



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：116

ANNUAL REPORT 2011 年報

CORPORATE INFORMATION

Board of Directors

Executive Directors

Dr. CHOW Kwen Lim, *Chairman*
Mr. Vincent CHOW Wing Shing, *Group General Manager*
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing, *Group Deputy General Manager*

Non-executive Directors

Mr. CHOW Kwen Ling, *Honorary Chairman*
Dr. CHAN Bing Fun*
Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam
Mr. LEE Ka Lun*
Mr. LO King Man*

* Independent Non-executive Directors

Company Secretary

Mr. Theodore TAM Shing Chi

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Principal Place of Business

4/F Chow Sang Sang Building
229 Nathan Road, Kowloon
Hong Kong

Principal Share Registrar

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

Branch Share Registrar

Tricor Tengis Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

Legal Advisers

Baker & McKenzie
Wilkinson & Grist

Auditors

Ernst & Young

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of Nova Scotia
Industrial and Commercial Bank of China Limited

Stock Code & Website

Hong Kong Stock Exchange: 116
www.chowsangsang.com

公司資料

董事會

執行董事

周君廉博士 主席
周永成先生 集團總經理
周敬成醫生
周允成先生 集團副總經理

非執行董事

周君令先生 名譽董事長
陳炳勳醫生*
丁良輝先生
鍾沛林先生
李家麟先生*
盧景文先生*

* 獨立非執行董事

公司秘書

譚承志先生

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

主要營業辦事處

香港
九龍彌敦道二二九號
周生生大廈四樓

股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東二十八號
金鐘匯中心二十六樓

法律顧問

貝克·麥堅時律師事務所
高露雲律師行

核數師

安永會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
加拿大豐業銀行
中國工商銀行股份有限公司

股份代號及網頁

香港聯合交易所: 116
www.chowsangsang.com

CONTENTS

目錄

2	Financial Highlights 財務摘要
3	Chairman's Report 主席報告
4	Board of Directors and Senior Management 董事會及高級管理人員
9	Management Discussion and Analysis 管理層討論及分析
13	Report of the Directors 董事會報告
21	Corporate Governance Report 企業管治報告
28	Independent Auditors' Report 獨立核數師報告
30	Consolidated Income Statement 綜合損益賬
31	Consolidated Statement of Comprehensive Income 綜合全面收益表
32	Consolidated Statement of Financial Position 綜合財務狀況表
34	Consolidated Statement of Changes in Equity 綜合權益變動表
36	Consolidated Statement of Cash Flows 綜合現金流量表
38	Statement of Financial Position 財務狀況表
39	Notes to Financial Statements 財務報告附註
126	Particulars of Properties Held 所持物業詳情

The following abbreviations are used in this report:

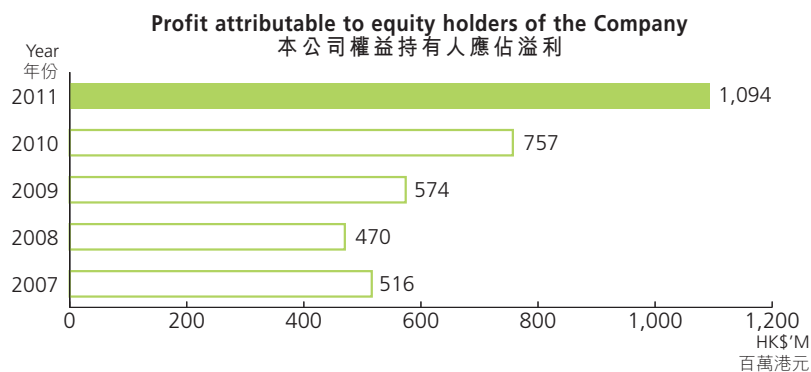
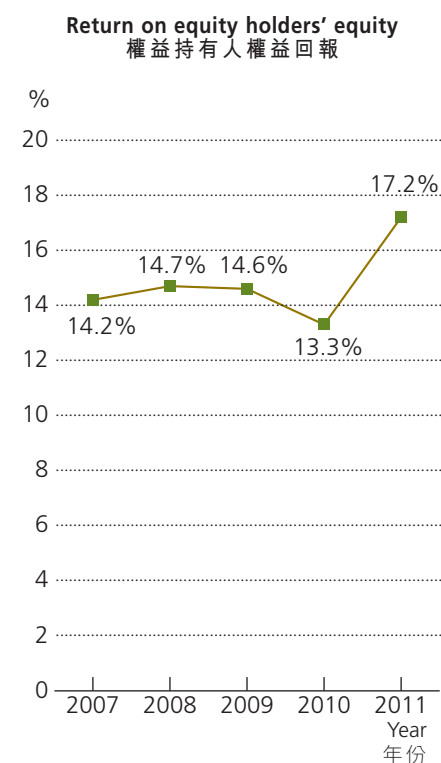
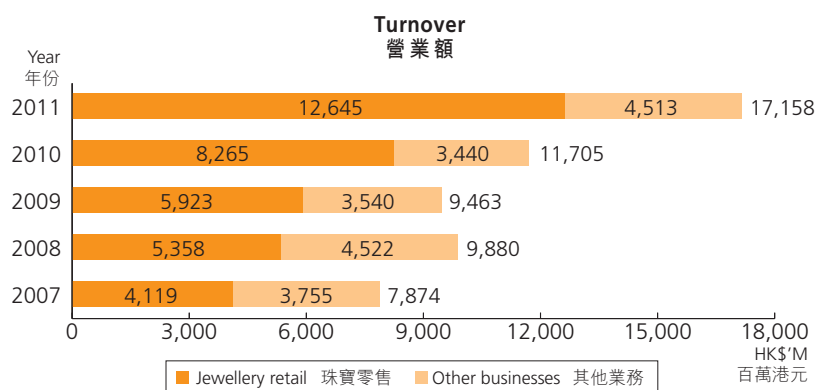
本年報用下列簡稱：

	<u>Abbreviations</u>	<u>簡稱</u>
Chow Sang Sang Holdings International Limited	The Company	周生生集團國際有限公司 本公司
Chow Sang Sang Holdings International Limited and its subsidiaries	The Group	周生生集團國際有限公司 及其附屬公司 本集團

FINANCIAL HIGHLIGHTS

財務摘要

		2011 HK\$'000 千港元	2010 HK\$'000 千港元	Change 變動
Turnover	營業額			
Jewellery retail	珠寶零售	12,645,000	8,265,447	+53%
Other businesses	其他業務	4,513,286	3,439,844	+31%
		17,158,286	11,705,291	+47%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,093,509	757,198	+44%
Basic earnings per share	每股基本盈利	161.5 cents 仙	116.2 cents 仙	+39%
Dividend per share	每股股息			
– Final	– 末期	49.0 cents 仙	35.0 cents 仙	+40%
– Full Year	– 全年	60.0 cents 仙	43.0 cents 仙	+40%
Dividend payout ratio	派息比率	37%	37%	
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	6,339,207	5,680,827	+12%
Equity per share	每股權益	\$9.4 元	\$8.4 元	+12%



CHAIRMAN'S REPORT



I am glad to report that for the year 2011 the Group has achieved net profits after tax of HK\$1,094 million, increasing by 44% from the year before.

As in the previous year, patronage by Mainlanders was the driving force behind the results. Likewise I would be repeating more of what I wrote last year if I were to enumerate the uncertainties that we are facing, as they are essentially the same ones that

hung over us a year ago. But perhaps I should add to them the pending change of leadership at both the national and local levels as another factor.

Although there are warnings that China's economy may be slowing down, we are cautiously optimistic that demand for gold and jewellery will remain strong.

Once again I am grateful for the support given us by our customers, trading partners, staff and shareholders.

A handwritten signature in black ink, appearing to be 'Chow Kwen Lim'.

CHOW Kwen Lim
Chairman

Hong Kong
27 March 2012

主席報告

本人欣然報告，本集團2011年度稅後淨溢利十億九仟四百萬港元，較上一年度攀升44%。

本年業績得益自內地同胞的惠顧，情況一如去年。而我們目前面對的不明朗因素，同樣地跟去年的相差不遠，毋須多贅；不過，國家與特區分別有領導班子更替的情況，不免添加一些新因素。

雖然中國內地經濟放緩的警號不斷，集團認為珠寶黃金的持續需求，仍然可以審慎樂觀。

本人又一次感謝顧客、交易伙伴、同事及股東給予集團的支持。

A handwritten signature in black ink, written in Chinese characters '周君廉'.

主席
周君廉

香港
二零一二年三月二十七日

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Mr. CHOW Kwen Ling, aged 88, is a Non-executive Director of the Company, the Honorary Chairman of the Group and a director of a number of subsidiaries within the Group. He is the elder brother of Dr. CHOW Kwen Lim. As a founder of the Group, Mr. CHOW served as the Group General Manager from 1973 to 1986 and the Group Chairman from 1973 to 1990. He was elected the Honorary Chairman upon retiring as Chairman in 1990. He is well experienced in corporate management.

Dr. CHOW Kwen Lim, BBS, MBE, JP, DSSc (Hon), aged 85, is an Executive Director of the Company, the Group Chairman and a director of a number of subsidiaries within the Group. He is the younger brother of Mr. CHOW Kwen Ling and the father of Mr. Vincent CHOW Wing Shing, the Group's General Manager. Dr. CHOW was the Group General Manager from 1986 to 1997, and having been the Group Chairman since 1990. As a founder of the Group, he has been in the jewellery business for over 60 years. He was awarded Doctor of Social Science, Honoris Causa by The Chinese University of Hong Kong in 1998 and is an Honorary Professor of the Fudan University and a member of the Board of the Journal of Shunde Polytechnic. He is also an Honorary Citizen of the cities of Guangzhou, Foshan, Changle, Lanzhou and Dunhuang, PRC.

Dr. CHAN Bing Fun, MB, BS, DMRT, aged 78, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 35 years. He is a medical doctor in private practice in Hong Kong.

Mr. Vincent CHOW Wing Shing, BBS, MBE, JP, aged 65, is an Executive Director of the Company, the Group General Manager and a director of a number of subsidiaries within the Group. He is the son of Dr. CHOW Kwen Lim, the Group's Chairman. Mr. CHOW has been with the Group for over 25 years, having been the Group General Manager since 1998. He is the Treasurer of the Council of the City University of Hong Kong, where he is also the Chairman of the Board of Management of the Community College of City University. He is an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as the Chairman of Musica Viva Limited and a Director of the Board of The Hong Kong International Film Festival Society Limited, both companies being not-for-profit organizations. He is a member of the Shunde People's Political Consultative Committee.

董事會及高級管理人員

周君令先生，八十八歲，本公司之非執行董事、本集團名譽董事長及本集團內多家附屬公司之董事。彼為周君廉博士之兄。周先生為本集團創辦人之一，於一九七三年至一九八六年出任本集團總經理，亦於一九七三年至一九九零年出任本集團主席。自一九九零年退任主席後，彼出任本集團名譽董事長。彼於企業管理方面具有豐富經驗。

周君廉博士，BBS，MBE，太平紳士，DSSc (Hon)，八十五歲，本公司之執行董事、本集團主席及本集團內多家附屬公司之董事。彼為周君令先生之弟及本集團總經理周永成先生之父。周博士於一九八六年至一九九七年出任本集團總經理，自一九九零年起出任本集團主席。彼為本集團創辦人之一，經營珠寶業務超過六十年。彼於一九九八年獲香港中文大學授予榮譽社會科學博士名銜，現任上海復旦大學名譽教授、順德職業技術學校董，並為中國廣州市、佛山市、長樂市、蘭州市及敦煌市榮譽市民。

陳炳勳醫生，MB，BS，DMRT，七十八歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已加入本集團服務超過三十五年。彼為香港私人執業醫生。

周永成先生，BBS，MBE，太平紳士，六十五歲，本公司之執行董事、本集團總經理及本集團內多家附屬公司之董事。彼為本集團主席周君廉博士之子。周先生在本集團服務超過廿五年，自一九九八年起出任本集團總經理。彼現任香港城市大學校董會司庫、城市大學專上學院管理委員會主席。彼獲香港演藝學院頒授榮譽院士銜；現任非凡美樂有限公司主席及香港國際電影節協會有限公司董事（兩家均為非牟利機構）。彼為中國人民政治協商會佛山市順德區委員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Dr. Gerald CHOW King Sing, DDS, MBA, MPA (HARVARD), aged 55, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 25 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing and the cousin of Mr. Vincent CHOW Wing Shing. Dr. CHOW is the Group Chairman and Chief Executive Officer of the JL Genesis (International) Group Company Limited, Hong Kong. He is also the President of the Shanghai JL Genesis (Shanghai) Company Limited. For community services in Hong Kong, Dr. CHOW is a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR. He is also an expert member of the "Managing World Cities" Programme of the Faculty of Social Sciences, University of Hong Kong. He is a former member of the Central Policy Unit of the Hong Kong Government (2009-2011). Dr. CHOW also serves in the Central and Western District Fight Crime Committee. Dr. CHOW is an honorary member of the Hong Kong Fire Services Officers' Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents' Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. Dr. CHOW is also a council member of The Better Hong Kong Foundation and a member of the Bauhinia Foundation Research Centre and of the Hong Kong Strategy.

Mr. Stephen TING Leung Huel, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 58, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company on 28 September 2004. Mr. TING is a member of the Audit Committee and Remuneration Committee of the Company. He is an independent non-executive director of seven other listed companies in Hong Kong, namely Tong Ren Tang Technologies Co., Ltd., Tongda Group Holdings Limited, JLF Investment Company Limited, Computer And Technologies Holdings Limited, Texhong Textile Group Limited, Dongyue Group Limited and China SCE Property Holdings Limited. Mr. TING was an independent non-executive director of a listed company in Hong Kong, Minmetals Resources Limited, until 29 November 2011. He is a member of the 9th and 10th Chinese People's Political Consultative Conference, Fujian. Mr. TING is an accountant in public practice and has more than 30 years of experience in this field. Currently, he is the Managing Partner of Ting Ho Kwan & Chan, Certified Public Accountants.

周敬成醫生，DDS，MBA，MPA (HARVARD)，五十五歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼加入本集團服務已超過廿五年。周醫生為周允成先生之兄及周永成先生之堂弟。周醫生現任香港璟琳首創(國際)集團有限公司集團主席及首席執行官，上海璟琳首創實業(上海)有限公司董事長。在香港社會公職方面，周醫生現擔任香港特區政府民政事務局「公共事務論壇」成員，亦為香港大學社會科學院「國際都會之管理」研究會顧問委員。彼為香港特區政府「中央政策組」前顧問(二零零九年至二零一一年)。周醫生亦擔任中西區「撲滅罪行委員會」委員，香港消防處長官會名譽會員及香港消防處中西區「消防安全大使名譽會長會」創會會長。周醫生自一九九七年起出任「保良局」諮詢委員會遴選委員，目前並為「香港明天更好基金」理事，及「智經研究中心」與「群策學社」會員。

丁良輝先生，MH，FCCA，FCPA (Practising)，ACA，CTA(HK)，FHKIoD，五十八歲，曾為本公司之獨立非執行董事及公司秘書，任期至二零零四年九月。彼於二零零四年九月二十八日調任為本公司之非執行董事。丁先生現為本公司審核委員會及薪酬委員會成員，亦為其他七家香港上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、金六福投資有限公司、科聯系統集團有限公司、天虹紡織集團有限公司、東岳集團有限公司及中駿置業控股有限公司。丁先生曾為一間香港上市公司五礦資源有限公司之獨立非執行董事，任期至二零一一年十一月二十九日。彼為中國人民政治協商會議第九及第十屆福建省委員會委員。丁先生為執業會計師，在會計界有超過三十年經驗。彼現任丁何關陳會計師行執行合夥人。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Mr. CHUNG Pui Lam, SBS, OBE, JP, LL.B (Lond.) (Hons) A.C.I. Arb, aged 71, is a Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 26 June 1995 and re-designated as a Non-executive Director in September 2004. Mr. CHUNG is a solicitor in practice. Apart from being a China-appointed Attesting Officer, he also holds key posts in various organizations. He serves as a member on several advisory committees of the Government of the Hong Kong Special Administrative Region, and is also an independent non-executive director of two other listed companies in Hong Kong, namely S E A Holdings Limited and Datronix Holdings Limited.

Mr. Winston CHOW Wun Sing, aged 54, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing and the cousin of Mr. Vincent CHOW Wing Shing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the marketing of the Group's jewellery business in Greater China. He also acts as the Chairman of the Diamond Federation of Hong Kong, China Limited, Governing Council Member of the Quality Tourism Services Association, a member of the Hong Kong Trade Development Council's Jewellery Advisory Committee, a member of the Jewellery Industry Training Advisory Committee of the Education Bureau, a Sector/Subject Specialist of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications and an Executive Committee member of The Hong Kong Retail Management Association. Mr. CHOW is a member of the Guangzhou Municipal Tianhe District People's Political Consultative Committee.

Mr. LEE Ka Lun, FCCA, aged 57, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience on corporate banking, private banking, treasury, operations, IT developments and general management. He is also a responsible officer approved by the Securities and Futures Commission and serves as an independent non-executive director of two other listed companies in Hong Kong, namely Yuexiu Property Company Limited and REXLot Holdings Limited. He was an independent non-executive director of Denway Motors Limited which has been withdrawn the listing on The Stock Exchange of Hong Kong Limited in August 2010 following its privatization.

董事會及高級管理人員

鍾沛林先生，SBS，OBE，太平紳士，LL.B (Lond.) (Hons) A.C.I. Arb，七十一歲，本公司之非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於一九九五年六月二十六日獲委任為本公司之獨立非執行董事，並於二零零四年九月調任為非執行董事。鍾先生為執業律師，除為中國司法部委託公證人外，亦在多個團體擔任要職，現任香港特別行政區政府多個諮詢委員會委員，亦為其他兩家香港上市公司之獨立非執行董事，分別為爪哇控股有限公司及連達科技控股有限公司。

周允成先生，五十四歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自一九八四年起（一九八八年至一九九二年除外）服務本集團，自一九九五年起出任本集團副總經理。周先生為周敬成醫生之弟及周永成先生之堂弟。彼曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之市場事務。彼現時亦擔任香港鑽石總會有限公司主席、優質旅遊服務協會執行委員會委員、香港貿易發展局珠寶業諮詢委員會委員、教育局珠寶行業培訓諮詢委員會委員、香港學術及職業資歷評審局行業／學科專家及香港零售管理協會執委會成員。周先生現任中國人民政治協商會廣州市天河區委員。

李家麟先生，FCCA，五十七歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過廿五年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過十五年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現時亦為證券及期貨事務監察委員會核准之負責人員。彼現任其他兩家香港上市公司之獨立非執行董事，分別為越秀地產股份有限公司及御泰中彩控股有限公司。彼曾為駿威汽車有限公司之獨立非執行董事，該公司繼其私有化後，已於二零一零年八月於香港聯合交易所有限公司撤銷其上市地位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Mr. LO King Man, FRSA, FHKU, UFHKPU, FHKAPA, JP, MBE, BBS, aged 74, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Following a career in higher education management, Mr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organizations. He is an independent non-executive director of another listed company in Hong Kong – Sing Lee Software (Group) Limited.

Mr. Theodore TAM Shing Chi, CPA (Aust.), CPA, MBA, aged 53, is the Company Secretary of the Company and the Group's Chief Financial Officer. Mr. TAM joined the Group in 2009 and has over 25 years of experience in finance, accounting and management. Mr. TAM is a member of the Hong Kong Institute of Certified Public Accountants, and the CPA Australia. He holds a Master Degree in Business Administration from the Melbourne University, Australia. Mr. TAM's experiences covered a variety of industries including auditing, business advisory services with one of the Big Four accounting firms in Hong Kong as well as the Regional Chief Financial Officer of one of the top three marketing communication services companies in Asia Pacific.

Ms. Susan MAK Wei Yee, FCCA, CPA, aged 55, is the General Manager of Chow Sang Sang Securities Limited. Ms. MAK joined the Group in 2001 and has over 30 years of experience in accounting, banking and finance. Ms. MAK is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. LAU Hak Bun, aged 59, is the Group's Director of Sales Operations. Mr. LAU has been with the Group for over 40 years. He is well-experienced in sales management. Apart from managing the sales operations in Hong Kong and Macau, Mr. LAU is also responsible for the Group's operation in Mainland China. He serves as the executive committees of several trade associations as the Group's representative.

董事會及高級管理人員

盧景文先生，FRSA，FHKU，UFHKPU，FHKAPA，太平紳士，MBE，BBS，七十四歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。彼歷任多家大專學院高級行政職位，於一九九三年至二零零四年期間出任香港演藝學院校長，並於二零零四年至二零零九年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。彼為另一家香港上市公司—新利軟件(集團)股份有限公司之獨立非執行董事。

譚承志先生，CPA (Aust.)，CPA，MBA，五十三歲，本公司之公司秘書及本集團首席財務長。譚先生於二零零九年加入本集團，於財務、會計及管理方面累積逾廿五年經驗。譚先生為香港會計師公會及澳洲會計師公會之會員。彼持有澳洲墨爾本大學工商管理碩士學位。譚先生工作經驗涵蓋不同行業，其中包括於香港四大會計師事務所之一提供審計及商業諮詢服務，以及出任亞太區其中一家三大市場傳訊服務公司之區域首席財務長。

麥惠怡女士，FCCA，CPA，五十五歲，周生生證券有限公司之總經理。麥女士於二零零一年加入本集團，彼於會計、銀行及財務方面累積逾三十年經驗。麥女士為香港會計師公會及英國特許公認會計師公會之會員。

劉克斌先生，五十九歲，本集團業務營運總監。劉先生加入本集團服務超過四十年，對於銷售管理擁有豐富經驗。除管理香港及澳門銷售業務外，劉先生亦負責本集團之中國內地業務。彼以集團代表身份出任多個商會委員會之會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Emily LI Yin Ming, aged 52, is the Group's Brand General Manager for "Chow Sang Sang", overseeing the development of branding, new business and marketing. Prior to joining the Company in 2005, Ms. LI was the Managing Director of her own jewellery marketing company, providing consultancy services to international renowned jewellery organizations. Before Ms. LI became an entrepreneur in 2003, she was with the World Gold Council for 10 years playing a key role in gold jewellery market development for East Asia. Ms. LI was awarded the "China 100 Outstanding Women Entrepreneur" in 2007.

Ms. Carol WONG May Chun, aged 48, is the Group's Brand Director for "Emphasis Jewellery". Ms. WONG joined the Group in 2004 and is responsible for Emphasis Jewellery's total branding, including product development, marketing, as well as channel development and management. Prior to joining the Group, Ms. WONG held key posts in various internationally-renowned fashion and accessories companies and has extensive experience in brand management and marketing, with major focus on developing Asia Pacific markets.

董事會及高級管理人員

李彥明小姐，五十二歲，本集團「周生生」品牌之品牌總經理，負責此品牌業務及市場事務之整體發展。於二零零五年加入本公司前，李小姐為自資珠寶市場推廣公司之常務董事，為國際著名珠寶機構提供顧問服務。李小姐於二零零三年成為企業家前，曾於世界黃金協會任職十年，於東亞地區黃金珠寶市場發展擔當重要角色。李小姐於二零零七年榮獲「中國百名傑出女企業家」獎項。

黃美真小姐，四十八歲，本集團「點睛品」品牌之品牌總監。黃小姐於二零零四年加入本集團，負責點睛品之全面品牌管理，包括產品開發、市場事務以及銷售渠道發展及管理。於加入本集團前，黃小姐於多家國際著名時裝及配飾品牌公司擔任高級管理要職，具豐富品牌管理及推廣經驗，主力負責拓展亞太區市場。

Overview

Continuing the trend from the first half of the year, arrivals of visitors from the Mainland remained robust in the second half, bringing about a yearly increase of 24% in the number.

Despite inflation-curbing measures implemented by the central government, other cautionary signals such as slow down in export and decline in manufacturing, there did not appear to be any deterrent to spending by Mainlanders whether at home or in Hong Kong. Even though the price of gold rose steadily until it peaked in September at over US\$1,900/oz., demand for gold was so strong that in Hong Kong the turnover of gold articles rose 69% over 2010, and in China the increase was 70%.

Haunted by uncertain economic outlook in general and the dire situation of the Euro Zone in particular, the stock market remained volatile yet lacklustre throughout the year.

Driven by the strong sales in all jewellery related products and watches, the Group's total turnover reached HK\$17,158 million, an increase of 47% from 2010. Total profit attributable to equity holders rose by 44% to HK\$1,094 million.

There has been no significant change in the scope and the model of its business other than the expansion of its network of jewellery shops in Mainland China, Hong Kong, Macau and Taiwan. Jewellery retail is the main provider of sales and profits, to which a securities and futures brokerage and a wholesale operation in precious metals (both operating in Hong Kong) also contribute.

Jewellery Retail

Accounting for the bulk of the profits of the Group, this segment reported strong growth in both the Mainland and Hong Kong. Total turnover increased by 53% to HK\$12,645 million, and profits by 53% to HK\$1,325 million.

Despite the results in Hong Kong and Macau reaching a new high, the turnover contribution from the Mainland operations amounted to 36%, increasing from the previous year's 33%.

Hong Kong and Macau

The number of arrivals in Hong Kong and Macau set new highs in the year. Benefitting from the Mainlanders' demand for gold and luxury items, turnover rose by 48% to HK\$7,978 million. Mainlanders accounted for 48% of the turnover, comparing with 41% in 2010.

During the year, two new shops were opened in Tsim Sha Tsui; one in Sheung Shui, and a Rolex/Tudor boutique was opened in Festival Walk. The Canton Road store was expanded by the addition of the space in the floor above. In Macau, two new shops were opened in the city centre.

綜觀

延續上半年度的勢頭，下半年度內地來港旅客人數保持強勁，帶來約24%的年度增長。

儘管中央政府實施壓抑通脹措施，及其他不利消息如出口放緩與製造業縮減，內地旅客不論在內地或香港的消費似乎沒有受到阻礙。金價雖然穩步上升至九月份達每安士超逾一仟九佰美元，黃金需求仍十分強勁，香港的黃金商品營業額較二零一零年上升69%，內地增長為70%。

整體經濟前景不明朗帶來的憂慮，尤以歐元區國家的堪虞境況為甚，令證券市場於年度內表現十分波動且欠缺朝氣。

在珠寶相關產品及手錶的強勁銷售帶動下，集團總營業額達到一億七千一百七十一萬八千八百港元，較二零一零年上升47%。權益持有人應佔總溢利上升44%至十億零九千四百萬港元。

除擴充中國內地、香港、澳門及台灣的珠寶分店網絡外，經營範圍及模式並沒有重大改變。珠寶零售業務為銷售及利潤主要來源，證券期貨經紀及貴金屬批發業務（兩者均在香港經營）也有貢獻。

珠寶零售

珠寶零售業務在內地及香港均錄得強勁增長，為集團帶來大部分利潤。總營業額增加53%至一億二千六百四十五萬港元，利潤增加53%至十三億二千五百萬港元。

儘管香港及澳門業績均錄得新高，內地業務的營業額貢獻為36%，較前一年度的33%上升。

香港及澳門

香港及澳門旅客人數均錄得新高。受惠於內地旅客對黃金及奢侈品的需求，營業額上升48%至七億九千七百九十八萬港元；其中48%來自內地旅客，二零一零年度為41%。

年內有兩家新店在尖沙咀開業，一家在上水開業及一家勞力士/帝舵專營店在又一城開業。廣東道分店已擴充至樓上。澳門方面亦在市中心開設兩家新店。

MANAGEMENT DISCUSSION AND ANALYSIS

Jewellery Retail (continued)

Hong Kong and Macau (continued)

Capital expenditure amounted to HK\$50 million. Shop rental in Hong Kong and Macau rose by 30%.

