該項資產部分程度之持續風險承擔時，提高風險承擔之透明度。本年度內，本集團並無任何重大財務資產轉讓受該修訂影響。

採納上述修訂對本綜合財務報表並無重大影響。

### 計量基準

除投資物業、按公平值計入損益之財務資產及某些可供出售財務資產按下文所載主要會計政策所述之公平值計量外，本綜合財務報表按歷史成本法編製。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity holders of the Company. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, is measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

#### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

### 2. 主要會計政策(續)

#### 綜合基準

本綜合財務報表包括本公司及其所有附屬公司於每年十二月三十一日之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益於綜合全面收益表內分開呈列，且於綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購公司清盤時按比例分佔被收購公司的非控股權益初步按公平值或按現時擁有權工具按比例應佔被收購公司可識別淨資產確認金額計量。計量基準依個別收購事項而選擇。

#### 分配全面收入總額

本公司權益持有人及非控股權益分佔損益及各部分之其他全面收入。即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Basis of consolidation (Cont'd)

#### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders 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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary is recognised on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

### Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 2. 主要會計政策(續)

### 綜合基準(續)

#### 擁有權益之變動

本集團所持附屬公司權益的變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸入公司權益持有人。

本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、共同控制實體或其他(如適當)入賬。

### 附屬公司

附屬公司乃本集團有權控制其財務及經營政策，而從其業務取得利益之實體。

本公司之財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。投資賬面值按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's investment in associates is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the associates for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associates and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

On the loss of significant influence, the Group remeasures any retained interest in the former associate at fair value. The difference between the fair value of any retained investment and proceeds from disposing of the part interest in the associate and the carrying amount of the investment at the date when significant influence is lost is recognised in profit or loss. In addition, all amounts previously recognised in other comprehensive income in respect of the former associate are accounted for on the same basis as would be required if the former associate had directly disposed of the related assets or liabilities. The fair value of the retained interest on the date of ceasing to be an associate is regarded as the fair value on initial recognition as a financial asset subsequently.

In the Company's statement of financial position, an investment in associates is stated at cost less accumulated impairment losses determined on individual basis. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

### 2. 主要會計政策(續)

#### 聯營公司

聯營公司為本集團對其有重大影響力且並非附屬公司或合營公司的實體。

本集團於聯營公司之投資乃根據權益會計法入賬。本集團所佔聯營公司收購後之業績計入綜合全面收益報表，而本集團應佔聯營公司之淨資產及商譽計入綜合財務狀況報表。當本集團應佔聯營公司之虧損等於或超出其於聯營公司權益(包括任何實質上為本集團於聯營公司之淨投資部分的長期權益)之賬面值，本集團會終止計入其應佔進一步虧損。

本集團與聯營公司交易產生之未變現溢利及虧損以本集團所持聯營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。

倘本集團失去對聯營公司之重大影響，則按公平值重新計量於前聯營公司之保留權益。任何保留投資之公平值加上出售於聯營公司部分權益之所得款項與失去重大影響當日投資之賬面值之間的差額於損益確認。此外，先前於其他全面收入所確認有關該前聯營公司的所有金額按猶如該前聯營公司直接出售相關資產或負債的方式入賬。保留權益於終止為聯營公司當日之公平值視為其後初步確認為財務資產之公平值。

本公司之財務狀況報表內，於聯營公司之投資按成本減按個別基準釐定之累計減值虧損列賬。聯營公司業績則由本公司按已收及應收股息列賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Other investments

Other investments are stated at cost less accumulated impairment losses.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	10% - 20%
Furniture and fixtures	10% - 20%
Office equipment	33 $\frac{1}{3}$ %
Motor vehicles	25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

## 2. 主要會計政策(續)

### 其他投資

其他投資按成本減累計減值虧損列賬。

### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其他維修及保養費用在產生之年度於損益扣除。

物業、廠房及設備之折舊自可供使用當日起於下文所載估計使用年限並計及其估計剩餘價值後，以直線法撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則在各部分按合理基準分配有關項目的成本或估值，並單獨計提折舊：

租賃物業裝修	10% - 20%
傢俬及裝置	10% - 20%
辦公室設備	33 $\frac{1}{3}$ %
汽車	25%

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目年度計入損益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

##### Investment properties

Investment properties are buildings that are held by owner or lessee under finance lease, to earn rental income and for capital appreciation. These include properties held for a currently undetermined future use and properties that are holding operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in the profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued. The fair value is based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

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

##### Financial instruments

###### Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 2. 主要會計政策(續)

##### 投資物業

投資物業乃由業主持有或承租人根據融資租約持有為賺取租金收入及資本增值之樓宇，包括持有現時未釐定將來用途之物業以及根據經營租約持有之物業，而此等物業須符合投資物業之定義並按公平值列賬。

投資物業乃按於呈報期結算日之公平值列賬。因公平值變動而產生之任何損益乃於損益確認。投資物業之公平值乃根據獨立估值師(其持有獲認可之專業資格並於近期曾評估同地區之同類物業)作出之估值計算。公平值乃基於市值，即於估值日由一願意買方與一願意賣方在經過合理推銷，並在知情、審慎及並無強迫之情況下雙方同意就物業作公平交易之估計金額計算。

一項投資物業於出售後或當該項投資物業永久不再使用及預計不會從其出售中獲得未來經濟利益時終止確認。因終止確認該項資產而產生之任何盈虧(按出售所得款項淨額與該項資產之賬面值之差額計算)於該項目終止確認之年度計入損益內。

##### 金融工具

###### 確認及終止確認

僅於本集團成為工具合約條款之訂約方時，財務資產及財務負債將按交易日之基準確認。

財務資產僅於(i)本集團自該財務資產獲取未來現金流量之合約權利屆滿或(ii)本集團轉讓該財務資產且將其擁有權之絕大部分風險及回報轉讓時，方終止確認。而財務負債則僅於負債消除(即相關合約訂明之責任解除、取消或到期)時，方終止確認。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Initial measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

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

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets or financial liabilities are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

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.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 初始計量

財務資產或財務負債(倘其並非屬於按公平值計入損益的財務資產或財務負債)須於首次確認時按公平值加購買或發行財務資產或財務負債之直接應佔交易成本列賬。

##### 按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產及於首次確認時指定為按公平值計入損益之財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中計入所產生之任何收益或虧損。

倘財務資產或財務負債(i)被收購之主要目的為於不久將來出售；(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

僅在符合以下條件時，財務資產或財務負債方可於首次確認時指定為按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須分開列示之嵌入式衍生工具。

倘合約包括一項或多項嵌入式衍生工具，整份組合合約可指定為按公平值計入損益的財務資產，惟該嵌入式衍生工具對現金流量並無重大影響或明確禁止單獨計量嵌入式金融工具則除外。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Loans and receivables

Loans and receivables including other receivables, loans receivable, and cash and cash equivalents are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less any impairment loss.

##### Financial liabilities

The Group's financial liabilities include other payables and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 貸款及應收款項

貸款及應收款項(包括其他應收款項、應收貸款以及現金及現金等值)為具固定或可釐定付款金額之非衍生財務資產,且於活躍市場並無報價及並非持作買賣用途。其以實際利率法按攤銷成本計量,惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大,則應收款項按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間的任何收購折讓或溢價。於終止確認、減值時或於攤銷過程中產生之盈虧均計入損益。

##### 可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為其他財務資產類別之任何一類的非衍生財務資產,並按公平值計量,而公平值之變動則確認為權益之獨立部分,直至該資產被出售、收回或另行處置或直至該資產被釐定為已減值為止,屆時先前於其他全面收入呈報之累計盈虧則重新分類至損益,列作重新分類調整。

於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產須按成本扣除任何減值虧損列賬。

##### 財務負債

本集團之財務負債包括其他應付款項及計息借款。所有財務負債於首次確認時按公平值列賬,其後以實際利率法按攤銷成本計量,除非折現之影響不甚重大,則按成本列賬。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial guarantee contracts

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37: *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial assets' original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the assets' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約即合約訂約方在指定債務人未能按照債務文據條款支付到期款項以致授約方蒙受損失時，須向授約方償付指定款項之合約。

本集團簽訂之財務擔保合約於首次確認時按公平值計量，倘並非指定為按公平值計入損益，其後則按(i)根據香港會計準則第37號：撥備、或然負債及或然資產釐定之合約的債務金額；及(ii)以首次確認之金額減(倘適用)按照收益確認政策所確認之累計攤銷，兩者中之較高者計量。

##### 財務資產減值

於各呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。以攤銷成本列賬之財務資產減值虧損乃按資產賬面值與按財務資產原有實際利率折現之估計未來現金流量現值兩者之差額計量。倘於確認減值虧損後發生客觀地相關連之事件，以致資產可收回金額增加，該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超逾倘無確認該減值而應有之攤銷成本。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Impairment of financial assets (Cont'd)

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is 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 loss shall not be reversed.

#### Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產減值(續)

倘可供出售財務資產出現減值，其購買成本(已扣除本金償還款及攤銷)與當前公平值的差額減去先前於損益確認之減值虧損的金額由權益重新分類至損益列作重新分類調整。已計入損益的可供出售股本工具的減值虧損不可透過損益撥回。可供出售股本工具於確認減值虧損後的任何公平值增加須於權益內確認。倘於損益確認減值虧損後發生客觀地相關連之事件，以致債務工具之公平值增加，則可供出售債務工具的減值虧損可透過損益撥回。

按成本列賬的可供出售財務資產之減值虧損，可按財務資產賬面值與同類財務資產當前市場回報率折現之估計未來現金流量現值兩者之差額計量。有關減值虧損不可撥回。

#### 現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Net income from the sales of investments at fair value through profit or loss are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised when the properties are let out and on the straight line over the lease terms.

#### Foreign currencies translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

### 2. 主要會計政策(續)

#### 收入確認

收入乃於經濟利益可能流向本集團，而收入與成本(如適用)能可靠計量時按以下基準確認：

出售按公平值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

投資之股息收入於本集團收取款項之權利確立時確認。

經營租約之租金收入以直線法按租期在物業出租時確認。

#### 外幣換算

本集團各公司財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能及呈列貨幣港元呈列。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按年結日匯率換算以外幣計值的貨幣資產及負債所產生的滙兌盈虧於損益確認。重新換算按公平值列賬的非貨幣項目所產生的滙兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則滙兌盈虧亦直接於權益確認。



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies translation (Cont'd)

The results and financial position of all the Group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period;
- Income and expenses for each statement of comprehensive income are translated at average exchange rate; and
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

On disposal of a foreign operation, which includes the disposal of the Group's entire interest in a foreign operation, the loss of control of a subsidiary that includes a foreign operation, the loss of significant influence over an associate that includes a foreign operation, and the loss of joint control over a jointly controlled entity that includes a foreign operation, the cumulative amount of the exchange differences deferred in the separate component of equity relating to that foreign operation is recognised in profit or loss when the gain or loss on disposal is recognised.

On disposal or partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not recognised in profit or loss.

### 2. 主要會計政策(續)

#### 外幣換算(續)

所有功能貨幣有別於呈列貨幣的本集團公司(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公平值調整(視作該境外業務的資產及負債)按結算日的收市匯率換算；
- 各全面收益表的收支以平均匯率換算；及
- 上述交易所產生所有滙兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的滙兌差額確認為權益的獨立部分。

於出售海外業務(包括出售本集團於海外業務之全部權益、失去對一間附屬公司(包括海外業務)之控制權、失去對一間聯營公司(包括海外業務)之重大影響、及失去對共同控制實體(包括海外業務)之共同控制權)時，有關該海外業務之權益中獨立部分所遞延的滙兌差額之累計款項，於出售盈虧獲確認時於損益內確認。

於出售或部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時，於權益的獨立部分中確認的累計滙兌差額的比例份額會由該海外業務的非控股權益重新分佔及不會於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Foreign currencies translation (Cont'd)

On all other partial disposals, which includes partial disposal of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, other investments and investments in subsidiaries and associates may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at revalued amount in which case the impairment loss is treated as a revaluation decrease in accordance to the accounting policy relevant to that asset.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately, except where the relevant asset is carried at revalued amount in which case the reversal of impairment loss is treated as a revaluation increase in accordance to the accounting policy relevant to that asset.

## 2. 主要會計政策(續)

### 外幣換算(續)

於所有其他部分出售(包括對聯營公司或共同控制實體的部分出售,而該出售不會導致本集團失去重大影響或共同控制權)時,於權益之獨立部分中確認的累計滙兌差額之比例份額會重新分類至損益。

### 非財務資產減值

於各呈報期結算日,本集團檢討內部及外間資訊來源,以評估其物業、廠房及設備、其他投資及於附屬公司與聯營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象,其可收回金額將以該資產之公平值減銷售成本或使用價值(以較高者為準)估算。倘無法估算個別資產之可收回金額,本集團則估算能獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

倘估算資產或現金產生單位之可收回金額低於其賬面值,則該項資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時確認為開支,惟倘有關資產按重估金額列賬,則減值虧損將根據該資產相關會計政策視為重估減值。

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入,惟倘有關資產按重估金額列賬,則減值虧損撥回將根據該資產相關會計政策視為重估增值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

##### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

##### Leases

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

##### As lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

##### As lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

#### 2. 主要會計政策(續)

##### 借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後,撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時,停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

##### 租約

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

##### 作為出租人

根據融資租約應收承租人款項按本集團於該等租賃之投資淨額入賬列為應收款項。融資租約收入分配至有關會計期間,以反映本集團租賃投資淨額之固定定期回報率。

##### 作為承租人

根據融資租約所持資產按租賃資產公平值或最低融資款項現值之較低者確認為本集團資產。出租人之相應負債作為融資租約負債計入綜合財務狀況報表。財務費用指租賃承擔總額與所購買資產公平值的差額,於相關租約期間自損益扣除,從而於各會計期間按固定定期比率計算承擔餘額。

根據經營租約之應付租金於有關租約期間內按直線法自損益扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

##### Employee benefits

###### *Short-term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

###### *Defined contribution scheme*

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independent administered fund.

###### *Long service payments*

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

#### 2. 主要會計政策(續)

##### 僱員福利

###### *短期僱員福利*

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之年度累計。倘延遲支付或結算產生重大影響，該等數額則按現值列賬。

###### *界定供款計劃*

向界定供款退休計劃供款之責任於產生時列為開支計入損益內，並扣除因僱員在取得全數供款前退出該計劃而沒收之供款。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

###### *長期服務金*

本集團根據僱員條例之長期服務金為僱員於本期間及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees and consultants receive remuneration in the form of share-based payment transactions, whereby the employees and consultants rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes option pricing model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, at the date the entity obtains the goods or the counterparty renders the service.

### 2. 主要會計政策(續)

#### 股份付款交易

##### 以股權結算交易

本集團的僱員及顧問以股份付款交易方式收取薪酬，當中僱員及顧問提供服務以換取股份或股權。該等與僱員交易之成本乃參考授出日期之股本工具公平值而釐定。授予僱員之購股權公平值確認為僱員成本，並於權益內的儲備作出相應增加。公平值採用柏力克－舒爾斯期權定價模式釐定，並計及交易條款及條件，惟與本公司股價有關的條件（「市場條件」）除外。

以股權結算交易之成本連同相應的權益增加一併於歸屬條件須予達成之年度內確認，直至相關僱員全面享有有關回報當日（「歸屬日」）為止。預期最終歸屬之購股權數目於歸屬期內予以檢討。過往年度已確認累計公平值之任何調整於回顧年度之損益中扣除／計入，並於權益之儲備作出相應調整。

倘購股權於歸屬日後遭沒收或於到期日尚未行使，則過往於購股權儲備確認的金額轉撥至保留溢利。

與非僱員人士進行以股權結算之股份付款交易按所收取商品或服務之公平值計量，惟公平值不能可靠估計的情況下按所授股本工具於公司取得商品或交易對方提供服務當日的公平值計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

## 2. 主要會計政策(續)

### 稅項

現時利得稅開支根據年內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易(非業務合併)的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項負債及資產按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及税法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額計提遞延稅項撥備。

就以公平值模式計價之投資物業而計算的遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃事先假設為將會透過出售而全數重獲價值，惟該事先假設被否定則除外。當投資物業是可予以折舊，而持有物業的業務模式旨在隨時間(而非通過出售)消耗該投資物業的絕大部分經濟利益，則該項事先假設可予否定。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

##### Related parties

A related party is a person or entity that is related to the Group.

- (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 the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (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 employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

#### 2. 主要會計政策(續)

##### 關連人士

關連人士指與本集團有關連的個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體以僱員為受益人設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Related parties (Cont'd)

#### (b) (Cont'd)

- (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 the 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:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 主要會計政策(續)

### 關連人士(續)

#### (b) (續)

- (vi) 實體受(a)內所識別人土控制或共同控制。
- (vii) (a)(i)內所識別人土對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員。

一名人士之近親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，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

根據關連人士的定義，聯營公司包括有關聯營公司的附屬公司，而合營公司包括有關合營公司的附屬公司。

### 分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部分上述標準，則可合併成一類。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Company's consolidated financial statements.

Amendments to HKAS 1	<i>Presentation of Items of Other Comprehensive Income<sup>1</sup></i>
HKAS 19 (2011)	<i>Employee Benefits<sup>2</sup></i>
HKAS 27 (2011)	<i>Separate Financial Statements<sup>2</sup></i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures<sup>2</sup></i>
HKFRS 10	<i>Consolidated Financial Statements<sup>2</sup></i>
HKFRS 11	<i>Joint Arrangements<sup>2</sup></i>
HKFRS 12	<i>Disclosure of Interests in Other Entities<sup>2</sup></i>
Amendments to HKFRS 10, HKFRS 11, HKFRS 12	<i>Additional Transition Relief – Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in Other Entities<sup>2</sup></i>
HKFRS 13	<i>Fair Value Measurement<sup>2</sup></i>
Amendments to HKFRS 1	<i>First-time Adoption of Hong Kong Financial Reporting Standards<sup>2</sup></i>
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine<sup>2</sup></i>
Various HKFRSs	<i>Annual Improvements Project – 2009-2011 Cycle<sup>2</sup></i>
Amendments to HKFRS 7	<i>Disclosure – Offsetting Financial Assets and Financial Liabilities<sup>2</sup></i>
Amendments to HKAS 32	<i>Presentation – Offsetting Financial Assets and Financial Liabilities<sup>3</sup></i>

### 3. 香港財務報告準則之未來變動

本集團並未提早採納於本綜合財務報表獲批准之日香港會計師公會已頒布但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事正在評估該等新訂／經修訂香港財務報告準則可能出現之影響，惟尚未宜合理估計其對本公司之綜合財務報表之影響程度。

香港會計準則第1號之修訂	呈列其他全面收入項目 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年)	投資聯營公司及合營公司 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	其他實體權益披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號之修訂	額外過渡寬免 – 綜合財務報表、合營安排、其他實體權益披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港財務報告準則第1號之修訂	首次採納香港財務報告準則 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段的剝採成本 <sup>2</sup>
多項香港財務報告準則	年度改進項目 – 二零零九年至二零一一年週期 <sup>2</sup>
香港財務報告準則第7號之修訂	披露 – 抵銷財務資產及財務負債 <sup>2</sup>
香港會計準則第32號之修訂	呈列 – 抵銷財務資產及財務負債 <sup>3</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRSs (Cont'd)

Amendments to HKAS 27 (2011), HKFRS 10, HKFRS 12

*Investment Entities – Amendments to Separate Financial Statements, Consolidated Financial Statements, Disclosure of Interests in Other Entities*<sup>3</sup>

HKFRS 9

*Financial Instruments*<sup>4</sup>

Amendments to HKFRS 9 and HKFRS 7

*Mandatory Effective Date of HKFRS 9: Financial Instruments and Transition Disclosures*<sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

### 3. 香港財務報告準則之未來變動(續)

香港會計準則第27號(二零一一年)、香港財務報告準則第10號、香港財務報告準則第12號之修訂

*投資實體 – 獨立財務報表、綜合財務報表、其他實體權益披露之修訂*<sup>3</sup>

香港財務報告準則第9號

*金融工具*<sup>4</sup>

香港財務報告準則第9號及香港財務報告準則第7號之修訂

*香港財務報告準則第9號：金融工具及過渡披露之強制生效日期*<sup>4</sup>

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度生效

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

##### Impairment of investments and receivables

The Group assesses annually if interest in subsidiaries and associates stated has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities and available-for-sale financial assets measured at cost less impairment are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

For available-for-sale financial assets measured at fair value, 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 financial information regarding the issuers/investees.

#### 4. 主要會計估計及判斷

編製本綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素(包括對有關情況下應屬合理之未來事項之預期)作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

##### 投資及應收款項減值

本集團按香港會計準則第36號每年評估於附屬公司及聯營公司所列之權益有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項及按成本減減值計量之可供出售財務資產有否減值。方法詳情載於相關會計政策。該項評估須估計資產之未來現金流量(包括預期股息)及選用恰當折現率。該等公司未來財務表現及狀況之變動會影響減值虧損估計，以致須調整其賬面值。

按公平值計量之可供出售財務資產之公平值若大幅或持續下降至低於成本，則視為減值之客觀證據。當釐定公平值是否出現大幅或持續下降時，須作出判斷。於作出判斷時已計及市場波動之過往數據及特定投資價格。本集團亦考慮發行方／投資對象之財務資料。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

##### Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of the reporting period, the carrying amount of receivables after provision for impairment amounted to HK\$22,777,000 (2011: HK\$83,006,000).

#### 5. TURNOVER

Turnover recognised from the principal activities of the Group during the year including investment holding, trading of investments, property investment and provision of financial services are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net gain (loss) from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益(虧損)淨額*	6,319	(54,744)
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	6,924	17,020
Dividend income and bonus warrants from listed and unlisted investments	上市及非上市投資之股息收入及紅利認股權證	5,068	6,544
Interest income from listed and unlisted investments	上市及非上市投資之利息收入	9,272	—
Rental income	租金收入	297	—
		<b>27,880</b>	<b>(31,180)</b>

\* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$327,072,000 (2011: HK\$454,088,000) less cost of sales and carrying value of the investments sold of HK\$320,753,000 (2011: HK\$508,832,000).

#### 4. 主要會計估計及判斷(續)

##### 呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化,令其還款能力減弱,則須計提額外撥備。於呈報期結算日,減值撥備後應收款項之賬面值為22,777,000港元(二零一一年:83,006,000港元)。

#### 5. 營業額

本集團於本年度內經營之主要業務(包括投資控股、買賣投資、物業投資及提供金融服務)所確認之營業額如下:

\* 指出售按公平值計入損益之投資所得款項327,072,000港元(二零一一年:454,088,000港元)減銷售成本及已出售投資的賬面值320,753,000港元(二零一一年:508,832,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 6. OTHER INCOME

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Interest income from financial institutions 來自金融機構的利息收入	605	653
Other interest income 其他利息收入	1,112	2,379
Corporate guarantee fee 公司擔保費	2,646	4,378
Commission income 佣金收入	2,252	2,973
Exchange gain 滙兌收益	—	82
Gain on disposal of available-for-sale financial assets 出售可供出售財務資產之收益	—	1,531
Others 其他	131	421
	<b>6,746</b>	<b>12,417</b>

#### 6. 其他收入

#### 7. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measurement method reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities and provision of securities services
Provision of financial services	:	Provision of loan financing services
Property investment	:	Holding properties for rental and capital appreciation
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

#### 7. 分部資料

董事視為首席經營決策者，基於本集團有關該等分部的內部報告，對經營分部表現及分配分部資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要經營分部。分部業績指各分部賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分部表現的計量方法。

本集團之經營分部包括下列各項：

買賣投資	:	買賣證券及提供證券服務
提供金融	:	提供貸款融資服務
物業投資	:	為賺取租金收入及資本增值而持有之物業
投資控股	:	為賺取股息、投資收入及資本增值而持有之投資

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Cont'd)

##### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating segments:

Year ended 31 December 2012

		Trading of investments	Provision of financial services 提供 金融服務	Property investment	Investment holding	Unallocated	Total
		買賣投資 HK\$' 000 千港元	金融服務 HK\$' 000 千港元	物業投資 HK\$' 000 千港元	投資控股 HK\$' 000 千港元	未分配 HK\$' 000 千港元	總計 HK\$' 000 千港元
<b>Segment revenue</b>	<b>分部收入</b>						
Turnover	營業額	20,659	6,924	297	—	—	27,880
<b>Segment results</b>	<b>分部業績</b>	(12,337)	(4,517)	2,317	(126,717)	(21,404)	(162,658)
Gain on disposal of interest in a subsidiary	出售附屬公司 權益之收益	—	—	—	4,916	—	4,916
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	—	—	(12,788)	—	(12,788)
Share of results of associates	應佔聯營公司之業績	—	—	—	17,325	—	17,325
Finance costs	融資成本	(375)	—	(10)	—	—	(385)
Loss before taxation	除稅前虧損						(153,590)
Taxation	稅項	—	—	—	40	—	40
<b>Loss for the year</b>	<b>本年度內虧損</b>						(153,550)

#### 7. 分部資料(續)

##### (a) 分部收入及業績

本集團按經營分部劃分的經營收入及業績分析載列如下：

截至二零一二年十二月三十一日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Cont'd)

##### (a) Segment revenue and results (Cont'd)

Year ended 31 December 2011

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資	金融服務	物業投資	投資控股	未分配	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue</b>	<b>分部收入</b>						
Turnover	營業額	(48,200)	9,602	—	7,418	—	(31,180)
<b>Segment results</b>	<b>分部業績</b>	(496,227)	(10,738)	(52)	(514)	(31,611)	(539,142)
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	—	—	(13,236)	—	(13,236)
Share of results of associates	應佔聯營公司之業績	—	—	—	(2,068)	—	(2,068)
Finance costs	融資成本	(81)	—	—	—	—	(81)
Loss before taxation	除稅前虧損						(554,527)
Taxation	稅項	—	—	—	(288)	—	(288)
<b>Loss for the year</b>	<b>本年度內虧損</b>						(554,815)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in both years.

Revenue and expenses are allocated to the reporting segments with reference to turnover generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

#### 7. 分部資料(續)

##### (a) 分部收入及業績(續)

截至二零一一年十二月三十一日止年度

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資	金融服務	物業投資	投資控股	未分配	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue</b>	<b>分部收入</b>						
Turnover	營業額	(48,200)	9,602	—	7,418	—	(31,180)
<b>Segment results</b>	<b>分部業績</b>	(496,227)	(10,738)	(52)	(514)	(31,611)	(539,142)
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	—	—	(13,236)	—	(13,236)
Share of results of associates	應佔聯營公司之業績	—	—	—	(2,068)	—	(2,068)
Finance costs	融資成本	(81)	—	—	—	—	(81)
Loss before taxation	除稅前虧損						(554,527)
Taxation	稅項	—	—	—	(288)	—	(288)
<b>Loss for the year</b>	<b>本年度內虧損</b>						(554,815)

上表所呈列分部收入指來自外部客戶的收入。上述兩個年度概無分部間收入。

收入及開支經參考該等分部產生之營業額及應計之開支或該等分部應佔之資產折舊或攤銷所產生的銷售額及開支後分配至呈報分部。

經營分部的會計政策與綜合財務報表附註2所述本集團會計政策一致。分部業績指各分部取得的業績(未扣除董事酬金等中央管理成本)。此乃為分配資源及評估分部表現而向主要經營決策者呈報所用計量方法。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Cont'd)

##### (b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

#### 7. 分部資料(續)

##### (b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下。

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2012</b>	於二零一二年 十二月三十一日					
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	954,370	60,963	11,096	673,948	1,700,377
Unallocated assets	未分配資產	—	—	—	—	7,328
<b>Total assets</b>	<b>總資產</b>					<b>1,707,705</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	(111)	(60)	(4,620)	(1,609)	(6,400)
Unallocated liabilities	未分配負債	—	—	—	—	(91)
<b>Total liabilities</b>	<b>總負債</b>					<b>(6,491)</b>
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日					
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	822,090	83,767	830	330,843	1,237,530
Interest in associates	聯營公司權益	—	—	—	567,829	567,829
Unallocated assets	未分配資產	—	—	—	—	21,100
<b>Total assets</b>	<b>總資產</b>					<b>1,826,459</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	(33,413)	(291)	(42)	(2,159)	(35,905)
Unallocated liabilities	未分配負債	—	—	—	—	(738)
<b>Total liabilities</b>	<b>總負債</b>					<b>(36,643)</b>

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Cont'd)

#### (b) Segment assets and liabilities (Cont'd)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly all tangible assets, available-for-sale financial assets, financial assets at fair value through profit or loss, loans receivable, other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include other payables, interest-bearing borrowings and tax payable. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 7. 分部資料(續)

#### (b) 分部資產及負債(續)

為監察分部表現及分部間之資源分配：

- 分部資產主要包括所有有形資產、可供出售財務資產、按公平值計入損益之財務資產、應收貸款、其他應收款項與現金及現金等值。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。
- 分部負債包括其他應付款項、計息借貸及應付稅款。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Cont'd)

##### (c) Other segment information

An analysis of the Group's other segment information by operating segments is set out below.

Year ended 31 December 2012

		Provision of					
		Trading of	financial	Property	Investment	Unallocated	Total
		investments	services	investment	holding		
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital expenditure	資本開支	—	—	8,628	—	114	8,742
Depreciation	折舊	—	—	—	—	1,279	1,279
Interest income included in turnover and other income*	計入營業額及其他收入的利息收入*	(9,877)	—	—	(1,112)	—	(10,989)
Provision of allowance for doubtful debts, net	呆賬撥備淨額	—	9,952	—	—	—	9,952
Gain on early redemption of notes receivable	提早贖回應收票據之收益	—	—	—	(3,844)	—	(3,844)
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	—	—	—	130,397	—	130,397
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	—	—	(2,172)	—	—	(2,172)

\* Excludes interest income from loans and other receivables.

\* 不包括貸款及其他應收款項之利息收入。

#### 7. 分部資料(續)

##### (c) 其他分部資料

本集團按經營分部劃分之其他分部資料載列如下。

截至二零一二年十二月三十一日止年度



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#### 7. SEGMENT INFORMATION (Cont'd)

##### (c) Other segment information (Cont'd)

Year ended 31 December 2011

		Trading of investments	Provision of financial services	Property investment	Investment holding	Unallocated	Total
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital expenditure	資本開支	—	—	830	90,806	987	92,623
Depreciation	折舊	—	—	—	—	2,583	2,583
Interest income included in turnover and other income*	計入營業額及其他收入 的利息收入*	(3,031)	—	—	—	(1)	(3,032)
Provision of allowance for doubtful debts, net	呆賬撥備 淨額	—	20,271	—	2,892	—	23,163
Gain on disposal of available-for-sale financial assets	出售可供出售 財務資產之收益	—	—	—	(1,531)	—	(1,531)
Impairment loss on available-for-sale financial assets	可供出售財務資產 減值虧損	—	—	—	5,808	—	5,808

\* Excludes interest income from loans and other receivables.

\* 不包括貸款及其他應收款項之利息收入。

##### (d) Geographical information

All of the Group's trading of investments, investment holding, property investment and provision of financial services are carried out in Hong Kong for both years.