Mainland China

Turnover for the year increased by 64% to HK\$4,534 million. The contribution to gross profits from the sales of gem-set jewellery stood at 33%. Same store growth in turnover was 37%.

During the year, 55 new shops opened. With the closing of 4 shops at the year end, there were 232 shops in all provincial jurisdictions other than Tibet. New markets entered since the Interim Report included Baoding in Hebei, Xining in Qinghai, Huizhou in Guangdong, Ganzhou in Jiangxi, Bengbu in Anhui, Sanya in Hainan, Danyang and Haimen in Jiangsu.

The construction of the new plant in Shunde is on schedule, with foundation works already completed.

Capital expenditure rose to HK\$104 million.

Taiwan

The growth in turnover of Emphasis Jewellery in Taiwan was 21%.

In November, the street-front store in the upmarket district of Sinyi in Taipei opened, achieving wide recognition. The next month another shop was opened in Taichung, bringing the total number of shops at year-end to 22.

Wholesale of Precious Metals

Recycling of scrap gold dwindled to a trickle because of the rising trend of the price of gold. Trading of the platinum family of metals also slowed. In the course of the year, the wholesale unit took over the sale of 1-tael gold nuggets from the retail stores as its relatively low overhead is more efficient in handling such low-margin trading.

Turnover for the year reached HK\$4,341 million, rising 31% from 2010.

Securities and Futures Broking

Notwithstanding a swing of 8,000 points within 6 months during the year, the Hang Seng Index closed 4,601 points lower at the end of the year than when it started. In such a cautious market, turnover for Chow Sang Sang Securities dropped 32%, while commission income fell 28%.

管理層討論及分析

珠寶零售(續)

香港及澳門(續)

資本性開支為五仟萬港元。香港及澳門店舖租金上升30%。

中國內地

年內營業額增加64%至四十五億三千四百萬港元。珠寶鑲嵌飾品對毛利貢獻維持在33%。同店營業額增長為37%。

年內共有五十五家新店開業。年底四家分店結業後，除西藏外共有二百三十二家分店分佈於各省。繼中期報告後已進駐的新市場包括河北保定、青海西寧、廣東惠州、江西贛州、安徽蚌埠、海南三亞、江蘇丹陽及海門。

順德新廠房的建築工程如期進行，地基工程已完成。

資本性開支增至一億零四百萬港元。

台灣

台灣點睛品營業額增長為21%。

位於台北市信義高消費區的臨街新店於十一月開業，贏得廣泛知名度。另一家分店於十二月在台中開業，年底的分店數目為二十二家。

貴金屬批發

由於金價持續上升，回收黃金量減少。鉑金類金屬交投量亦放緩。於年度內，零售分店的一兩庄金扣銷售業務交由批發業務部接管，因其經常性開支相對較低，可更有效操作此項低利潤業務。

年內營業額達四十三億四仟一佰萬港元，較二零一零年上升31%。

證券及期貨經紀

儘管年內恒生指數曾在六個月內上落差近8,000點，但年終比對年初時則下跌4,601點。在這審慎的市場氣氛下，周生生證券的成交額下跌32%，而佣金收入下跌28%。

MANAGEMENT DISCUSSION AND ANALYSIS

Investments

Properties

The Group holds various properties that are being used for offices, shops and factories. Rental income from investment properties amounted to HK\$8 million, less than 1% of the Group's turnover.

Shares in Hong Kong Exchanges and Clearing Limited ("HKEC")

Since 2000 the shares of HKEC resulting from the reorganization of the then exchanges have been held with no plan for disposal. The holding, 4,953,500 shares, remained unchanged from the start to the end of the year. The unrealized gain on the holding amounted to HK\$617 million, comparing with HK\$873 million in 2010.

Finance

Financial Position and Liquidity

As at 31 December 2011, the Group had cash and cash equivalents of HK\$631 million (2010: HK\$273 million), and total unutilized banking facilities of approximately HK\$2,663 million (2010: HK\$1,689 million).

Total bank and bullion borrowing amounted to HK\$2,108 million as at 31 December 2011, most of which was unsecured in line with Group policy. The gearing ratio was 33%, based on total bank and bullion borrowing of HK\$2,108 million as a percentage of total equity holders' equity of HK\$6,339 million. The current ratio as at 31 December 2011 was 3.

Cash is mostly held in Hong Kong dollar or Renminbi and deposited with leading banks.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; putting some loans on a term basis; and fixing interest costs by executing rate swaps on loans as appropriate.

Foreign Exchange Risk Management

The Group's foreign exchange exposure relates to the currencies in which it carries on its business: Renminbi, New Taiwan dollar, US dollar, Euro and Japanese Yen. As such, the risk is easily manageable and slight. As at 31 December 2011, total foreign currency borrowing excluding Renminbi amounted to HK\$38 million (2010: HK\$11 million). For the operation in Mainland China, Renminbi borrowing at year end stood at RMB321 million (2010: RMB337 million).

The Group's assets and liabilities, revenues and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar.

管理層討論及分析

投資

物業

本集團持有之物業包括自用辦公室、商店及廠房。投資物業帶來之租金收入約為八佰萬港元，佔本集團總營業額少於1%。

香港交易及結算所有限公司(「港交所」)股份集團並無計劃出售自二零零零年交易所重組而獲分配之港交所股份。本集團持有之四佰九十五萬三千五百股港交所股份由本年初直至年底之數量維持不變。未變現收益為六億一仟七佰萬港元，二零一零年為八億七仟三百萬港元。

財務

財務狀況及流動資金

於二零一一年十二月三十一日，本集團之手頭現金及等同現金為六億三仟一佰萬港元(二零一零年：二億七仟三百萬港元)，未動用之銀行融資額約為二十六億六仟三百萬港元(二零一零年：十六億八仟九佰萬港元)。

於二零一一年十二月三十一日總銀行及貴金屬借貸為二十一億零八百萬港元，按集團政策大部分以無抵押方式取得融資。按總銀行及貴金屬借貸為二十一億零八百萬港元，以權益持有人權益總額六十三億三仟九佰萬港元為基準，資本負債比率為33%。於二零一一年十二月三十一日，流動比率為3。

大部分現金以港元或人民幣存於具領導地位的銀行。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、將部分借貸轉為長期貸款及按情況行使信貸利率掉期以固定利息支出。

外匯風險管理

本集團外匯風險，主要來自業務上使用的貨幣：人民幣、新台幣、美元、歐羅及日元，此等風險較容易掌握及有限。於二零一一年十二月三十一日，不計人民幣之外幣借款約為三仟八百萬港元(二零一零年：一仟一佰萬港元)。於年底，用於中國內地營運的人民幣借款為三億二仟一佰萬元人民幣(二零一零年：三億三仟七佰萬元人民幣)。

本集團資產及負債、收入及支出大部分以港元、人民幣及美元結算。

Finance (continued)

Charge on Assets

As at 31 December 2011, certain items of properties of the Group with a net carrying value of HK\$157 million (2010: HK\$149 million), and listed equity investments of HK\$274 million (2010: HK\$257 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

Contingent Liabilities

Details of the contingent liabilities of the Group as at 31 December 2011 are set out in note 37 to the financial statements.

Human Resources

As at 31 December 2011, the total number of employees was 6,173, of which 4,362 (71%) were in Mainland China.

The Group has long established performance-based remuneration policies, training infrastructure and other human resources policies that are being reviewed from time to time.

To date no option has been granted under the Company's share option scheme. Details of the scheme can be perused in note 34 to the financial statements.

Outlook

Although uncertainties abound in the year 2012, we believe that gold and jewellery will continue to be favoured by Mainlanders.

There are forecasts that gold may reach the US\$2,000 level, but it is difficult to predict how consumers will react to such a price.

Inventory levels are being carefully monitored, with priority given to close tracking of replenishment to sales.

The pace of building new stores on the Mainland will stay at 50 for the year, with priority given to cities with low number of existing stores.

In Hong Kong, the stores at Tseung Kwan O and Grand Tower, Mongkok will open towards the middle of 2012, with their respective landlords having had to postpone possession of the premises due to delays in their works.

財務(續)

資產抵押

於二零一一年十二月三十一日，本集團以賬面淨值一億五千七百萬元(二零一零年：一億四千九百萬元)的若干物業及二億七千四百萬元(二零一零年：二億五千七百萬元)的上市股份投資作為本公司若干附屬公司取得銀行信貸之抵押。

或然負債

有關本集團於二零一一年十二月三十一日的或然負債詳情載於財務報告附註37。

人力資源

於二零一一年十二月三十一日，本集團共有6,173位僱員，其中4,362位(71%)為內地員工。

本集團已長久建立按表現為分發基準的薪酬制度、培訓配套及其他人力資源政策，並不時檢討。

直至目前為止，本公司的購股權計劃未有授出購股權。計劃詳情可參閱財務報告附註34。

展望

雖然二零一二年充滿變數，集團相信黃金及珠寶仍繼續受內地顧客歡迎。

市場預測金價或會升至二仟美元水平，但很難預計消費者對此價格之反應。

集團會密切監控存貨量，優先配合銷售以補充貨源。

本年於內地開店的速度維持在五十家，會優先考慮已設店但分店數目較少的城市。

在本港，由於有關商場業主工程延期而延遲物業交吉，將軍澳分店及旺角雅蘭中心分店將近二零一二年中開業。

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2011.

Principal Activities

The principal activity of the Company is investment holding. Its subsidiaries are active in the field of the manufacture and retail of jewellery, wholesale of precious metals, and securities and futures broking. Details of the principal activities of the subsidiaries are set out in note 19 to the financial statements.

Results and Dividends

The Group's profit for the year ended 31 December 2011 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 30 to 125.

An interim dividend of HK11.0 cents per ordinary share was paid on 15 September 2011. The Directors recommend the payment of a final dividend of HK49.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members on 6 June 2012.

Five-year Financial Summary

The results, assets, liabilities and non-controlling interests of the Group for each of the last five financial years ended 31 December, as extracted from the published audited financial statements and restated as appropriate, are set out below. The amounts of total assets and total liabilities for each year in the five-year financial summary have been adjusted to include (i) the bullion financing arrangements outstanding at the end of each reporting period as the Group's inventories and bullion loans; and (ii) customer's gold deposits as the Group's inventories with corresponding liabilities as customer gold deposits included in other payables and accruals in order to better reflect the underlying nature of the transactions and/or to be in line with general accounting practice in the jewellery retail industry.

董事會報告

董事會謹此呈交截至二零一一年十二月三十一日止年度之報告及本公司與本集團之經審核財務報告。

主要業務

本公司之主要業務為投資控股。其附屬公司活躍於珠寶製造及零售、貴金屬批發，以及證券及期貨經紀。附屬公司之主要業務詳情載於財務報告附註19。

業績及股息

本集團截至二零一一年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於財務報告第30至125頁內。

本公司於二零一一年九月十五日派發中期股息每普通股11.0港仙。董事會建議派發本年度末期股息每普通股49.0港仙予名列於二零一二年六月六日股東名冊上之股東。

五年財務摘要

下列為本集團截至十二月三十一日止過去五個財政年度各年之業績、資產、負債及非控股股東權益(乃摘錄自己公布經審核財務報告並按適當情況重列)。此五年財務摘要中各年總資產及總負債金額已作出調整，以包括(i)於各報告期末貴金屬融資安排未償還金額列入本集團之存貨及貴金屬借貸；及(ii)客戶的存金列入本集團之存貨，相應負債則列入客戶存金(包括在其他應付賬款及應計項目內)，可以更佳地反映交易之相關性質及/或符合珠寶零售業之一般會計慣例。

Five-year Financial Summary (continued)

五年財務摘要(續)

Results 業績		Year ended 31 December 截至十二月三十一日止年度				
		2011	2010	2009	2008	2007
		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
Turnover	營業額					
Jewellery retail	珠寶零售	12,645,000	8,265,447	5,922,590	5,358,053	4,119,165
Other businesses	其他業務	4,513,286	3,439,844	3,540,846	4,522,376	3,754,418
		17,158,286	11,705,291	9,463,436	9,880,429	7,873,583
Operating profit	經營溢利	1,417,785	970,738	770,011	594,165	644,660
Share of profits/(losses) of associates, net	應佔聯營公司溢利/ (虧損)·淨值	1,590	2,688	1,222	(420)	773
Profit before tax	除稅前溢利	1,419,375	973,426	771,233	593,745	645,433
Income tax	所得稅	(307,504)	(206,402)	(182,834)	(112,036)	(110,851)
Profit for the year	年內溢利	1,111,871	767,024	588,399	481,709	534,582
Profit attributable to:	應佔溢利:					
Equity holders of the Company	本公司權益 持有人	1,093,509	757,198	574,090	469,715	516,278
Non-controlling interests	非控股股東權益	18,362	9,826	14,309	11,994	18,304
		1,111,871	767,024	588,399	481,709	534,582

Assets, Liabilities and Non-controlling Interests
資產、負債及非控股股東權益As at 31 December
於十二月三十一日

		2011	2010	2009	2008	2007
		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
Total assets	總資產	9,676,756	8,015,937	5,994,292	4,827,285	5,299,471
Total liabilities	總負債	(3,256,490)	(2,275,535)	(2,017,580)	(1,569,214)	(1,608,774)
Non-controlling interests	非控股股東權益	(81,059)	(59,575)	(47,922)	(52,303)	(56,428)
		6,339,207	5,680,827	3,928,790	3,205,768	3,634,269

REPORT OF THE DIRECTORS

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$460,000.

Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's properties are set out on pages 126 to 128 of this annual report.

Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 33 to the financial statements.

Share Option Scheme

Details of the share option scheme of the Company are set out in note 34 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

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

Reserves

Details of the movements in the reserves of the Company and the Group during the year are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

董事會報告

慈善捐款

年內本集團之慈善捐款共460,000港元。

物業、機器及設備及投資物業

年內本集團之物業、機器及設備及投資物業之變動詳情分別載於財務報告附註14及15。本集團物業之進一步詳情載於本年報第126至128頁內。

股本

年內本公司之股本變動詳情載於財務報告附註33。

購股權計劃

本公司購股權計劃之詳情載於財務報告附註34。

優先購股權

本公司章程細則或百慕達法例並無規定本公司必須向現有股東按持股比例提呈新股之優先購股權之條款。

購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

儲備

年內本公司及本集團之儲備變動詳情分別載於財務報告附註35(b)及綜合權益變動表內。

REPORT OF THE DIRECTORS

Distributable Reserves

As at 31 December 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounted to HK\$1,587,743,000, of which HK\$331,691,000 has been proposed as a final dividend for the year.

Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 62% of the total purchases for the year and purchases from the largest supplier included therein accounted for 23%.

None of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

Directors

The Directors of the Company during the year were:

Executive Directors:

Dr. CHOW Kwen Lim
Mr. Vincent CHOW Wing Shing
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing

Non-executive Directors:

Mr. CHOW Kwen Ling
Dr. CHAN Bing Fun*
Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam
Mr. LEE Ka Lun*
Mr. LO King Man*

* Independent Non-executive Directors

In accordance with the Company's bye-laws, Dr. CHOW Kwen Lim, Mr. Vincent CHOW Wing Shing, Dr. CHAN Bing Fun and Mr. CHUNG Pui Lam will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Company up to the date of this report are set out on pages 4 to 8 of this annual report.

董事會報告

可分派儲備

於二零一一年十二月三十一日，本公司根據百慕達一九八一年公司法條文計算之可分派儲備達1,587,743,000港元，其中331,691,000港元擬派發為本年度之末期股息。

主要客戶及供應商

於本回顧年度，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額62%，當中包括最大供應商所佔採購額達23%。

本公司各董事或其任何聯繫人士或任何股東（據董事會所知，擁有本公司已發行股本逾5%之股東）概無擁有本集團五大供應商之任何實益權益。

董事

年內本公司之董事如下：

執行董事：

周君廉博士
周永成先生
周敬成醫生
周允成先生

非執行董事：

周君令先生
陳炳勳醫生*
丁良輝先生
鍾沛林先生
李家麟先生*
盧景文先生*

* 獨立非執行董事

根據本公司章程細則，周君廉博士、周永成先生、陳炳勳醫生及鍾沛林先生將於即將舉行之股東週年大會上輪席退任，四位均願膺選連任。

董事及高級管理人員履歷

本公司董事及高級管理人員截至本報告日之履歷詳情載於本年報第4至8頁內。

Directors' Service Contracts

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

Directors' Interests in Contracts

Save as detailed in note 40 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Directors' Interests in Shares

As at 31 December 2011, the interests of the Directors in the issued share capital of the Company or its associated corporations (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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions:

Name of Directors	Number of shares held					Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
	Personal interest	Family interest	Corporate interest	Trustee interest	持股數目		
董事姓名	個人權益	家屬權益	公司權益	信託人權益		總數	
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 ⁽¹⁾	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	137,591,595 ⁽²⁾	137,591,595	20.33
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	137,591,595 ⁽²⁾	137,591,595	20.33
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 ⁽³⁾	21,000,000 ⁽³⁾	42,000,000 ⁽³⁾	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 ⁽³⁾	-	74,616,000 ⁽³⁾	82,349,904	12.17

Please refer to the explanatory notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

Save as disclosed above, as at 31 December 2011, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

年內，除財務報告附註40所詳述外，各董事概無於本公司或其任何附屬公司所訂立任何對本集團業務重要之合約中直接或間接擁有重大權益。

董事於股份之權益

於二零一一年十二月三十一日，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須向本公司及香港聯合交易所有限公司(「聯交所」)具報之權益，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中之權益如下：

好倉：

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

除上文披露外，於二零一一年十二月三十一日，各董事概無登記於本公司或其任何相聯法團股份、相關股份或債券中擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

As at 31 December 2011, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽²⁾	17.73
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽¹⁾	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	6.20

Notes:

- (1) 53,909,932 shares in the Company were held by Happy Family Limited, in which Mr. CHOW Kwen Ling and his spouse owned 40% of the equity interest. Mr. CHOW Kwen Ling and his spouse were deemed to have interests in the 53,909,932 shares in the Company.
- (2) 137,591,595 shares in the Company were held by a discretionary trust of which Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing were among the beneficiaries. The trustee of the trust was Cititrust (Cayman) Limited, which held the interests in the Company through the following companies:

Name of companies
公司名稱

Everwin Company Limited
Golden Court Limited

No. of shares held
持股數目

120,000,000
17,591,595

Accordingly, Cititrust (Cayman) Limited was deemed to have interest in the 137,591,595 shares. Dr. CHOW Kwen Lim, Mr. Vincent CHOW Wing Shing and his spouse were deemed to have interests in the 137,591,595 shares in the Company.

董事購買股份或債券之權利

本公司於年內任何時間概無授予任何董事或其各自之配偶或年幼子女可購入本公司股份或債券而獲益之權利；或由彼等行使任何該等權利；或由本公司或其任何附屬公司安排致令董事可於任何其他法人團體獲得該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一一年十二月三十一日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊記錄內擁有本公司已發行股本人士之權益如下：

好倉：

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽²⁾	17.73
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽¹⁾	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	6.20

附註：

- (1) 快樂家庭有限公司擁有本公司53,909,932股股份，周君令先生及其配偶合共擁有該公司40%之股本權益。周君令先生及其配偶被視為擁有本公司53,909,932股股份權益。
- (2) 一項全權信託擁有本公司137,591,595股股份，周君廉博士及周永成先生為其中受益人。Cititrust (Cayman) Limited為該信託之信託人，其透過下列公司擁有本公司之權益：

No. of shares held
持股數目

120,000,000
17,591,595

因此，Cititrust (Cayman) Limited 被視為擁有137,591,595股股份權益。周君廉博士、周永成先生及其配偶均被視為擁有本公司137,591,595股股份權益。

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

- (3) 70,398 shares and 52,800 shares in the Company were held by the respective spouse of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

21,000,000 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

42,000,000 shares in the Company were held by Top Fit Investments Limited, a company beneficially owned by a discretionary trust of which Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing were the beneficiaries. The trustee of the trust was HSBC Trustee (Cook Islands) Limited and, accordingly, it was deemed to have interest in the 42,000,000 shares in the Company.

32,616,000 shares in the Company were held by CWS Holdings Limited, a company beneficially owned by a discretionary trust of which Mr. Winston CHOW Wun Sing is the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd. and, accordingly, it was deemed to have interest in the 32,616,000 shares in the Company.

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 63,070,398 shares and 82,711,680 shares in the Company, respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 74,668,800 shares and 82,297,104 shares in the Company, respectively.

Save as disclosed above, as at 31 December 2011, no person, other than the Directors of the Company whose interests are set out in the section "Directors' Interests in Shares" above, 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.

Connected Transactions

Connected transactions, which also constitute continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), undertaken by the Group during the year are set out in note 40 to the financial statements. The transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year and up to the date of this report.

主要股東及其他人士於股份及相關股份之權益(續)

- (3) 周敬成醫生及周允成先生各自之配偶分別擁有本公司70,398股及52,800股股份。

Speed Star Holdings Limited 擁有本公司21,000,000股股份，該公司由周敬成醫生及其配偶實益擁有。

Top Fit Investments Limited 擁有本公司42,000,000股股份，該公司由一項全權信託實益擁有，周敬成醫生及周允成先生為該信託之受益人。HSBC Trustee (Cook Islands) Limited為該信託之信託人，因此被視為擁有本公司42,000,000股股份權益。

CWS Holdings Limited 擁有本公司32,616,000股股份，該公司由一項全權信託實益擁有，周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd.為該信託之信託人，因此被視為擁有本公司32,616,000股股份權益。

因此，周敬成醫生及其配偶分別被視為擁有本公司63,070,398股及82,711,680股股份權益。周允成先生及其配偶分別被視為擁有本公司74,668,800股及82,297,104股股份權益。

除上文披露外，於二零一一年十二月三十一日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記持有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

關連交易

年內本集團所進行之關連交易(亦按聯交所證券上市規則(「上市規則」)第十四A章定義而構成之持續關連交易)，載於財務報告附註40。該等交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

足夠公眾持股量

本公司根據公開資料及就董事會所知，於年內及截至本報告日，本公司一直維持足夠公眾持股量。

REPORT OF THE DIRECTORS

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHOW Kwen Lim
Chairman

Hong Kong
27 March 2012

董事會報告

核數師

安永會計師事務所任滿退任，有關續聘其出任本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命

主席
周君廉

香港
二零一二年三月二十七日

Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance. The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the financial year ended 31 December 2011.

The Board

Board composition

The Board comprises four Executive Directors ("ED"), three Non-executive Directors ("NED") and three Independent Non-executive Directors ("INED").

Chairman and Group General Manager

The Chairman ensures that the Board functions properly in compliance with good corporate governance practices, and the Group General Manager leads the management in the daily operation of the Group. For the year under review, Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing continued to hold the positions as the Group's Chairman and Group General Manager, respectively.

Independence of Directors

Save for the family relationships disclosed in the biographical details set out on pages 4 to 7 of this annual report, the Directors do not have material financial, business or other relationships with one another.

The Company has received from each INED written annual confirmation of their independence as required under the Listing Rules and therefore considers all INEDs to be independent.

Re-election of Directors

All Directors are subject to re-election by shareholders at the annual general meeting ("AGM") at least once every three years on a rotational basis. All NEDs and INEDs are appointed for specific terms of three years.

Four Directors, namely Dr. CHOW Kwen Lim, Mr. Vincent CHOW Wing Shing, Dr. CHAN Bing Fun and Mr. CHUNG Pui Lam will retire at the conclusion of the forthcoming AGM and all of them are eligible for re-election. Details of these Directors who are seeking re-election at the forthcoming AGM are set out in the shareholders' circular dated 23 April 2012.

Directors' liability insurance

Appropriate liability insurance, the coverage of which is reviewed annually, has been arranged to indemnify the Directors' risk exposure arising out of corporate activities.

企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責性及企業管治。於截至二零一一年十二月三十一日止財政年度內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則。

董事會

董事會組成

董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。

主席及集團總經理

主席確保董事會依循良好企業管治常規履行職能；而集團總經理則領導管理層處理本集團之日常業務運作。於本回顧年度，周君廉博士及周永成先生分別繼續出任本集團之主席及集團總經理。

董事獨立性

除本年報第4至7頁所載履歷所披露之親屬關係外，董事之間概無重大財務、業務或其他關係。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認書，因此本公司認為所有獨立非執行董事均屬獨立人士。

董事重選

所有董事均須最少每隔三年於股東週年大會上輪席退任，並由股東重選。所有非執行董事及獨立非執行董事之任期均為三年。

四名董事將於即將舉行之股東週年大會結束時退任，分別為周君廉博士、周永成先生、陳炳勳醫生及鍾沛林先生，彼等均符合資格膺選連任。此等於即將舉行之股東週年大會上尋求重選之董事之資料，載於二零一二年四月二十三日刊發之股東通函內。

董事責任保險

本公司已為董事安排適當責任保險，為彼等因集團業務而面對之風險提供賠償保障，而其承保範圍會每年審閱。

The Board (continued)

Securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Directors are reminded on a regular basis of their obligations under the Model Code.

All Directors have written to confirm that they have complied with the required standards set out in the Model Code throughout the year.

Employees who have access to unpublished price-sensitive information of the Group are also subject to compliance with written internal guidelines that follow the Model Code.

Roles and Responsibilities of the Board

The Board assumes responsibility for leadership and control of the Group. It determines the overall strategic direction and management objectives, oversees significant operational and financial matters and ensures a framework of risk controls is in place.

The Company has provided to each Director a Directors' Manual, which includes the statutory obligations, duties and responsibilities for being a director. The Directors' Manual is updated from time to time to reflect the latest developments in those areas.

Internal guidelines with continuing updates in areas on the Company's and the Directors' obligations under the Listing Rules, and the latest development or material changes on ordinances, rules or regulations are provided to Directors from time to time.

The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations under the leadership of the Group General Manager and the Group Deputy General Manager, both of whom are EDs.

Management support

All Directors were kept informed on a timely basis of major changes that may have affected the Group's businesses. Comprehensive Board papers are prepared and distributed quarterly to Directors to keep them informed.

Directors have free access to management for additional information, as and when required and may solicit independent professional advice at the Company's expenses.

董事會(續)

證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。董事均定期獲提醒彼等根據標準守則須履行之責任。

全體董事已書面確認，年內彼等均一直遵守標準守則所載之規定標準。

擁有本集團尚未公布之股價敏感資料之員工，亦需遵守按標準守則訂立之書面內部指引。

董事會角色及責任

董事會負責領導及管控本集團。其釐定整體策略性方向及管理目標、監督重大運作及財務事宜，並確保本集團具備風險管控架構。

本公司已向各董事提供董事手冊，當中載有作為董事之法定責任、職務及職責。董事手冊會持續更新，以反映相關部分之最新資料。

載有本公司及董事根據上市規則之責任，以及條例、規則或法規之最新發展或重大變動之持續更新內部指引均不時提供予董事。

董事會將日常運作授權予管理層負責，管理層在均為執行董事之集團總經理及集團副總經理領導下，負責執行本集團之業務策略及管理日常業務運作。

管理層支援

所有董事均會適時獲知會可能影響本集團業務之重大變動。本公司每季度均編製及向各董事提供詳盡之董事會文件，使彼等獲得有關資料。

董事可隨時接觸管理層以取得額外資料，如有需要時亦可尋求獨立專業意見，費用由本公司承擔。

Board Committees

The Board is supported by three committees, namely Audit Committee, Remuneration Committee and Nomination Committee.