##### (d) 地區資料

於兩個年度內，本集團的買賣投資、投資控股、物業投資及提供金融服務全部在香港進行。

##### (e) Information about major customers

Included in the turnover arising from provision of financial services, property investment and investment holding segments of HK\$7,221,000 (2011: HK\$17,020,000) are turnover of HK\$3,614,000 (2011: HK\$7,418,000) which arose from interest income from four (2011: one) of the Group's largest customers which contributed individually more than 10% of these turnover. The income derived from these customers are HK\$1,185,000, HK\$831,000, HK\$829,000 and HK\$769,000 (2011: HK\$7,418,000).

##### (e) 有關主要客戶資料

計入提供金融服務、物業投資及投資控股分部之營業額 7,221,000 港元(二零一一年：17,020,000 港元)包括來自本集團四名(二零一一年：一名)最大客戶利息收入之營業額 3,614,000 港元(二零一一年：7,418,000 港元)，各自佔該營業額 10% 以上。來自該等客戶之收入分別為 1,185,000 港元、831,000 港元、829,000 港元及 769,000 港元(二零一一年：7,418,000 港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**8. LOSS BEFORE TAXATION****8. 除稅前虧損**

This is stated after charging:	經扣除下列項目：	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借款	375	81
Bank and other borrowings wholly repayable over five years	須於五年後悉數償還之銀行及其他借款	10	—
		<b>385</b>	<b>81</b>
For the years ended 31 December 2012 and 2011, the interest on bank and other borrowings which contain a repayment on demand clause amounted to HK\$385,000 and HK\$81,000 respectively.		截至二零一二年及二零一一年十二月三十一日止年度，含有須於要求時償還條款之銀行及其他借款的利息分別為385,000港元及81,000港元。	
<b>Other items</b>	<b>其他項目</b>		
Employee benefits expenses (excluding directors)	僱員福利支出 (不包括董事)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,859	6,174
Contributions to defined contribution retirement scheme	界定退休計劃供款	226	234
Employees' share-based payment	以股份付款方式給僱員	—	243
		<b>6,085</b>	<b>6,651</b>
Auditor's remuneration	核數師酬金	840	970
Operating lease payments on equipment	設備之經營租約費用	81	81
Operating lease payments on premises	樓宇之經營租約費用	2,196	2,229
Direct operating expenses arising from investment properties	投資物業產生之直接經營支出	71	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	36	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

##### Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors are as follows:

##### Year ended 31 December 2012

#### 9. 董事酬金及五名最高薪人士

##### 董事酬金

本公司董事已收或應收之酬金總額如下：

截至二零一二年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chuang Yueheng, Henry	莊友衡	—	180	1	181
Fung Yue Tak, Derek	馮裕德	—	720	14	734
Tsui Hung Wai, Alfred	徐鴻偉	—	660	14	674
Wong Ying Seung, Asiong	王迎祥	—	1,800	14	1,814
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Cheung Wing Ping	張榮平	—	—	—	—
Frank H. Miu	繆希	240	—	—	240
Gary Drew Douglas (resigned on 1 September 2012)	Gary Drew Douglas (於二零一二年九月一日辭任)	120	—	—	120
Antonio Maria Santos (appointed on 1 August 2012)	杜東尼 (於二零一二年八月一日獲委任)	100	—	—	100
Wen Louis	溫耒	120	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
		<b>700</b>	<b>3,360</b>	<b>43</b>	<b>4,103</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

Directors' emoluments (Cont'd)  
Year ended 31 December 2011

董事酬金(續)  
截至二零一一年十二月三十一日止  
年度

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Contributions to defined contribution retirement scheme 界定 退休計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chuang Yueheng, Henry	莊友衡	—	180	1	181
Fung Yue Tak, Derek (appointed on 1 June 2011)	馮裕德(於二零一一年 六月一日獲委任)	—	420	7	427
King Phillip (resigned on 30 September 2011)	金紫耀(於二零一一年 九月三十日辭任)	—	315	9	324
Tsui Hung Wai, Alfred (appointed on 1 June 2011)	徐鴻偉(於二零一一年 六月一日獲委任)	—	385	7	392
Wang Lin (resigned on 30 June 2011)	王林(於二零一一年 六月三十日辭任)	—	120	6	126
Wong Ying Seung, Asiong	王迎祥	—	1,440	12	1,452
<b>Independent non-executive directors</b>	<b>獨立非執行 董事</b>				
Cheung Wing Ping	張榮平	60	—	—	60
Frank H. Miu (appointed on 1 June 2011)	繆希(於二零一一年 六月一日獲委任)	140	—	—	140
Gary Drew Douglas (appointed on 1 June 2011)	Gary Drew Douglas (於二零一一年 六月一日獲委任)	105	—	—	105
Liu Jian (resigned on 1 August 2011)	劉劍(於二零一一年 八月一日辭任)	80	—	—	80
Wen Louis	溫耒	120	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
		625	2,860	42	3,527

During the year, Chuang Yueheng, Henry agreed to waive and waived emoluments of HK\$1,980,000 (2011: HK\$1,980,000); and Cheung Wing Ping agreed to waive and waived emoluments of HK\$120,000 (2011: HK\$60,000).

本年度內，莊友衡同意放棄並已放棄酬金1,980,000港元(二零一一年：1,980,000港元)；及張榮平同意放棄並已放棄酬金120,000港元(二零一一年：60,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

##### Five highest paid individuals

The five highest paid individuals of the Group during the year included three (2011: two) directors, details of whose remunerations are set out above. Details of the remunerations of the remaining two (2011: three) highest paid individuals, who are not directors, for the year are as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,602	2,025
Contributions to defined contribution retirement scheme 界定退休計劃供款	28	36
	<b>1,630</b>	<b>2,061</b>

The above two (2011: three), highest paid individuals fell within the following band:

	2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000 零至1,000,000港元	2	3

#### 9. 董事酬金及五名最高薪人士(續)

##### 五名最高薪人士

本年度內，本集團五名最高薪人士包括三名(二零一一年：兩名)董事，彼等之薪酬詳情載於上文。本年度內，餘下兩名(二零一一年：三名)最高薪人士(均非董事)之薪酬如下：

上述兩名(二零一一年：三名)最高薪人士的薪酬介乎以下範圍：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 10. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the year. Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong for the year ended 31 December 2011.

#### 10. 稅項

由於本集團於本年度內就稅務而言出現虧損，因此並無計提香港利得稅。截至二零一一年十二月三十一日止年度，本集團於香港所得估計應課稅溢利已按稅率16.5%計提香港利得稅。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	—	288
Over provision in prior year	過往年度超額撥備	(40)	—
<b>Total tax (credit) expense for the year</b>	<b>本年度內稅項(抵免)開支總額</b>	<b>(40)</b>	<b>288</b>

#### Reconciliation of tax (credit) expense

#### 稅項(抵免)開支對賬

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(153,590)	(554,527)
Income tax at applicable tax rate of 16.5% (2011: 16.5%)	按16.5%(二零一一年: 16.5%)之適用稅率計算之利得稅	(25,342)	(91,497)
Non-deductible expenses	不可扣除支出	20,442	6,522
Unrecognised tax losses	未確認稅項虧損	7,635	84,136
Unrecognised temporary differences	未確認暫時性差額	162	894
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	—	(31)
Effect of share of results of associate	應佔聯營公司業績之影響	(2,859)	341
Over provision in prior year	過往年度超額撥備	(40)	—
Others	其他	(38)	(77)
		<b>(40)</b>	<b>288</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 11. LOSS FOR THE YEAR

Of the Group's loss for the year of HK\$153,550,000 (2011: HK\$554,815,000), a loss of HK\$121,007,000 (2011: HK\$549,323,000) has been dealt with in the financial statements of the Company.

#### 12. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year (2011: nil).

#### 13. LOSS PER SHARE

The calculation of the basic loss per share is based on loss attributable to equity holders of the Company for the year of 2012 of HK\$153,586,000 (2011: HK\$552,298,000) and the weighted average number of 89,991,621 (2011 (restated): 37,256,112) ordinary shares in issue during the year.

The Company had no dilutive potential ordinary shares for both reporting periods. Accordingly, the diluted loss per share was same as the basic loss per share for both years.

The calculations of the basic and diluted loss per share for the current and prior reporting period have been adjusted as a result of the share consolidation and rights issue effected during the year.

#### 11. 年內虧損

本集團之本年度虧損為153,550,000港元(二零一一年: 554,815,000港元), 其中虧損為121,007,000港元(二零一一年: 549,323,000港元)已於本公司財務報表中處理。

#### 12. 股息

本公司董事不建議派付本年度股息(二零一一年: 無)。

#### 13. 每股虧損

每股基本虧損按本公司權益持有人應佔二零一二年虧損153,586,000港元(二零一一年: 552,298,000港元)及本年度內已發行普通股之加權平均數89,991,621股(二零一一年(重列): 37,256,112股)普通股計算。

於該兩個呈報期, 本公司並無潛在攤薄普通股。因此, 每股攤薄虧損與每股基本虧損在該兩個年度內均相同。

由於本年度內完成進行股份合併及供股, 本呈報期及上年呈報期每股基本及攤薄虧損的計算經已作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**14. INVESTMENT PROPERTIES****14. 投資物業**

		<b>The Group</b> 本集團	
		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>At fair value</b>	以公平值計		
Additions	添置	<b>8,628</b>	—
Changes in fair value	公平值變動	<b>2,172</b>	—
<b>At end of reporting period</b>	於呈報期結算日	<b>10,800</b>	—

The Group's investment properties are situated in Hong Kong and are held under long term leases.

At the end of the reporting period, the investment properties were revalued by Roma Appraisals Limited, an independent professional qualified valuer, on the market value basis using direct comparison approach.

The Group's investment properties with an aggregate carrying value at the end of the reporting date of HK\$10,800,000 (2011: nil) were pledged to secure a bank loan of HK\$4,536,000 (2011: nil) granted to the Group.

本集團的投資物業位於香港並按長期租約持有。

於呈報期結算日，投資物業由獨立專業合資格估值師羅馬國際評估有限公司採用直接比較法按市值基準重新估值。

本集團於呈報期結算日的投資物業總賬面值10,800,000港元(二零一一年：零)均作抵押以取得本集團獲授金額為4,536,000港元(二零一一年：零)的銀行貸款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT

##### The Group

		Leasehold improve- ments 租賃物業裝修 HK\$' 000 千港元	Furniture and fixtures 傢俬及裝置 HK\$' 000 千港元	Office equipment 辦公室設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Reconciliation of carrying amount – year ended 31 December 2011	賬面值對賬 – 截至二零一一年 十二月三十一日止年度					
At beginning of reporting period	於呈報期初	2,489	566	2,288	—	5,343
Additions	添置	107	—	612	—	719
Acquisition of subsidiaries	收購附屬公司	—	—	—	268	268
Disposals	出售	—	—	(1,150)	—	(1,150)
Depreciation	折舊	(870)	(202)	(1,447)	(64)	(2,583)
At end of reporting period	於呈報期結算日	1,726	364	303	204	2,597
Reconciliation of carrying amount – year ended 31 December 2012	賬面值對賬 – 截至二零一二年 十二月三十一日止年度					
At beginning of reporting period	於呈報期初	1,726	364	303	204	2,597
Additions	添置	—	65	49	—	114
Disposals	出售	—	—	(4)	(193)	(197)
Depreciation	折舊	(889)	(202)	(177)	(11)	(1,279)
At end of reporting period	於呈報期結算日	837	227	171	—	1,235
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	4,445	1,548	5,035	268	11,296
Accumulated depreciation	累計折舊	(2,719)	(1,184)	(4,732)	(64)	(8,699)
		1,726	364	303	204	2,597
At 31 December 2012	於二零一二年十二月三十一日					
Cost	成本	4,445	1,613	5,079	—	11,137
Accumulated depreciation	累計折舊	(3,608)	(1,386)	(4,908)	—	(9,902)
		837	227	171	—	1,235

#### 15. 物業、廠房及設備

##### 本集團

		Leasehold improve- ments 租賃物業裝修 HK\$' 000 千港元	Furniture and fixtures 傢俬及裝置 HK\$' 000 千港元	Office equipment 辦公室設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Reconciliation of carrying amount – year ended 31 December 2011	賬面值對賬 – 截至二零一一年 十二月三十一日止年度					
At beginning of reporting period	於呈報期初	2,489	566	2,288	—	5,343
Additions	添置	107	—	612	—	719
Acquisition of subsidiaries	收購附屬公司	—	—	—	268	268
Disposals	出售	—	—	(1,150)	—	(1,150)
Depreciation	折舊	(870)	(202)	(1,447)	(64)	(2,583)
At end of reporting period	於呈報期結算日	1,726	364	303	204	2,597
Reconciliation of carrying amount – year ended 31 December 2012	賬面值對賬 – 截至二零一二年 十二月三十一日止年度					
At beginning of reporting period	於呈報期初	1,726	364	303	204	2,597
Additions	添置	—	65	49	—	114
Disposals	出售	—	—	(4)	(193)	(197)
Depreciation	折舊	(889)	(202)	(177)	(11)	(1,279)
At end of reporting period	於呈報期結算日	837	227	171	—	1,235
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	4,445	1,548	5,035	268	11,296
Accumulated depreciation	累計折舊	(2,719)	(1,184)	(4,732)	(64)	(8,699)
		1,726	364	303	204	2,597
At 31 December 2012	於二零一二年十二月三十一日					
Cost	成本	4,445	1,613	5,079	—	11,137
Accumulated depreciation	累計折舊	(3,608)	(1,386)	(4,908)	—	(9,902)
		837	227	171	—	1,235

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 16. INTEREST IN SUBSIDIARIES

#### 16. 附屬公司權益

		The Company 本公司	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
		Notes 附註	
Unlisted shares, at cost	非上市股份，以成本計		
Impairment loss	減值虧損	(b)	
		<b>677,002</b>	676,612
		<b>(676,408)</b>	(676,408)
		<b>594</b>	204
Due from subsidiaries	應收附屬公司款項	(a)	
Impairment loss	減值虧損	(b)	
		<b>1,510,336</b>	1,356,599
		<b>(461,151)</b>	(461,151)
		<b>1,049,185</b>	895,448
		<b>1,049,779</b>	895,652

Notes:

- (a) The amounts due from subsidiaries are unsecured and have no fixed repayment term. At 31 December 2012, the amounts due are interest-free. At 31 December 2011, the balance of HK\$30,927,000 due from subsidiaries bore interest at an effective interest rate of 5% per annum and the remaining balance was interest-free. The carrying amount of the balances due approximates their fair value.
- (b) Impairment loss was recognised for interests in certain subsidiaries with an aggregate carrying amount (before deducting the impairment loss) of HK\$1,330,132,000 (2011: HK\$1,329,264,000) because these subsidiaries have deficiency in assets and, accordingly, a portion of the interests is impaired.

附註：

- (a) 應收附屬公司款項為無抵押及無固定還款期。於二零一二年十二月三十一日，該款項乃免息。於二零一一年十二月三十一日，應收附屬公司款項30,927,000港元之結餘按實際年利率5厘計息，餘下結餘乃免息。到期結餘之賬面值與公平值相若。
- (b) 由於若干附屬公司資產不足，部分權益已減值，故就該等附屬公司(扣除減值虧損前)賬面總值1,330,132,000港元(二零一一年：1,329,264,000港元)的權益確認減值虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 16. INTEREST IN SUBSIDIARIES (Cont'd)

In the opinion of the directors, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the result or assets of the Group.

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股本之詳情 (Note) (附註)	Percentage of nominal value of issued share capital held by the Company 本公司持有已發行股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong 香港	53,000 shares of HK\$100 each 53,000 股每股 面值 100 港元之股份	100	—	Provision of administrative services 提供行政服務
Headman Investments Limited 錦思投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Investment holding 投資控股
High Morale Investments Limited 高志投資有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Investment holding 投資控股
Pearl Decade Limited	British Virgin Islands 英屬處女群島	9,615,386 shares of US\$1 each 9,615,386 股每股 面值 1 美元之股份	—	100	Trading of investments 買賣投資
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong 香港	75,000,001 shares of HK\$1 each 75,000,001 股每股面值 1 港元之股份	—	100	Money lending 放債
Synergy City Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Property Investment 物業投資
Willie Resources Incorporated 威利資源企業公司	Cayman Islands 開曼群島	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股每股 面值 0.10 港元之股份	100	—	Investment holding 投資控股

All of the above subsidiaries operate principally in Hong Kong.

Note: None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

#### 16. 附屬公司權益(續)

董事認為，由於完整呈列所有附屬公司之詳情將會過於冗長，因此下表僅呈列於呈報期結算日對本集團業績或資產有重大影響之主要附屬公司。

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股本之詳情 (Note) (附註)	Percentage of nominal value of issued share capital held by the Company 本公司持有已發行股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	

China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong 香港	53,000 shares of HK\$100 each 53,000 股每股 面值 100 港元之股份	100	—	Provision of administrative services 提供行政服務
Headman Investments Limited 錦思投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Investment holding 投資控股
High Morale Investments Limited 高志投資有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Investment holding 投資控股
Pearl Decade Limited	British Virgin Islands 英屬處女群島	9,615,386 shares of US\$1 each 9,615,386 股每股 面值 1 美元之股份	—	100	Trading of investments 買賣投資
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong 香港	75,000,001 shares of HK\$1 each 75,000,001 股每股面值 1 港元之股份	—	100	Money lending 放債
Synergy City Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Property Investment 物業投資
Willie Resources Incorporated 威利資源企業公司	Cayman Islands 開曼群島	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股每股 面值 0.10 港元之股份	100	—	Investment holding 投資控股

上述所有附屬公司均主要在香港經營。

附註：附屬公司於呈報期結算日或本年度內任何時間概無已發行債務證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 17. INTEREST IN ASSOCIATES

#### 17. 聯營公司權益

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，以成本計	—	—	690,314	690,314
Share of net assets	應佔資產淨值	572,514	567,829	—	—
Impairment loss	減值虧損	—	—	(117,800)	(122,485)
Reclassified to available-for-sale financial assets	重新分類至可供出售財務資產	(572,514)	—	(572,514)	—
		—	567,829	—	567,829

As at 31 December 2011, the Company held 24.35% equity interest in Cordoba Homes Limited (“Cordoba”) and its subsidiaries (“Cordoba Group”).

In mid-April 2012, Cordoba underwent a reorganisation under which each of the then shareholders of Cordoba exchanged its Cordoba shares for the same number of shares in HEC Capital Limited (“HEC”), a special purpose vehicle formed as the holding company of Cordoba. Immediately after the reorganisation, the Company’s 24.35% direct equity interest in Cordoba changed to 24.35% equity interest in HEC, representing also 24.35% indirect equity interest in Cordoba. At the end of April 2012, HEC issued further shares to other investors. As a result, the Company’s shareholding in HEC was diluted to 14.72% resulting in a loss of HK\$12,788,000 on deemed disposal of interest in associates and since then, HEC has been reclassified as an available-for-sale financial asset of the Company.

於二零一一年十二月三十一日，本公司持有歌德豪宅有限公司(「歌德」)及其附屬公司(「歌德集團」) 24.35% 股權。

於二零一二年四月中旬，歌德進行重組，據此，歌德當時各股東以所持歌德股份交換同等數目的HEC Capital Limited(「HEC」) 股份，HEC則為持有歌德而特意設立之控股公司。緊隨該項重組後，本公司由直接持有歌德24.35%的股權改為持有HEC 24.35%的股權，即亦間接持有歌德24.35%的股權。於二零一二年四月底，HEC再向其他投資者發行股份。因此，本公司所持HEC的股權被攤薄至14.72%，從而因視作出售聯營公司權益而錄得虧損12,788,000港元；自此，將HEC重新分類為本公司可供出售財務資產。



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### 綜合財務報表附註

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#### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 18. 可供出售財務資產

		Notes 附註	The Group 本集團		The Company 本公司	
			2012	2011	2012	2011
			二零一二年 HK\$' 000 千港元	二零一一年 HK\$' 000 千港元	二零一二年 HK\$' 000 千港元	二零一一年 HK\$' 000 千港元
Equity securities, listed in Hong Kong, at fair value	於香港上市之 股本證券， 以公平值計	(a)	<b>33,424</b>	64,505	<b>33,424</b>	64,505
Club membership, at cost	會所會籍， 以成本計	(c)	<b>13,920</b>	13,920	<b>12,920</b>	12,920
Impairment loss	減值虧損	(d)	<b>(1,520)</b>	—	<b>(1,520)</b>	—
			<b>12,400</b>	13,920	<b>11,400</b>	12,920
Unlisted investments, at cost	非上市投資， 以成本計	(b) & (c)	<b>594,514</b>	32,100	<b>572,514</b>	—
Impairment loss	減值虧損	(d)	<b>(15,967)</b>	(5,808)	<b>(2,736)</b>	—
			<b>578,547</b>	26,292	<b>569,778</b>	—
			<b>624,371</b>	104,717	<b>614,602</b>	77,425

Notes:

- (a) At the end of reporting period, the Company holds 21.30% (2011: 25.56%) equity interest in Capital VC Limited ("Capital VC") and 15.38% (2011: nil) equity interest in Freeman Financial Corporation Limited ("Freeman") whose shares are listed on the Stock Exchange. Capital VC was incorporated in the Cayman Islands and is principally engaged in the investment in listed and unlisted companies mainly in Hong Kong and the People's Republic of China ("PRC"). It is not treated as an associate because, in the opinion of the directors, the Company will not participate in the financial and operating policy decisions of the investee company. Freeman was incorporated in the Cayman Islands and is principally engaged in the financial service sector, including the provision of securities brokerage services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, trading of securities, provision of finance and investment holding. The fair value of these listed securities is determined based on the quoted market price available on the Stock Exchange.

附註：

- (a) 於呈報期結算日，本公司持有首都創投有限公司(「首都創投」)之21.30%(二零一一年：25.56%)股權及民豐企業控股有限公司(「民豐」)之15.38%(二零一一年：無)股權，彼等股份在聯交所上市。首都創投於開曼群島註冊成立並主要從事投資主要位於香港及中華人民共和國(「中國」)的上市及非上市公司。由於董事認為本公司不會參與被投資公司的財務及營運決策，故首都創投不被視為聯營公司。民豐於開曼群島註冊成立並主要從事金融服務業，包括提供證券經紀服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券、提供融資及投資控股。該等上市證券的公平值乃根據聯交所市場報價釐定。

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

## (a) (Cont'd)

During the year, there was a significant decline in the market value of these listed securities. The directors consider that such a decline indicated their values have been impaired and an impairment loss of HK\$116,918,000 (2011: nil) has been reclassified from available-for-sale financial assets revaluation reserve to the consolidated statement of comprehensive income as a reclassification adjustment.

Subsequent to the end of the reporting period, the board of directors has changed its intention of holding investment in Freeman's shares from long-term investment to hold for trading. The Company disposed of 35,000,000 ordinary shares of Freeman (representing approximately 4.76% of Freeman's issued share capital at that time) at a price of HK\$0.106 each by way of a placing arrangement through the Company's securities broker to independent third-party buyer(s). The amount of net proceeds was approximately HK\$3,697,000.

- (b) As mentioned in note 17 to the consolidated financial statements, the Company's interest in HEC has been reclassified as an available-for-sale financial asset as a result of deemed disposal of HEC in April 2012. Because of HEC's further issuance of new shares to other investors, the Company's interest was diluted from 14.72% to 10.43% as at 31 December 2012. HEC was incorporated in the Cayman Islands. HEC and its subsidiaries are principally engaged in investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advising services, asset management investment advising and fund management.

The remaining balance represents the Group's interests in 21% (2011: 21%) of the nominal value of the issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited ("VMS"). VMS was incorporated in the British Virgin Islands and is engaged in the trading of investment. VMS is not treated as an associate because the Group did not have the right to exercise significant influence over VMS.

- (c) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the club membership and unlisted investments are significant and probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.

### 18. 可供出售財務資產(續)

附註：(續)

## (a) (續)

本年度內，該等上市證券之市價大幅下跌。董事認為該跌幅顯示該等證券已減值，並已將減值虧損116,918,000港元(二零一一年：無)由可供出售財務資產重估儲備重新分類至綜合全面收益表作為分類調整。

於呈報期結算日後，董事會將其持有民豐股份投資之意向由長期投資改為持作買賣。本公司透過其證券經紀以配售安排之方式按每股0.106港元之價格將35,000,000股民豐普通股(相當於民豐當時已發行股本約4.76%)售予獨立第三方買家，所得款項淨額約為3,697,000港元。

- (b) 誠如綜合財務報表附註17所述，本公司所持HEC之權益已因於二零一二年四月視作出售HEC而重新分類為可供出售財務資產。由於HEC進一步向其他投資者發行新股，本公司之權益由14.72%攤薄至於二零一二年十二月三十一日之10.43%。HEC於開曼群島註冊成立。HEC及其附屬公司主要從事投資控股、物業投資、商品交易、放債、代理人、證券經紀及金融服務、企業財務顧問服務、資產管理投資顧問及資金管理。

餘額指本集團所持有VMS Private Investment Partners VI Limited (「VMS」)之已發行無投票權、可贖回參與股本面值的21%(二零一一年：21%)權益。VMS於英屬處女群島註冊成立並從事買賣投資。由於本集團無權對VMS施加重大影響力，故VMS不視為聯營公司。

- (c) 董事認為由於會所會籍及非上市投資的估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本減任何減值虧損列賬。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

(d) Movement in the provision for impairment loss is as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	5,808	—	—	—
Increase in provision	撥備增加	13,479	5,808	4,256	—
Derecognition upon disposal of a subsidiary	於出售附屬公司時終止確認	(1,800)	—	—	—
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>17,487</b>	<b>5,808</b>	<b>4,256</b>	<b>—</b>

(e) At the end of the reporting period, listed equity securities with an aggregate amount of HK\$33,424,000 (2011: HK\$64,505,000) were pledged to a broker to secure certain margin financing amounted to HK\$16,712,000 (2011: HK\$32,250,000) granted to the Group, for which none (2011: none) of the amount were utilised at the end of the reporting period.

#### 18. 可供出售財務資產(續)

附註：(續)

(d) 減值虧損撥備變動如下：

(e) 於呈報期結算日，總額為33,424,000港元(二零一一年：64,505,000港元)的上市股本證券抵押予一家證券經紀行以取得本集團獲授金額為16,712,000港元(二零一一年：32,250,000港元)的若干孖展融資，於呈報期結算日並無(二零一一年：無)動用該款項。

#### 19. OTHER INVESTMENTS

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At cost	以成本計	5,900	5,900
Accumulated impairment loss	累計減值虧損	(1,320)	(1,320)
		<b>4,580</b>	<b>4,580</b>

Other investments represent artwork.

#### 19. 其他投資

其他投資指藝術品。

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

### 20. 按公平值計入損益之財務資產

按公平值計入損益之財務資產之分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
		Notes 附註	
<b>Investments held for trading</b>	<b>持作買賣投資</b>		
Equity securities	股本證券		
Listed in Hong Kong	於香港上市	<b>804,343</b>	588,674
Listed overseas	於海外上市	<b>10,957</b>	16,417
Bonds listed overseas	於海外上市之債券	<b>34,180</b>	33,513
		(a)	<b>849,480</b>
<b>Investments designated as at fair value upon initial recognition</b>	<b>於首次確認時指定為按公平值列賬之投資</b>		
Unlisted derivative financial instruments	非上市衍生金融工具	(b)&(c)	1,524
Unlisted bonds	非上市債券	(b)&(c)	4,955
Unlisted convertible bonds	非上市可換股債券	(b)&(d)	66,087
			<b>68,180</b>
			<b>917,660</b>
			72,566
			711,170

Notes:

- (a) The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.
- (b) The unlisted investments were designated as at fair value upon initial recognition as they are managed and evaluated on a fair value basis.
- (c) The fair values of unlisted derivative financial instruments and unlisted bonds are estimated using the combination of observed transaction prices and independent pricing services as reported by certain financial institutions.
- (d) The fair values of unlisted convertible bonds are estimated using valuation technique based on assumptions and estimates including but not limited to average stock price, risk free rate, expected volatility and expected dividend yield of similar comparables by an independent qualified professional valuer, Roma Appraisals Limited.

附註：

- (a) 上市股本證券及上市債券之公平值乃按於活躍市場所報市價計算。
- (b) 由於非上市投資按公平值基準管理及評估，故於首次確認時將其指定為按公平值計量。
- (c) 非上市衍生財務工具及非上市債券之公平值乃結合採用若干金融機構所呈報之可觀察交易價格及獨立定價服務進行估計。
- (d) 非上市可換股債券之公平值乃採用估值法，由獨立專業估值師羅馬國際評估有限公司依據假設及估計(其中包括但不限於用類似可比較對象之平均股價、無風險利率、預期波幅及預期股息率)作出計算。

## Notes to the Consolidated Financial Statements

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#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes: (Cont'd)

- (e) At the end of the reporting period, none of the Group's financial assets at fair value through profit or loss exceeded 10% of the Group's total assets. In addition, the Group's shareholding in each of the investees did not exceed 20% of the issued shares of the investees.
- (f) At the end of the reporting period, the Group's financial assets at fair value through profit or loss with an aggregate amount of HK\$848,022,000 (2011: HK\$711,170,000) were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounted to HK\$393,852,000 (2011: HK\$355,671,000) granted to the Group, for which none of the amount (2011: HK\$33,311,000) were utilised at the end of the reporting period.

#### 20. 按公平值計入損益之財務資產 (續)

附註：(續)

- (e) 於呈報期結算日，本集團按公平值計入損益之財務資產概無超過本集團總資產之10%。此外，本集團所持各被投資方之股權並無超過該被投資方已發行股份之20%。
- (f) 於呈報期結算日，本集團將總面值848,022,000港元(二零一一年：711,170,000港元)的按公平值計入損益之財務資產抵押予若干金融機構及證券經紀行以取得本集團獲授金額為393,852,000港元(二零一一年：355,671,000港元)的若干孖展融資及信貸，於呈報期結算日，並無動用該款項(二零一一年：動用33,311,000港元)。

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### 綜合財務報表附註

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#### 21. NOTES RECEIVABLE

#### 21. 應收票據

##### The Group and the Company

##### 本集團及本公司

		Debt component 債務部分 HK\$' 000 千港元	Option derivatives* 期權衍生工具* HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Acquisition of unsecured notes	收購無抵押票據	28,463	(7,317)	21,146
Effective interest income included in other income	計入其他收入之實際 利息收入	580	—	580
Changes in fair value	公平值變動	—	(570)	(570)
		29,043	(7,887)	21,156
Early redemption	提早贖回	(29,043)	7,887	(21,156)
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	—	—	—

\* Classified under financial liabilities at fair value through profit or loss

\* 分類為按公平值計入損益之財務負債

In March 2012, the Company entered into a note purchase agreement with an independent third party to purchase 2.5% unsecured notes in an aggregate principal amount of HK\$30 million (“Notes”) issued by Mascotte Holdings Limited (“Mascotte”), a company listed in Hong Kong, at a consideration which was satisfied by way of allotment and issue of 108,953,747 ordinary shares of the Company. The fair value of the consideration at the completion date amounted to HK\$21,146,000.