Audit Committee

Its principal role is to monitor the integrity of the Group's financial statements, oversee the Group's financial reporting systems, internal control procedures and the relationship with the external auditors. Its members possess appropriate professional qualifications, accounting or management expertise as required under the Listing Rules.

In 2011, the Committee's review included the Group's accounting principles and practices, the development in accounting standards and the associated impacts on the Group, the risk management issues, the audit findings, the compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's internal control system. The Committee discussed the above matters, where appropriate, with management and the external auditors.

Remuneration Committee

Its responsibilities include reviewing and making recommendations to the Board for approval on the remuneration policies and packages for Directors and senior management.

The remuneration of Directors consists of a basic annual fee with additional payments for serving on Committees. It is not set on an individual basis. EDs receive additional pay packages by virtue of their positions in management.

During the year, the Committee met once to review the salaries of senior management, staff bonus scheme, as well as Directors' fees for the period from October 2011 to September 2012.

Nomination Committee

Its responsibilities include periodic review of the constituency of the Board and make recommendations to the Board on the appointment of directors. Its aim is to ensure that the Board is appropriately constituted with a balance of knowledge, skills and experience. There was no nomination of directors during the year.

董事委員會

董事會由三個委員會支援，分別為審核委員會、薪酬委員會及提名委員會。

審核委員會

其主要角色為監察本集團財務報告完整性、監督本集團財務匯報制度、內部管控制程序及與外聘核數師之關係。該委員會成員具備上市規則規定之合適專業資格、會計或管理專長。

於二零一一年，委員會已審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團內部管控之有效性。委員會已適當地與管理層及外聘核數師討論上述事宜。

薪酬委員會

其職責包括審閱董事及高級管理人員之薪酬政策及待遇，以及作出建議予董事會批核。

董事薪酬包括基本年度袍金及出任委員會成員之額外酬金。薪酬並非以個別董事釐定。執行董事會按彼等在管理層之職位而獲取額外薪酬待遇。

年內，委員會舉行一次會議以審閱高級管理人員薪金、員工花紅計劃，以及二零一一年十月至二零一二年九月期間之董事袍金。

提名委員會

其職責包括定期檢討董事會之組成，並就委任董事向董事會作出建議。委員會確保董事會能恰當地組合並擁有均衡知識技能及經驗。年內並無董事提名。

Board and Committee Meetings

The attendance of individual Directors in Board and Committees meetings held in 2011 is set out below:

董事會及委員會會議

個別董事於二零一一年舉行之董事會及委員會會議之出席紀錄載列如下：

Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
No. of meetings held during the year	年內舉行會議次數	4	2	1	0
Executive Directors:	執行董事：				
Dr. CHOW Kwen Lim <i>Chairman</i>	周君廉博士 <i>主席</i>	4/4	–	–	–
Mr. Vincent CHOW Wing Shing <i>Group General Manager</i>	周永成先生 <i>集團總經理</i>	4/4	–	–	–
Dr. Gerald CHOW King Sing	周敬成醫生	4/4	–	–	N/A
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 <i>集團副總經理</i>	3/4	–	–	–
Non-executive Directors:	非執行董事：				
Mr. CHOW Kwen Ling <i>Honorary Chairman</i>	周君令先生 <i>名譽董事長</i>	4/4	–	–	–
Mr. Stephen TING Leung Huel	丁良輝先生	4/4	2/2	1/1	–
Mr. CHUNG Pui Lam	鍾沛林先生	4/4	2/2	1/1	N/A
Independent Non-executive Directors:	獨立非執行董事：				
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 <i>三個委員會之主席</i>	4/4	2/2	1/1	N/A
Dr. CHAN Bing Fun	陳炳勳醫生	4/4	2/2	1/1	N/A
Mr. LO King Man	盧景文先生	4/4	2/2	1/1	N/A

– The Director is not a member
N/A Not applicable

– 董事並非成員
N/A 不適用

Directors who are considered having conflict of interests or material interests in proposed transactions or contemplated issues are required to abstain from voting on the relevant resolution.

若董事於建議交易或擬進行事項中存有利益衝突或擁有重大權益，其須就相關決議案放棄投票。

Financial Reporting*Directors' responsibilities*

The Board of Directors, through its Audit Committee, oversees the preparation of the Group's financial statements, and after examination and approval, publishes them.

財務匯報*董事責任*

董事會透過其審核委員會監督本集團編製的財務報告，並於審閱及批准後刊發。

External auditors

The reporting responsibilities of the Group's independent external auditors, Ernst & Young, on the Group's financial statements are set out in the Independent Auditors' Report on pages 28 and 29 of this annual report.

外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團財務報告之申報責任載於本年報第28及29頁之獨立核數師報告內。

Financial Reporting (continued)*External auditors (continued)*

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their reappointment as the Company's external auditors at the forthcoming AGM. The services provided by Ernst & Young and the associated fees thereof for 2011 were as follows:

Audit	審計
Taxation	稅務
Others	其他

財務匯報(續)*外聘核數師(續)*

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於即將舉行之股東週年大會上續聘其出任本公司之外聘核數師。安永會計師事務所於二零一一年提供之服務及其相關費用如下：

2011	2010
HK\$'000	HK\$'000
千港元	千港元
2,723	2,568
431	394
256	177
3,410	3,139

Internal Control

The Board is responsible for ensuring that adequate internal controls are in place to safeguard the Group's assets and manage risks. Policies and procedures are designed for providing reasonable assurance against material misstatement or loss and managing risks of failure in operational systems and achievement of the Group's objectives.

內部管控

董事會負責確保本集團有足夠內部管控，以保障本集團資產及管理風險。政策及程序乃為重大誤報或損失提供合理保障，並管理運作系統失靈及無法達成本集團目標之風險而設計。

Major internal controls currently in place within the Group included the following:

本集團現有之主要內部管控包括以下各項：

- An Internal Audit team conducts regular audits of different aspects of the operations and reports any findings to the Audit Committee
- All inventory movements are properly recorded and reconciled, and verification and cross-checking with source documents procedures are in place
- Policies are set to cover the integrity of trading practices, safekeeping of customer assets, and credit control for the securities and futures broking business and wholesale of precious metals
- Major or material connected transactions of the Company require pre-approval of INEDs
- Business plans are prepared annually. Income and expenditure are subject to regular budgetary review
- Information access is managed on a need-to-know basis. Guidelines and procedures are in place to protect personal data and to ensure the integrity of communication systems
- 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告任何審核調查結果
- 所有存貨流動均妥善記錄及核對，亦訂有程序與原始文件核證及對證
- 證券及期貨經紀業務及貴金屬批發業務均有政策管理交易之完整性、妥善保管客戶資產及信貸控制
- 本公司主要或重大關連交易必須獲得獨立非執行董事預先批准
- 每年編製業務計劃。收入及開支受控於定期預算檢討
- 查閱資訊乃按應知方知基準管理。已制訂指引及程序以保障個人資料及確保溝通系統之完整性

Internal Control (continued)

The Board and the Audit Committee have reviewed the Group's internal control system for the year ended 31 December 2011, with reference to the internal audit reports and the representations made by management and concluded that adequate and effective internal controls are being maintained. The annual review also considers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern identified during the year.

Corporate Communication*Shareholder communication*

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. The chairman of the Board as well as the chairman of the Audit Committee and other members of the respective committees are available to answer questions at the general meetings of the Shareholders.

Investor communication

Aside from annual reports and interim reports, the Group disseminates timely information on its websites to investors and consumers alike.

Management also attend meetings with financial analysts and fund managers from time to time. These meetings allow management to maintain close contact with investors which facilitate their understanding of the Group's strategies and operations.

Internal communication

The Group's staff members are linked by the Company's intranet for prompt sharing of information. Regular meetings of staff members from Hong Kong, Mainland China and Taiwan are held to share and discuss issues on achieving the Group's strategic objectives, actual operational practices, local rules and regulations and compliance practices.

Corporate and Social Responsibilities*Business ethics*

The Group is committed to a high standard of business ethics and integrity. Code of conduct defining the employees' ethical standards and the Group's non-discriminatory employment practices have been adopted and guidelines are posted in the Company's intranet for ease of access by all staff.

內部管治(續)

董事會及審核委員會已檢閱截至二零一一年十二月三十一日止年度本集團之內部管治系統，經參考內部稽核報告及管理層作出之陳述後，確認現有足夠及有效內部管治。年度之檢討亦考慮到本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠、以及彼等所接受之培訓課程及有關預算是否充足。年內並無發現重大須關注事項。

企業傳訊*股東傳訊*

本公司之股東大會為董事會與股東提供交流平台。董事會主席、審核委員會主席及各委員會之其他成員可於股東大會上回答股東提問。

投資者傳訊

除年報及中期報告外，本集團亦定時於其網站發布消息，供投資者及客戶參閱。

管理層亦不時與財務分析員及基金經理舉行會議。此等會議令管理層與投資者保持密切聯繫，協助彼等了解本集團之策略及運作。

內部傳訊

本集團之員工透過本公司內聯網互相連繫，以即時共用資料。香港、中國內地及台灣之同事共同參與定期舉行之會議，以分享及討論達成集團策略性目標、實際經營慣例、當地規則及法規，以及遵守法規慣例等事宜。

企業及社會責任*商業道德*

本集團致力維持高水平之商業道德及誠信。本集團已採納一套行為準則，當中列明員工道德標準及本集團採納之反歧視僱傭慣例，指引已登載於本公司內聯網，以供全體員工取閱。

Corporate and Social Responsibilities (continued)*Employees*

The Group recognizes that human capital is a key asset. Therefore, the Group places emphasis on development and retention of staff and commits to offer a healthy and safe working environment to employees. Guidelines on enhancing safety consciousness are in place for compliance and reference by employees. The Group also conducts training both in Hong Kong and in the Mainland, using in-house and external resources as appropriate. Programmes are offered on a variety of subjects, falling mainly into the categories of sales skills and management technique, and pitched at different levels of experience and expertise.

Aside from basic salary, employees are rewarded with performance-based bonuses. Fringe benefits such as paid vacation leave, insurance are commensurate with local practices and legal requirements. Individual performance is assessed annually within a uniform framework, which is applied to all territories and is based on openness and objectiveness. The Company has adopted a share option scheme on 7 December 2010, which serves as an incentive to attract, retain and motivate talented eligible employees, including directors. Details of the share option scheme are set out in note 34 to the financial statements. It is the Group's policy to abide with best practice principles, to hire the most suitable person for the job with competitive emoluments and to motivate staff with incentives and positive reinforcement.

Environmental protection

The Group's commitment statement together with a comprehensive list of tips on environmental protection, are posted on the Company's intranet for easy access and reference by all staff. Staff are required not to put shark fin on the menu for all company entertaining, and are asked to do the same for personal consumption. Employees are encouraged to reduce use of paper and electricity, and recycle paper and toner cartridges. Wherever feasible packaging are made of biodegradable material and designed to provide residual use to consumers.

Contributions to the community

The Group gave support to a number of organizations including the Hong Kong Repertory Theatre, the Hong Kong Academy for Performing Arts, the Hong Kong Sinfonietta, the Hong Kong Philharmonic Orchestra, the Hong Kong Cycling Association, the Quality Tourism Services Association, WWF and Make-A-Wish Hong Kong.

企業及社會責任(續)*僱員*

本集團明白人力資源是重要資產。因此，本集團十分著重員工發展及留住人才，並致力為員工提供健康及安全工作環境。本集團訂有提升安全意識指引，讓員工遵守及參考。本集團亦於香港及內地使用內部及外界資源(如適用)提供培訓。培訓課程包括不同項目，主要分為銷售技巧及管理技術等類別，並為不同年資及專長之僱員制訂培訓內容。

除基本薪酬外，僱員可獲按表現為分發基準之花紅。本集團亦按當地慣例及法律規定提供有薪假期、保險等額外福利。各地區員工的個人表現按集團訂定的統一標準每年進行評核，這套標準以開放及客觀的原則訂定。本公司已於二零一零年十二月七日採納購股權計劃，作為獎勵以吸引、挽留及激勵合資格之優秀僱員(包括董事)。購股權計劃之詳情載於財務報告附註34。本集團一貫以業內典範為標準，用最具有競爭力的薪酬待遇聘請合適的人才，並以獎勵及正面方式推動員工士氣。

環境保護

本集團之承諾聲明連同有關環境保護提示之詳盡列表，已載於本公司內聯網，讓全體員工取閱及參考。本集團規定員工於所有公司聯誼活動的菜單不可加入魚翅，並建議員工在個人消費方面也用同一理念。本集團鼓勵僱員減少用紙及用電，以及循環再用紙張及碳粉匣。本集團於可行時會以可分解物料及可令顧客再用之設計包裝。

貢獻社會

本集團向多家機構提供支持，包括香港話劇團、香港演藝學院、香港小交響樂團、香港管弦樂團、香港單車聯會、優質旅遊服務協會、世界自然基金會及願望成真基金。



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**To the shareholders of
Chow Sang Sang Holdings International Limited**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 30 to 125, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致周生生集團國際有限公司
(於百慕達註冊成立之有限公司)
列位股東

本核數師已審核列載於第30至125頁周生生集團國際有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告，此綜合財務報告包括於二零一一年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報告須承擔之責任

貴公司董事須負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定，編製真實而公平的綜合財務報告，並落實其認為必要的內部管控，以使綜合財務報告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

本核數師之責任是根據本核數師審核工作的結果，對此等綜合財務報告提出意見。本核數師之報告按照百慕達一九八一年公司法第90條的規定，僅向整體股東報告，除此以外，本核數師之報告不可作其他用途。本核數師不會就本報告之內容，向任何其他人士負責或承擔責任。

本核數師已根據香港會計師公會頒布之香港審核準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong
27 March 2012

核數師之責任(續)

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料之審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平的綜合財務報告相關之內部管控，以設計適當的審核程序，但並非為對公司之內部管控之有效性發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出的會計估計之合理性，以及評估綜合財務報告之整體列報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

本核數師認為，綜合財務報告已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定而適當編製。

執業會計師
安永會計師事務所

香港
二零一二年三月二十七日

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2011

綜合損益賬

截至二零一一年十二月三十一日止年度

		Note	2011 HK\$'000 千港元	2010 HK\$'000 千港元
		附註		
TURNOVER	營業額	5		
Jewellery retail	珠寶零售		12,645,000	8,265,447
Other businesses	其他業務		4,513,286	3,439,844
			17,158,286	11,705,291
Cost of sales	銷售成本		(13,903,840)	(9,403,384)
Gross profit	毛利		3,254,446	2,301,907
Other income	其他收入		71,199	71,994
Selling and distribution costs	銷售及分銷費用		(1,567,629)	(1,139,711)
Administrative expenses	行政費用		(336,676)	(275,982)
Other gains, net	其他收益，淨值		43,483	34,751
Finance costs	財務費用	7	(47,038)	(22,221)
Share of profits of associates, net	應佔聯營公司溢利，淨值		1,590	2,688
PROFIT BEFORE TAX	除稅前溢利	6	1,419,375	973,426
Income tax	所得稅	10	(307,504)	(206,402)
PROFIT FOR THE YEAR	年內溢利		1,111,871	767,024
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	11	1,093,509	757,198
Non-controlling interests	非控股股東權益		18,362	9,826
			1,111,871	767,024
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	13		
Basic	基本		161.5 cents 仙	116.2 cents 仙
Diluted	攤薄		161.5 cents 仙	116.2 cents 仙

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

年度應付及擬派股息之詳情於財務報告附註12中披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

綜合全面收益表

截至二零一一年十二月三十一日止年度

		Note	2011 HK\$'000 千港元	2010 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利		1,111,871	767,024
OTHER COMPREHENSIVE INCOME	其他全面收益			
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動	21	(253,838)	184,475
Leasehold land and buildings:	租賃土地及樓宇：			
Revaluation upon transfer to investment properties	轉撥往投資物業時重估	14	-	155
Deferred tax liabilities on revaluation	重估之遞延稅項負債	32	-	(26)
			-	129
Exchange differences on translation	匯兌差額		132,211	71,687
Other comprehensive income/(loss) for the year, net of tax	扣除稅項後的年內其他全面收益／(虧損)		(121,627)	256,291
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		990,244	1,023,315
Total comprehensive income attributable to:	應佔全面收益總額：			
Equity holders of the Company	本公司權益持有人		968,760	1,011,662
Non-controlling interests	非控股股東權益		21,484	11,653
			990,244	1,023,315

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

綜合財務狀況表

於二零一一年十二月三十一日

			31 December 十二月三十一日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元 (Restated) (重列)	1 January 一月一日 2010 HK\$'000 千港元 (Restated) (重列)
	Note 附註				
NON-CURRENT ASSETS		非流動資產			
Property, plant and equipment	14	物業、機器及設備	538,645	442,719	427,888
Investment properties	15	投資物業	179,261	175,458	150,840
Prepaid land lease payments	16	預付土地租賃款項	14,019	13,506	–
Intangible assets	17	無形資產	271	271	271
Other assets	18	其他資產	137,613	95,302	77,605
Investments in associates	20	於聯營公司之投資	15,463	14,083	11,611
Available-for-sale investments	21	可供出售投資	634,843	889,206	705,255
Deferred tax assets	32	遞延稅項資產	16,110	14,153	4,225
Total non-current assets		總非流動資產	1,536,225	1,644,698	1,377,695
CURRENT ASSETS		流動資產			
Inventories	22	存貨	6,213,968	4,897,755	3,228,351
Accounts receivable	23	應收賬款	598,827	403,438	326,272
Receivables arising from securities and futures broking	23	證券及期貨經紀產生之應收賬款	139,680	256,434	201,152
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收賬款	234,785	221,052	84,982
Investments at fair value through profit or loss	25	按公平價值訂定盈虧之投資	9,773	12,015	8,010
Derivative financial instruments	29	衍生金融工具	10,596	–	180
Tax recoverable		可收回稅項	1,578	763	639
Cash held on behalf of clients	26	代客戶持有現金	300,356	306,863	388,012
Cash and cash equivalents	26	現金及等同現金	630,968	272,919	378,999
Total current assets		總流動資產	8,140,531	6,371,239	4,616,597
CURRENT LIABILITIES		流動負債			
Accounts payable	27	應付賬款	72,039	176,781	132,231
Payables arising from securities and futures broking	27	證券及期貨經紀產生之應付賬款	296,499	370,719	474,205
Other payables and accruals	28	其他應付賬款及應計項目	492,860	382,337	342,624
Derivative financial instruments	29	衍生金融工具	311	9,508	14,096
Interest-bearing bank borrowings	30	計息銀行貸款	1,299,432	695,544	598,043
Interest-bearing bank borrowings arising from securities and futures broking	30	證券及期貨經紀產生之計息銀行貸款	30,000	30,000	–
Bullion loans	31	貴金屬借貸	385,367	396,267	285,316
Tax payable		應付稅項	143,091	88,982	80,238
Total current liabilities		總流動負債	2,719,599	2,150,138	1,926,753
NET CURRENT ASSETS		流動資產淨值	5,420,932	4,221,101	2,689,844
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,957,157	5,865,799	4,067,539

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

綜合財務狀況表

於二零一一年十二月三十一日

			31 December 十二月三十一日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元 (Restated) (重列)	1 January 一月一日 2010 HK\$'000 千港元 (Restated) (重列)
	Note 附註				
NON-CURRENT LIABILITIES		非流動負債			
Interest-bearing bank borrowings	30	計息銀行貸款	393,225	–	–
Deferred tax liabilities	32	遞延稅項負債	143,666	125,397	90,827
Total non-current liabilities		總非流動負債	536,891	125,397	90,827
Net assets		資產淨值	6,420,266	5,740,402	3,976,712
EQUITY		權益			
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益			
Issued capital	33	已發行股本	169,230	169,230	150,480
Reserves	35(a)	儲備	6,169,977	5,511,597	3,778,310
			6,339,207	5,680,827	3,928,790
Non-controlling interests		非控股股東權益	81,059	59,575	47,922
Total equity		總權益	6,420,266	5,740,402	3,976,712

CHOW Kwen Lim
Director

 周君廉
董事

Vincent CHOW Wing Shing
Director

 周永成
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
	Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元
	附註			
At 1 January 2010	於二零一零年一月一日	150,480	99,724	343,708
Profit for the year	年內溢利	-	-	-
Other comprehensive income for the year:	年內其他全面收益：			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Transfer of a leasehold land and building to an investment property, net of tax	租賃土地及樓宇轉撥往投資物業，已扣除稅項	-	-	129
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the year	年內全面收益總額	-	-	129
Transfer from retained profits	轉自保留溢利	-	-	-
Issue of shares	發行股份	33	18,750	978,750
Share issue expenses	發行股份支出	33	-	(26,972)
Dividends declared and paid during the year	年內宣派及繳付股息	12	-	-
At 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	169,230	1,051,502*	343,837*
Profit for the year	年內溢利	-	-	-
Other comprehensive income for the year:	年內其他全面收益：			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the year	年內全面收益總額	-	-	-
Transfer from retained profits	轉自保留溢利	-	-	-
Release upon disposal of properties	出售物業時解除	-	-	(5,077)
Dividends declared and paid during the year	年內宣派及繳付股息	12	-	-
At 31 December 2011	於二零一一年十二月三十一日	169,230	1,051,502*	338,760*

* These reserve accounts comprise the consolidated reserves of HK\$6,169,977,000 (2010: HK\$5,511,597,000) in the consolidated statement of financial position.

綜合權益變動表

截至二零一一年十二月三十一日止年度

本公司權益持有人應佔

Investment revaluation reserve	Difference arising from acquisition of non-controlling interests	Exchange fluctuation reserve	Reserve funds	Retained profits	Total	Non-controlling interests	Total equity
投資重估儲備 HK\$'000 千港元	收購非控股股東 權益產生之差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 Note 35(a) 附註35(a)	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股股東權益 HK\$'000 千港元	總權益 HK\$'000 千港元
701,076	4,897	70,476	59,212	2,499,217	3,928,790	47,922	3,976,712
-	-	-	-	757,198	757,198	9,826	767,024
184,475	-	-	-	-	184,475	-	184,475
-	-	-	-	-	129	-	129
-	-	69,860	-	-	69,860	1,827	71,687
184,475	-	69,860	-	757,198	1,011,662	11,653	1,023,315
-	-	-	22,923	(22,923)	-	-	-
-	-	-	-	-	997,500	-	997,500
-	-	-	-	-	(26,972)	-	(26,972)
-	-	-	-	(230,153)	(230,153)	-	(230,153)
885,551*	4,897*	140,336*	82,135*	3,003,339*	5,680,827	59,575	5,740,402
-	-	-	-	1,093,509	1,093,509	18,362	1,111,871
(253,838)	-	-	-	-	(253,838)	-	(253,838)
-	-	129,089	-	-	129,089	3,122	132,211
(253,838)	-	129,089	-	1,093,509	968,760	21,484	990,244
-	-	-	37,918	(37,918)	-	-	-
-	-	-	-	6,080	1,003	-	1,003
-	-	-	-	(311,383)	(311,383)	-	(311,383)
631,713*	4,897*	269,425*	120,053*	3,753,627*	6,339,207	81,059	6,420,266

* 此等儲備賬目組成綜合財務狀況表之綜合儲備6,169,977,000港元(二零一零年: 5,511,597,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2011

綜合現金流量表

截至二零一一年十二月三十一日止年度

	Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax			
除稅前溢利		1,419,375	973,426
Adjustments for:			
調整：			
Finance costs	7	47,038	22,221
Share of profits of associates, net		(1,590)	(2,688)
Interest income	6	(15,010)	(18,259)
Dividend income from listed investments	6	(22,438)	(19,974)
Dividend income from unlisted investments	6	(1,134)	(413)
Net loss on disposal of items of property, plant and equipment	6	2,093	1,021
Net gain on disposal of investments at fair value through profit or loss	6	-	(366)
Net loss on bullion loans designated at fair value through profit or loss	6	120,848	81,608
Net loss on disposal of derivative financial instruments	6	21,663	98,088
Net fair value gain on investment properties	6	(24,737)	(26,299)
Net fair value loss/(gain) on investments at fair value through profit or loss	6	2,242	(4,005)
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges	6	(19,749)	(4,447)
Depreciation	6	107,230	102,359
Amortization of prepaid land lease payments	6	285	-
Impairment of receivables arising from securities and futures broking, net	6	262	3
Write-down of inventories to net realizable value	6	23,961	55
		1,660,339	1,202,330
Increase in inventories		(1,270,678)	(1,634,797)
Increase in accounts receivable		(178,830)	(70,921)
Decrease/(increase) in receivables arising from securities and futures broking		116,492	(55,285)
Increase in prepayments, deposits and other receivables		(8,335)	(133,617)
Decrease in investments at fair value through profit or loss		-	366
Decrease in cash held on behalf of clients		6,507	81,149
Increase/(decrease) in accounts payable		(97,495)	48,953
Decrease in payables arising from securities and futures broking		(74,220)	(103,486)
Increase in derivative financial instruments		(21,663)	(98,088)
Increase in other payables and accruals		122,757	48,056
Cash generated from/(used in) operations		254,874	(715,340)
Interest received		14,718	18,150
Interest paid		(88)	(2,272)
Hong Kong profits tax paid		(98,522)	(81,611)
Elsewhere taxes paid		(137,894)	(91,479)
Net cash flows from/(used in) operating activities		33,088	(872,552)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2011

綜合現金流量表

截至二零一一年十二月三十一日止年度

	Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額	33,088	(872,552)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(189,556)	(109,058)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	80	258
Payment of prepaid land leases	支付預付土地租賃	(422)	(13,506)
Proceeds from disposal of investment properties	出售投資物業所得款項	12,803	—
Increase in other assets	其他資產之增加	(42,311)	(17,697)
Dividends received from associates	已收聯營公司股息	380	353
Dividends received from listed investments	已收上市投資股息	22,438	19,974
Dividends received from unlisted investments	已收非上市投資股息	1,134	413
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(195,454)	(119,263)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	—	997,500
Share issue expenses	發行股份支出	—	(26,972)
New bank loans	新增銀行貸款	2,762,328	1,625,256
Repayment of bank loans	償還銀行貸款	(1,621,598)	(1,515,802)
New bullion loans	新增貴金屬借貸	1,249,133	374,206
Repayment of bullion loans	償還貴金屬借貸	(1,380,881)	(344,863)
Interest paid	已付利息	(38,768)	(18,122)
Dividends paid	已付股息	(311,383)	(230,153)
Net cash flows from financing activities	融資活動所得之現金流量淨額	658,831	861,050
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加/(減少)淨額	496,465	(130,765)
Cash and cash equivalents at beginning of year	於年初之現金及等同現金	129,302	253,429
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	5,201	6,638
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及等同現金	630,968	129,302
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析		
Cash and bank balances	現金及銀行存款	26	600,345
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	26	30,623
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及等同現金	30	630,968
Bank overdrafts, unsecured	銀行透支，無抵押	—	(143,617)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及等同現金	630,968	129,302

STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

財務狀況表

於二零一一年十二月三十一日

		Note	2011 HK\$'000 千港元	2010 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	19	<u>2,810,037</u>	<u>2,816,038</u>
CURRENT ASSETS	流動資產			
Prepayments	預付款項	24	<u>290</u>	<u>290</u>
Cash and cash equivalents	現金及等同現金	26	<u>2,124</u>	<u>1,779</u>
Total current assets	總流動資產		<u>2,414</u>	<u>2,069</u>
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計項目		<u>3,921</u>	<u>4,030</u>
Tax payable	應付稅項		<u>55</u>	<u>52</u>
Total current liabilities	總流動負債		<u>3,976</u>	<u>4,082</u>
NET CURRENT LIABILITIES	流動負債淨值		<u>(1,562)</u>	<u>(2,013)</u>
Net assets	資產淨值		<u>2,808,475</u>	<u>2,814,025</u>
EQUITY	權益			
Issued capital	已發行股本	33	<u>169,230</u>	<u>169,230</u>
Reserves	儲備	35(b)	<u>2,639,245</u>	<u>2,644,795</u>
Total equity	總權益		<u>2,808,475</u>	<u>2,814,025</u>

CHOW Kwen Lim
Director

周君廉
董事

Vincent CHOW Wing Shing
Director

周永成
董事

1. Corporate information

Chow Sang Sang Holdings International Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- manufacture and retail of jewellery
- wholesale of precious metals
- securities and futures broking

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings, bullion loans, derivative financial instruments and certain equity investments, which have been measured at fair value as further explained in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances and transactions, including unrealized gains and losses resulting from intra-group transactions and dividends, are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognizes (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

1. 公司資料

周生生集團國際有限公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

年內本集團從事之主要業務如下：

- 珠寶製造及零售
- 貴金屬批發
- 證券及期貨經紀

2.1 編製基準

本財務報告乃按照香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除本財務報告附註2.4所進一步解釋，以公平價值計量之投資物業、若干樓宇、貴金屬借貸、衍生金融工具及若干股份投資外，本財務報告乃按歷史成本價例編製。本財務報告以港元列報，除另有指明者外，所有價值均調整至最接近千元。

綜合基準

本綜合財務報告包括本集團截至二零一一年十二月三十一日止年度之財務報告。附屬公司的財務報告按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自其收購日，即本集團取得其控制權之日起綜合計算，至有關控制權終止之日止。所有集團內公司間之結餘及交易，包括集團內公司間交易產生之未變現盈虧及股息，均於綜合賬目內全數對銷。任何可能存在之不同會計政策已作出調整以使其一致。

即使附屬公司全面收益總額將致負數結餘，其亦歸於非控股股東權益。

變動於附屬公司所有權權益時，而並無失去控制權，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，乃視乎情況重新分類至損益賬或保留溢利。

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised) and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasize a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 40 to the consolidated financial statements.