於二零一二年三月，本公司與一名獨立第三方訂立票據購買協議，購買香港上市公司馬斯葛集團有限公司（「馬斯葛」）發行的本金總額30,000,000港元之2.5厘無抵押票據（「票據」），代價以配發及發行本公司108,953,747股普通股的方式支付。於完成日期，代價之公平值為21,146,000港元。

The Notes would be repaid on the second anniversary of its issue date, 4 January 2012, or if Mascotte elects in its discretion to extend the terms of the Notes, on the seventh anniversary of its issue date (the “Maturity Date”). Mascotte may redeem the Notes in whole or in part, at 100% of the principal amount of the Notes plus all interest accrued up to the date of redemption (the “Redemption Price”), at any time before the Maturity Date. The holder of the Notes is entitled to require Mascotte to redeem all (but not part only) of the Notes at the Redemption Price within 30 days following (i) a change of control of Mascotte as specified in the Notes or (ii) a delisting of the shares of Mascotte from the Stock Exchange.

票據將於發行日期（即二零一二年一月四日）的第二週年償還，倘馬斯葛酌情選擇延長其票據年期，則於發行日期的第七週年（「到期日」）償還。馬斯葛於到期日前可隨時按票據本金額之100%另加截至贖回日期應計之所有利息（「贖回價」）贖回全部或部分票據。於以下情況發生後30天內：(i) 票據所指定的馬斯葛控制權出現變動或(ii) 馬斯葛股份於聯交所除牌，票據持有人有權要求馬斯葛按贖回價贖回全部（但非僅部分）票據。



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 21. NOTES RECEIVABLE (Cont'd)

The Notes contain debt component and options component which include option to early redemption (early redemption option) by Mascotte or the Company and extension of the terms of the Notes (extension option) by Mascotte.

The fair value of the option derivatives of the Notes has been determined by Roma Appraisals Limited, an independent qualified professional valuer, using Black-Scholes option pricing model.

As the early redemption option derivative and extension option derivative were not closely related to the host contract, they were measured at fair value with change in fair value recognised in profit or loss.

At the date of inception, the option derivatives represented the fair values of early redemption option and extension option amounting to HK\$761,000 and HK\$6,556,000 respectively.

During the year, a fair value loss of HK\$570,000 was recognised in profit or loss. The debt component was initially recognised at fair value at an effective interest rate of 5.77% per annum and subsequently measured at amortised cost using the effective interest method.

In October 2012, Mascotte issued an early redemption notice to early redeem the whole Notes at discount in an agreed redemption principal amount of HK\$25,000,000 plus accrued interest thereon. The board of directors considered that the early redemption at discount instead of at 100% of the principal amount was acceptable after considering the default risk of the Notes and the gain on early redemption of the Notes that could be realised even at discount. As a result, a gain on early redemption of HK\$3,844,000 was recognised in profit or loss during the year.

### 21. 應收票據(續)

票據包含債務部分及期權部分，期權部分包括馬斯葛或本公司的提早贖回選擇權(提早贖回期權)及馬斯葛延長票據年期的選擇權(延長期權)。

票據之期權衍生工具的公平值由獨立合資格專業估值師羅馬國際評估有限公司採用柏力克－舒爾斯期權定價模式釐定。

提早贖回期權衍生工具及延長期權衍生工具因與主合約並無密切關連，故按公平值計量，有關公平值變動於損益確認。

於開始日期，期權衍生工具指提早贖回期權及延長期權的公平值，分別為761,000港元及6,556,000港元。

本年度內，於損益確認公平值虧損570,000港元。負債部分初步以公平值按實際年利率5.77厘確認，之後採用實際利率法按攤銷成本計量。

於二零一二年十月，馬斯葛發出提早贖回的通知書以折讓價按協定提早贖回本金額25,000,000港元加應計利息提早贖回全部票據。董事會經考慮票據的違約風險及即使存在折讓價仍可在提早贖回票據時變現收益，認為以折讓價而非按100%本金額提早贖回屬可接受。因此，本年度內得以於損益確認提早贖回收益3,844,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 22. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loans receivable from:

#### 22. 應收貸款

授予借入人之貸款按還款時間表償還。結餘包括以下應收貸款：

		The Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
		Notes 附註	
Third parties	第三方	(a)	103,277
Allowance for doubtful debts	呆賬撥備	(b)	(20,271)
			<b>22,777</b>
Less: Balances due within one year included in current assets	減：一年內到期列入流動資產之結餘		83,006
			<b>(21,163)</b>
Non-current portion	非流動部分		3,051
Short term loans, net of provision	短期貸款，扣除撥備		78,724
Instalment loans	分期貸款		4,282
			<b>22,777</b>
			83,006

Notes:

- (a) At the end of the reporting period, loans receivable (i) carry variable and fixed interest rates and have effective interest rates ranging from around 5% to 24% per annum (2011: from around 6% to 24% per annum); (ii) include balances of HK\$2,447,000 (2011: HK\$4,168,000) are past due within one year (2011: within three months); (iii) include balances of HK\$33,122,000 (2011: HK\$99,109,000) which are within the respective maturity dates and (iv) include an aggregate amount of HK\$19,933,000 (2011: HK\$11,572,000) which is secured by personal guarantees and share charges of various private companies.

附註：

- (a) 於呈報期結算日，應收貸款(i)按浮動利率及固定利率計息，實際年利率介乎約5厘至24厘(二零一一年：年利率介乎約6厘至24厘)；(ii)包括逾期一年以內(二零一一年：三個月以內)的結餘2,447,000港元(二零一一年：4,168,000港元)；(iii)包括於各自償還到期日內的結餘33,122,000港元(二零一一年：99,109,000港元)；及(iv)包括合共19,933,000港元(二零一一年：11,572,000港元)以個人擔保及若干私人公司之股份作抵押。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 22. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

(b) Movement in the allowance for doubtful debts is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	20,271	—
Increase in allowance	撥備增加	23,944	20,271
Reversal of allowance	撥備撥回	(13,992)	—
Written off	撇銷金額	(17,431)	—
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>12,792</b>	<b>20,271</b>

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. HK\$12,792,000 (2011: HK\$20,271,000) in respect of two (2011: two) borrowers were determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$22,777,000 (2011: HK\$83,006,000) and thus no additional allowance was considered necessary.

No loans receivable was past due but not impaired for the years ended 31 December 2012 and 2011. Loans receivable that were neither past due nor impaired related to a wide range of borrowers for whom there was no history of default.

The creation and release of allowance for doubtful debts have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

#### 22. 應收貸款(續)

附註：(續)

(b) 呆賬撥備變動如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of reporting period	20,271	—
Increase in allowance	23,944	20,271
Reversal of allowance	(13,992)	—
Written off	(17,431)	—
<b>At end of reporting period</b>	<b>12,792</b>	<b>20,271</b>

董事於呈報期結算日經參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。依照評估結果，本公司決定為兩位(二零一一年：兩位)借款人之貸款共12,792,000港元(二零一一年：20,271,000港元)作出減值撥備。董事認為，由於餘額22,777,000港元(二零一一年：83,006,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

截至二零一二年及二零一一年十二月三十一日止年度，並無已逾期但未作出減值的應收貸款。既未逾期亦無減值之應收貸款涉及不同層面的借款人，彼等均無拖欠記錄。

產生及解除呆賬撥備已計入綜合全面收益表。撥入撥備賬之款項一般於預期不能收回更多現金時予以撇銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 23. OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Deposits and prepayments	按金及預付款	783	313	321	23
Other receivables	其他應收款項	22,408	5,437	—	—
Due from associates	應收聯營公司款項	—	10,357	—	—
		<b>23,191</b>	16,107	<b>321</b>	23

All above assets are neither past due nor impaired with no history of default. In the directors' opinion, these balances are fully recoverable.

The amount due from associates as at 31 December 2011, which was unsecured, interest-free and had no fixed repayment term, was fully repaid during the year.

The allowance of doubtful debts of HK\$2,892,000 included in other receivables as at 31 December 2011 relating to the amount due from a related company of the Group's non-controlling interests was derecognised upon the disposal of a subsidiary during the year.

#### 23. 其他應收款項

上述資產既未逾期亦無減值，且過往並無拖欠，故董事認為可悉數收回該等結餘。

於二零一一年十二月三十一日之應收聯營公司款項為無抵押、免息及無固定還款期，已於本年度內悉數償還。

包括在於二零一一年十二月三十一日之其他應收款項內就有關對應收本集團非控股權益的關連公司已計提之呆賬撥備2,892,000港元已在本年度內於出售附屬公司時終止確認。

#### 24. CASH AND CASH EQUIVALENTS

Certain cash at bank earns interest at floating rate based on daily bank deposit rates. The carrying amount of the cash and bank balances approximates to its fair value.

#### 25. OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Due to subsidiaries (note)	應付附屬公司款項(附註)	—	—	5,575	—
Other payables	其他應付款項	1,955	3,016	1,565	1,286
		<b>1,955</b>	3,016	<b>7,140</b>	1,286

Note: The amounts due are unsecured and have no fixed payment term. At the end of reporting period, the balance of HK\$5,084,000 bears interest at an effective interest rate of 5% per annum and the remaining balance was interest-free. The carrying amount of the amounts due approximates to its fair value.

#### 24. 現金及現金等值

存於銀行的若干現金按每日銀行存款利率計算的浮息賺取利息。現金及銀行結餘賬面值與公平值相若。

#### 25. 其他應付款項

附註：到期款項為無抵押且並無固定還款期。於呈報期結算日，5,084,000港元的結餘按實際年利率5厘計息，而餘額免息。到期款項的賬面值與公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 26. INTEREST-BEARING BORROWINGS

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured bank loans repayable within one year or on demand	須於一年內或按要求償還的有抵押銀行貸款	4,536	33,311

As at 31 December 2012, a bank loan carrying floating interest rate of 2.5% per annum above one month HIBOR and containing a repayment on demand clause was denominated in Hong Kong dollars and secured by the Group's investment properties with carrying value of HK\$10,800,000.

As at 31 December 2011, the bank loans carrying fixed interest rates about 1% per annum and containing a repayment on demand clause were denominated in US dollars and were secured by the Group's financial assets at fair value through profit or loss with carrying value of HK\$72,573,000. These bank loans were fully repaid during the year.

The maturity terms of the bank loans based on repayment schedule pursuant to the loan facility letter (ignoring the effect of any repayment on demand clause) are as follows:

#### 26. 計息借款

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured bank loans repayable within one year or on demand	須於一年內或按要求償還的有抵押銀行貸款	4,536	33,311

於二零一二年十二月三十一日，按一個月香港銀行同業拆息加2.5厘浮動年利率計息且包含按要求償還條款的銀行貸款以港元計值，並由本集團賬面值為10,800,000港元的投資物業作抵押。

於二零一一年十二月三十一日，按固定年利率約1厘計息且包含按要求償還條款的銀行貸款，以美元計值。並由本集團賬面值為72,573,000港元的按公平值計入損益的財務資產作抵押。該等銀行貸款已於本年度內悉數償還。

根據貸款融資函件(不計及任何按要求還款條款之影響)按還款安排之銀行貸款屆滿期限如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	173	33,311
In the second to fifth year	第二年至第五年	742	—
Over five years	五年以上	3,621	—
		<b>4,536</b>	33,311

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**27. DEFERRED TAXATION****Unrecognised deferred tax assets arising from**

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deductible temporary differences	可扣稅暫時性差額	9	396
Tax losses	稅項虧損	1,454,149	1,407,878
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>1,454,158</b>	<b>1,408,274</b>

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

**未確認的遞延稅項資產來自**

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

**28. SHARE CAPITAL****The Group and the Company**

		Number of ordinary shares 普通股數目		Nominal value 面值 HK\$'000 千港元
		Notes 附註		
<b>Authorised ordinary shares:</b>	<b>法定普通股：</b>			
At 1 January 2011, of HK\$0.10 each	於二零一一年一月一日， 每股面值0.10港元		10,000,000,000	1,000,000
First capital reorganisation	首次股本重組		(8,000,000,000)	(980,000)
Increase during the year	本年度內增加		8,000,000,000	80,000
Second capital reorganisation	第二次股本重組		(8,000,000,000)	(80,000)
At 31 December 2011, of HK\$0.01 each	於二零一一年十二月三十一日， 每股面值0.01港元		2,000,000,000	20,000
Capital Reorganisation	股本重組	(b)	(1,800,000,000)	(18,000)
Increase during the year	本年度內增加	(c)	1,800,000,000	18,000
<b>At 31 December 2012, of HK\$0.01 each</b>	<b>於二零一二年十二月三十一日， 每股面值0.01港元</b>		<b>2,000,000,000</b>	<b>20,000</b>

**28. 股本****本集團及本公司**



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**28. SHARE CAPITAL (Cont'd)****28. 股本(續)****The Group and the Company (Cont'd)****本集團及本公司(續)**

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元	
	Notes 附註					
<b>Issued and fully paid:</b>		<b>已發行及繳足普通股：</b>				
At 1 January 2011, of HK\$0.10 each		於二零一一年一月一日， 每股面值0.10港元	1,480,349,830	148,035	3,127,846	3,275,881
First capital reorganisation, net of expenses		首次股本重組，已扣除開支	(1,184,279,864)	(145,074)	145,014	(60)
Issue of shares under rights issue, net of expenses		根據供股發行股份， 已扣除開支	2,368,559,728	23,685	262,815	286,500
Repurchase of shares		購回股份	(2)	—	—	—
Second capital reorganisation, net of expenses		第二次股本重組， 已扣除開支	(2,179,074,948)	(21,791)	21,216	(575)
Placing of shares, net of expenses		配售股份，已扣除開支	187,426,671	1,874	57,937	59,811
Issue of shares under share option scheme, net of expenses		根據購股權計劃發行股份， 已扣除開支	54,476,873	545	10,172	10,717
At 31 December 2011 and 1 January 2012, of HK\$0.01 each		於二零一一年十二月三十一日及 二零一二年一月一日， 每股面值0.01港元	<b>727,458,288</b>	<b>7,274</b>	<b>3,625,000</b>	<b>3,632,274</b>
Issue of consideration shares, net of expenses	(a)	發行代價股份，已扣除開支	<b>108,953,747</b>	<b>1,090</b>	<b>19,964</b>	<b>21,054</b>
Repurchase of shares	(b)	購回股份	(5)	—	—	—
Capital Reorganisation, net of expenses	(b)	股本重組，已扣除開支	<b>(752,770,827)</b>	<b>(7,528)</b>	<b>6,215</b>	<b>(1,313)</b>
Further Capital Reduction	29(c)	進一步削減股本	—	—	<b>(1,322,183)</b>	<b>(1,322,183)</b>
Issue of shares under rights issue	(d)	根據供股發行股份	<b>41,820,601</b>	<b>418</b>	<b>43,493</b>	<b>43,911</b>
<b>At 31 December 2012, of HK\$0.01 each</b>		於二零一二年十二月三十一日， 每股面值0.01港元	<b>125,461,804</b>	<b>1,254</b>	<b>2,372,489</b>	<b>2,373,743</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 28. SHARE CAPITAL (Cont'd)

##### The Group and the Company (Cont'd)

Notes:

- (a) On 14 March 2012, the Company allotted and issued 108,953,747 ordinary shares to an independent third party for the purchase of 2.5% unsecured notes in an aggregate principal amount of HK\$30 million issued by Mascotte. The closing price of the Company's share as at the issue date was HK\$0.194.
- (b) At the extraordinary general meeting of the Company held on 20 August 2012, a special resolution in respect of the capital reduction and share consolidation ("Capital Reorganisation") of the Company was approved by the shareholders. The Capital Reorganisation became effective on 21 August 2012 and its effects were as follows:
- (i) Prior to the Capital Reorganisation becoming effective, the Company repurchased 5 ordinary shares of HK\$0.01 each from the stock market in July 2012 pursuant to the repurchase mandate granted to the directors of the Company at the annual general meeting and cancelled them with the purpose of rounding down the then 836,412,035 issued shares to 836,412,030 issued shares so as to facilitate the Capital Reorganisation.
- (ii) Under the capital reduction, the authorised share capital of the Company was reduced from HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each to HK\$2,000,000 divided into 2,000,000,000 reduced shares of HK\$0.001 each and the reduction was effected by way of cancelling HK\$0.009 of the paid up capital on each issued share of the Company and reduction of the nominal value of each issued and unissued of the Company from HK\$0.01 per share to HK\$0.001 per reduced share.
- (iii) Under the share consolidation, every 10 reduced issued and unissued shares of HK\$0.001 each was consolidated into 1 adjusted issued and unissued share of HK\$0.01 each.

#### 28. 股本(續)

##### 本集團及本公司(續)

附註：

- (a) 於二零一二年三月十四日，本公司向一名獨立第三方配發及發行108,953,747股普通股，以購買馬斯葛發行的本金總額30,000,000港元之2.5厘無抵押票據。本公司股份於發行日期之收市價為0.194港元。
- (b) 於二零一二年八月二十日舉行之本公司股東特別大會，有關本公司削減股本及股份合併(「股本重組」)之特別決議案獲股東批准。股本重組於二零一二年八月二十一日生效，影響如下：
- (i) 為配合股本重組，本公司在股本重組生效前，於二零一二年七月根據於股東週年大會上授予本公司董事的購回授權自股票市場購回5股每股面值0.01港元的普通股並將其註銷，將當時836,412,035股已發行股份下調至836,412,030股已發行股份。
- (ii) 根據削減股本，本公司法定股本由20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)削減至2,000,000港元(分為2,000,000,000股每股面值0.001港元的經削減股份)，方式為將本公司每股已發行股份之繳足股本註銷0.009港元及將本公司股本中各已發行及未發行股份面值由每股股份0.01港元削減至每股經削減股份0.001港元。
- (iii) 根據股份合併，每10股每股面值0.001港元的經削減已發行及未發行股份合併為一股面值0.01港元的經調整已發行及未發行股份。

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### 28. SHARE CAPITAL (Cont'd)

#### The Group and the Company (Cont'd)

Notes: (Cont'd)

(b) (Cont'd)

- (iv) As a result of Capital Reorganisation, the authorised share capital of the Company was reduced from HK\$20,000,000 to HK\$2,000,000 divided into 200,000,000 adjusted shares of HK\$0.01 each while the issued share capital of the Company was reduced from HK\$8,364,120.30 to HK\$836,412.03 divided into 83,641,203 adjusted shares of HK\$0.01 each, giving rise to a total credit of HK\$7,527,708.27 which, net of expenses of HK\$1,313,000, was credited to the share premium account of the Company.
- (c) Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 20 August 2012 immediate after the Capital Reorganisation, the authorised share capital of the Company was increased from HK\$2,000,000 divided into 200,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,800,000,000 shares of HK\$0.01 each.
- (d) Pursuant to the resolution passed at the board of directors' meeting of the Company held on 30 November 2012, 41,820,601 rights shares on the basis of 1 rights share for every 2 shares held at a price of HK\$1.05 per rights share were issued and allotted to successful applicants on 27 December 2012 raising fund for financing the investment in hotel development project in Bhutan and general working capital purpose.

All new shares issued during the year rank pari passu in all respects with the then existing shares.

### 28. 股本(續)

#### 本集團及本公司(續)

附註：(續)

(b) (續)

- (iv) 根據股本重組，本公司法定股本由20,000,000港元削減至2,000,000港元，分為200,000,000股每股面值0.01港元的經調整股份，而本公司已發行股本由8,364,120.30港元削減至836,412.03港元，分為83,641,203股每股面值0.01港元的經調整股份，所產生進賬總額7,527,708.27港元，扣除開支1,313,000港元後全數計入本公司股份溢價賬。
- (c) 根據緊隨股本重組後本公司於二零一二年八月二十日舉行的股東特別大會通過的普通決議案，本公司之法定股本透過增設1,800,000,000股每股面值0.01港元的新股，由2,000,000港元(分為200,000,000股每股面值0.01港元的股份)增至20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)。
- (d) 根據本公司於二零一二年十一月三十日舉行的董事會會議上獲通過的決議案，按每持有兩股股份獲發一股供股股份之基準，以每股供股股份1.05港元於二零一二年十二月二十七日向接納申請人發行及配發41,820,601股供股股份，籌集資金用作投資於不丹的酒店發展項目及一般營運資金用途。

於本年度內發行的所有新股份在各方面與當時現有股份享有同等地位。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**29. RESERVES****The Company****29. 儲備****本公司**

		Share premium	Special Capital Reserve	Share option reserve	Available- for-sale financial assets revaluation reserve 可供出售財務 資產重估儲備	Accumulated losses	Total
Notes 附註		股份溢價 HK\$' 000 千港元 (Note a) (附註 a)	特定資本儲備 HK\$' 000 千港元 (Note c) (附註 c)	購股權儲備 HK\$' 000 千港元	千港元	累計虧損 HK\$' 000 千港元	總計 HK\$' 000 千港元
At 1 January 2011	於二零一一年一月一日	3,127,846	—	—	—	(1,322,182)	1,805,664
Loss for the year and <b>total comprehensive loss for the year</b>	本年度內虧損及本年度內 全面虧損總額	—	—	—	—	(549,323)	(549,323)
<b>Transactions with equity holders</b>	與權益持有人交易						
First capital reorganisation, net of expenses	首次股本重組， 已扣除開支	145,014	—	—	—	—	145,014
Issue of share under rights issue, net of expenses	根據供股發行股份， 已扣除開支	262,815	—	—	—	—	262,815
Second capital reorganisation, net of expenses	第二次股本重組， 已扣除開支	21,216	—	—	—	—	21,216
Placing of shares, net of expenses	配售股份，已扣除開支	57,937	—	—	—	—	57,937
Recognition of equity-settled share-based payments	確認股權結算之股份 付款	—	—	530	—	—	530
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行股份，已扣除開支	10,172	—	(530)	—	—	9,642
<b>Total transactions with equity holders</b>	與權益持有人交易總額	497,154	—	—	—	—	497,154
At 31 December 2011	於二零一一年 十二月三十一日	3,625,000	—	—	—	(1,871,505)	1,753,495

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**29. RESERVES (Cont'd)****The Company (Cont'd)**

		Share premium	Special Capital Reserve	Share option reserve	Available-for-sale financial assets revaluation reserve	Accumulated losses	Total
	Notes	股份溢價 HK\$'000 千港元 (Note a) (附註 a)	特定資本儲備 HK\$'000 千港元 (Note c) (附註 c)	購股權儲備 HK\$'000 千港元	可供出售財務 資產重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	3,625,000	—	—	—	(1,871,505)	1,753,495
Loss for the year	本年度內虧損	—	—	—	—	(121,007)	(121,007)
<b>Other comprehensive (loss) income for the year</b>	本年度內其他全面(虧損)收入						
Net fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損淨額	—	—	—	(116,918)	—	(116,918)
Reclassification to profit or loss upon impairment of available-for-sale financial assets	可供出售財務資產於減值虧損時重新分類至損益	—	—	—	116,918	—	116,918
<b>Other comprehensive income for the year</b>	本年度內其他全面收入	—	—	—	—	—	—
<b>Total comprehensive loss for the year</b>	本年度內全面虧損總額	—	—	—	—	(121,007)	(121,007)
Reversal of impairment loss credited to Special Capital Reserve	減值虧損撥回計入特定資本儲備	—	4,685	—	—	(4,685)	—
<b>Transactions with equity holders</b>	與權益持有人交易						
Issue of consideration shares, net of expenses	發行代價股份，已扣除開支	28(a) 19,964	—	—	—	—	19,964
Capital Reorganisation, net of expenses	股本重組，已扣除開支	28(b) 6,215	—	—	—	—	6,215
Further Capital Reduction	進一步削減股本	(c) (1,322,183)	—	—	—	1,322,183	—
Issue of shares under rights issue, net of expenses	根據供股發行股份，已扣除開支	28(d) 43,493	(1,583)	—	—	—	41,910
<b>Total transactions with equity holders</b>	與權益持有人交易總額	(1,252,511)	(1,583)	—	—	1,322,183	68,089
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	2,372,489	3,102	—	—	(675,014)	1,700,577

Notes:

- (a) The application of the Company's share premium account is governed by section 48B of the Hong Kong Companies Ordinance.
- (b) At the end of the reporting period, the Company has no reserves available for distribution to the equity holders of the Company.

附註：

- (a) 公司股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 於呈報期結算日，本公司並無儲備可供分派予本公司權益持有人。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 29. RESERVES (Cont'd)

Notes: (Cont'd)

- (c) At the extraordinary general meeting of the Company held on 22 December 2011, a special resolution in respect of the further capital reduction ("Further Capital Reduction") of the Company was approved by the shareholders. The High Court of Hong Kong approved the Further Capital Reduction on 4 September 2012 and the order on petition was duly registered by the Registrar of Companies in Hong Kong on 14 September 2012. Upon registration, the Further Capital Reduction became effective whereby to reduce the amount standing to the credit of the Company's share premium account to the extent of HK\$1,322,183,562 and apply the credit arising from such reduction to set off against an equal amount of the accumulated losses as at 31 December 2010.

In connection with the application for the Further Capital Reduction, the Company undertakes that in the event of the Company making any future reversals of the impairment losses for its investments in the then subsidiaries and associates and/or for the amounts due from subsidiaries as recorded as at 31 December 2010, all such reversals up to an amount of HK\$709,374,035 (the "Limit") will be credited to a special capital reserve of the Company (the "Special Capital Reserve") and that so long as there shall be remain outstanding any debt of or claim against the Company which, if the date on which the effective date of the Further Capital Reduction (i.e. 14 September 2012, the "Effective Date") was the date of commencement of the winding up of the Company, would be admissible to proof in such winding up and the persons entitled to the benefit of such debts or claims shall not have agreed otherwise, such reserve shall not be treated as realised profits for the purpose of section 79B of the Hong Kong Companies Ordinance and shall (for so long as the Company shall remain a listed company) be treated as an undistributable reserve of the Company for the purposes of section 79C of the Hong Kong Companies Ordinance, or any statutory re-enactments or modification thereof provided that

- (i) the Company shall be at liberty to apply the Special Capital Reserve for the same purposes as a share premium account may be applied;
- (ii) the Limit in respect of the Special Capital Reserve may be reduced by the amount of any increase, after the Effective Date, in the paid up share capital or the amount standing to the credit of the share premium account of the Company as the result of the payment up to shares by the receipt of new consideration or the capitalisation of distributable profits;

#### 29. 儲備(續)

附註：(續)

- (c) 在本公司於二零一一年十二月二十二日舉行之股東特別大會上，有關本公司進一步削減股本（「進一步削減股本」）之特別決議案獲股東批准。香港高等法院於二零一二年九月四日批准進一步削減股本，有關呈請的指令已於二零一二年九月十四日獲香港公司註冊處處長正式登記。登記後，進一步削減股本開始生效，據此，本公司削減本公司股份溢價賬的進賬1,322,183,562港元，並將削減所得進賬用於抵銷本公司於二零一零年十二月三十一日的等額累計虧損。

就申請進一步削減股本而言，本公司承諾，倘於二零一零年十二月三十一日記錄本公司就其於當時之附屬公司及聯營公司投資及／或應收附屬公司款項的減值虧損作出任何未來撥回，款額最多709,374,035港元（「限額」）的撥回將計入本公司特定資本儲備（「特定資本儲備」），於進一步削減股本生效當日（即二零一二年九月十四日，「生效日期」）已存在本公司所結欠之債項或可向本公司提出之索償，在未全數清還之時，且該生效日期倘作為本公司開始清盤日期計之情況下，該等債項或索償可在清盤中提出確認而有權於該等債務或索償中受益的人士並無同意其他安排，則有關儲備將不得視作香港公司條例第79B條所指的已實現的利潤，此外，當本公司仍為上市公司之時，有關儲備亦須視為就香港公司條例第79C條（或就其任何重新立法或修訂）所指的本公司不可分發儲備，惟

- (i) 本公司可將特定資本儲備自由用作與股份溢價賬相同之用途；
- (ii) 倘於生效日期後，本公司收到新代價或將可分派溢利資本化而增加本公司繳足股本或股份溢價賬的貨項所記金額，則特定資本儲備的限額可按相關增加的金額而減低；



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### 29. RESERVES (Cont'd)

Notes: (Cont'd)

(c) (Cont'd)

- (iii) the Limit in respect of the Special Capital Reserve may be reduced upon the disposal or other realisation, after the Effective Date, of those subsidiaries and associates by the amount of impairment loss made in relation to such subsidiaries and associates as at 31 December 2010 less such amount (if any) to be credited to the Special Capital Reserve as a result of such disposal or realisation; and
- (iv) in the event that the amount standing to the credit of the Special Capital Reserve exceeds the Limit thereof after any reduction of such Limit pursuant to provisos (ii) and/or (iii) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution or to use any such excess to offset the accumulated losses of the Company, as the case may be.

Impairment loss on investment in the then associates of HK\$4,685,000 (2011: nil) has been reversed during the year, for which the same amount has been credited to the Special Capital Reserve which was then applied to deduct the rights issue expenses of HK\$1,583,000 as pursuant to proviso (i) above. The Limit after deducting the amount standing to the credit of the share premium relating to the issuance of rights issue of HK\$43,493,425 was adjusted to HK\$665,880,610 as at 31 December 2012.

### 29. 儲備(續)

附註：(續)

(c) (續)

- (iii) 倘生效日期後進行該等附屬公司及聯營公司出售或其他變賣，特定資本儲備的限額可予以減低，可減低的金額為於二零一零年十二月三十一日就該等附屬公司及聯營公司作出的減值虧損金額，減去因該項出售或變賣而計入特定資本儲備的金額(如有)；及
- (iv) 倘根據上文第(ii)及／或(iii)條減低限額後，於特定資本儲備的貸項所記金額超出該儲備的限額，則本公司可自由將任何超出的數額轉撥至本公司的一般儲備，而此數額將成為可供分派之用或使用相關的超出數額抵銷本公司的累計虧損(視情況而定)。

於當時之聯營公司投資的減值虧損4,685,000港元(二零一一年：零)已於本年度內撥回，而相同數額已計入特定資本儲備，其後根據上文第(i)條用於扣除1,583,000港元的供股開支。於二零一二年十二月三十一日，經扣除就有關供股而計入股份溢價之43,493,425港元後，限額被調整至665,880,610港元。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 30. SHARE OPTION SCHEME

Pursuant to the group reorganisation during 2002, a share option scheme (the “Old Scheme”) of the Company was approved on 20 November 2002 by the shareholders of the Company. The Old Scheme is valid and effective for a period of ten years from the adoption date. On 22 May 2012 with approval by the shareholders, the Company adopted a new share option scheme (the “New Scheme”) with similar terms to replace the Old Scheme that would otherwise expire on 20 November 2012. There were no options under the Old Scheme granted which remained outstanding or unexercised when it was terminated on 25 May 2012 upon the listing approval related to the New Scheme was granted. The New Scheme is valid and effective for a period of ten years from the adoption date.

Under the Old Scheme/New Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Old Scheme/New Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

#### 30. 購股權計劃

根據於二零零二年進行之集團重組，本公司股東已於二零零二年十一月二十日批准一項購股權計劃（「舊計劃」）。舊計劃自採納日期起計十年內有效。於二零一二年五月二十二日，經過股東批准，本公司採納一項具有類似條款的新購股權計劃（「新計劃」）以代替原於二零一二年十一月二十日期滿的舊計劃。當有關新計劃的上市批准於二零一二年五月二十五日獲授出時，舊計劃隨即終止，而當時並無根據舊計劃授出的購股權仍保持尚未行使。新計劃自採納日期起計十年內有效。

根據舊計劃／新計劃，本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。舊計劃／新計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 30. SHARE OPTION SCHEME (Cont'd)

The maximum number of shares in respect of which options may be granted and yet to be exercised under the Old Scheme/New Scheme and other share option scheme of the Company is not permitted to exceed 30% of the total number of shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The total number of shares which may be issued upon exercise of all options to be granted under the Old Scheme/New Scheme to any individual in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's share capital in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

Under the Old Scheme/New Scheme, an amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal value of the shares on the date of grant.