2.2 會計政策及披露之變動

本集團於本年度之財務報告首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第1號修訂本	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 – 首次採納香港財務報告準則第7號之披露對比較數字之有限豁免
香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號修訂本	香港會計準則第32號之修訂金融工具：呈報 – 供股之分類
香港(國際財務報告詮釋委員會) – 詮釋第14號修訂本	香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂最低資金要求之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷財務負債
二零一零年香港財務報告準則之修改	對多項於二零一零年五月頒布之香港財務報告準則之修訂

除下文所詳述有關香港會計準則第24號(經修訂)及二零一零年香港財務報告準則之修改所包括之香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂之影響外，採納此等新訂及經修訂香港財務報告準則對本財務報告並無重大財務影響，且本財務報告所應用之會計政策概無任何重大變動。

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂) *關連人士披露*

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。新定義強調關連人士關係之對稱性，並釐清特定人士及主要管理人員影響一間實體關連人士關係之情況。經修訂準則亦引入對作為報告之實體與政府及受同一政府控制、共同控制或重大影響之實體進行交易之一般關連人士披露規定之豁免。關連人士之會計政策已修訂，以反映根據經修訂準則之關連人士定義之變動。採納經修訂準則並無對本集團之財務狀況或表現產生任何影響。關連人士交易之詳情(包括有關比較資料)列載於綜合財務報告附註40。

2.2 Changes in accounting policies and disclosures (continued)

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露之變動(續)

(b) 於二零一零年五月頒布之二零一零年香港財務報告準則之修改載列若干香港財務報告準則之修訂。各準則均有獨立過渡性條文。雖然採納部分修訂可能引致會計政策之變動，惟該等修訂並無對本集團之財務狀況或表現產生重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：該修訂釐清香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年修訂)前進行之業務合併所產生之或然代價。

此外，該修訂限制非控股權益計量之選擇範圍。只有現時所有者權益並賦予其持有人於清盤時按比例分佔被收購方淨資產之非控股權益成份，方可以公平價值或以現時之所有權工具按比例分佔被收購方可識別淨資產之計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他成份均以收購日期之公平價值計量。

該修訂亦加入明文指引，以釐清不取代及自願取代以股份為基礎之支付獎勵的會計處理方式。

- 香港會計準則第1號財務報告的呈報：該修訂釐清其他全面收益各項目之分析可於權益變動表或財務報告附註呈報。本集團選擇於權益變動表呈報其他全面收益各項目之分析。
- 香港會計準則第27號綜合及獨立財務報告：該修訂釐清香港會計準則第27號(於二零零八年修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂預期將於二零零九年七月一日或之後開始之會計年度應用或倘提早應用香港會計準則第27號時應用。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

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

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2014

⁶ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒布但未生效之香港財務報告準則

本集團尚未於本財務報告採用以下已頒布但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第1號修訂本	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 – 嚴重高通脹以及取消首次採納者的固定日期 ¹
香港財務報告準則第7號修訂本	香港財務報告準則第7號之修訂金融工具：披露 – 財務資產轉讓 ¹
香港財務報告準則第7號修訂本	香港財務報告準則第7號之修訂金融工具：披露 – 抵銷財務資產及財務負債 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報告 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	於其他實體之權益披露 ⁴
香港財務報告準則第13號	公平價值計量 ⁴
香港會計準則第1號修訂本	香港會計準則第1號之修訂財務報告的呈報 – 其他全面收益項目的呈報 ³
香港會計準則第12號修訂本	香港會計準則第12號之修訂所得稅 – 遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報告 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 ⁴
香港會計準則第32號修訂本	香港會計準則第32號之修訂金融工具：呈報 – 抵銷財務資產及財務負債 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之開採成本 ⁴

¹ 於二零一一年七月一日或以後開始之會計年度生效

² 於二零一二年一月一日或以後開始之會計年度生效

³ 於二零一二年七月一日或以後開始之會計年度生效

⁴ 於二零一三年一月一日或以後開始之會計年度生效

⁵ 於二零一四年一月一日或以後開始之會計年度生效

⁶ 於二零一五年一月一日或以後開始之會計年度生效

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Further information about the changes that are expected to significantly affect the Group is as follows:

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 January 2012. Upon the adoption, the Group's deferred tax liability with respect to investment properties located in Hong Kong is expected to be reduced.

The Group is in the process of making an assessment of the impact of other new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

2.4 Summary of significant accounting policies

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realized upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.3 已頒布但未生效之香港財務報告準則(續)

有關預期會對本集團構成重大影響之變動之進一步資料如下：

香港會計準則第12號修訂本釐清以公平價值計量之投資物業之遞延稅項之釐定。該修訂引入可推翻假定，即以公平價值計量之投資物業之遞延稅項應以其賬面值透過出售而可收回之基準而釐定。此外，該修訂納入先前於香港(詮釋常務委員會)一詮釋第21號*所得稅 – 收回重估非折舊資產*之規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項，應以出售基準計量。本集團預期自二零一二年一月一日起採納香港會計準則第12號修訂本。於採納後，本集團有關位於香港之投資物業之遞延稅項負債預期將會減少。

本集團正在評估初次應用其他新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財政及營運政策之實體，以便從其業務中獲益。附屬公司之業績已包括在本公司損益賬內之已收及應收股息。本公司於附屬公司之投資按成本減去任何減值虧損列賬。

合營公司

合營公司為按合約安排成立之實體，由此本集團及其他訂約方承擔一經濟活動。該合營公司乃本集團及其他訂約方擁有權益之獨立經營實體。

合營各方訂立之合營公司協議訂明合營各方之出資額、合營期限以及於合營公司解散時將予變現資產之基準。合營公司之經營損益及任何盈餘資產由合營各方按彼等各自之出資額比例或按合營公司協議之條款進行分配。

合營公司會被視為：

- (a) 附屬公司，如本集團對合營公司直接或間接擁有單方面之控制權；
- (b) 共同控制實體，如本集團對合營公司並無單方面控制權，但直接或間接擁有共同控制權；
- (c) 聯營公司，如本集團並無單方面或共同之控制權，但直接或間接持有不少於20%之合營公司註冊資本及對其有重大影響力；或
- (d) 按照香港會計準則第39號處理之股份投資，如本集團直接或間接持有不足20%之合營公司註冊資本，且對合營公司沒有共同控制權，及對其沒有重大影響力。

2.4 Summary of significant accounting policies (continued)

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealized losses provide evidence of an impairment of the asset transferred. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill previously eliminated against consolidated retained profits

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognized in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

聯營公司

聯營公司乃除附屬公司或共同控制實體外，本集團長期持有其一般不少於20%之股份投票權，及對其有重大影響力之實體。

本集團於聯營公司之投資以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。本集團所佔聯營公司購入後之業績及儲備已分別計入綜合損益賬及綜合儲備內。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限予以撇銷，惟倘有證據顯示未變現虧損為已轉讓出現減值之資產則除外。任何可能存在之不同會計政策已作出調整以使其一致。

商譽

收購附屬公司產生之商譽乃商業合併成本超逾於收購當日本集團權益應佔所收購被收購公司可辨認資產、負債及或然負債之淨公平價值金額。

過往自綜合保留溢利撇銷之商譽

於二零零一年採納香港會計師公會之會計實務準則第30號商業合併前，因收購產生之商譽須於收購年度自綜合保留溢利撇銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合保留溢利撇銷，及不會於與商譽有關之全部或部分業務出售或與商譽有關之現金產生單位減值時於損益賬中確認。

非財務資產減值

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、財務資產、投資物業及商譽)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。除非該資產以重估金額列賬，減值虧損方根據有關會計政策就該重估資產處理，否則任何減值虧損於產生當期之損益賬內扣除。

2.4 Summary of significant accounting policies (continued)**Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (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).

2.4 主要會計政策概要(續)**非財務資產減值(續)**

於每個報告期末均會評估是否有任何跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於以往年度該資產並無任何確認減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。除非該資產以重估金額列賬，減值虧損之撥回方根據有關會計政策就該重估資產處理，否則任何減值虧損之撥回於產生當期計入損益賬內。

關連人士

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；
- 或
- (b) 該方為實體，而任何以下條件適用：
 - (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三方之合營公司；
 - (iv) 一實體為一第三方之合營公司，而另一實體為該第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；及
 - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any 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.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land and construction in progress	Not depreciated
Leasehold land and buildings	Over the shorter of the lease terms and 2.5%
Plant and machinery	10% to 30%
Leasehold improvements, furniture, fixtures and equipment	10% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the income statement in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、機器及設備及折舊

物業、機器及設備(在建工程除外)按成本或估值減累計折舊及任何減值虧損後列賬。物業、機器及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、機器及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從損益賬中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、機器及設備，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、機器及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地及在建工程	不予折舊
租賃土地及樓宇	按租賃年期與2.5%兩者較低者
機器及設備	10%至30%
租賃物業裝修、傢俬、裝置及設備	10%至33%
汽車	30%

倘若物業、機器及設備項目之組件可使用年期有所不同，該項目之成本或估值按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、機器及設備項目以及任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在損益賬內確認。

在建工程指建造中之樓宇，乃按成本減任何減值虧損後列賬，且不計算折舊。成本包括於建造期間之直接建築成本。在建工程在落成及可使用時重新分類至物業、機器及設備之適當類別。

2.4 Summary of significant accounting policies (continued)**Property, plant and equipment and depreciation (continued)**

The transitional provisions set out in paragraph 80A of HKAS 16 *Property, Plant and Equipment* have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the leasehold land and buildings revaluation reserve realized in respect of the previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the leasehold land and buildings revaluation reserve and remains there until the subsequent disposal or retirement of the property, whereby at that time the revaluation surplus is transferred to retained profits.

Investment properties

Investment properties are interests in leasehold land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)**物業、機器及設備及折舊(續)**

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至一九九三年十二月三十一日止年度財務報告所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過往估值而需予變現之相關租賃土地及樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

自用物業轉撥為投資物業，有關重估盈餘保留於租賃土地及樓宇重估儲備中，直至該物業日後出售或棄用，屆時重估盈餘撥往保留溢利。

投資物業

投資物業指持作賺取租金收入及／或獲得資本升值之租賃土地及樓宇權益，包括符合投資物業定義屬經營租約之租賃物業權益，其非用作生產或提供貨品或服務或行政用途，或於日常業務過程中出售。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬，以反映於報告期末之市場狀況。

投資物業公平價值變動所產生之盈虧計入產生年度之損益賬。

任何棄用或出售投資物業之盈虧在棄用或出售當年之損益賬中確認。

由投資物業轉撥為自用物業之物業，用作日後會計處理之視作成本為其於更改用途當日之公平價值。倘本集團之自用物業轉為投資物業，則在用途變更當日之前，本集團會根據「物業、機器及設備及折舊」所規定之政策將該物業入賬，於該日之物業賬面值與公平價值之任何差額會根據上述「物業、機器及設備及折舊」所規定之重估政策入賬。

2.4 Summary of significant accounting policies (continued)**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The Group's intangible assets, representing eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Futures Exchange Limited (the "Futures Exchange"), have indefinite useful lives and are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net sales proceeds and the carrying amount of the relevant asset and are recognized in the income statement when the asset is derecognized.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets*Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value plus transactions costs, except in the case of financial assets recorded at fair value through profit or loss.

2.4 主要會計政策概要(續)**無形資產(商譽除外)**

個別購入之無形資產於初次確認時按成本計量。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度末作檢核。

本集團之無形資產乃可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司(「期交所」)進行交易之權利，具無限可使用年期並於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

不再確認無形資產所產生盈虧按出售所得款項淨額與有關資產賬面值差額計算，並於不再確認該資產時在損益賬內確認。

經營租約

倘若資產擁有權之全部回報及風險絕大部分保留於出租人之租約，以經營租約處理。倘若本集團為出租人時，本集團於經營租約下租出資產包括在非流動資產內，於經營租約下之應收租金以直線法按租期計入損益賬內。倘若本集團為承租人時，於經營租約下之應付租金扣除收到出租人之任何優惠，以直線法按租期於損益賬扣除。

經營租約之預付土地租賃付款最初按成本列報，並於其後以直線法在租約年期確認。當租賃金額無法可靠地分配為土地部分及樓宇部分，全部租賃金額乃計入租賃土地及樓宇成本，列作物業、機器及設備之融資租賃。

投資及其他財務資產*初次確認及計量*

香港會計準則第39號界定財務資產適當地分類為按公平價值訂定盈虧之財務資產、貸款及應收賬款或可供出售財務資產。本集團於初次確認時釐定其財務資產之分類。財務資產於初次確認時按公平價值加交易成本計量，惟按公平價值訂定盈虧之財務資產除外。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- (a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognized in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

- (b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortized cost using the effective interest rate method less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in interest income in the income statement. The loss arising from impairment is recognized in the income statement.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

初次確認及計量(續)

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售財務資產。

其後計量

財務資產之其後計量根據其分類進行，方式如下：

- (a) 按公平價值訂定盈虧之財務資產
按公平價值訂定盈虧之財務資產包括持作買賣之財務資產。為於近期内作出售用途而購入之財務資產，均列為持作買賣。除非已列作香港會計準則第39號所界定之有效對沖工具，否則衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣。按公平價值訂定盈虧之財務資產乃按公平價值於財務狀況表列賬，公平價值淨變動於損益賬確認。該等淨公平價值變動並不包括該等財務資產之任何股息，該等股息根據下文「收入確認」所載之政策確認。

本集團評估其按公平價值訂定盈虧(持作買賣)之財務資產，以評估於近期内出售之意向是否仍然適當。當在罕見之情況下，本集團因市場不活躍而無法買賣該等財務資產，而管理層於可見將來出售該等財務資產之意向出現重大變動，則本集團可選擇重新分類該等財務資產。將按公平價值訂定盈虧之財務資產重新分類為貸款及應收賬款、可供出售財務資產或持有至到期投資，視乎資產性質而定。

- (b) 貸款及應收賬款
貸款及應收賬款乃附有固定或可釐定付款金額而沒有在活躍市場中報價之非衍生財務資產。初次計量後，該等資產其後以實質利息法計算攤銷成本減任何減值撥備後入賬。攤銷成本乃於計入任何收購之折讓或溢價後計算，並包括組成實質利率之費用及成本。實質利率攤銷包括於損益賬之利息收入內。減值產生之虧損於損益賬確認。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value, with unrealized gains or losses recognized as other comprehensive income in the investment revaluation reserve until the available-for-sale financial assets are derecognized, at which time the cumulative gain or loss is recognized in the income statement, or until the available-for-sale financial assets are determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement. Interest and dividends earned whilst holding the available-for-sale financial assets are reported as interest income and dividend income, respectively and are recognized in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量(續)

(c) 可供出售財務資產

可供出售財務資產乃於上市及非上市股份投資之非衍生財務資產。分類為可供出售之股份投資為非分類為持作買賣亦非指定為按公平價值訂定盈虧者。

初次確認後，可供出售財務資產其後以公平價值計量，其未變現收益或虧損於投資重估儲備確認為其他全面收益，直至可供出售財務資產不再確認，屆時累計收益或虧損於損益賬確認，或直至可供出售財務資產被釐定為須減值，屆時累計收益或虧損由可供出售投資重估儲備重新分類至損益賬。持有可供出售財務資產期間所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載之政策於損益賬確認為其他收入。

當因(i)有關投資之合理公平價值估計之變化範圍很大；或(ii)於該範圍內之各估計數之概率無法合理評估及應用，而未能可靠計算非上市股份投資之公平價值時，有關投資均按成本減去任何減值虧損列賬。

本集團評估於近期內出售可供出售財務資產之能力及意向是否仍然適當。當在罕見之情況下，本集團因市場不活躍而無法買賣該等財務資產，及管理層於可見將來出售該等財務資產之意向出現重大變動，則本集團可選擇重新分類該等財務資產。當財務資產符合貸款及應收賬款之定義，且本集團有意及能夠於可見將來持有該等資產或持有至到期，可重新分類為貸款及應收賬款。當本集團能夠及有意持有該等資產至財務資產到期日，方可重新分類為持有至到期類別。

就從可供出售類別分類為其他類別之財務資產而言，重新分類當日之公平價值賬面金額成為其新攤銷成本，而該資產之任何已於權益確認之過往收益或虧損採用實質利率於投資剩餘年期內於盈虧攤銷。新攤銷成本與到期金額之任何差額亦採用實質利率於資產剩餘年期內攤銷。倘該資產其後被釐定為須減值，則已於權益記錄之金額重新分類至損益賬。

2.4 Summary of significant accounting policies (continued)**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)**不再確認財務資產**

財務資產(或如適用, 財務資產其中一部分或一組類似之財務資產其中一部分)在下列情況下不再確認:

- 自該資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓其收取來自該資產現金流量之權利, 或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤; 及 (a) 本集團已轉讓該資產之大部分風險及回報, 或 (b) 本集團無轉讓或保留該資產之大部分風險及回報, 惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利, 或已訂立轉遞安排, 其評估其有否保留該資產所有權之風險及回報, 以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之大部分風險及回報, 亦無轉讓資產之控制權之情況下, 則該資產按本集團繼續參與該資產之程度確認。在該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

倘以擔保已轉讓資產之方式作為繼續參與, 乃按資產之原賬面值與本集團可能需要償還之最高代價兩者之較低者計量。

財務資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組財務資產出現減值。倘且僅倘於初次確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值證據(一項已發生「虧損事件」), 而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能可靠地估計, 則該項或該組財務資產會被視為減值。減值證據可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組, 以及有可觀察數據顯示估計未來現金流量出現可計量之減少, 例如欠款數目變動或出現與違約相關之經濟狀況。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)*Financial assets carried at amortized cost*

For financial assets carried at amortized cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要(續)

財務資產減值(續)*按攤銷成本入賬之財務資產*

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，個別評估是否存在客觀減值證據。倘本集團釐定個別評估之財務資產，無論具重要性與否，並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

倘有客觀證據顯示出現減值虧損，則減值虧損按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值以其原實質利率(即初次確認時計算之實質利率)折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實質利率。

該資產之賬面值通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，貸款及應收賬款連同任何相關撥備則予以撇銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後於未來收回，該項收回計入損益賬。

按成本入賬之資產

因公平價值未能可靠計量而不按公平價值入賬之無報價股份工具倘有客觀證據顯示其出現減值虧損，則該虧損金額為資產賬面值與按當時市場相類似財務資產之回報率折現之估計未來現金流量現值兩者之差額。此等資產之減值虧損不可撥回。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (continued)***Available-for-sale financial assets*

For available-for-sale financial assets, the Group assesses at the end of each reporting period whether there is objective evidence that an asset or a group of assets is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in the income statement, is removed from other comprehensive income and recognized in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognized directly in other comprehensive income.

Financial liabilities*Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value adjusted, in the case of loans and borrowings, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

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

2.4 主要會計政策概要(續)**財務資產減值(續)***可供出售財務資產*

就可供出售財務資產而言，本集團於每個報告期末評估是否存在客觀證據顯示一項或一組資產出現減值。

倘可供出售資產出現減值，則其成本(扣除任何本金及攤銷)與當前公平價值之差額，再扣減以往於損益賬確認之任何減值虧損之金額，從其他全面收益移除，並於損益賬確認。

如屬分類為可供出售之股份投資，客觀證據包括投資公平價值出現重大或持續性下跌至低於其成本。釐定「重大」或「持續性」之定義須作出判斷。「重大」對投資之原有成本作出評估，而「持續性」則對公平價值跌至低於其原有成本之期間作出評估。如有減值證據，累計虧損 – 按收購成本與當前公平價值之差額扣減該項投資以往於損益賬確認之任何減值虧損計量 – 從其他全面收益移除，並於損益賬確認。分類為可供出售之權益工具之減值虧損不可於損益賬撥回。減值後之公平價值增加直接於其他全面收益確認。

財務負債*初次確認及計量*

香港會計準則第39號界定財務負債適當地分類為按公平價值訂定盈虧之財務負債或借貸及貸款。本集團於初次確認時釐定其財務負債之分類。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則調整直接應佔交易成本。

其後計量

財務負債之其後計量根據其分類進行，方式如下：

- (a) 按公平價值訂定盈虧之財務負債
按公平價值訂定盈虧之財務負債包括持作買賣財務負債及於初次確認時指定為按公平價值訂定盈虧之財務負債。

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

- (a) Financial liabilities at fair value through profit or loss (continued)
Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Gains or losses on liabilities held for trading are recognized in the income statement. The net fair value gain or loss recognized in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss, including bullion loans, are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.

- (b) Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the income statement.

- (c) Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognized initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognized less, when appropriate, cumulative amortization.

2.4 主要會計政策概要(續)

財務負債(續)

其後計量(續)

- (a) 按公平價值訂定盈虧之財務負債(續)
為於近期內作出售用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定為對沖關係中對沖工具之衍生金融工具。持作買賣負債之收益或虧損於損益賬確認。於損益賬確認之淨公平價值收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值訂定盈虧之財務負債(包括貴金屬借貸)只會在符合香港會計準則第39號之條件下於初次確認當日指定。

- (b) 借貸及貸款
初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何溢價或折價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

- (c) 財務擔保合約
本集團發出之財務擔保合約為因指定債務人未有根據債務工具要求於到期時支付款項，向持有人付還所產生損失之合約。財務擔保合約初次按其公平價值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初次確認後，本集團按(i)於報告期末就履行現有責任所需開支所作之最佳估計數額；及(ii)初次確認之數額，於適當時扣除累計攤銷，兩者之較高者計量財務擔保合約。

2.4 Summary of significant accounting policies (continued)**Derecognition of financial liabilities**

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Derivative financial instruments*Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as bullion contracts and interest rate swaps, to hedge its bullion price risk and interest rate risk, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)**不再確認財務負債**

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益賬確認。

抵銷金融工具

倘且僅倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

金融工具公平價值

在活躍市場上有交易之金融工具之公平價值，乃參考市場報價或交易方報價(好倉按買入價及淡倉按賣出價)釐定，且不扣除任何交易成本。就並無活躍市場之金融工具，公平價值則以適當估值技術釐定。該等技術包括使用最近以公平原則進行之市場交易；參考另一大致相同工具之現時市值；折現現金流量分析；及期權定價模式。

衍生金融工具*初次確認及其後計量*

本集團使用貴金屬合約及利率掉期等衍生金融工具分別對沖其貴金屬價格風險及利率風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入損益賬。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

2.4 Summary of significant accounting policies (continued)

Cash and cash equivalents

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

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

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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 for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

現金及等同現金

就綜合現金流量表而言，現金及等同現金包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要求償還之銀行透支，為本集團現金管理之組成部分。

就財務狀況表而言，現金及等同現金包括流動現金及銀行存款(包括定期存款)，均無使用限制。

撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入損益賬之財務費用。

所得稅

所得稅包括本期及遞延稅項。有關盈虧外確認項目之所得稅於盈虧外確認，不論是於其他全面收益或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報告賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

2.4 Summary of significant accounting policies (continued)**Income tax (continued)**

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilized, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Revenue recognition

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

- from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- from the rendering of services, in the period in which such services are provided;
- commissions and brokerage income on dealings in securities and futures contracts, on the transaction dates when the relevant contract notes are executed;

2.4 主要會計政策概要(續)**所得稅(續)**

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 倘若由於在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

收入確認

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- 銷售貨品方面，當擁有權之主要風險及回報轉予買家，即本集團對已售貨品已無一般擁有權應有之管理參與權及有效管轄權；
- 提供服務方面，於提供服務期內；
- 證券及期貨合約交易之佣金及經紀收入，於有關合約執行之交易日期；

2.4 Summary of significant accounting policies (continued)**Revenue recognition (continued)**

- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (f) dividend income, when the shareholders' right to receive payment has been established; and
- (g) income from the sale of investments at fair value through profit or loss and available-for-sale investments, on the transaction dates when the relevant contract notes are executed.

Employee benefits*Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilized by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes and other retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute 6% to 22% of their payroll costs to the central pension schemes. The contributions are charged to the income statement as they become payable in accordance with the rules of the respective central pension schemes.