### 30. 購股權計劃(續)

未經本公司股東事先批准，根據舊計劃／新計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份最多不得超過本公司不時已發行股份總數之30%，且於任何十二個月期間因行使根據舊計劃／新計劃授出之所有購股權而可能發行予任何個人之股份總數不得超過本公司已發行股份總數之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股本之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

根據舊計劃／新計劃獲授購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及股份於授出日期之面值三者中之較高者。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 30. SHARE OPTION SCHEME (Cont'd)

##### (a) Movement in share option:

No share options under the Old Scheme/New Scheme were granted/exercised during the year nor outstanding as at 31 December 2012.

Year ended 31 December 2011

Name of category of participant	Date of grant	Exercise price	Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted during the year	Exercised during the year	Outstanding at 31 December 2011 於二零一一年十二月三十一日 尚未行使	The closing price of the Company's shares quoted on the Stock Exchange	The weighted average share price of the Company 本公司的加權平均股價	
							immediately before the date of grant 緊接授出日期前 本公司股份在聯交所的收市價	At date of exercise	Immediately before the date of exercise
參與者類別名稱	授出日期	行使價 HK\$ 港元	尚未行使	本年度內已授出	本年度內已行使	尚未行使	HK\$ 港元	HK\$ 港元	HK\$ 港元
Employees in aggregate 僱員總計	23 December 2011 二零一一年十二月二十三日	0.187	—	25,000,000	(25,000,000)	—	0.180	0.187	0.186
Other in aggregate 其他總計	23 December 2011 二零一一年十二月二十三日	0.187	—	29,476,873	(29,476,873)	—	0.180	0.187	0.186
			—	54,476,873	(54,476,873)	—			
Weighted average exercise price	加權平均行使價		—	0.187	0.187	—			

The options granted during the year ended 31 December 2011 did not have any specified vesting period.

#### 30. 購股權計劃(續)

##### (a) 購股權變動：

於本年度內並無根據舊計劃／新計劃授出／行使任何購股權，亦無於二零一二年十二月三十一日尚未行使的購股權。

截至二零一一年十二月三十一日止年度

截至二零一一年十二月三十一日止年度授出的購股權並無任何規定歸屬期。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 30. SHARE OPTION SCHEME (Cont'd)

##### (b) Fair value of share options and assumptions

For the year ended 31 December 2011, the fair value of share options granted under the Old Scheme at the date of grant was determined using the Black-Scholes option pricing model with the following inputs:

Fair value at the date of grant	於授出日期的公平值	HK\$0.00973 港元
Volume weighted average stock price at the date of grant	於授出日期的交易量加權平均股價	HK\$0.186 港元
Exercise price	行使價	HK\$0.187 港元
Expected volatility	預期波幅	52.59%
Risk free rate	無風險利率	0.022%

The expected volatility is based on the historical volatility of the Company over the expected option period. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

The fair value of the goods and services received from person other than employees cannot be estimated reliably. As a result, the fair value is measured at the fair value of the equity instruments granted at the date the person other than employees renders the services.

#### 30. 購股權計劃(續)

##### (b) 購股權之公平值及假設

截至二零一一年十二月三十一日止年度，根據舊計劃授出之購股權於授出日期的公平值採用柏力克-舒爾斯期權定價模式按以下輸入數據釐定：

Date of grant	授出日期
23 December	2011
	二零一一年
	十二月二十三日

預期購股權期內的預期波幅乃根據本公司過往的股價波幅計算。主觀輸入假設之變動或會嚴重影響所授購股權之公平值。

倘所收非僱員人士的商品及服務之公平值不能可靠估計，公平值乃按所授股本工具於該非僱員人士提供服務日期之公平值計量。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 31. DEEMED DISPOSAL OF INTEREST IN ASSOCIATES

In 2011, Cordoba, an associate of the Company, entered into certain subscription agreements pursuant to which Cordoba issued certain new shares to various investors, which constituted a deemed disposal of the Company's equity interest in Cordoba. These deemed disposals were completed during 2011 and, accordingly, the Company's 40.71% equity interest in Cordoba Group was diluted to 24.35% of the enlarged issued share capital of Cordoba as at 31 December 2011, and there was a loss of HK\$13,236,000 arising therefrom.

As mentioned in note 17 to the consolidated financial statements, subsequent to Cordoba's reorganisation in mid-April 2012, the investee company had issued further shares to other investors under which the Company's equity interest in the investee company was diluted to 14.72% resulting in a loss of HK\$12,788,000 on deemed disposal of interest in associates during the year.

#### 31. 視作出售聯營公司權益

於二零一一年，本公司的聯營公司歌德訂立若干認購協議，向多名投資者發行若干新股，屬於視作出售本公司所持於歌德的股權。該等視作出售於二零一一年完成，因此，本公司所持有歌德集團之股權因而由40.71%攤薄至於二零一一年十二月三十一日歌德經擴大已發行股本之24.35%，由此產生虧損13,236,000港元。

誠如綜合財務報表附註17所述，歌德於二零一二年四月中旬重組後，被投資公司再向其他投資者發行股份，據此，本公司於被投資公司的股權攤薄至14.72%，從而於本年度內因視作出售聯營公司權益而錄得虧損12,788,000港元。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 32. DISPOSAL OF A SUBSIDIARY

During the year, the Group disposed of its entire beneficial equity interests in a non-wholly owned subsidiary, China Energy Worldwide Investment Limited at a nominal cash consideration of HK\$1 to an independent third party individual investor. The details are as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>所出售負債淨額：</b>		
Available-for-sale financial assets	可供出售財務資產	8,300	—
Loan and other payables*	貸款及其他應付款項*	(15,947)	—
Non-controlling interests	非控股權益	2,731	—
Net liabilities	負債淨額	(4,916)	—
Gain on disposal	出售所得收益	4,916	—
Consideration	代價	—	—

\* Included in loan and other payables was a loan of HK\$15,167,000 payable to Sun Willie Financing Limited, a subsidiary of the Group, which carried fixed interest rate of 12% per annum and secured by personal guarantees and share charges. Subsequent to the disposal, the Group made a provision of allowance for doubtful debts of HK\$10,321,000 during the interim period. At the end of the reporting period, after taking into account of the subsequent recoverable amount and considering the chance of recoverability of the remaining balance, a provision of allowance of HK\$3,992,000 was reversed and the remaining provision balance was written off.

#### 32. 出售附屬公司

於本年度內，本集團向獨立第三方個人投資者出售其於非全資附屬公司中華能源環球投資有限公司的全部實益股權，名義現金代價為1港元。詳情如下：

\* 貸款及其他應付款項中包括應付本集團附屬公司新威利財務有限公司的貸款15,167,000港元，其按12厘的固定年利率計息，並由個人擔保及股份質押作抵押。出售後，本集團於中期期間計提呆賬撥備10,321,000港元。於呈報期結算日，經計及其後已收回金額並考慮收回餘款的可能性，撥回3,992,000港元之撥備，而撥備餘額則被撇銷。

#### 33. RETIREMENT SCHEME

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,000 before June 2012 and HK\$1,250 from June 2012 (2011: HK\$1,000).

During the year, the amount of employer's contributions made by the Group to the defined contribution retirement scheme was approximately HK\$269,000 (2011: HK\$276,000).

#### 33. 退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的界定退休供款計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%向該計劃供款，惟以二零一二年六月前為1,000港元及二零一二年六月起為1,250港元(二零一一年：1,000港元)作上限。

於本年度內，本集團向界定供款退休計劃所作僱主供款數額約為269,000港元(二零一一年：276,000港元)。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 34. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

##### (a) Transactions with associates

Nature of transaction 交易性質		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Corporate guarantee fee	公司擔保費用	1,338	4,378
Disposal of property, plant and equipment	出售物業、 廠房及設備	—	1,150
Loan interest income	貸款利息收入	—	7,418
Rental expenses	租金支出	743	2,229

##### (b) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	3,360	2,860
Contributions to defined contribution retirement scheme	界定退休計劃 供款	43	42
		3,403	2,902

The remuneration of executive directors and key management is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of executive directors' emoluments are included in note 9 to the consolidated financial statements.

#### 34. 關連人士交易

除於綜合財務報表其他部分所披露者外，本集團於本年度內進行之關連人士交易如下：

##### (a) 與聯營公司的交易

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Corporate guarantee fee	公司擔保費用	1,338	4,378
Disposal of property, plant and equipment	出售物業、 廠房及設備	—	1,150
Loan interest income	貸款利息收入	—	7,418
Rental expenses	租金支出	743	2,229

##### (b) 主要管理層人員之酬金

本年度內，執行董事及其他主要管理層成員之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	3,360	2,860
Contributions to defined contribution retirement scheme	界定退休計劃 供款	43	42
		3,403	2,902

執行董事及主要管理層之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

執行董事酬金的進一步詳情載於綜合財務報表附註9。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various kinds of financial instruments such as loans receivable, other receivables and payables, available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss, which arise directly from its business activities.

The accounting policies for financial instruments have been applied to the line items below:

##### The Group

		Loans and receivables	Financial assets at fair value through profit or loss 按公平值計入 損益之 財務資產	Available-for-sale financial assets 可供出售 財務資產	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
<b>Financial Assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	—	—	624,371	624,371
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	917,660	—	917,660
Loans receivable	應收貸款	22,777	—	—	22,777
Other receivables	其他應收款項	22,408	—	—	22,408
Cash and cash equivalents	現金及現金等值	103,091	—	—	103,091
<b>Total</b>	<b>總計</b>	<b>148,276</b>	<b>917,660</b>	<b>624,371</b>	<b>1,690,307</b>

		Other financial liabilities 其他財務負債 HK\$' 000 千港元
<b>Financial Liabilities</b>	<b>財務負債</b>	
Other payables	其他應付款項	1,955
Interest-bearing borrowings	計息借款	4,536
<b>Total</b>	<b>總計</b>	<b>6,491</b>

#### 35. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息借款、現金及現金等值。該等金融工具之主要用途乃為本集團之業務籌集融資。本集團有各種金融工具，如直接自其業務產生之應收貸款、其他應收款項及應付款項、可供出售財務資產以及按公平值計入損益之財務資產及負債。

金融工具的會計政策已應用於下列項目：

##### 本集團

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### The Group (Cont'd)

		本集團(續)			
		Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
		按公平值計入 損益之 財務資產	可供出售 財務資產	總計	總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 31 December 2011	於二零一一年十二月三十一日				
<b>Financial Assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	—	—	104,717	104,717
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	711,170	—	711,170
Loans receivable	應收貸款	83,006	—	—	83,006
Other receivables	其他應收款項	15,794	—	—	15,794
Cash and cash equivalents	現金及現金等值	335,623	—	—	335,623
<b>Total</b>	<b>總計</b>	434,423	711,170	104,717	1,250,310
				Other financial liabilities	
				其他財務負債	
				HK\$' 000	
				千港元	
<b>Financial Liabilities</b>	<b>財務負債</b>				
Other payables	其他應付款項				3,016
Interest-bearing borrowings	計息借款				33,311
<b>Total</b>	<b>總計</b>				36,327

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所產生之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。除與應收貸款相關者外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險概述如下。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and cash equivalents, loans receivable and interest-bearing borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2011: 100 basis points) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by approximately HK\$1,006,000 and HK\$15,000 respectively (2011: HK\$3,397,000 and HK\$74,000 respectively).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2011: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2011.

### 35. 財務風險管理目標及政策(續)

#### 利率風險

本集團因利率變動而承擔之市場風險主要與現金及現金等值、應收貸款及計息借款有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一一年：100個基點)而其他所有變量維持不變，本集團之淨虧損將分別減少或增加約1,006,000港元及15,000港元(二零一一年：分別減少或增加3,397,000港元及74,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一一年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。二零一一年之分析乃按相同基準進行。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Equity price risk

The Group is exposed to equity price risk arising from trading of listed equity and debt securities and unlisted financial assets classified as investments held for trading and investments designated as at fair value upon initial recognition in the consolidated financial statements. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 15% (2011: 15%) higher or lower while all other variables were held constant, the Group's loss for the year would decrease or increase by approximately HK\$137,649,000 (2011: HK\$106,676,000) as a result of changes in fair value of investments.

At the end of the reporting period, if the quoted market price of the available-for-sale financial assets had been 15% (2011: 15%) higher or lower which all other variables were held constant, the Company and the Group's other comprehensive income would increase or decrease by approximately HK\$5,014,000 (2011: HK\$9,676,000) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's securities investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated 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 annual end of the reporting period. The analysis is performed on the same basis for 2011.

#### 35. 財務風險管理目標及政策(續)

##### 股本價格風險

本集團之股本價格風險乃來自在綜合財務報表內分類為持作買賣投資之上市股本及債務證券及非上市財務資產及首次確認時指定為按公平值列賬之投資買賣。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘買賣證券之市場報價上升或下降15%(二零一一年：15%)而其他所有變量維持不變，本集團之年內虧損將因投資之公平值變動而減少或增加約137,649,000港元(二零一一年：106,676,000港元)。

於呈報期結算日，倘可供出售財務資產的市場報價上升或下降15%(二零一一年：15%)而其他所有變量維持不變，由於投資公平值變動，本公司及本集團的其他全面收入將增加或減少約5,014,000港元(二零一一年：9,676,000港元)。

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變量之過往關聯性而變化，並假設本集團之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。二零一一年之分析乃按相同基準進行。



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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

#### Credit risk

##### The Group

The Group's credit risk is primarily attributable to loans receivable, other receivables and an amount due from an associate. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised, and creditworthy third parties. It is the Group's policy that all customers who wish to borrow money are subject to credit verification procedures.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry and country in which borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 84% (2011: 51%) of the total loans receivable were due from the Group's five largest borrowers.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's exposure to credit risk without taken into account the value of any collateral obtained.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險

##### 本集團

本集團信貸風險主要來自應收貸款、其他應收款項及應收聯營公司款項。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察信貸風險之程度。本集團僅為獲認可且信譽良好之第三方提供財務服務。本集團之政策規定，有意與本集團進行借貸業務之所有客戶均須通過信用核實程序。

本集團承受信貸風險之程度主要因各借款人之特性而異。借款人所從事行業及所在國家出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大借款人之貸款總額之信貸風險集中度為84%(二零一一年：51%)。

本集團將其款項存放於領先、知名及信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來狀況不會變動。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的信貸風險。

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### 綜合財務報表附註

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Credit risk (Cont'd)

##### The Company

The Company's credit risk is primarily attributable to amounts due from subsidiaries (2011: subsidiaries and associates). As at 31 December 2012, the Company had a concentration of risk as 56% (2011: 49%) and 100% (2011: 99%) of the total amounts are due from the Company's largest subsidiary and five largest subsidiaries respectively.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

At the end of the reporting period, the Group had committed a loan facility of HK\$4,550,000 (2011: HK\$78,000,000) from a financial institution to maintain funding flexibility and meet liquidity needs and HK\$4,536,000 (2011: HK\$33,311,000) was utilised.