2.4 主要會計政策概要(續)**收入確認(續)**

- (d) 租金收入，按租賃期時間比例基準；
- (e) 利息收入，採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值；
- (f) 股息收入，當股東收取股息權利確立；及
- (g) 出售按公平價值訂定盈虧之投資及可供出售投資收入，於有關合約執行之交易日期。

僱員福利*結轉有薪假期*

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本已當作一項應計費用並予以結轉。

退休金計劃及其他退休福利

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益賬扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本集團於中國內地及台灣運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之6%至22%為中央退休金計劃供款，並根據中央退休金計劃規定應付時於損益賬扣除。

2.4 Summary of significant accounting policies (continued)**Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

Dividends

Final dividends proposed by the Directors are recognized as liabilities when these dividends have been approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)**貸款成本**

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

股息

董事建議派發之末期股息在獲股東於股東大會上批准後始確認為負債。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及章程細則以及章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即確認為負債。

外幣

本財務報告乃以本公司之功能及呈報貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報告所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率重新換算。因貨幣項目結算或換算而產生之全部差額計入損益賬。以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按釐定公平價值當日之匯率換算。重新換算非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或溢利或虧損確認之項目，其換算差額亦分別於其他全面收益或溢利或虧損確認)。

若干海外附屬公司及一間聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之匯率換算為本公司之呈報貨幣，其損益賬則按該年度之加權平均匯率換算為港元。由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部分於損益賬中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

2.5 Restatement of comparative amounts

In prior years, physical bullion financing arrangements arising from the Group's operations were disclosed as a contingent liability of the Company in the financial statements. During the year, the Group considered it appropriate to include (i) the bullion financing arrangements outstanding at the end of the reporting period as the Group's inventories and bullion loans; and (ii) customer's gold deposits as the Group's inventories with corresponding liabilities as customer gold deposits included in other payables and accruals in the consolidated statement of financial position in order to better reflect the underlying nature of the transactions and/or to be in line with general accounting practice in the jewellery retail industry. In addition, as the impact to profit or loss is not material, and accordingly, only the comparative amounts of inventories, bullion loans and other payables and accruals have been restated to conform with the current year's presentation and accounting treatments, and a third consolidated statement of financial position as at 1 January 2010 has been presented. No restatement in the consolidated income statement is made. The effect of the above changes was as follows:

Increase in inventories	存貨增加
Increase in bullion loans	貴金屬借貸增加
Increase in other payables and accruals	其他應付賬款及 應計項目增加

2.5 重列比較數字

於過往年度，本集團業務產生之現貨貴金屬融資安排乃於財務報告中披露為本公司之或然負債。於本年度，本集團認為於綜合財務狀況表中包括(i)於報告期末貴金屬融資安排未償還金額列入本集團之存貨及貴金屬借貸；及(ii)客戶的存金列入本集團之存貨，相應負債則列入客戶存金(包括在其他應付賬款及應計項目內)乃屬適當，可以更佳地反映交易之相關性質及/或符合珠寶零售業之一般會計慣例。此外，由於對損益之影響不大，故只有存貨、貴金屬借貸，以及其他應付賬款及應計項目之比較數字被重列，以符合本年度之呈報及會計處理，於二零一零年一月一日之第三份綜合財務狀況表已被呈報。綜合損益賬並無重列。上述變動之影響如下：

31 December 十二月三十一日	31 December 十二月三十一日	1 January 一月一日
2011	2010	2010
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
466,866	470,781	343,510
385,367	396,267	285,316
81,499	74,514	58,194

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

- (a) *Operating lease commitments – Group as lessor*
The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.
- (b) *Classification between investment properties and owner-occupied properties*
The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計

管理層須就編製本集團之財務報告時對影響於報告期末之收入、開支、資產及負債呈報數額以及或然負債披露事項作出判斷、估計及假設。然而，此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

判斷

應用本集團之會計政策時，除涉及估計之判斷外，管理層作出下列對財務報告已確認金額影響重大之判斷：

- (a) *經營租約承擔 – 本集團作為出租人*
本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估釐定，其保留該等根據經營租約租出之物業之所有重大風險及回報。
- (b) *投資物業與自用物業之分類*

本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

估計不明朗因素

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

- (a) *Fair value of an unlisted equity investment*
The Group's unlisted equity investment has been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investment as at 31 December 2011 was HK\$16,403,000 (2010: HK\$15,165,000). Further details are included in note 21 to the financial statements.
- (b) *Estimation of impairment of receivables*
The Group determines the impairment of accounts receivable, receivables arising from securities and futures broking and other receivables based on objective evidence of impairment and historical loss experience of the respective individual balances of the counterparties. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.
- (c) *Deferred tax assets*
Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 32 to the financial statements.
- (d) *Impairment of non-financial assets (other than goodwill)*
The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

- (a) *非上市股份投資之公平價值*
本集團之非上市股份投資已按具有類似條款及風險特徵之項目的當前適用利率計算預期現金流量的折現值。該項估值要求本集團就預期現金流量、信貸風險、波幅及折現率作出估計，因此，有關估值具有不確定性。於二零一一年十二月三十一日，非上市股份投資之公平價值為16,403,000港元(二零一零年：15,165,000港元)。進一步詳情載於財務報告附註21。
- (b) *應收賬款減值之估計*
本集團根據減值客觀證據及交易對手各自結餘之過往虧損經驗釐定應收賬款、證券及期貨經紀產生之應收賬款及其他應收賬款之減值。倘其債務人之財政狀況轉差以致實際減值虧損可能較預期者為高，則本集團將須修訂撥備基準，而其未來業績將受到影響。
- (c) *遞延稅項資產*
所有未用稅項虧損，如日後可用作抵銷有可能出現之應課稅溢利，均確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。進一步詳情載於財務報告附註32。
- (d) *非財務資產減值(商譽除外)*
本集團於每個報告期末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(為其公平價值減銷售成本與其使用價值之較高者)，即存在減值。公平價值減銷售成本乃按類似資產之公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。於採用使用價值計算時，管理層預期須估計來自資產或現金產生單位之未來現金流量，及選擇適當折現率以計算該等現金流量之現值。

3. Significant accounting judgements and estimates (continued)**Estimation uncertainty (continued)**

- (e) *Estimation of fair value of investment properties*
Investment properties are carried in the statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favorable or unfavorable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognized in the income statement.
- (f) *Net realizable value of inventories*
Net realizable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group will reassess the estimation at the end of each reporting period.

4. Operating segment information

For management purposes, the Group is organized into business units based on their products and services and has four reportable operating segments as follows:

- (a) the manufacture and retail of jewellery segment produces jewellery products for the Group's retail business and operates retail stores mainly in Hong Kong, Macau, Mainland China and Taiwan;
- (b) the wholesale of precious metals segment trades precious metals to wholesale customers;
- (c) the securities and futures broking segment provides brokering and dealing services for securities and futures; and
- (d) the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that certain dividend income and share of profits of associates, net are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 主要會計判斷及估計(續)**估計不明朗因素(續)**

- (e) *投資物業之公平價值估計*
投資物業按其公平價值於財務狀況表列值。公平價值乃根據獨立專業合資格測量師採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對損益賬確認之收益或虧損作出相應調整。
- (f) *存貨之可變現淨值*
存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準。可變現淨值可能因市況變動而出現重大變動。本集團將於每個報告期末重新評估該估計。

4. 經營分部資料

本集團根據產品及服務劃分業務單位，管理以下四個可呈報經營分部：

- (a) 珠寶製造及零售分部為本集團之零售業務製造珠寶產品及主要於香港、澳門、中國內地及台灣經營零售店；
- (b) 貴金屬批發分部與批發客戶買賣貴金屬；
- (c) 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務；及
- (d) 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務。

管理層分別監控經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整除稅前溢利之計算。經調整除稅前溢利之計算方式與本集團除稅前溢利計算方式貫徹一致，惟若干股息收入及應佔聯營公司溢利，淨值不包括在其計算當中。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2011	截至二零一一年 十二月三十一日 止年度					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	12,645,000	4,340,712	48,265	124,309	17,158,286
Intersegment sales	內部銷售	290	470,409	-	2,997	473,696
		<u>12,645,290</u>	<u>4,811,121</u>	<u>48,265</u>	<u>127,306</u>	<u>17,631,982</u>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	對銷內部銷售					(473,696)
						<u>17,158,286</u>
Segment results	分部業績	1,324,635	28,165	16,902	24,807	1,394,509
<i>Reconciliation:</i>	<i>調節:</i>					
Dividend income	股息收入					23,276
Share of profits of associates, net	應佔聯營公司溢利， 淨值					1,590
Profit before tax	除稅前溢利					<u>1,419,375</u>

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零一一年					
31 December 2011	十二月三十一日					
	止年度					
Other segment information	其他分部資料					
Interest income	利息收入	(2,017)	(506)	(12,475)	(12)	(15,010)
Dividend income	股息收入	-	-	(296)	-	(296)
Net fair value gain on investment properties	投資物業之公平價值淨收益	-	-	-	(24,737)	(24,737)
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨收益 – 不符合對沖定義之交易	(18,674)	(1,075)	-	-	(19,749)
Net fair value loss on investments at fair value through profit or loss	按公平價值訂定盈虧之投資的公平價值淨虧損	-	-	2,242	-	2,242
Net loss on bullion loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	116,913	3,935	-	-	120,848
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	3,505	18,158	-	-	21,663
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損/(收益)	2,107	-	(14)	-	2,093
Depreciation	折舊	104,650	-	2,210	370	107,230
Amortization of prepaid land lease payments	攤銷預付土地租賃款項	285	-	-	-	285
Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生之應收賬款減值，淨值	-	-	262	-	262
Write-down of inventories to net realizable value	撇銷存貨至可變現淨值	23,596	365	-	-	23,961
Finance costs	財務費用	45,557	17	1,464	-	47,038
Capital expenditure*	資本性開支*	187,198	-	2,373	407	189,978

* Capital expenditure consists of additions to "Property, plant and equipment" and "Prepaid land lease payments".

* 資本性開支包括「物業、機器及設備」及「預付土地租賃款項」之添置。

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2010	截至二零一零年 十二月三十一日 止年度					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	8,265,447	3,313,107	66,969	59,768	11,705,291
Intersegment sales	內部銷售	—	369,621	—	5,396	375,017
		<u>8,265,447</u>	<u>3,682,728</u>	<u>66,969</u>	<u>65,164</u>	<u>12,080,308</u>
<i>Reconciliation:</i> Elimination of intersegment sales	<i>調節:</i> 對銷內部銷售					(375,017)
						<u>11,705,291</u>
Segment results	分部業績	864,531	16,826	44,309	24,944	950,610
<i>Reconciliation:</i> Dividend income	<i>調節:</i> 股息收入					20,128
Share of profits of associates, net	應佔聯營公司溢利， 淨值					<u>2,688</u>
Profit before tax	除稅前溢利					<u>973,426</u>

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零一零年					
31 December 2010	十二月三十一日					
	止年度					
Other segment information	其他分部資料					
Interest income	利息收入	(1,234)	(104)	(16,706)	(215)	(18,259)
Dividend income	股息收入	-	-	(259)	-	(259)
Net fair value gain on investment properties	投資物業之公平價值淨收益	-	-	-	(26,299)	(26,299)
Net fair value loss/ (gain) on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨虧損/ (收益) – 不符合對沖定義之交易	(5,091)	644	-	-	(4,447)
Net fair value gain on investments at fair value through profit or loss	按公平價值訂定盈虧之投資的公平價值淨收益	-	-	(4,005)	-	(4,005)
Net loss on bullion loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	78,948	2,660	-	-	81,608
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	95,301	2,787	-	-	98,088
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	1,021	-	-	-	1,021
Depreciation	折舊	100,137	6	1,906	310	102,359
Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生之應收賬款減值，淨值	-	-	3	-	3
Write-down of inventories to net realizable value	撇銷存貨至可變現淨值	-	55	-	-	55
Finance costs	財務費用	20,496	5	1,717	3	22,221
Capital expenditure*	資本性開支*	120,927	-	1,162	475	122,564

* Capital expenditure consists of additions to "Property, plant and equipment" and "Prepaid land lease payments".

* 資本性開支包括「物業、機器及設備」及「預付土地租賃款項」之添置。

4. Operating segment information (continued)

(a) Geographical information

Revenue from external customers

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Taiwan	台灣

The revenue information above is based on the location of the customers.

Non-current assets

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Taiwan	台灣

The non-current asset information above is based on the location of assets and excludes available-for-sale investments and deferred tax assets.

(b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

4. 經營分部資料(續)

(a) 地區資料

銷售予外來客戶之收益

2011	2010
HK\$'000	HK\$'000
千港元	千港元
12,489,966	8,832,324
4,535,537	2,763,666
132,783	109,301
17,158,286	11,705,291

上述收益資料乃按客戶所在地區劃分。

非流動資產

2011	2010
HK\$'000	HK\$'000
千港元	千港元
600,948	520,537
247,271	191,347
37,053	29,455
885,272	741,339

上述非流動資產資料乃按資產所在地區劃分，並不包括可供出售投資及遞延稅項資產。

(b) 有關主要客戶之資料

於本年度及上年度來自本集團最大客戶之營業額佔本集團總營業額均少於 10%。

5. Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities, futures and commodities broking and rental income earned during the year.

Revenue from the following activities has been included in turnover:

Sale of goods	貨品銷售
Commission on securities, futures and commodities broking	證券、期貨及商品經紀佣金收入
Gross rental income	總租金收入

5. 營業額

營業額指年內在撇除退回、交易折扣與增值稅後售出貨品之發票淨值；證券、期貨及商品經紀佣金收入及租金收入。

營業額包括以下業務之收益：

**Group
本集團**

2011	2010
HK\$'000	HK\$'000
千港元	千港元
17,101,755	11,628,661
48,170	66,721
8,361	9,909
17,158,286	11,705,291

6. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

Cost of inventories sold	銷貨成本
Write-down of inventories to net realizable value*	撇銷存貨至可變現淨值*
Depreciation	折舊
Amortization of prepaid land lease payments	攤銷預付土地租賃款項
Operating lease payments in respect of leasehold land and buildings:	有關租賃土地及樓宇之經營租約付款：
Minimum lease payments	最低租賃付款
Contingent rents	或然租金
Sublease payments	分租付款

Auditors' remuneration

Employee benefit expense**(excluding Directors' remuneration (note 8)):

Wages and salaries

Pension scheme contributions

Less: Forfeited contributions

Net pension scheme contributions

核數師酬金

僱員福利開支**(不包括董事酬金(附註8)):

工資及薪金

退休金計劃供款

減：已沒收供款

退休金計劃供款淨額

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

Note	2011	2010
附註	HK\$'000	HK\$'000
	千港元	千港元
	13,737,368	9,223,633
	23,961	55
14	107,230	102,359
16	285	-
	390,106	305,185
	34,284	22,343
	-	2,160
	424,390	329,688
	2,933	2,738
	743,375	526,506
	72,209	45,593
	(92)	(60)
	72,117	45,533
	815,492	572,039

6. Profit before tax (continued)

Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生之應收賬款減值，淨值
Rental income on investment properties	投資物業之租金收入
Less: Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	減：可收取租金之投資物業直接經營開支(包括維修及保養)
Net rental income on investment properties	投資物業之租金收入淨額
Net fair value gain on investment properties [#]	投資物業之公平價值淨收益 [#]
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges [#]	衍生金融工具之公平價值淨收益 – 不符合對沖定義之交易 [#]
Net fair value loss/(gain) on investments at fair value through profit or loss [#]	按公平價值訂定盈虧之投資的公平價值淨虧損/(收益) [#]
Net loss on bullion loans designated at fair value through profit or loss [^]	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 [^]
Net loss on disposal of derivative financial instruments [^]	出售衍生金融工具淨虧損 [^]
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損
Net gain on disposal of investments at fair value through profit or loss	出售按公平價值訂定盈虧之投資淨收益
Interest income	利息收入
Dividend income from listed investments	上市投資之股息收入
Dividend income from unlisted investments	非上市投資之股息收入
Foreign exchange differences, net	匯兌差額，淨額

6. 除稅前溢利(續)

Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
23	262	3
	(8,361)	(9,909)
	1,269	1,734
	(7,092)	(8,175)
15	(24,737)	(26,299)
	(19,749)	(4,447)
	2,242	(4,005)
	120,848	81,608
	21,663	98,088
	2,093	1,021
	-	(366)
	(15,010)	(18,259)
	(22,438)	(19,974)
	(1,134)	(413)
	(6,925)	(8,026)

* This balance is included in "Cost of sales" on the face of the consolidated income statement.

** The employee benefit expense included an amount of HK\$2,823,000 (2010: HK\$2,339,000) paid to a Director's family members as employee remuneration.

[^] The net loss on bullion loans designated at fair value through profit or loss of HK\$120,848,000 (2010: HK\$81,608,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$21,663,000 (2010: HK\$98,263,000), which are included in "Cost of sales" on the face of the consolidated income statement. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price. Such loans and contracts did not meet the criteria for hedge accounting.

[#] These balances are included in "Other gains, net" on the face of the consolidated income statement.

* 此結餘包含在綜合損益賬上「銷售成本」中。

** 僱員福利開支包括支付予一名董事之家庭成員作為僱員酬金之金額2,823,000港元(二零一零年：2,339,000港元)。

[^] 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為120,848,000港元(二零一零年：81,608,000港元)及包括貴金屬合約淨虧損在內之出售衍生金融工具淨虧損為21,663,000港元(二零一零年：98,263,000港元)，此等金額包含在綜合損益賬上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。

[#] 此等結餘包含在綜合損益賬上「其他收益，淨值」中。

7. Finance costs

An analysis of finance costs is as follows:

Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支的利息
Interest on other loans wholly repayable within five years	須於五年內全數償還之其他貸款的利息

The analysis shows the finance costs of bank loans, overdrafts and other loans, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the relevant loan agreements. For the years ended 31 December 2011 and 2010, the interest on bank loans, overdrafts and other loans, which contain a repayment on demand clause amounted to HK\$40,446,000 and HK\$20,663,000 respectively.

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

Fees	袍金
Other emoluments:	其他酬金：
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

7. 財務費用

財務費用之分析如下：

Group 本集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
46,866	21,959
172	262
47,038	22,221

分析顯示銀行貸款、透支及其他貸款(包括按要求償還條款之定期貸款)之財務費用，乃根據有關貸款協議所載協定預定償還日期計算。截至二零一一年及二零一零年十二月三十一日止年度，包含按要求償還條款之銀行貸款、透支及其他貸款之利息分別為40,446,000港元及20,663,000港元。

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條之規定，本年度之董事酬金披露如下：

Group 本集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
2,970	2,506
6,291	5,998
2,635	2,160
137	170
9,063	8,328
12,033	10,834

8. Directors' remuneration (continued)

An analysis of the remuneration paid and payable to Directors during the year is as follows:

	Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	已付及應付酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
2011	二零一一年				
Executive Directors:	執行董事：				
Dr. CHOW Kwen Lim	360	1,529	107	-	1,996
Mr. Vincent CHOW Wing Shing	250	2,246	1,308	64	3,868
Dr. Gerald CHOW King Sing	300	291	100	15	706
Mr. Winston CHOW Wun Sing	250	1,883	1,120	58	3,311
	1,160	5,949	2,635	137	9,881
Non-executive Directors:	非執行董事：				
Mr. CHOW Kwen Ling	250	342	-	-	592
Mr. Stephen TING Leung Huel	300	-	-	-	300
Mr. CHUNG Pui Lam	300	-	-	-	300
Dr. CHAN Bing Fun*	300	-	-	-	300
Mr. LEE Ka Lun*	360	-	-	-	360
Mr. LO King Man*	300	-	-	-	300
	1,810	342	-	-	2,152
	2,970	6,291	2,635	137	12,033
2010	二零一零年				
Executive Directors:	執行董事：				
Dr. CHOW Kwen Lim	315	1,529	80	-	1,924
Mr. Vincent CHOW Wing Shing	212	2,076	1,050	104	3,442
Dr. Gerald CHOW King Sing	248	291	100	14	653
Mr. Winston CHOW Wun Sing	212	1,760	930	52	2,954
	987	5,656	2,160	170	8,973
Non-executive Directors:	非執行董事：				
Mr. CHOW Kwen Ling	212	342	-	-	554
Mr. Stephen TING Leung Huel	248	-	-	-	248
Mr. CHUNG Pui Lam	248	-	-	-	248
Dr. CHAN Bing Fun*	248	-	-	-	248
Mr. LEE Ka Lun*	315	-	-	-	315
Mr. LO King Man*	248	-	-	-	248
	1,519	342	-	-	1,861
	2,506	5,998	2,160	170	10,834

* Independent Non-executive Directors

There were no other emoluments payable to the Independent Non-executive Directors during the year (2010: Nil).

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2010: Nil).

8. 董事酬金(續)

年內已付及應付予董事之酬金分析如下：

	Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	已付及應付酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
2011	二零一一年				
Executive Directors:	執行董事：				
Dr. CHOW Kwen Lim	360	1,529	107	-	1,996
Mr. Vincent CHOW Wing Shing	250	2,246	1,308	64	3,868
Dr. Gerald CHOW King Sing	300	291	100	15	706
Mr. Winston CHOW Wun Sing	250	1,883	1,120	58	3,311
	1,160	5,949	2,635	137	9,881
Non-executive Directors:	非執行董事：				
Mr. CHOW Kwen Ling	250	342	-	-	592
Mr. Stephen TING Leung Huel	300	-	-	-	300
Mr. CHUNG Pui Lam	300	-	-	-	300
Dr. CHAN Bing Fun*	300	-	-	-	300
Mr. LEE Ka Lun*	360	-	-	-	360
Mr. LO King Man*	300	-	-	-	300
	1,810	342	-	-	2,152
	2,970	6,291	2,635	137	12,033
2010	二零一零年				
Executive Directors:	執行董事：				
Dr. CHOW Kwen Lim	315	1,529	80	-	1,924
Mr. Vincent CHOW Wing Shing	212	2,076	1,050	104	3,442
Dr. Gerald CHOW King Sing	248	291	100	14	653
Mr. Winston CHOW Wun Sing	212	1,760	930	52	2,954
	987	5,656	2,160	170	8,973
Non-executive Directors:	非執行董事：				
Mr. CHOW Kwen Ling	212	342	-	-	554
Mr. Stephen TING Leung Huel	248	-	-	-	248
Mr. CHUNG Pui Lam	248	-	-	-	248
Dr. CHAN Bing Fun*	248	-	-	-	248
Mr. LEE Ka Lun*	315	-	-	-	315
Mr. LO King Man*	248	-	-	-	248
	1,519	342	-	-	1,861
	2,506	5,998	2,160	170	10,834

* 獨立非執行董事

年內並無其他酬金應付予獨立非執行董事(二零一零年：零)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(二零一零年：零)。

9. Five highest paid employees

The five highest paid employees of the Group during the year included two (2010: two) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2010: three) non-Director, highest paid employees for the year are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

The number of non-Director, highest paid employees whose remuneration fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元

10. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Current – Hong Kong	本期 – 香港
Charge for the year	年內稅項
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)
Current – Elsewhere	本期 – 其他地區
Charge for the year	年內稅項
Overprovision in prior years	過往年度超額撥備
Deferred (Note 32)	遞延(附註 32)
Total tax charge for the year	年內稅項總額

9. 五名最高薪酬僱員

本年度本集團五名最高薪酬僱員包括兩名(二零一零年: 兩名)董事, 其詳細酬金資料載於上述附註 8。本年度其餘三名(二零一零年: 三名)最高薪酬非董事僱員詳細酬金資料如下:

2011	2010
HK\$'000	HK\$'000
千港元	千港元
6,178	5,814
3,711	4,049
309	290
10,198	10,153

酬金介乎以下組別之最高薪酬非董事僱員之人數如下:

Number of employees	
僱員人數	
2011	2010
1	1
1	–
–	2
1	–
3	3

10. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率 16.5% (二零一零年: 16.5%) 撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

		Group	
		本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	本期 – 香港		
Charge for the year	年內稅項	131,186	86,467
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	(1,138)	122
Current – Elsewhere	本期 – 其他地區		
Charge for the year	年內稅項	159,662	108,421
Overprovision in prior years	過往年度超額撥備	–	(13,300)
Deferred (Note 32)	遞延(附註 32)	17,794	24,692
Total tax charge for the year	年內稅項總額	307,504	206,402

10. Income tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for the jurisdiction in which major operating subsidiaries of the Group are domiciled to the tax charge at the effective tax rate is as follows:

Profit before tax	除稅前溢利	1,419,375	973,426
Tax charge at the Hong Kong statutory tax rate of 16.5% (2010: 16.5%)	按香港法定稅率 16.5% (二零一零年：16.5%)	234,197	160,615
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	49,673	29,433
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(1,138)	(13,178)
Profits and losses attributable to associates	歸屬於聯營公司之盈虧	(262)	(444)
Estimated income not subject to tax	無須繳稅之估計收入	(6,565)	(8,305)
Estimated expenses not deductible for tax	不可扣稅之估計支出	13,982	11,120
Effect of withholding tax at 5% or 10% (2010: 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (二零一零年：10%) 計算預提稅之影響	16,850	30,877
Tax losses utilized from previous periods	使用以往期間之稅項虧損	(757)	(5,088)
Estimated tax losses not recognized	尚未確認之估計稅項虧損	1,524	1,372
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	307,504	206,402

The Group's share of tax charge attributable to associates amounting to HK\$457,000 (2010: HK\$353,000) is included in "Share of profits of associates, net" on the face of the consolidated income statement.

For companies operating in Mainland China, corporate income taxes have been calculated on the estimated assessable profits for the year at rates ranging from 24% to 25% (2010: rates ranging from 22% to 25%).

11. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2011 includes a profit of HK\$75,833,000, excluding the final dividend income for the year ended 31 December 2010 from its subsidiary of HK\$230,000,000 (2010: HK\$370,894,000, excluding the final dividend income for the year ended 31 December 2009 from its subsidiary of HK\$200,000,000) which has been dealt with in the financial statements of the Company.

10. 所得稅(續)

下表是按本集團主要營運附屬公司註冊成立所在司法權區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	1,419,375	973,426
Tax charge at the Hong Kong statutory tax rate of 16.5% (2010: 16.5%)	按香港法定稅率 16.5% (二零一零年：16.5%)	234,197	160,615
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	49,673	29,433
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(1,138)	(13,178)
Profits and losses attributable to associates	歸屬於聯營公司之盈虧	(262)	(444)
Estimated income not subject to tax	無須繳稅之估計收入	(6,565)	(8,305)
Estimated expenses not deductible for tax	不可扣稅之估計支出	13,982	11,120
Effect of withholding tax at 5% or 10% (2010: 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (二零一零年：10%) 計算預提稅之影響	16,850	30,877
Tax losses utilized from previous periods	使用以往期間之稅項虧損	(757)	(5,088)
Estimated tax losses not recognized	尚未確認之估計稅項虧損	1,524	1,372
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	307,504	206,402

本集團應佔聯營公司稅項為 457,000 港元 (二零一零年：353,000 港元)，已包含在綜合損益賬上「應佔聯營公司溢利，淨值」中。

就於中國內地營運之公司而言，企業所得稅乃按年內之估計應課稅溢利按介乎 24% 至 25% (二零一零年：介乎 22% 至 25%) 之稅率計算。

11. 本公司權益持有人應佔溢利

截至二零一一年十二月三十一日止年度，本公司權益持有人應佔綜合溢利包括本公司財務報告內之一項溢利 75,833,000 港元 (不包括截至二零一零年十二月三十一日止年度由附屬公司派發之末期股息收入 230,000,000 港元) (二零一零年：370,894,000 港元 (不包括截至二零零九年十二月三十一日止年度由附屬公司派發之末期股息收入 200,000,000 港元))。

12. Dividends

Dividends recognized as distribution during the year:

Final dividend for 2010: HK35.0 cents
(2009: HK26.0 cents)
per ordinary share
Interim dividend for 2011: HK11.0 cents
(2010: HK8.0 cents)
per ordinary share

於年內確認派發之股息：

二零一零年末期股息：
每普通股 35.0 港仙
(二零零九年：26.0 港仙)
二零一一年中期股息：
每普通股 11.0 港仙
(二零一零年：8.0 港仙)

Dividends proposed after the end of the reporting period:

Final dividend for 2011: HK49.0 cents
(2010: HK35.0 cents)
per ordinary share

於報告期末後擬派發之股息：

二零一一年末期股息：
每普通股 49.0 港仙
(二零一零年：35.0 港仙)

12. 股息

2011	2010
HK\$'000	HK\$'000
千港元	千港元

236,922	175,999
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74,461	54,154
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311,383	230,153
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331,691	236,922
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The proposed final dividend for 2011 was recommended after the end of the reporting period and has not been recognized as a liability at the end of the reporting period, and it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

二零一一年擬派發之末期股息於報告期末後建議，並未於報告期末確認為負債，及有待本公司股東於即將舉行之股東週年大會批准。

13. Earnings per share attributable to equity holders of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$1,093,509,000 (2010: HK\$757,198,000), and the weighted average number of ordinary shares of 676,920,000 (2010: 651,440,548) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the current and prior years.

13. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按年內本公司權益持有人應佔溢利 1,093,509,000 港元(二零一零年：757,198,000 港元)及年內已發行加權平均股份 676,920,000 股(二零一零年：651,440,548 股)普通股計算。

本集團於本年度及上年度均無發行潛在攤薄效應的普通股。

14. Property, plant and equipment

Group
本集團

		Freehold land	Construction in progress	Leasehold land and buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment 租賃物業裝修、傢俬、裝置及設備	Motor vehicles	Total
		永久業權土地 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃土地及樓宇 HK\$'000 千港元	機器及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元	
As at 31 December 2011	於二零一一年十二月三十一日							
At 31 December 2010 and 1 January 2011:	於二零一零年十二月三十一日及二零一一年一月一日:							
Cost or valuation	成本或估值	20,428	-	343,111	25,399	357,218	6,197	752,353
Accumulated depreciation	累計折舊	-	-	(77,067)	(15,817)	(212,832)	(3,918)	(309,634)
Net carrying amount	賬面淨值	20,428	-	266,044	9,582	144,386	2,279	442,719
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日，扣除累計折舊	20,428	-	266,044	9,582	144,386	2,279	442,719
Additions	添置	-	12,712	17,673	11,610	144,835	2,726	189,556
Transfer from investment properties (note 15)	轉撥自投資物業(附註15)	-	-	8,131	-	-	-	8,131
Disposals	出售	-	-	-	-	(1,794)	(379)	(2,173)
Depreciation provided during the year	年內折舊撥備	-	-	(13,598)	(5,251)	(87,111)	(1,270)	(107,230)
Exchange realignment	匯兌調整	(693)	313	2,535	310	5,089	88	7,642
At 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日，扣除累計折舊	19,735	13,025	280,785	16,251	205,405	3,444	538,645
At 31 December 2011:	於二零一一年十二月三十一日:							
Cost or valuation	成本或估值	19,735	13,025	371,737	37,459	476,249	7,371	925,576
Accumulated depreciation	累計折舊	-	-	(90,952)	(21,208)	(270,844)	(3,927)	(386,931)
Net carrying amount	賬面淨值	19,735	13,025	280,785	16,251	205,405	3,444	538,645

14. 物業、機器及設備

14. Property, plant and equipment (continued)

14. 物業、機器及設備(續)

		Freehold land	Leasehold land and buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		永久業權土地	租賃土地及樓宇	機器及設備	租賃物業裝修、傢俬、裝置及設備	汽車	合計
		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
As at 31 December 2010	於二零一零年十二月三十一日						
At 1 January 2010:	二零一零年一月一日:						
Cost or valuation	成本或估值	-	331,785	22,877	290,392	5,174	650,228
Accumulated depreciation	累計折舊	-	(63,955)	(11,495)	(144,170)	(2,720)	(222,340)
Net carrying amount	賬面淨值	-	267,830	11,382	146,222	2,454	427,888
At 1 January 2010, net of accumulated depreciation	於二零一零年一月一日, 扣除累計折舊	-	267,830	11,382	146,222	2,454	427,888
Surplus on revaluation*	重估增值*	-	155	-	-	-	155
Additions	添置	19,004	7,078	3,320	78,567	1,089	109,058
Transfer from investment properties (note 15)	轉撥自投資物業 (附註15)	-	2,071	-	-	-	2,071
Transfer to investment properties (note 15)*	轉撥往投資物業 (附註15)*	-	(390)	-	-	-	(390)
Disposals	出售	-	-	(134)	(1,067)	(78)	(1,279)
Depreciation provided during the year	年內折舊撥備	-	(13,054)	(5,128)	(82,933)	(1,244)	(102,359)
Exchange realignment	匯兌調整	1,424	2,354	142	3,597	58	7,575
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日, 扣除累計折舊	20,428	266,044	9,582	144,386	2,279	442,719
At 31 December 2010:	於二零一零年十二月三十一日:						
Cost or valuation	成本或估值	20,428	343,111	25,399	357,218	6,197	752,353
Accumulated depreciation	累計折舊	-	(77,067)	(15,817)	(212,832)	(3,918)	(309,634)
Net carrying amount	賬面淨值	20,428	266,044	9,582	144,386	2,279	442,719

* A leasehold land and building of the Group was revalued on 31 July 2010, the date of change in its use as an investment property, by management at an aggregate open market value of HK\$390,000 (note 15). A revaluation surplus of HK\$155,000, resulting from the above revaluation, was credited to the leasehold land and buildings revaluation reserve during the year ended 31 December 2010.

* 本集團租賃一項土地及樓宇於二零一零年七月三十一日, 有關租賃土地及樓宇用途更改為投資物業當日, 由管理層按公開市場總值重估為390,000港元(附註15)。上述重估產生之重估增值155,000港元已於截至二零一零年十二月三十一日止年度內計入租賃土地及樓宇重估儲備。

14. Property, plant and equipment (continued)

Certain of the Group's leasehold land and buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The leasehold land and buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$25,845,000 (2010: HK\$25,477,000).

The freehold land of the Group are situated outside Hong Kong.

The Group's leasehold land and buildings included above are held under the following lease terms:

14. 物業、機器及設備(續)

本集團若干租賃土地及樓宇於一九九三年十二月三十一日經獨立專業合資格測量師簡福飴測量行重估。該等租賃土地及樓宇根據現時用途按公開市值基準重估。本集團自一九九五年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其租賃土地及樓宇再作重估。

倘若此等租賃土地及樓宇以歷史成本減累計折舊列賬，其賬面值約為25,845,000港元(二零一零年：25,477,000港元)。

本集團的永久業權土地位於香港境外。

本集團上述之租賃土地及樓宇按下列租期持有：

As at 31 December 2011

於二零一一年十二月三十一日

At cost:

按成本：

Long term leases
Medium term leases

長期租約
中期租約

At 1993 valuation:

按一九九三年估值：

Long term leases
Medium term leases

長期租約
中期租約

Hong Kong 香港 HK\$'000 千港元	Elsewhere 其他地區 HK\$'000 千港元	Total 合計 HK\$'000 千港元
666	4,044	4,710
35,014	73,819	108,833
35,680	77,863	113,543
600	-	600
257,594	-	257,594
258,194	-	258,194
293,874	77,863	371,737

15. Investment properties (continued)

The Group's investment properties are held under the following leases:

Long term leases:	長期租約：
Hong Kong	香港
Medium term leases:	中期租約：
Hong Kong	香港
Elsewhere	其他地區

The Group's investment properties were revalued on 31 December 2011 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$179,261,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further details of which are included in note 38(a) to the financial statements.

At 31 December 2011, the Group's investment properties with an aggregate carrying amount of HK\$98,000,000 (2010: HK\$87,000,000) were pledged to secure general banking facilities granted to the Group (notes 30 and 31).

Further particulars of the Group's investment properties are included on pages 126 to 128.

16. Prepaid land lease payments

Carrying amount at 1 January	於一月一日之賬面值		
Addition	添置		
Amortization	攤銷	6	
Exchange realignment	匯兌調整		
Carrying amount at 31 December	於十二月三十一日之賬面值		
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之流動部分		
Non-current portion	非流動部分		

The leasehold land is situated in Mainland China and is held under a long term lease.

15. 投資物業(續)

本集團之投資物業按下列租約持有：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Long term leases:		
Hong Kong	760	650
Medium term leases:		
Hong Kong	157,894	153,113
Elsewhere	20,607	21,695
	179,261	175,458

於二零一一年十二月三十一日，本集團之投資物業由獨立專業合資格測量師戴德梁行有限公司根據現時用途按公開市值基準重估為179,261,000港元。該等投資物業以經營租約租予第三者，進一步詳情載於財務報告附註38(a)內。

於二零一一年十二月三十一日，本集團以賬面總值98,000,000港元(二零一零年：87,000,000港元)之投資物業作抵押，為本集團所獲一般銀行信貸作擔保(附註30及31)。

有關本集團投資物業之其他詳情載於第126至128頁。

16. 預付土地租賃款項

	Group 本集團	
Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	13,506	—
	422	13,506
6	(285)	—
	662	—
	14,305	13,506
	(286)	—
	14,019	13,506

租賃土地位於中國內地及按長期租約持有。

17. Intangible assets

Trading rights

Cost at 1 January and 31 December, net of accumulated amortization	於一月一日及十二月三十一日之 成本，扣除累計攤銷	271	271
At 31 December:	於十二月三十一日：		
Cost (gross carrying amount)	成本(賬面總值)	524	524
Accumulated amortization	累計攤銷	(253)	(253)
Net carrying amount	賬面淨值	271	271

Upon the adoption of HKAS 38, trading rights have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, which are not amortized.

18. Other assets

Cost of membership for a seat at The Chinese Gold and Silver Exchange Society ("CGSE")	金銀業貿易場(「金銀業貿易場」) 會籍成本	1,500	1,500
Deposits with the Stock Exchange:	於聯交所按金：		
Compensation fund	賠償基金	250	250
Fidelity fund	互保基金	250	250
Stamp duty deposit	印花稅按金	250	250
Contributions in cash to the Central Clearing and Settlement System Guarantee Fund	於中央結算及交收系統保證基金之 現金供款	250	250
Admission fee paid to Hong Kong Securities Clearing Company Limited	香港中央結算有限公司之入會費用	250	250
Deposit with The HKFE Clearing Corporation Limited	於香港期貨結算有限公司之按金	1,500	1,760
Rental deposits*	租賃按金*	133,363	90,792

* The rental deposits are related to office properties and retail shops leased by the Group (note 38(b)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$23 million (2010: approximately HK\$31 million) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

17. 無形資產

Group
本集團

2011	2010
HK\$'000	HK\$'000
千港元	千港元

271	271
524	524
(253)	(253)
271	271

採納香港會計準則第38號後，由於交易權預期為本集團無限期帶來現金流量淨額，故已被視為擁有無限年期而不作攤銷。

18. 其他資產

Group
本集團

2011	2010
HK\$'000	HK\$'000
千港元	千港元

1,500	1,500
250	250
250	250
250	250
250	250
250	250
250	250
1,500	1,760
133,363	90,792
137,613	95,302

* 此乃本集團之辦公室及零售店租約(附註38(b))之相關租賃按金，大部分租約為期超過一年，其中合共約有23,000,000港元(二零一零年：約31,000,000港元)屬一年內到期之經營租約。董事認為，按有關租約預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

19. Interests in subsidiaries

		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted shares/investments, at cost	非上市股份／投資，按成本	1,085,873	1,085,873
Due from subsidiaries	附屬公司欠款	1,724,164	1,730,165
		2,810,037	2,816,038

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries are as follows:

附屬公司欠款乃無抵押、免息及並無固定還款期。

附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 成立／註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Bullion broking 貴金屬經紀
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	HK\$1,000,000,000 1,000,000,000 港元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Dormant 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	US\$10,000,000 10,000,000 美元	–	100	Diamond trading 鑽石買賣

19. Interests in subsidiaries (continued)

19. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Commodity broking 商品經紀
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島) 有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$250 250 港元	–	100	Investment holding 投資控股
Chow Sang Sang Industrial (Fuzhou) Co., Ltd.* 周生生實業(福州)有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	HK\$12,180,000 12,180,000 港元	–	100	Property investment 物業投資
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Mainland China 香港／中國內地	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Co. Ltd. 周生生珠寶金行(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of marketing services and investment holding 提供市場推廣服務 及投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Manufacture and retail of jewellery 珠寶製造及零售

19. Interests in subsidiaries (continued)

19. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$197,691,500 197,691,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery Pte Ltd	Singapore 新加坡	SG\$2 2 坡元	–	100	Dormant 暫無營業
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$21,400,000 21,400,000 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shandong) Co., Ltd.** 周生生珠寶(山東)有限公司**	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	RMB70,000,000 70,000,000 元人民幣	–	70	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/ 台灣	US\$50,000 50,000 美元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of nominee services 提供代理服務
Chow Sang Sang Property Holdings N.V.	Netherlands Antilles/ Hong Kong 荷蘭安的列斯/香港	US\$30,000 30,000 美元	–	100	Property investment 物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Property investment 物業投資

19. Interests in subsidiaries (continued)

19. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Retail of jewellery 珠寶零售
Fullink Developments Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Dormant 暫無營業
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國內地	US\$100,000 100,000 美元	–	100	Processing of jewellery 珠寶加工
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Wholesale of precious metals 貴金屬批發
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Provision of information technology services 提供資訊科技服務

* These companies were registered as wholly-foreign-invested enterprises under the law of the People's Republic of China.

* 此等公司乃根據中華人民共和國法律註冊之全外商投資企業。

** The company was registered as a Sino-foreign equity joint venture enterprise under the law of the People's Republic of China.

** 此公司乃根據中華人民共和國法律註冊之中外合資合營公司。

20. Investments in associates

20. 於聯營公司之投資

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Share of net assets	應佔淨資產	<u>15,463</u>	<u>14,083</u>

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held/ registered capital 所持已發行股本/ 註冊股本詳情	Place of incorporation/ registration and operations 成立/註冊及 經營地點	Percentage of ownership interest attributable to the Group 本集團所佔 權益百分比	Principal activities 主要業務
Foo Sang Enterprises Company Limited 富生置業有限公司	Ordinary shares of HK\$100 each 每股面值100港元 之普通股	Hong Kong 香港	36.63	Property investment 物業投資
Qingdao Kang Hua Diamond Co., Ltd.* 青島康華鑽石有限公司*	RMB7,440,000 7,440,000元人民幣	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	32.00	Processing of diamonds 鑽石加工

The above companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上述公司並非由香港安永會計師事務所或其他安永國際成員公司所審核。

* The company was registered as a Sino-foreign equity joint venture enterprise under the law of the People's Republic of China.

* 此公司乃根據中華人民共和國法律註冊之中外合資合營公司。

The above associates are indirectly held by the Company and have been accounted for using the equity method in these financial statements.

上述聯營公司由本公司間接持有，在本財務報告以權益法作會計處理。

The following table illustrates the summarized financial information of the Group's associates:

下表呈列本集團聯營公司之財務資料概要：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Assets	資產	51,117	46,549
Liabilities	負債	(7,747)	(6,710)
Revenue	收益	12,309	11,107
Profit after tax	除稅後溢利	<u>3,927</u>	<u>7,157</u>

21. Available-for-sale investments

Listed equity investments in Hong Kong, at market value*	香港上市股份投資，按市值*
Unlisted equity investment, at fair value	非上市股份投資，按公平價值
Unlisted equity investments, at cost	非上市股份投資，按成本

The above equity investments were issued by corporate entities.

During the year, the gross loss in respect of the Group's available-for-sale investments recognized in other comprehensive income amounted to HK\$253,838,000 (2010: gain of HK\$184,475,000).

The above investments consist of equity securities which have no fixed maturity date or coupon rate.

As at 31 December 2011, certain unlisted equity investments with an aggregate carrying amount of HK\$739,000 (2010: HK\$739,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

As at 31 December 2011, the Group's listed equity investments with a carrying value of HK\$274,340,000 (2010: HK\$257,398,000) were pledged to secure general banking facilities granted to the Group (note 30).

* On 6 March 2000, under the Schemes of Arrangements of the Stock Exchange and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HK\$1.00 each in Hong Kong Exchanges and Clearing Limited ("HKEC"), six exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its six shares held in the Stock Exchange and one share held in the Futures Exchange. As at 1 January 2011 and 31 December 2011, the Group held 4,953,500 shares of HKEC, five exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange.

21. 可供出售投資

Group 本集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
617,701	873,302
16,403	15,165
739	739
17,142	15,904
634,843	889,206

上述股份投資由企業實體發行。

年內，直接於其他全面收益確認之本集團可供出售投資總虧損為253,838,000港元(二零一零年：收益為184,475,000港元)。

上述投資包括並無固定到期日或票面息率之股份證券。

於二零一一年十二月三十一日，由於合理公平價值估計範圍太大，董事認為無法可靠地計量其公平價值，故賬面總值739,000港元(二零一零年：739,000港元)之若干非上市股份投資乃按成本減減值列賬。本集團無意於可見未來出售該等投資。

於二零一一年十二月三十一日，本集團以上市股份投資賬面值274,340,000港元(二零一零年：257,398,000港元)作抵押，為本集團所獲一般銀行信貸作擔保(附註30)。

* 於二零零零年三月六日，根據交易所及結算所(合併)條例之股份合併計劃，本集團取得香港交易及結算有限公司(「港交所」)6,223,500股每股面值1.00港元之股份及六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之六股股份及在期交所持有之一股股份。於二零一一年一月一日及二零一一年十二月三十一日，本集團持有港交所4,953,500股股份、五個聯交所交易權及一個期交所交易權。

22. Inventories

Goods held for sale

持作銷售之貨品

22. 存貨

	Group 本集團		
31 December 十二月三十一日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元 (Restated) (重列)	1 January 一月一日 2010 HK\$'000 千港元 (Restated) (重列)	
6,213,968	4,897,755	3,228,351	

23. Accounts receivable/Receivables arising from securities and futures broking

Jewellery retail

The Group's sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. There are wholesale customers who have been given credit periods within 60 days.

Wholesale of diamonds

The Group normally grants credit periods of up to 60 days to its trade customers.

Wholesale of precious metals

The Group's wholesale of precious metals is normally conducted on a cash basis.

Securities and commodities broking

Securities deals are settled two days after the trade date, and commodities deals are normally settled on a cash basis.

23. 應收賬款／證券及期貨經紀產生之應收賬款

珠寶零售

本集團銷售一般以現金交易。就零售而來自財務機構之應收信用卡賬款之賬齡少於一個月。現有批發客戶獲提供六十日內之除賬期。

鑽石批發

本集團一般向貿易客戶提供之除賬期最多為六十日。

貴金屬批發

本集團之貴金屬批發一般以現金交易。

證券及商品經紀

證券買賣於交易日後兩天結算，而商品買賣一般以現金結算。

23. Accounts receivable/Receivables arising from securities and futures broking (continued)

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Accounts receivable	應收賬款	598,827	403,438
Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：		
Cash clients	現金客戶	24,374	81,754
Clearing houses	結算所	6,381	19,890
Loans to margin clients	孖展客戶貸款	109,283	154,886
		140,038	256,530
Impairment	減值	(358)	(96)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	139,680	256,434
Total accounts receivable and receivables arising from securities and futures broking	應收賬款及證券及期貨經紀產生之應收賬款總額	738,507	659,872

Apart from the receivable balances arising from securities and futures broking which bear interest at commercial rates, the balances are non-interest-bearing.

The movements in provision for impairment of receivables arising from securities and futures broking are as follows:

23. 應收賬款／證券及期貨經紀產生之應收賬款(續)

除按商業利率計息之證券及期貨經紀產生之應收賬款結餘外，結餘均為免息。

證券及期貨經紀產生之應收賬款之減值撥備變動如下：

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January	於一月一日	96	93
Impairment losses recognized (note 6)	已確認減值虧損(附註6)	263	12
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	(1)	(9)
At 31 December	於十二月三十一日	358	96

23. Accounts receivable/Receivables arising from securities and futures broking (continued)

Included in the above provision for impairment of receivables arising from securities and futures broking is a provision for individually impaired receivables of HK\$358,000 (2010: HK\$96,000) with a carrying amount before provision of HK\$358,000 (2010: HK\$96,000). Such provision was determined after taking into account the ageing of the respective account receivable balances, the creditworthiness of the debtors, their repayment history and their historical write-off experience. Only a portion of the receivables is expected to be recovered.

An ageing analysis of the accounts receivable and receivables arising from securities and futures broking not impaired at the end of the reporting period, based on the due date, is as follows:

Not yet due	未逾期
Within 30 days past due	逾期30日內
31 to 60 days past due	逾期31至60日
61 to 90 days past due	逾期61至90日
Over 90 days past due	逾期超過90日
Loans to margin clients*	孖展客戶貸款*

* The loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing. As at 31 December 2011, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$271,834,000 (2010: HK\$521,480,000).

Included in the margin clients accounts receivable balance as at 31 December 2011 was an amount of HK\$286,000 (2010: Nil) receivable in respect of securities transactions undertaken for the account of an officer of a subsidiary. The maximum amount outstanding during the year was HK\$758,000.

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

23. 應收賬款／證券及期貨經紀產生之應收賬款(續)

上述證券及期貨經紀產生之應收賬款減值撥備中包括個別已減值應收賬款撥備為358,000港元(二零一零年: 96,000港元), 其撥備前賬面價值為358,000港元(二零一零年: 96,000港元)。有關撥備乃經考慮各項應收賬款結餘之賬齡、債務人之信譽、彼等之還款紀錄及過往撇銷紀錄後釐定。預期只會收回部分應收賬款。

於報告期末, 無須減值之應收賬款及證券及期貨經紀產生之應收賬款根據到期日之賬齡分析如下:

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		586,422	446,446
		36,915	50,551
		1,543	6,134
		728	455
		3,616	1,400
		629,224	504,986
		109,283	154,886
		738,507	659,872

* 孖展客戶貸款以相關已抵押證券作抵押, 須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質, 董事認為賬齡分析作用不大, 故無披露賬齡分析。於二零一一年十二月三十一日, 有關孖展客戶貸款以證券抵押作抵押品之總市值為271,834,000港元(二零一零年: 521,480,000港元)。

於二零一一年十二月三十一日之孖展客戶應收賬款結餘中包括就為一名附屬公司高級職員之賬戶進行證券交易應收之款項286,000港元(二零一零年: 無)。年內之最高未償還金額為758,000港元。

未逾期及無減值之應收賬款為大量並無最近欠賬記錄之分散客戶。已逾期惟無減值之應收賬款為多名於本集團擁有良好信貸記錄之獨立客戶。根據經驗, 本公司董事認為由於信貸質素並無重大轉變, 且結餘仍然被視為可全數收回, 故無須就該等結餘作出減值撥備。

24. Prepayments, deposits and other receivables

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Prepayments	預付款項	188,680	189,714	290	290
Deposits	按金	37,144	21,594	-	-
Other receivables	其他應收賬款	8,961	9,744	-	-
		234,785	221,052	290	290

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或已減值。包含在上述結餘之財務資產為近期並無不履約紀錄之應收賬款。

25. Investments at fair value through profit or loss

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市股份投資， 按市值	9,773	12,015

The above equity investments were held for trading and issued by corporate entities.

上述股份投資乃持作買賣用途，並由企業實體發行。

26. Cash and cash equivalents/Cash held on behalf of clients

An analysis of cash and cash equivalents is as follows:

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash and bank balances	現金及銀行存款	600,345	247,727	2,124	1,779
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日 少於三個月之 無抵押定期存款	30,623	25,192	-	-
Cash and cash equivalents	現金及等同現金	<u>630,968</u>	<u>272,919</u>	<u>2,124</u>	<u>1,779</u>

At the end of the reporting period, the cash and bank balances of the Group's subsidiaries operating in Mainland China denominated in Renminbi ("RMB") amounted to RMB215,486,000 (approximately HK\$265,888,000) (2010: RMB40,845,000 (approximately HK\$48,054,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one month and two months, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognized the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

26. 現金及等同現金／代客戶持有現金

現金及等同現金之分析如下：

於報告期末，本集團在中國內地營運之附屬公司以人民幣為單位之現金及銀行存款為215,486,000元人民幣(約265,888,000港元)(二零一零年：40,845,000元人民幣(約48,054,000港元))。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款之存款期介乎一個月至兩個月之間，並按定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

本集團於持牌銀行開設獨立信託賬戶，以存放證券及期貨客戶於日常業務產生之款項。本集團已將此等客戶款項分類為綜合財務狀況表內流動資產項下之「代客戶持有現金」，並根據本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不准使用客戶款項償還其本身之債務。

27. Accounts payable/Payables arising from securities and futures broking

Accounts payable	應付賬款
Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients	現金客戶
Margin clients	孖展客戶
Clearing houses	結算所
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款
Total accounts payable and payables arising from securities and futures broking	應付賬款及證券及期貨經紀產生之應付賬款總額

27. 應付賬款／證券及期貨經紀產生之應付賬款

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		72,039	176,781
		252,391	351,382
		38,050	19,167
		6,058	170
		296,499	370,719
		368,538	547,500

An ageing analysis of the accounts payable and payables arising from securities and futures broking as at the end of the reporting period, based on the due date, is as follows:

於報告期末，應付賬款及證券及期貨經紀產生之應付賬款根據到期日之賬齡分析如下：

Within 30 days (including amounts not yet due)	30日內 (包括未到期金額)
31 to 60 days	31至60日
Over 60 days	超過60日
Cash clients accounts payable [#]	應付現金客戶賬款 [#]
Margin clients accounts payable*	應付孖展客戶賬款*

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		77,344	176,343
		53	25
		700	583
		78,097	176,951
		252,391	351,382
		38,050	19,167
		368,538	547,500

27. Accounts payable/Payables arising from securities and futures broking (continued)

Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$237,565,000 (2010: HK\$281,074,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 31 December 2011, the cash clients accounts payable included an amount of HK\$5,143,000 (2010: HK\$6,808,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of the business of dealing in securities.

* The margin clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing.

28. Other payables and accruals

Accruals	應計項目
Other payables	其他應付賬款
Customer gold deposits	客戶存金

The Group provides gold deposits services to its customers. Under this arrangement, customers deposit physical gold with the Group and can withdraw the same units of gold together with a fixed amount of fee on maturity date. The customer gold deposits arrangement is estimated based on the fair value of gold deposits outstanding as at the end of the reporting period. The basis of estimation is reviewed on an ongoing basis and revised where appropriate. As at 31 December 2011, gold deposits from customers also included approximately 4,800 (2010: 4,800) taels of gold from certain management personnel of the Group.

27. 應付賬款／證券及期貨經紀產生之應付賬款(續)

包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約237,565,000港元(二零一零年：281,074,000港元)為該等客戶存於本集團之未提取款項／額外繳付按金。於二零一一年十二月三十一日，應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項5,143,000港元(二零一零年：6,808,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。鑑於證券買賣業務性質，董事認為賬齡分析意義不大，故無披露賬齡分析。

* 應付孖展客戶賬款須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質，董事認為賬齡分析作用不大，故無披露賬齡分析。

28. 其他應付賬款及應計項目

	Group 本集團		
31 December 十二月三十一日	31 December 十二月三十一日	1 January 一月一日	
2011	2010	2010	
HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	
81,542	66,102	59,746	
329,819	241,721	224,684	
81,499	74,514	58,194	
492,860	382,337	342,624	

本集團向其客戶提供存金服務。根據此安排，客戶向本集團存入實金，於到期日可提取相同單位之黃金連定額費用。客戶存金安排乃按於報告期末之尚餘存金公平價值作出估計。估計基準會持續檢討，並在適當時作出修訂。於二零一一年十二月三十一日，客戶存金亦包括本集團若干管理人員之存金約4,800兩(二零一零年：4,800兩)。

29. Derivative financial instruments

Assets	資產
Bullion contracts	貴金屬合約
Liabilities	負債
Bullion contracts	貴金屬合約
Interest rate swaps	利率掉期

The bullion contracts and interest rate swaps are stated at their fair values. The above transactions involving derivative financial instruments are conducted with financial institutions with obligations rated grade "A" or above.