#### 35. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 本公司

本公司的信貸風險主要來自應收附屬公司款項(二零一一年：附屬公司及聯營公司)。於二零一二年十二月三十一日，本公司應收其最大附屬公司及五大附屬公司之款項總額之風險集中度分別為56%(二零一一年：49%)及100%(二零一一年：99%)。

##### 流動資金風險

本集團之目標為透過利用銀行借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

於呈報期結算日，本集團已獲一家金融機構提供貸款融資4,550,000港元(二零一一年：78,000,000港元)以保持資金靈活性及應付流動資金需求，並已動用4,536,000港元(二零一一年：33,311,000港元)。

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Liquidity risk (Cont'd)

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their discretionary rights. The Group's derivative financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

##### The Group

		On demand or less than 3 months 按要求 或少於3個月 HK\$' 000 千港元	3-12 months 3至12個月 HK\$' 000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$' 000 千港元	Total carrying value 總賬面值 HK\$' 000 千港元
<b>At 31 December 2012</b>	於二零一二年十二月三十一日				
Other payables	其他應付款項	1,466	489	1,955	1,955
Interest-bearing borrowings	計息借款	5,911	—	5,911	4,536
Financial guarantee contracts	財務擔保合約	88,706	—	88,706	—
		<b>96,083</b>	<b>489</b>	<b>96,572</b>	<b>6,491</b>
<b>At 31 December 2011</b>	於二零一一年十二月三十一日				
Other payables	其他應付款項	2,332	684	3,016	3,016
Interest-bearing borrowings	計息借款	33,399	—	33,399	33,311
Financial guarantee contracts	財務擔保合約	278,361	—	278,361	—
		<b>314,092</b>	<b>684</b>	<b>314,776</b>	<b>36,327</b>

#### 35. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

本集團於呈報期結算日按合約未折現付款計算之非衍生財務負債，具體而言，對於按要求償還條款之銀行貸款，被包括在最早時限之內，不論銀行是否選擇行使其酌情權。本集團於呈報期結算日按餘下合約到期日計算之衍生財務負債之到期情況概述如下：

##### 本集團

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Liquidity risk (Cont'd)

The interest-bearing borrowings with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis even though the directors do not expect that the banks would exercise their discretionary rights to demand repayment and believe that the loans will be paid in accordance with the scheduled repayment dates set out in loan facility letters. In accordance with the agreed scheduled repayment dates set out in the loan facility letters, the contractual undiscounted payments at the end of the reporting date are summarised below:

		On demand or less than 3 months 按要求或少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	1- 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流總額 HK\$'000 千港元	Total carrying value 總賬面值 HK\$'000 千港元
At 31 December 2012	於二零一二年十二月三十一日						
Interest-bearing borrowings	計息借款	50	247	1,187	4,427	5,911	4,536
At 31 December 2011	於二零一一年十二月三十一日						
Interest-bearing borrowings	計息借款	33,399	—	—	—	33,399	33,311

#### 35. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

具有按要求償還條款之銀行借款在上述日期分析計入「按要求或少於3個月」之時間範圍內，儘管董事預期銀行不會行使其酌情權而要求還款，並相信該貸款將根據貸款融資函件所載預定還款日期償還。根據貸款融資函件所載同意還款日期，於呈報期結算日之合約未折現付款概述如下：

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Liquidity risk (Cont'd)

##### The Company

		On demand or less than 3 months 按要求或 少於3個月 HK\$' 000 千港元	3-12 months 3至12個月 HK\$' 000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$' 000 千港元	Total carrying value 總賬面值 HK\$' 000 千港元
<b>At 31 December 2012</b>	於二零一二年十二月三十一日				
Other payables	其他應付款項	7,140	—	7,140	7,140
Financial guarantee contracts	財務擔保合約	93,242	—	93,242	—
		<b>100,382</b>	—	<b>100,382</b>	<b>7,140</b>
<b>At 31 December 2011</b>	於二零一一年十二月三十一日				
Other payables	其他應付款項	1,286	—	1,286	1,286
Financial guarantee contracts	財務擔保合約	278,361	—	278,361	—
		279,647	—	279,647	1,286

The amounts include above for financial guarantee contracts are the maximum amounts of the corporate guarantees shown in the earliest periods in which the guarantees could be called. Based on the past history and expectations at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group and the Company under these guarantees.

##### 流動資金風險(續)

##### 本公司

上文所載有關財務擔保合約的款項為可催繳擔保於最早期間所示的公司擔保最大金額。根據過往經驗及於呈報期結算日的預期，董事認為本集團及本公司不大可能就該等擔保遭索償。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

#### Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2012 and 2011.

The fair value of financial instruments traded in active markets (such as the listed securities held for trading and held as available-for-sale financial assets) is determined by reference to the quoted market price (current bid price) quoted by stock exchanges at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market (such as investments designated as at fair value upon initial recognition) is determined by using the combination of observed transaction prices and independent pricing services as reported by certain financial institutions or is valued by using appropriate valuation techniques based on assumptions and estimates including but not limited to average stock price, risk free rate, expected volatility and expected dividend yield of similar comparables by an independent qualified professional valuer. Such techniques include using discounted cash flows analysis, the Black-Scholes pricing model or other valuation models.

### 35. 財務風險管理目標及政策(續)

#### 公平值

所有金融工具均按與於二零一二年及二零一一年十二月三十一日的公平值並無重大差異的金額列賬。

於活躍市場買賣的金融工具(如持作買賣及可供出售財務資產之上市證券)的公平值乃參考於呈報期結算日在交易所所報的市價(即當前買入價)而釐定。

並無於活躍市場買賣的金融工具公平值(如於首次確認時指定為按公平值列賬之投資), 乃採用結合若干金融機構所呈報之可觀察交易價格及獨立定價服務而釐定或由獨立合資格專業估值師依據假設及估計(其中包括但不限於用類似可比較對象之平均股價、無風險利率、預期波幅及預期股息率)採用適合之估價技術作出計算。該等技術包括採用貼現現金流量分析、柏力克-舒爾斯期權定價模式或其他估值模式。



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

#### Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2012 across the three levels of the fair value hierarchy defined in HKFRS 7: *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

### 35. 財務風險管理目標及政策(續)

#### 公平值披露

以下呈列於二零一二年十二月三十一日以公平值計量的金融工具之賬面值，按香港財務報告準則第7號：《金融工具：披露》所界定的公平值等級制度的三個等級而分類，每項被分類的金融工具之公平值全數乃基於對公平值計量相當重要的最低等級參數而釐定。有關等級定義如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公平值；
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要參數均直接或間接基於可觀察市場數據的估值方法，計算公平值；
- 第3級(最低等級)：利用任何重要參數並非基於可觀察市場數據的估值方法計算公平值。

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)      35. 財務風險管理目標及政策(續)

##### Financial assets measured at fair value

按公平值計量的財務資產

##### The Group

本集團

		Total 總計 HK\$'000 千港元	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
<b>At 31 December 2012</b>	於二零一二年十二月三十一日				
Financial assets at fair value through profit or loss (note 20)	按公平值計入損益之財務資產 (附註20)	917,660	849,480	68,180	—
Available-for-sale financial assets (note 18)	可供出售財務資產(附註18)	33,424	33,424	—	—
		<b>951,084</b>	<b>882,904</b>	<b>68,180</b>	<b>—</b>
At 31 December 2011	於二零一一年十二月三十一日				
Financial assets at fair value through profit or loss (note 20)	按公平值計入損益之財務資產 (附註20)	711,170	638,604	72,566	—
Available-for-sale financial assets (note 18)	可供出售財務資產(附註18)	64,505	64,505	—	—
		775,675	703,109	72,566	—

During the years ended 31 December 2012 and 2011, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零一二年及二零一一年十二月三十一日止年度，第1級及第2級公平值計量之間並無轉換，亦無轉入第3級公平值計量或自第3級公平值計量轉出。

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### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 36. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2012 and 2011.

#### 37. COMMITMENTS

##### Capital expenditure commitments

At the end of the reporting period, the Group had the following capital expenditure commitments:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided, net of deposit paid in the consolidated financial statements:	已訂約但未於綜合財務 報表計提撥備但 已扣除已付按金：		
Capital injection in investment project	向投資項目注資	39,000	—
Capital injection in investee companies	向被投資公司注資	—	56,401
Subscription of share of investee company	認購被投資公司股份	—	48,080
Acquisition of an investment property	購買一項投資物業	—	7,470
Others	其他	86	81
		<b>39,086</b>	<b>112,032</b>

In December 2012, the Group entered into an agreement with two independent parties to establish a new company to carry on business of hotel investment and other business thereto in the territory of Bhutan.

Each party agreed to contribute US\$5,000,000 (equivalent to HK\$39,000,000) as the equity of the newly established company by end of 2013. No capital injection had been made as at 31 December 2012. Subsequent to the end of the reporting period, half of the capital injection was paid.

#### 36. 資本管理

本集團資本管理之目標為保障實體之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少負債。本集團的資本架構包括債務淨額、現金及現金等值以及股東應佔股權(包括已發行股本及儲備)。截至二零一二年及二零一一年十二月三十一日止年度，有關目標、政策及程序概無變動。

#### 37. 承擔

##### 資本開支承擔

於呈報期結算日，本集團有以下資本開支承擔：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided, net of deposit paid in the consolidated financial statements:		
Capital injection in investment project	39,000	—
Capital injection in investee companies	—	56,401
Subscription of share of investee company	—	48,080
Acquisition of an investment property	—	7,470
Others	86	81
	<b>39,086</b>	<b>112,032</b>

於二零一二年十二月，本集團與兩名獨立第三方訂立協議，成立新公司以於不丹境內進行酒店投資業務及相關其他業務。

各方同意於二零一三年年底前出資5,000,000美元(相等於39,000,000港元)作為新成立公司的股本。於二零一二年十二月三十一日並無注資。於呈報期結算日後，已支付一半注資。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 37. COMMITMENTS (Cont'd)

##### Commitments under operating leases – the Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Within one year	一年內	1,859	1,230
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,003	155
		<b>2,862</b>	<b>1,385</b>

##### Commitments under operating leases – the Group as lessor

At the end of reporting period, the future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Within one year	一年內	99	—

#### 38. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had provided corporate guarantees for banking facilities amounting to HK\$90,959,000 (2011: HK\$342,097,000) and HK\$4,550,000 (2011: nil) granted to Cordoba Group and a subsidiary, which were utilised to the extent of HK\$88,706,000 (2011: HK\$278,361,000) and HK\$4,536,000 (2011: nil) respectively. The directors assessed the fair value of overall exposure of the corporate guarantees granted by the Company and considered that it is immaterial to the financial statements of the Group and the Company. In respect of the provision of corporate guarantees to the investee companies, the Group earned corporate guarantee fee of HK\$2,646,000 (2011: HK\$4,378,000) during the year.

#### 37. 承擔(續)

##### 經營租約承擔—本集團作為承租人

於呈報期結算日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約的應付未來最低租金總額如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Within one year	一年內	1,859	1,230
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,003	155
		<b>2,862</b>	<b>1,385</b>

##### 經營租約承擔—本集團作為出租人

於呈報期結算日，不可撤銷經營租約的應收未來最低租金總額如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Within one year	一年內	99	—

#### 38. 或然負債

於呈報期結算日，本公司已就歌德集團及附屬公司獲授之銀行信貸90,959,000港元(二零一一年：342,097,000港元)及4,550,000港元(二零一一年：零)提供公司擔保，其中已動用信貸額分別為88,706,000港元(二零一一年：278,361,000港元)及4,536,000港元(二零一一年：零)。董事評估本公司授出之公司擔保之整體風險的公平值，認為於本集團及本公司之財務報表屬輕微。對於向被投資公司提供公司擔保，本集團於本年度內賺取公司擔保費2,646,000港元(二零一一年：4,378,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 39. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following events after the end of the reporting period:

- (a) In October 2012, the Company entered into a selling agreement with a selling agent pursuant to which the selling agent has agreed to sell a series of 5% unsecured bonds to be issued by the Company in a maximum principal amount of HK\$250 million on a best effort basis to individual, institutional or other professional investors during the selling period from 24 October 2012 to 23 April 2013. Up to the date of this annual report, none of these bonds have been issued.
- (b) Pursuant to a placing agreement entered between the Company and a placing agent in January 2013, the Company allotted and issued 16,728,240 ordinary shares on 9 January 2013 at a placing price of HK\$1 per share under a general mandate granted by the shareholders at the annual general meeting of the Company held on 22 May 2012. The net proceeds of approximately HK\$16 million were used for the Group's general working capital. The closing price of the Company's shares as at the issue date was HK\$1.10 per share.
- (c) In January 2013, the Company granted 8,364,120 share options to certain eligible persons entitling them to subscribe up to 8,364,120 ordinary shares of HK\$0.01 each at an exercise price of HK\$1.11 per share. The share options were fully exercised and 8,364,120 ordinary shares were issued on 11 January 2013 raising the proceeds of about HK\$9.3 million for additional working capital. The closing price of the Company's shares as at the issue date was HK\$1.09 per share.

#### 39. 呈報期後事項

除綜合財務報表其他部分所披露之外，於呈報期結算日後，本集團發生以下事項：

- (a) 於二零一二年十月，本公司與一名銷售代理訂立銷售協議，據此，該銷售代理已同意於二零一二年十月二十四日至二零一三年四月二十三日銷售期間，以盡力基準向個人、機構或其他專業投資者銷售本公司將予發行的一系列5厘無抵押債券，最高本金額為250,000,000港元。直至本年度報告日期，並無發行該等債券。
- (b) 根據本公司與配售代理於二零一三年一月訂立的配售協議，本公司根據股東在本公司於二零一二年五月二十二日舉行的股東週年大會上授出的一般授權，於二零一三年一月九日按配售價每股股份1港元配發及發行16,728,240股普通股。所得款項淨額約16,000,000港元用作本集團的一般營運資金。本公司股份於發行日期的收市價為每股1.10港元。
- (c) 於二零一三年一月，本公司向若干合資格人士授出8,364,120份購股權，賦予彼等權利按行使價每股股份1.11港元認購最多8,364,120股每股面值0.01港元的普通股。購股權已獲悉數行使，且於二零一三年一月十一日發行8,364,120股普通股，籌集所得款項約9,300,000港元用作額外營運資金。本公司股份於發行日期的收市價為每股1.09港元。

## Summary of Financial Information

### 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Turnover</b>	營業額	<b>27,880</b>	(31,180)	55,698	94,451	(341,209)
(Loss) Profit before taxation	除稅前(虧損)溢利	<b>(153,590)</b>	(554,527)	(192,694)	133,285	(786,745)
Taxation	稅項	<b>40</b>	(288)	(2,905)	(3,940)	(11,083)
<b>(Loss) Profit for the year</b>	本年度內(虧損)溢利	<b>(153,550)</b>	(554,815)	(195,599)	129,345	(797,828)
Non-controlling interests	非控股權益	<b>(36)</b>	2,517	26,314	—	—
<b>(Loss) Profit for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔本年度內(虧損)溢利	<b>(153,586)</b>	(552,298)	(169,285)	129,345	(797,828)



## Summary of Financial Information

### 財務資料摘要

#### ASSETS AND LIABILITIES

#### 資產及負債

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Restated)	(Restated)
					(重列)	(重列)
Investment properties	投資物業	10,800	—	—	638,773	609,814
Property, plant and equipment	物業、廠房及設備	1,235	2,597	5,343	224,805	194,961
Interest in associates	聯營公司權益	—	567,829	583,281	183,459	—
Available-for-sale financial assets	可供出售財務資產	624,371	104,717	26,020	27,061	—
Other investments	其他投資	4,580	4,580	—	146,430	123,521
Intangible assets	無形資產	—	—	—	—	131,879
Deposit for acquisition of investment properties	購買投資物業之按金	—	830	—	—	5,304
Loans receivable	應收貸款	1,614	3,051	4,000	13,849	15,720
Current assets	流動資產	1,065,105	1,142,855	1,373,487	1,632,594	814,923
Current liabilities	流動負債	(6,491)	(36,643)	(3,495)	(307,553)	(330,170)
		1,701,214	1,789,816	1,988,636	2,559,418	1,565,952
Equity holders' funds	權益持有人資金	1,701,214	1,792,583	1,988,636	1,928,312	1,540,513
Non-controlling interests	非控股權益	—	(2,767)	—	601,708	—
Deferred tax liabilities	遞延稅項負債	—	—	—	29,398	25,439
		1,701,214	1,789,816	1,988,636	2,559,418	1,565,952