The aggregate contractual amount of the bullion contracts was HK\$272,735,000 (2010: HK\$277,074,000) and the aggregate notional amount of the interest rate swaps was HK\$68,000,000 (2010: HK\$128,000,000).

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's bullion price and interest rate exposures. Such contracts and swaps did not meet the criteria for hedge accounting.

29. 衍生金融工具

Group 本集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
10,596	-
-	8,613
311	895
311	9,508

貴金屬合約及利率掉期按其公平價值列賬。上述涉及衍生金融工具之交易乃與信貸評級獲評定為「A」級或以上之金融機構進行。

貴金屬合約之合約數額總值為272,735,000港元(二零一零年：277,074,000港元)及利率掉期之名義數額總值為68,000,000港元(二零一零年：128,000,000港元)。

本集團訂立上述合約旨在管理本集團之貴金屬價格及利率風險。該等合約及掉期並不符合對沖會計處理之條件。

30. Interest-bearing bank borrowings/Interest-bearing bank borrowings arising from securities and futures broking

30. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款

Group
本集團

		2011			2010		
		Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元
Current	本期						
Bank overdrafts – unsecured	銀行透支 – 無抵押	-	-	-	5.4	On demand 按要求	143,617
Portion of term loans from banks due for repayment within one year – unsecured	來自銀行須於一年內到期償還之部分定期貸款 – 無抵押	1.5 – 7.6	2012	870,569	1.3 – 5.1	2011	410,771
– secured	– 有抵押	1.5 – 1.8	2012	127,200	1.5	2011	26,400
				<u>997,769</u>			<u>437,171</u>
Current portion of bank loans due for repayment within one year – unsecured	須於一年內到期償還之銀行貸款之本期部分 – 無抵押	1.5 – 2.3	2012	225,918	-	-	-
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause*	來自銀行須於一年後到期償還且包含按 要求償還條款之部分定期貸款*						
– unsecured	– 無抵押	1.5 – 1.8	2013	5,745	1.5 – 1.8	2012-2013	117,556
– secured	– 有抵押	1.8	2013-2014	100,000	1.5	2012	27,200
				<u>105,745</u>			<u>144,756</u>
				<u>1,329,432</u>			<u>725,544</u>
Non-current	非本期						
Non-current portion of bank loans due for repayment within a period of:	須於以下期間內到期償還之銀行貸款之非本期部分：						
More than one year but less than two years – unsecured	一年以上 但少於兩年 – 無抵押	1.5 – 2.3	2013	236,959	-	-	-
More than two years but less than five years – unsecured	兩年以上 但少於五年 – 無抵押	1.5 – 2.3	2014	156,266	-	-	-
				<u>393,225</u>			<u>-</u>
				<u>1,722,657</u>			<u>725,544</u>

* For the purpose of the above analysis, the loans are classified as current interest-bearing bank borrowings and analyzed into bank loan repayable within one year or on demand.

* 為進行上述分析，有關貸款已分類為流動計息銀行貸款並獲分析為須於一年內或按
要求償還之應償還銀行貸款。

30. Interest-bearing bank borrowings/Interest-bearing bank borrowings arising from securities and futures broking (continued)

Ignoring the effect of any repayment on demand clause and based on the maturity terms of the loans, the interest-bearing bank borrowings are repayable:

Within one year or on demand	一年內或按要求
In the second year	第二年內
In the third to fifth years, inclusive	第三年至第五年內 (包括首尾兩年)

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortized cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

As at 31 December 2011, the Group's banking facilities amounted to HK\$3,146,084,000 (2010: HK\$2,028,417,000), of which HK\$1,722,657,000 (2010: HK\$725,544,000) had been utilized at the end of the reporting period. Certain of the banking facilities amounting to HK\$807,700,000 (2010: HK\$612,100,000) are secured by certain assets of the Group as disclosed in notes 14, 15 and 21 to the financial statements.

All of the banking facilities, including bullion loans (note 31), are subject to the fulfillment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, up to the date with the scheduled repayments of the term loans and does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 43(a). As at 31 December 2011 and 2010, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
Renminbi	人民幣
New Taiwan dollar	新台幣

30. 計息銀行貸款/證券及期貨經紀產生之計息銀行貸款(續)

撇除任何按要求償還條款之影響並基於貸款之到期期限，計息銀行貸款應償還如下：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
1,223,687	580,788
292,704	139,011
206,266	5,745
1,722,657	725,544

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

於二零一一年十二月三十一日，本集團之銀行信貸額為3,146,084,000港元(二零一零年：2,028,417,000港元)，其中1,722,657,000港元(二零一零年：725,544,000港元)於報告期末已動用。若干銀行信貸額807,700,000港元(二零一零年：612,100,000港元)以本集團於財務報告附註14、15及21披露之若干資產作為抵押。

所有銀行信貸(包括貴金屬借貸(附註31))須本集團符合若干財務比率，這常見於與金融機構訂立之借貸安排。倘本集團違反協議，所提取信貸將須按要求償還。此外，本集團之若干定期貸款協議包含給予放款人權利可酌情隨時要求立即償還之條款，不論本集團是否已遵守協議及履行預定還款責任。

本集團在定期貸款之預定還款日期前定期監察其遵守該等協議之情況，並且認為只要本集團繼續遵守該等規定，銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於附註43(a)。於二零一一年及二零一零年十二月三十一日，本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位：

Group 本集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
1,288,899	318,367
396,082	396,565
37,676	10,612
1,722,657	725,544

31. Bullion loans

Bullion loans	貴金屬借貸
– unsecured	– 無抵押
– secured	– 有抵押
Bullion trading facilities	貴金屬交易信貸
Contracted interest rate	合約利率
Original maturity	原到期日

The amounts represented borrowings from banks and the amounts payable are pegged with bullion prices.

As at 31 December 2011, certain of bullion loan facilities amounting to HK\$150,000,000 (2010: HK\$150,000,000) are secured by certain assets of the Group as disclosed in notes 14 and 15 to the financial statements. Certain of bullion loan facilities are subject to fulfillment of covenants under the Group's banking facilities. Details of which are disclosed in note 30 to the financial statements.

Bullion loans were borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories. However, the criteria for hedge accounting were not fully met. Bullion loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the bullion loans is provided on that basis to the Group's key management personnel.

The carrying amounts of the bullion loans at the end of the reporting period are denominated in United States dollar.

31. 貴金屬借貸

	Group 本集團		
	31 December 十二月三十一日 2011 HK\$'000 千港元	31 December 十二月三十一日 2010 HK\$'000 千港元 (Restated) (重列)	1 January 一月一日 2010 HK\$'000 千港元 (Restated) (重列)
	362,845	362,628	262,580
	22,522	33,639	22,736
	385,367	396,267	285,316
	1,625,236	741,144	655,223
	1.4%-1.5%	1.4%-1.7%	1.4%-1.9%
	1-3 months 月	1-3 months 月	1-3 months 月

該款項指銀行借貸，而應付款項與貴金屬價格掛鈎。

於二零一一年十二月三十一日，為數150,000,000港元(二零一零年：150,000,000港元)之若干貴金屬借貸融資以本集團若干資產作為抵押，誠如附註14及15所述。若干貴金屬借貸融資須符合本集團銀行信貸之協議，詳情於財務報告附註30披露。

借入貴金屬借貸目的為減低貴金屬價格波動對貴金屬存貨之影響。然而，未能完全符合對沖會計處理之條件。鑑於貴金屬借貸乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值訂定盈虧之財務負債，而有關該等貴金屬借貸之資料乃按相關基準向本集團之主要管理人員提供。

貴金屬借貸於報告期末之賬面值以美元為單位。

32. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

Group
本集團

Deferred tax liabilities

遞延稅項負債

		Depreciation allowance in excess of related depreciation and revaluation of properties 折舊免稅額超過有關折舊及物業重估 HK\$'000 千港元	Withholding taxes 預提稅 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	53,363	37,345	119	90,827
Deferred tax charged/(credited) to the income statement during the year (note 10)	年內於損益賬扣除/(撥回)之遞延稅項(附註10)	3,658	30,877	(130)	34,405
Deferred tax debited to the leasehold land and buildings revaluation reserve during the year	年內於租賃土地及樓宇重估儲備扣除之遞延稅項	26	-	-	26
Exchange realignment	匯兌調整	-	-	139	139
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	57,047	68,222	128	125,397
Deferred tax charged to the income statement during the year (note 10)	年內於損益賬扣除之遞延稅項(附註10)	1,605	16,850	830	19,285
Deferred tax credited to the leasehold land and buildings revaluation reserve during the year	年內於租賃土地及樓宇重估儲備撥回之遞延稅項	(1,003)	-	-	(1,003)
Exchange realignment	匯兌調整	-	-	(13)	(13)
Gross deferred tax liabilities recognized in the consolidated statement of financial position at 31 December 2011	於二零一一年十二月三十一日於綜合財務狀況表確認之遞延稅項負債總額	57,649	85,072	945	143,666

32. 遞延稅項

年內遞延稅項負債及資產變動如下：

32. Deferred tax (continued)

Group
本集團

Deferred tax assets

遞延稅項資產

At 1 January 2010

於二零一零年一月一日

Deferred tax credited to the income statement during the year (note 10)

年內於損益賬撥回之遞延稅項(附註10)

Exchange realignment

匯兌調整

At 31 December 2010 and 1 January 2011

於二零一零年十二月三十一日及二零一一年一月一日

Deferred tax credited/(charged) to the income statement during the year (note 10)

年內於損益賬撥回/(扣除)之遞延稅項(附註10)

Exchange realignment

匯兌調整

Gross deferred tax assets recognized in the consolidated statement of financial position at 31 December 2011

於二零一一年十二月三十一日於綜合財務狀況表確認之遞延稅項資產總額

32. 遞延稅項(續)

Decelerated tax

depreciation

減速稅項折舊

HK\$'000

千港元

Others

其他

HK\$'000

千港元

Total

合計

HK\$'000

千港元

3,459

766

4,225

4,317

5,396

9,713

53

162

215

7,829

6,324

14,153

(979)

2,470

1,491

62

404

466

6,912

9,198

16,110

The Group has tax losses arising in Hong Kong and elsewhere (including Mainland China, Taiwan and Macau) of HK\$93,000 (2010: HK\$336,000) and HK\$15,174,000 (2010: HK\$25,831,000), respectively. The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Mainland China, Taiwan and Macau are available for a maximum period of five years, ten years and three years, respectively. Deferred tax assets have not been recognized in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether sufficient taxable profit will be available against which the tax losses can be utilized.

本集團於香港及其他地區(包括中國內地、台灣及澳門)產生之稅項虧損分別為93,000港元(二零一零年:336,000港元)及15,174,000港元(二零一零年:25,831,000港元)。於香港產生之稅項虧損可無限期用作抵銷該等產生稅項虧損公司之未來應課稅溢利，而於中國內地、台灣及澳門產生之稅項虧損之最長可用期限分別為五年、十年及三年。由於此等虧損乃來自仍在虧損之附屬公司，以及並未能確定是否有足夠應課稅溢利可用作抵銷稅項虧損，故並無就此等虧損確認遞延稅項資產。

32. Deferred tax (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the People's Republic of China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group's subsidiaries established in the People's Republic of China, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. Share capital

Authorized:	法定：
1,000,000,000 ordinary shares of HK\$0.25 each	1,000,000,000 股每股面值 0.25 港元之普通股
Issued and fully paid:	已發行及繳足：
676,920,000 ordinary shares of HK\$0.25 each	676,920,000 股每股面值 0.25 港元之普通股

The Company had completed a top-up placing on 5 May 2010 and issued a total of 75,000,000 ordinary shares of HK\$0.25 each to independent investors at a placing price of HK\$13.3 per share. The net proceeds from the placing was HK\$970 million for expansion of the Group's China retail business and for general working capital purposes.

32. 遞延稅項(續)

根據中國企業所得稅法，於中華人民共和國成立之外商投資企業向外國投資者宣派股息須按10%徵收預提稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之溢利。如中國內地與外國投資者所在司法權區訂有稅收協定，則可能適用較低的預提稅稅率。就本集團於中華人民共和國成立之附屬公司而言，適用稅率為5%或10%。因此，本集團有責任就該等於中華人民共和國成立之附屬公司於二零零八年一月一日起產生之溢利所分派之股息繳付預提稅。

本公司向其股東派發之股息並無涉及所得稅。

33. 股本

2011	2010
HK\$'000	HK\$'000
千港元	千港元
250,000	250,000
169,230	169,230

本公司於二零一零年五月五日完成以先舊後新方式配售事項，並按配售價每股13.3港元發行予多名獨立投資者合共75,000,000股每股面值0.25港元之普通股。該配售事項之所得淨額約為970,000,000港元，而本公司把所得淨額用於擴充本集團國內零售業務及一般營運資金。

33. Share capital (continued)

A summary of the transactions for the year ended 31 December 2010 with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、 二零零九年十二月 三十一日及 二零一零年一月一日				
Issue of shares	發行股份	601,920,000	150,480	99,724	250,204
Share issue expenses	發行股份支出	75,000,000	18,750	978,750	997,500
		—	—	(26,972)	(26,972)
At 31 December 2010	於二零一零年 十二月三十一日	676,920,000	169,230	1,051,502	1,220,732

34. Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to recruit and retain valuable employees.

Pursuant to the Scheme, the Board of Directors of the Company may, at its discretion, invite any employees, Executive or Non-executive Directors (including Independent Non-executive Directors), advisers, consultants, shareholders of any member of the Group or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Scheme was approved and adopted by the shareholders of the Company on 7 December 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

At the date of approval of these financial statements, the maximum number of shares available for issue was 67,692,000, representing 10% of the issued share capital of the Company.

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company.

33. 股本(續)

於截至二零一零年十二月三十一日止年度內本公司已發行股本參考上述變動所進行之交易概要如下：

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、 二零零九年十二月 三十一日及 二零一零年一月一日			
Issue of shares	發行股份	601,920,000	99,724	250,204
Share issue expenses	發行股份支出	75,000,000	978,750	997,500
		—	(26,972)	(26,972)
At 31 December 2010	於二零一零年 十二月三十一日	676,920,000	1,051,502	1,220,732

34. 購股權計劃

本公司設有一項購股權計劃(「計劃」)，為了向合資格參與者對本集團作出之貢獻給予獎勵或獎賞，以及令本集團能招攬並挽留對本集團具有價值之僱員。

根據該計劃之規定，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、顧問、諮詢人、本集團任何成員公司之股東或該等其他人士為合資格人士，其將可獲授購股權，作為因彼等對本集團業務發展作出貢獻而吸引並挽留彼等之獎勵。該計劃於二零一零年十二月七日獲本公司股東批准及採納，除非該計劃被另行取消或修訂，否則將自該日期起計十年內有效。

於此等財務報告獲批核當日，可供發行之股份數目上限為67,692,000股，相等於本公司已發行股份之10%。

每名參與人在任何十二個月內(直至授出購股權當日止)，根據該計劃及本公司任何其他購股權計劃獲授之購股權予以行使時，所發行及將發行之股份上限不得超過本公司已發行股份之1%。

34. Share option scheme (continued)

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the directors provided always that it shall be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Since the adoption of the Scheme, no share options have been offered and/or granted.

35. Reserves**(a) Group**

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

Pursuant to the relevant laws and regulations for wholly-foreign-invested enterprises and Sino-foreign equity joint venture, a portion of the profits of the Group's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

The amount of goodwill arising on the acquisition of subsidiaries in prior years, which remains eliminated against the consolidated retained profits, was HK\$4,832,000 as at 31 December 2011 (2010: HK\$4,832,000).

34. 購股權計劃(續)

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日(即提出授出購股權要約當日，而該購股權要約獲接受)起計不可超過十年。

購股權獲授人接受授出購股權之要約，必須於提出要約之日起三十日內(包括提出要約當日)接受有關之要約。於接受授出購股權之要約時，須繳付1.00港元。

購股權之行使價乃由董事釐定，惟購股權須以下列最高者釐定(i)本公司股份於要約日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前5個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司每股股份之面值。

自採納該計劃後，本公司並無提呈及／或授出購股權。

35. 儲備**(a) 本集團**

本集團之儲備額及年內及上年度之變動列載於財務報告第34及35頁之綜合權益變動表內。

根據適用於全外商投資企業及中外合資合營公司之相關法律及法規，本集團於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

於二零一一年十二月三十一日，以往年度因收購附屬公司產生之商譽並仍於綜合保留溢利撇銷之數值為4,832,000港元(二零一零年：4,832,000港元)。

35. Reserves (continued)

(b) Company

35. 儲備(續)

(b) 本公司

		Note 附註	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日		99,724	975,582	276,970	1,352,276
Profit and total comprehensive income for the year	年內溢利及全面收益總額		-	-	570,894	570,894
Issue of shares	發行股份		978,750	-	-	978,750
Share issue expenses	發行股份支出		(26,972)	-	-	(26,972)
Dividends declared and paid during the year	年內宣派及繳付股息	12	-	-	(230,153)	(230,153)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日		1,051,502	975,582	617,711	2,644,795
Profit and total comprehensive income for the year	年內溢利及全面收益總額		-	-	305,833	305,833
Dividends declared and paid during the year	年內宣派及繳付股息	12	-	-	(311,383)	(311,383)
At 31 December 2011	於二零一一年 十二月三十一日		1,051,502	975,582	612,161	2,639,245

The Company's contributed surplus arose in 1992 as a result of the Group's reorganization and represents the difference between the nominal value of the Company's shares allocated under the reorganization scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Bermuda Companies Act 1981, the contributed surplus is distributable to shareholders under certain circumstances.

本公司於一九九二年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據百慕達一九八一年公司法，在若干情況下，繳入盈餘可分派予股東。

36. Maturity profile of assets and liabilities

A maturity profile of certain assets and liabilities of the Group analyzed by the remaining period at the end of the reporting period to the contractual maturity date, as disclosed pursuant to the Listing Rules, is as follows:

	No fixed terms of repayment/ Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	Undated	Total
	無固定償還期/須按要求償還	三個月或以下	三個月以上至一年	一年以上至五年	無期限	合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2011	於二零一一年十二月三十一日					
Assets	資產					
Accounts receivable	26,125	572,702	-	-	-	598,827
Receivables arising from securities and futures broking	125,960	13,720	-	-	-	139,680
Cash held on behalf of clients	60,356	240,000	-	-	-	300,356
Cash and cash equivalents	600,345	30,623	-	-	-	630,968
	812,786	857,045	-	-	-	1,669,831
Liabilities*	負債*					
Accounts payable	8,352	63,687	-	-	-	72,039
Payables arising from securities and futures broking	275,616	20,883	-	-	-	296,499
Financial liabilities included in other payables and accruals	75,346	117,725	-	-	-	193,071
Derivative financial instruments	-	-	-	-	311	311
Term loans subject to a repayment on demand clause	1,103,514	-	-	-	-	1,103,514
Other interest-bearing bank borrowings	-	51,915	184,509	400,535	-	636,959
Bullion loans	-	385,367	-	-	-	385,367
	1,462,828	639,577	184,509	400,535	311	2,687,760

* Based on contractual undiscounted payments

* 按已訂約但未折現款項計算

36. 資產及負債之到期情況

根據上市規則規定需披露本集團若干資產及負債按於報告期末至合約到期日之尚餘期間之到期情況分析如下：

36. Maturity profile of assets and liabilities (continued)

		No fixed terms of repayment/ Repayable on demand 無固定償還期/ 須按要求償還 HK\$'000 千港元	3 months or less 三個月或以下 HK\$'000 千港元	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2010 (Restated)	於二零一零年 十二月三十一日 (重列)				
Assets	資產				
Accounts receivable	應收賬款	30,381	373,057	–	403,438
Receivables arising from securities and futures broking	證券及期貨經紀產生之 應收賬款	184,307	72,127	–	256,434
Cash held on behalf of clients	代客戶持有現金	46,863	260,000	–	306,863
Cash and cash equivalents	現金及等同現金	247,727	25,192	–	272,919
		<u>509,278</u>	<u>730,376</u>	<u>–</u>	<u>1,239,654</u>
Liabilities*	負債*				
Accounts payable	應付賬款	14,105	162,676	–	176,781
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	300,241	70,478	–	370,719
Financial liabilities included in other payables and accruals	包含在其他應付賬款及 應計項目之財務負債	50,365	75,907	–	126,272
Derivative financial instruments	衍生金融工具	–	–	9,508	9,508
Bank overdrafts	銀行透支	143,617	–	–	143,617
Term loans subject to a repayment on demand clause	按要求償還條款之 定期貸款	581,927	–	–	581,927
Bullion loans	貴金屬借貸	–	396,267	–	396,267
		<u>1,090,255</u>	<u>705,328</u>	<u>9,508</u>	<u>1,805,091</u>

* Based on contractual undiscounted payments

* 按已訂約但未折現款項計算

37. Contingent liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團		Company 本公司	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Guarantees for banking and other facilities of certain subsidiaries 為若干附屬公司之銀行及其他信貸擔保	-	-	2,108,036	1,121,758

(a) The Company has executed guarantees to banks for bullion trading facilities granted to certain subsidiaries. The utilized amount of such facilities covered by the Company's guarantees which also represented the financial exposure of the Company at the end of the reporting period was US\$50 million (approximately HK\$385 million) (2010: US\$51 million (approximately HK\$396 million)). The total amounts of such facilities covered by the Company's guarantees at the end of the reporting period were US\$163 million (approximately HK\$1,263 million) (2010: US\$76 million (approximately HK\$591 million)), RMB169 million (approximately HK\$209 million) (2010: Nil) and HK\$153 million (2010: HK\$150 million).

(b) The Company has executed guarantees to banks for banking facilities granted to certain subsidiaries. The utilized amount of such facilities covered by the Company's guarantees which also represented the financial exposure of the Company at the end of the reporting period was HK\$1,723 million (2010: HK\$726 million). The total amount of such facilities covered by the Company's guarantees at the end of the reporting period was HK\$2,896 million (2010: HK\$2,028 million).

37. 或然負債

於報告期末，並無於財務報告中撥備之或然負債如下：

(a) 本公司已就若干附屬公司獲授之貴金屬交易信貸額向銀行簽立擔保。本公司擔保所涵蓋之該等信貸之已動用金額，亦即本公司於報告期末之財務風險，為50,000,000美元(約385,000,000港元)(二零一零年：51,000,000美元(約396,000,000港元))。於報告期末，本公司擔保所涵蓋之該等信貸總金額為163,000,000美元(約1,263,000,000港元)(二零一零年：76,000,000美元(約591,000,000港元))、169,000,000元人民幣(約209,000,000港元)(二零一零年：無)及153,000,000港元(二零一零年：150,000,000港元)。

(b) 本公司已就若干附屬公司獲授之銀行信貸額向銀行簽立擔保。本公司擔保所涵蓋之該等信貸之已動用金額，亦即本公司於報告期末之財務風險，為1,723,000,000港元(二零一零年：726,000,000港元)。於報告期末，本公司擔保所涵蓋之該等信貸總金額為2,896,000,000港元(二零一零年：2,028,000,000港元)。

38. Operating lease arrangements**(a) As lessor**

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內

(b) As lessee

The Group leases certain of its office properties and retail shops under operating lease arrangements. Leases for these properties and shops are negotiated for terms ranging from one to ten years.

As at 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內
After five years	五年後

In addition to the minimum future rental payments disclosed above, the Group has commitments to pay contingent rents based on a proportion of turnover for certain leased rental shops. Contingent rents are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

38. 經營租約承擔**(a) 出租人**

本集團以經營租約安排租出其投資物業(附註15)，經磋商訂定租期為一至三年。租約條款一般要求租客支付保證按金及根據普遍市場環境作定期租金調整。

於二零一一年十二月三十一日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收賬款總額如下：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
7,289	5,389
3,308	2,286
10,597	7,675

(b) 承租人

本集團以經營租約安排承租若干辦公室物業及零售店舖。此等物業及店舖租期經磋商訂定為期一至十年。

於二零一一年十二月三十一日，本集團就不可撤銷之經營租約，按到期日，未來最低租賃應付賬款總額如下：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
473,247	321,657
673,310	310,984
35,279	42
1,181,836	632,683

除上文披露之最低未來租賃付款外，本集團有若干按零售店舖營業額百分比支付或然租金之租賃承擔。由於不可能預計可能支付的金額，或然租金並不計入以上承擔。

39. Commitments

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital commitments in respect of property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已簽訂，但未撥備
Authorized, but not contracted for	已批核，但未簽訂

40. Connected and related party transactions

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with connected and/or related parties during the year:

(a) Transactions with connected and/or related parties

- (i) On 30 December 2010, certain subsidiaries of the Company renewed the purchase agreement with Shanghai Jinghua Diamond & Jewellery Co., Ltd. ("Shanghai Jinghua") for purchasing polished diamonds from Shanghai Jinghua for the year ended 31 December 2011. Shanghai Jinghua is a subsidiary of Qingdao Jinghua Diamond Holdings Co., Ltd. ("Jinghua Diamond Holdings"), a 30% shareholder of a 70%-owned subsidiary of the Company. The purchase consideration was determined based on the category, quantity and the prevailing market price of the polished diamonds. The total purchases from Shanghai Jinghua for the year ended 31 December 2011 amounted to HK\$20,100,000 (2010: HK\$20,813,000).

39. 承擔

除上述附註38(b)詳載之經營租約承擔外，本集團於報告期末有以下有關物業、機器及設備之資本承擔：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
61,591	1,037
8,582	70,072
70,173	71,109

40. 關連人士交易

除已於本財務報告其他部分詳載之交易及結餘外，本集團於年內與關連人士進行以下重大交易：

(a) 與關連人士進行之交易

- (i) 於二零一零年十二月三十日，本公司若干附屬公司就於截至二零一一年十二月三十一日止年度內向上海京華飾品有限公司(「上海京華」)採購打磨鑽石續訂採購協議。上海京華為青島京華鑽石集團有限公司(「京華鑽石集團」)之附屬公司，而京華鑽石集團則為本公司一家持有70%股權之附屬公司之一名持有30%股權之股東。採購代價乃按打磨鑽石之類別、數量及當時市價而釐定。截至二零一一年十二月三十一日止年度向上海京華採購總額為20,100,000港元(二零一零年：20,813,000港元)。

40. Connected and related party transactions (continued)

(a) Transactions with connected and/or related parties (continued)

- (ii) On 30 December 2010, a wholly-owned subsidiary of the Company renewed the polishing service agreement with Qingdao Jinghua Diamond & Jewellery Co., Ltd. ("Qingdao Jinghua") for engaging Qingdao Jinghua to provide rough diamonds polishing services for the year ended 31 December 2011. Qingdao Jinghua is a subsidiary of Jinghua Diamond Holdings. The processing fees were charged according to an agreed price list which was determined with reference to market rates. The Group did not engage Qingdao Jinghua for rough diamonds polishing services for the current year. The processing fees charged by Qingdao Jinghua for the year ended 31 December 2010 amounted to HK\$666,000.
- (iii) On 31 March 2009, a wholly-owned subsidiary of the Company renewed the tenancy agreement with the respective spouse of Mr. CHOW Kwen Ling and Dr. CHOW Kwen Lim and the administrator of a late Director of the Company for the lease of a retail shop for two years ended 31 March 2011 with a monthly rental of HK\$163,000. On 29 March 2011, such tenancy agreement was further renewed for two years ending 31 March 2013 with a monthly rental of HK\$200,000. The lease rentals were determined with reference to open market rentals. The total rental paid by the Group for the year ended 31 December 2011 amounted to HK\$2,289,000 (2010: HK\$1,956,000).
- (iv) A wholly-owned subsidiary of the Company renewed leases with related companies, in which certain Directors and a director's spouse have interests respectively, for the lease of the Company's Directors' quarters with an aggregate monthly rental of HK\$80,000 for the year ended 31 December 2011. The lease rentals were determined with reference to open market rentals. The total rentals paid by the Group for the year ended 31 December 2011 amounted to HK\$960,000 (2010: HK\$960,000).

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

40. 關連人士交易(續)

(a) 與關連人士進行之交易(續)

- (ii) 於二零一零年十二月三十日，本公司一家全資附屬公司就委聘青島京華飾品有限公司(「青島京華」)於截至二零一一年十二月三十一日止年度內提供鑽石毛坯打磨服務續訂打磨服務協議。青島京華為京華鑽石集團之附屬公司。加工費乃按協定之價格表收取，價格表內收費經參考市場價格後釐定。於本年度，本集團並無僱用青島京華提供鑽石毛坯打磨服務。截至二零一零年十二月三十一日止年度青島京華收取之加工費用為666,000港元。
- (iii) 於二零零九年三月三十一日，本公司一家全資附屬公司與周君令先生及周君廉博士各自之配偶及本公司一名已故董事之遺產執行人就於截至二零一一年三月三十一日止兩年內租予本集團零售店舖續訂租約，每月租金為163,000港元。於二零一一年三月二十九日，該租賃協議進一步續訂為截至二零一三年三月三十一日止兩年，每月租金為200,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一一年十二月三十一日止年度繳付租金總額為2,289,000港元(二零一零年：1,956,000港元)。
- (iv) 本公司一家全資附屬公司與若干董事及一名董事之配偶分別持有權益之關連公司就於截至二零一一年十二月三十一日止年度內租予本公司董事宿舍續訂租約，每月租金總額為80,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一一年十二月三十一日止年度繳付租金總額為960,000港元(二零一零年：960,000港元)。

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

40. Connected and related party transactions (continued)

(a) Transactions with connected and/or related parties (continued)

Payable to a related party:

Shanghai Jinghua 上海京華

The payable to a related party is unsecured, interest-free and payable within one month after billings.

(b) Remuneration of key management personnel of the Group

The aggregate amount of remuneration paid to key management personnel during the year, including the amounts paid to the Company's Executive Directors, is as follows:

Fees	袍金
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

Further details of the Directors' remuneration are included in note 8 to the financial statements.

40. 關連人士交易(續)

(a) 與關連人士進行之交易(續)

應付關連人士賬款：

Group 本集團	
2011	2010
HK\$'000	HK\$'000
千港元	千港元
-	1,244
<u> </u>	<u> </u>

應付關連人士賬款乃無抵押、免息及須於發單後一個月內付款。

(b) 本集團主要管理人員酬金

年內，已付主要管理人員之酬金總額，包括已付本公司執行董事之金額，載列如下：

Group 本集團	
2011	2010
HK\$'000	HK\$'000
千港元	千港元
1,160	987
19,800	17,101
10,912	9,105
830	742
<u>32,702</u>	<u>27,935</u>

董事酬金進一步詳情載於財務報告附註8。

41. Financial instruments by category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Group
本集團

2011

二零一一年

Financial assets

財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平價值 訂定盈虧之 財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables	Available- for-sale financial assets	Total
			貸款及 應收賬款 HK\$'000 千港元	可供出售 財務資產 HK\$'000 千港元	合計 HK\$'000 千港元
Other assets	其他資產	–	137,613	–	137,613
Available-for-sale investments	可供出售投資	–	–	634,843	634,843
Accounts receivable	應收賬款	–	598,827	–	598,827
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	–	139,680	–	139,680
Financial assets included in prepayments, deposits and other receivables	包含在預付款項、按金及其他應收賬款之財務資產	–	46,105	–	46,105
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	9,773	–	–	9,773
Derivative financial instruments	衍生金融工具	10,596	–	–	10,596
Cash held on behalf of clients	代客戶持有現金	–	300,356	–	300,356
Cash and cash equivalents	現金及等同現金	–	630,968	–	630,968
		20,369	1,853,549	634,843	2,508,761

41. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

41. Financial instruments by category (continued)

41. 按類別分類之金融工具(續)

Group
本集團

2011

二零一一年

Financial liabilities

財務負債

Financial liabilities at fair value
through profit or loss
按公平價值訂定盈虧之財務負債

		Designated as such upon initial recognition 於初次確認時 指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortized cost 按攤銷成本入 賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	72,039	72,039
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	-	-	296,499	296,499
Financial liabilities included in other payables and accruals	包含在其他應付賬款及 應計項目之財務負債	-	-	193,071	193,071
Derivative financial instruments	衍生金融工具	-	311	-	311
Interest-bearing bank borrowings	計息銀行貸款	-	-	1,722,657	1,722,657
Bullion loans	貴金屬借貸	385,367	-	-	385,367
		385,367	311	2,284,266	2,669,944

41. Financial instruments by category (continued)

Group

本集團

2010

二零一零年

Financial assets

財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other assets	其他資產	–	95,302	–	95,302
Available-for-sale investments	可供出售投資	–	–	889,206	889,206
Accounts receivable	應收賬款	–	403,438	–	403,438
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	–	256,434	–	256,434
Financial assets included in prepayments, deposits and other receivables	包含在預付款項、按金及其他應收賬款之財務資產	–	31,338	–	31,338
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	12,015	–	–	12,015
Cash held on behalf of clients	代客戶持有現金	–	306,863	–	306,863
Cash and cash equivalents	現金及等同現金	–	272,919	–	272,919
		<u>12,015</u>	<u>1,366,294</u>	<u>889,206</u>	<u>2,267,515</u>

Financial liabilities (Restated) 財務負債(重列)

		Financial liabilities at fair value through profit or loss 按公平價值訂定盈虧之財務負債			Total 合計 HK\$'000 千港元
		Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortized cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	
Accounts payable	應付賬款	–	–	176,781	176,781
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	–	–	370,719	370,719
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	–	–	126,272	126,272
Derivative financial instruments	衍生金融工具	–	9,508	–	9,508
Interest-bearing bank borrowings	計息銀行貸款	–	–	725,544	725,544
Bullion loans	貴金屬借貸	396,267	–	–	396,267
		<u>396,267</u>	<u>9,508</u>	<u>1,399,316</u>	<u>1,805,091</u>

41. Financial instruments by category (continued)

Company

本公司

Financial assets

財務資產

Due from subsidiaries
Cash and cash equivalents

附屬公司欠款
現金及等同現金

Financial liabilities

財務負債

Financial liabilities included in other
payables and accruals

包含在其他應付賬款及
應計項目之財務負債

41. 按類別分類之金融工具(續)

Loans and receivables

貸款及應收賬款

2011 2010

HK\$'000 HK\$'000

千港元 千港元

1,724,164 1,730,165

2,124 1,779

1,726,288 1,731,944

Financial liabilities at
amortized cost

按攤銷成本入賬之財務負債

2011 2010

HK\$'000 HK\$'000

千港元 千港元

2,092 1,239

42. Fair value and fair value hierarchy

At the end of the reporting period, the carrying amounts of the Group's and the Company's financial assets and liabilities approximated to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, deposits and other receivables, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, amounts due from subsidiaries and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

42. 公平價值及公平價值等級

於報告期末，本集團及本公司之財務資產及財務負債之賬面值與其公平價值相若。

財務資產及財務負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、按金及其他應收賬款之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債、附屬公司欠款及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

42. Fair value and fair value hierarchy (continued)

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market bid prices. The fair value of the unlisted available-for-sale equity investment stated at fair value has been estimated using a valuation technique including a discounted cash flow analysis, and based on assumptions which make use of market parameters as supported by open market value, etc. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate value at the end of the reporting period. The fair value of bullion loans is based on open market price of bullion.

As at 31 December 2011, certain unlisted equity investments with an aggregate carrying amount of HK\$739,000 (2010: HK\$739,000) were stated at cost because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with Grade "A" or above. Derivative financial instruments, including bullion contracts and interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, bullion prices and interest rate curves. The carrying amounts of bullion contracts and interest rate swaps are the same as their fair values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

42. 公平價值及公平價值等級(續)

其他資產及須於一年後到期償還之銀行貸款之公平價值與其賬面面相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。

上市股份投資之公平價值乃根據市場買入價計算。按公平價值列賬之非上市可供出售股份投資之公平價值乃採用包括折現現金流量分析之估值方法估計，所作之假設乃使用透過由公開市值支持之市場參數等。董事認為就估值方式產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。貴金屬借貸之公平價值乃按貴金屬之公開市價計算。

於二零一一年十二月三十一日，由於合理公平價值估計範圍太大，董事認為無法可靠地計量其公平價值，故賬面總值739,000港元(二零一零年：739,000港元)之若干非上市股份投資乃按成本列賬。

本集團與不同之交易對手，主要為具有「A」或以上信用等級之金融機構，訂立衍生金融工具。包括貴金屬合約及利率掉期之衍生金融工具，乃採用與掉期模式類似之估值技術計量(採用現值計算)。該等模式納入各種不同之市場可觀察數據，包括交易對手之信貸質素、貴金屬價格及利率曲線。貴金屬合約及利率掉期之賬面值與其公平價值相同。

公平價值等級

本集團釐定及披露金融工具之公平價值採用以下等級：

- 級別一：公平價值按相同資產或負債在活躍市場之報價(未經調整)計量
- 級別二：公平價值按估值技術計量，而該技術採用所有對已記錄公平價值具重大影響，可直接或間接觀察之數據
- 級別三：公平價值按估值技術計量，而該技術採用所有對已記錄公平價值具重大影響之數據均非基於可觀察市場數據(不可觀察數據)

42. Fair value and fair value hierarchy (continued)

Fair value hierarchy (continued)

Group

Assets measured at fair value:

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2011	於二零一一年 十二月三十一日				
Available-for-sale investments:	可供出售投資：				
Equity investments	股份投資	617,701	16,403	–	634,104
Investments at fair value through profit or loss	按公平價值訂定盈虧 之投資	9,773	–	–	9,773
Derivative financial instruments	衍生金融工具	–	10,596	–	10,596
		<u>627,474</u>	<u>26,999</u>	<u>–</u>	<u>654,473</u>

As at 31 December 2010於二零一零年
十二月三十一日

Available-for-sale investments:	可供出售投資：				
Equity investments	股份投資	873,302	15,165	–	888,467
Investments at fair value through profit or loss	按公平價值訂定盈虧 之投資	12,015	–	–	12,015
		<u>885,317</u>	<u>15,165</u>	<u>–</u>	<u>900,482</u>

Liabilities measured at fair value:

按公平價值計量之負債：

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2011	於二零一一年 十二月三十一日				
Bullion loans	貴金屬借貸	385,367	–	–	385,367
Derivative financial instruments	衍生金融工具	–	311	–	311
		<u>385,367</u>	<u>311</u>	<u>–</u>	<u>385,678</u>
As at 31 December 2010 (Restated)	於二零一零年 十二月三十一日(重列)				
Bullion loans	貴金屬借貸	396,267	–	–	396,267
Derivative financial instruments	衍生金融工具	–	9,508	–	9,508
		<u>396,267</u>	<u>9,508</u>	<u>–</u>	<u>405,775</u>

During the year, there were no transfers into or out of Level 3 fair value measurements (2010: Nil).

年內，並無轉入或轉出級別三之公平價值計量(二零一零年：零)。

43. Financial risk management objectives and policies**(a) Financial risk factors**

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group is exposed to interest rate risk due to potential changes in interest rates of interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans to margin clients whereas interest-bearing financing liabilities are primarily bank borrowings with primarily floating interest rates which expose the Group to cash flow interest rate risk.

For Hong Kong dollars floating-rate borrowings, assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year, a 50-basis point increase/decrease in interest rates at 31 December 2011 and 2010 would have decreased/increased the Group's profit before tax by HK\$5,528,000 and HK\$1,592,000, respectively. For Renminbi floating-rate borrowings, a 50-basis point increase/decrease in interest rates at 31 December 2011 and 2010 would have decreased/increased the Group's profit before tax by HK\$1,980,000 and HK\$1,983,000 respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant.

43. 財務風險管理目標及政策**(a) 財務風險因素**

本集團之主要金融工具包括銀行貸款、現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接自其業務產生之應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險、股份價格風險及商品價格風險。董事會檢核並同意下文所概述管理各項此等風險之政策。

利率風險

本集團由於計息財務資產及負債之利率潛在變動而承受利率風險。計息財務資產主要為孖展客戶貸款，而計息財務負債主要為銀行貸款，主要按浮動利率計息，導致本集團承受現金流量利率風險。

就港元浮動利率貸款而言，假設於報告期末結欠之負債金額乃於整個年度結欠，利率於二零一一年及二零一零年十二月三十一日增加／減少50個基點，將分別減少／增加本集團除稅前溢利5,528,000港元及1,592,000港元。就人民幣浮動利率貸款而言，利率於二零一一年及二零一零年十二月三十一日增加／減少50個基點，將分別減少／增加本集團除稅前溢利1,980,000港元及1,983,000港元。在所有其他變數維持不變之情況下，本集團認為對所用利率之敏感度乃屬合理。

43. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Interest rate risk (continued)

The Group's interest rate risk exposure also arises from margin financing and other lending activities. The Group has the legal capacity to quickly recall such loans or re-price its loans to an appropriate level. A 50-basis point increase/decrease in interest rates at 31 December 2011 and 2010 would have increased/decreased the Group's profit before tax by HK\$597,000 and HK\$895,000 respectively. The analysis is prepared assuming the amount of assets carried at the end of the reporting period was carried for the whole year. The sensitivity to interest rate used is considered reasonable, with all other variables held constant.

The Group's policy is to obtain the most favorable interest rates available without increasing its foreign currency exposure. In addition, the Group monitors the level of interest rate exposure and considers utilizing hedging instruments should the need arise.

Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currency. Management conducted periodical review of exposure and requirements of various currencies, and will consider hedging significant foreign currency exposures should the need arise. Management considers that the Group's exposure to foreign currency risk is not significant.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

利率風險(續)

本集團之利率風險亦來自孖展借貸及其他貸款活動。本集團擁有法定能力要求即時收回有關貸款或重訂其貸款至適當水平。利率於二零一一年及二零一零年十二月三十一日增加/減少50個基點，將分別增加/減少本集團除稅前溢利597,000港元及895,000港元。此分析乃假設於報告期末列賬之資產金額乃於整個年度列賬而達致。在所有其他變數維持不變之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外，本集團監察利率風險承擔水平，如有需要將考慮採用對沖工具。

外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討，並於需要時考慮對沖重大外匯風險。管理層認為本集團的外匯風險並不重大。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣債務為手上同幣資產融資。

43. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Credit risk

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales on jewellery are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores. The Group's credit sales to wholesale customers are generally on credit terms within 60 days. The Group has no significant concentrations of credit risk with respect to its jewellery retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognized and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying pledged securities. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimize the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. Accordingly, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, cash held on behalf of clients, other assets, deposits and other receivables, and derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Company is also exposed to credit risk through the granting of financial guarantees to certain subsidiaries, further details of which are disclosed in note 37 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable and receivables arising from securities and futures broking are disclosed in note 23 to the financial statements.

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

信貸風險

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶零售銷售通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司進行。本集團向批發客戶進行之信貸銷售一般按六十日內之除賬期進行。由於珠寶零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。因此，本集團之壞賬風險並不重大。

本集團其他財務資產，主要包括現金及等同現金、代客戶持有現金、其他資產、按金及其他應收賬款及衍生金融工具，其信貸風險產生自交易對手不履約，而最高風險相等於此等工具之賬面值。

本公司亦因向若干附屬公司作出財務擔保而承受信貸風險，其進一步詳情於財務報告附註37內披露。

本集團承受之信貸風險由應收賬款及證券及期貨經紀產生之應收賬款產生，有關信貸風險之進一步量化資料於財務報告附註23內披露。

43. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group as at 31 December 2011 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, are disclosed in note 36 to the financial statements. The maturity profile of the Company's financial liabilities and guarantees given to banks in connection with facilities granted to subsidiaries at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2011

二零一一年

		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月以下 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	2,092	2,092
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之信貸向銀行提供擔保		-	-
		<u>2,108,036</u>	<u>-</u>	<u>2,108,036</u>
		<u>2,108,036</u>	<u>2,092</u>	<u>2,110,128</u>

2010 (Restated)

二零一零年(重列)

		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月以下 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	1,239	1,239
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之信貸向銀行提供擔保		-	-
		<u>1,121,758</u>	<u>-</u>	<u>1,121,758</u>
		<u>1,121,758</u>	<u>1,239</u>	<u>1,122,997</u>

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

流動資金風險

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團財政部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事件。於二零一一年十二月三十一日，本集團所有債項均於三年內到期。

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況於財務報告附註36中披露。於報告期末，本公司按已訂約但未折現款項計算之財務負債及就附屬公司獲授之信貸向銀行提供擔保之到期情況如下：

43. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 21) and trading equity investments (note 25) as at 31 December 2011. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The market equity indices for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year are as follows:

		2011		2010	
		31 December	High/low	31 December	High/low
		十二月三十一日	高/低	十二月三十一日	高/低
Hong Kong	香港	18,434	24,469/ 16,170	23,035	24,989/ 18,972
- Hang Seng Index	- 恒生指數				

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

股份價格風險

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團因於二零一一年十二月三十一日被分類為可供出售投資(附註21)及買賣股份投資(附註25)之個別股份投資而承受股份價格風險。本集團之上市投資於聯交所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

於本年度最接近報告期末之交易日營業時間結束時，聯交所之市場股份指數及其各自於年內之最高及最低點數如下：

43. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts as at the end of the reporting period. For the purpose of this analysis, the impact in respect to the available-for-sale equity investments is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment which might impact on the income statement.

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

股份價格風險(續)

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對可供出售股份投資之有關影響被視為對投資重估儲備造成影響，且並無計及減值等可能影響損益賬之因素。

		Carrying amount of equity investments 股份投資之 賬面值 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
2011	二零一一年			
Investments listed in Hong Kong:	於香港上市之投資：			
Available-for-sale	可供出售	617,701	—	61,770
Held-for-trading	持作買賣	9,773	977	—
2010	二零一零年			
Investments listed in Hong Kong:	於香港上市之投資：			
Available-for-sale	可供出售	873,302	—	87,330
Held-for-trading	持作買賣	12,015	1,202	—

43. Financial risk management objectives and policies (continued)**(a) Financial risk factors (continued)***Commodity price risk*

The Group is engaged in the sales of jewellery including bullion products. The bullion market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of bullion could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses bullion loans as well as derivative financial instruments, such as bullion contracts to reduce its exposure to fluctuations in the bullion price on bullion inventory. The bullion price exposures are monitored by the management.

For the bullion loans and bullion contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of bullion at 31 December 2011 and 2010 would have decreased/increased the Group's profit before tax by HK\$64,751,000 and HK\$68,196,000 respectively. The sensitivity to the market prices of bullion used is considered reasonable, with all other variables held constant. This information has not taken into account potential financial impact on other financial statement line items.

(b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and enhance shareholders' value.

43. 財務風險管理目標及政策(續)**(a) 財務風險因素(續)***商品價格風險*

本集團從事銷售珠寶，包括貴金屬產品。貴金屬市場受全球以及地區性供求情況影響。貴金屬價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用貴金屬借貸以及貴金屬合約等衍生金融工具，以減低貴金屬價格波動對貴金屬存貨之風險承擔。管理層會監察貴金屬價格之風險承擔。

就貴金屬借貸及貴金屬合約而言，假設於報告期末結欠之金額乃於整個年度結欠，貴金屬市價於二零一一年及二零一零年十二月三十一日增加／減少10%，將分別減少／增加本集團除稅前溢利64,751,000港元及68,196,000港元。在所有其他變數維持不變之情況下，本集團認為對所用貴金屬市價之敏感度乃屬合理。此資料並無考慮對其他財務報告項目之潛在財務影響。

(b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

43. Financial risk management objectives and policies (continued)**(b) Capital management (continued)**

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facilities agreements. Additionally, certain subsidiaries engaged in securities and futures dealing and broking, which are regulated entities under the Securities and Futures Commission of Hong Kong ("SFC"), and a subsidiary engaged in bullion broking, which is a member of CGSE, they are required to comply with respective minimum capital requirements imposed by SFC and CGSE. During the two years, these subsidiaries complied with respective minimum capital requirements imposed by SFC and CGSE. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 2010.

The Group monitors capital using a gearing ratio, which is total borrowings to total equity. Total borrowings include interest-bearing bank borrowings and bullion loans. Total equity comprises all components of equity attributable to equity holders of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting period were as follows:

Total borrowings	借貸總額
Total equity	權益總額
Gearing ratio	資本負債比率

44. Comparative amounts

As further explained in note 2.5 to the financial statements, the Group restated certain financial information in order to better reflect the underlying nature of the transactions and/or to be in line with general accounting practice in the jewellery retail industry.

45. Approval of the financial statements

The financial statements were approved and authorized for issue by the Board of Directors on 27 March 2012.

43. 財務風險管理目標及政策(續)**(b) 資本管理(續)**

本集團按經濟狀況及業務策略之變動管理其股本架構，並對其作出調整。為維持或調整股本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。本集團須遵守其若干銀行融資協議所載之若干外在資本規定。此外，若干附屬公司從事證券及期貨買賣及經紀業務並為香港證券及期貨事務監察委員會(「證監會」)所指之受規管實體，以及一家附屬公司從事貴金屬經紀業務並為金銀業貿易場之會員，該等公司須遵守證監會及金銀業貿易場實施之有關最低資本規定。於該兩個年度內，該等附屬公司遵守證監會及金銀業貿易場各自實施之最低資本規定。截至二零一一年及二零一零年十二月三十一日止年度，本集團管理資本之目標、政策或程序並無作出變動。

本集團按資本負債比率(即借貸總額對比權益總額)監控資本。借貸總額包括計息銀行貸款及貴金屬借貸。權益總額包括本公司權益持有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之資本負債比率如下：

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Total borrowings	借貸總額	<u>2,108,024</u>	<u>1,121,811</u>
Total equity	權益總額	<u>6,339,207</u>	<u>5,680,827</u>
Gearing ratio	資本負債比率	<u>33.3%</u>	<u>19.7%</u>

44. 比較金額

如財務報告附註2.5所進一步詳述，本集團重列若干財務資料，可以更佳地反映交易之相關性質及/或符合珠寶零售業之一般會計慣例。

45. 財務報告之批核

本財務報告於二零一二年三月二十七日經董事會批核及授權刊發。

PARTICULARS OF PROPERTIES HELD

As at 31 December 2011

所持物業詳情

於二零一一年十二月三十一日

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Hong Kong 香港					
# 229 Nathan Road, Kowloon 九龍彌敦道二二九號全幢	K.I.L. 6357	Rental/own use 出租／自用	31,225*	Commercial 商業	Medium 中
# G/F & M/F, 326-328 Castle Peak Road, Kowloon 九龍青山道三二六至三二八號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租／自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hungghom, Kowloon 九龍紅磡蕪湖街九十九至一零一號地下及一樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
# Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西四三二號地下、一樓及天台	N.K.I.L. 2266 R.P.	Rental/own use 出租／自用	1,788*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街一九九號十一樓A座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道二三一號二樓、三樓A及B座、 四樓、五樓及六樓A座	K.I.L. 6642	Rental/own use 出租／自用	10,836*	Commercial 商業	Medium 中
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F, Unit A6, 2/F, Unit A4, 8/F & Units A3, A4, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道四八九至四九一號A座一樓A1、 A2、A3、A4、A6、A8、A11、A13室、 二樓A6室、八樓A4室及十樓A3、A4室	N.K.I.L. 3515 s C, D & F	Own use 自用	41,162	Industrial 工業	Medium 中
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道一零七至一零九號好安樓地下 車位七及二十二號及地庫車位二十六及 五十七號	K.I.L. 10223	Rental/own use 出租／自用	N/A 不適用	Car park 車位	Long 長
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街一五四至一六四號寶雲閣地庫 B162號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長

PARTICULARS OF PROPERTIES HELD

As at 31 December 2011

所持物業詳情

於二零一一年十二月三十一日

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Hong Kong 香港					
# G/F-3/F, 691-693 Nathan Road, Kowloon 九龍彌敦道六九一至六九三號地下至三樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租/自用	9,890*	Commercial 商業	Medium 中
# 85 Castle Peak Road, Yuen Long, New Territories 新界元朗青山公路八十五號全幢	Lot No. 3640 in D.D. 120	Own use 自用	3,255	Commercial 商業	Medium 中
# Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西四二八至四三零號地下B舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Own use 自用	1,078*	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories 新界大埔廣福道七十至七十八號地下B舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道三五零號樂軒台地下二零五號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中
Mainland China 中國內地					
Unit 501, Block 4, Meile Village, Rongshan Community Association, Ronggui Street Representative Office, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區容桂街道辦事處容山 居委會美樂村四座五零一室	N/A 不適用	Own use 自用	1,010	Residential 住宅	Long 長
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區 廣珠路東側	N/A 不適用	Rental/own use 出租/自用	123,700	Industrial/ commercial 工業/商業	Medium 中
10-21-3 Zone, Luoxing Road, Mawei Free Trade Zone, Fuzhou, Fujian Province 福建省福州市馬尾保稅區羅星路10-21-3小區	N/A 不適用	Rental 出租	188,050	Industrial/ commercial 工業/商業	Medium 中
# Unit No. 1-1, Fulihua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區大良鎮清暉路一五零號 富麗華大廈一號之一	N/A 不適用	Own use 自用	1,906	Commercial 商業	Long 長

PARTICULARS OF PROPERTIES HELD

As at 31 December 2011

所持物業詳情

於二零一一年十二月三十一日

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Mainland China					
中國內地					
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西一零零號二段 富力盈泰廣場B座十六層	N/A 不適用	Own use 自用	23,686	Commercial 商業	Medium 中
Car Parking Space Nos. 200 and 201, 2nd Basement, R&F Yingtai Plaza, Section 2, No.100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西一零零號二段 富力盈泰廣場負二層二零零及二零一車位	N/A 不適用	Own use 自用	N/A 不適用	Car park 車位	Medium 中
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No.1 Tangyan Road, High- tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路一號旺座國際城 B座十六層一六零一至一六零二室	N/A 不適用	Own use 自用	5,025	Commercial 商業	Medium 中
Car Parking Space No. D010, 1st Basement, Vanmetropolis, No.1 Tangyan Road, High- tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路一號旺座國際城 地下一層車庫D區零一零號車位	N/A 不適用	Own use 自用	N/A 不適用	Car park 車位	Medium 中
Taiwan					
台灣					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E.Rd., Nangang Dist., Taipei, Taiwan, R.O.C. 中華民國台灣台北市南港區忠孝東路六段 二十一號七樓一至二單位	N/A 不適用	Own use 自用	6,847	Commercial 商業	Medium 中
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E.Rd., Nangang Dist., Taipei, Taiwan, R.O.C. 中華民國台灣台北市南港區忠孝東路六段 二十一號地下五層一三二及一三三號車位	N/A 不適用	Own use 自用	N/A 不適用	Car park 車位	Medium 中

Location of branches
分行地點

* Saleable area
可售賣面積



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