



# LANDING INTERNATIONAL DEVELOPMENT LIMITED 藍鼎國際發展有限公司

(Incorporated in the Cayman Islands and  
continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 582



ANNUAL REPORT 年報

# 2013

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS EXECUTIVE DIRECTORS

- Mr. Yang Zhihui (*Chairman*)  
(appointed on 19 July 2013)
- Mr. Kong Fanbo  
(appointed on 9 August 2013)
- Ms. Zhou Xueyun  
(appointed on 9 August 2013)
- Ms. Xu Ning  
(appointed on 2 October 2013)
- Mr. Lee Siu Woo  
(appointed on 20 January 2014)
- Mr. Ren Shunying  
(appointed on 2 October 2013 and  
resigned on 27 January 2014)
- Mr. Li Li  
(resigned on 2 October 2013)
- Mr. Hu Jun  
(resigned on 9 August 2013)
- Ms. Zhang Ying  
(resigned on 9 August 2013)
- Mr. Zhang Yang  
(resigned on 9 August 2013)
- Mr. Jiang Zhiqian  
(resigned on 9 August 2013)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. Fok Ho Yin, Thomas
- Mr. Chen Lei  
(appointed on 2 October 2013)
- Ms. Zhang Xiaolan  
(appointed on 2 October 2013)
- Mr. Ng Hoi Yue  
(resigned on 2 October 2013)
- Mr. Chiang Chi Kin, Stephen  
(resigned on 2 October 2013)

#### 董事會 執行董事

- 仰智慧先生(主席)  
(於二零一三年七月十九日獲委任)
- 孔繁波先生  
(於二零一三年八月九日獲委任)
- 周雪云女士  
(於二零一三年八月九日獲委任)
- 徐宁女士  
(於二零一三年十月二日獲委任)
- 李肇和先生  
(於二零一四年一月二十日獲委任)
- 任順英先生  
(於二零一三年十月二日獲委任，  
並於二零一四年一月二十七日辭任)
- 李麗先生  
(於二零一三年十月二日辭任)
- 胡軍先生  
(於二零一三年八月九日辭任)
- 張穎女士  
(於二零一三年八月九日辭任)
- 張洋先生  
(於二零一三年八月九日辭任)
- 蔣志謙先生  
(於二零一三年八月九日辭任)

#### 獨立非執行董事

- 霍浩然先生
- 陳磊先生  
(於二零一三年十月二日獲委任)
- 章笑嵐女士  
(於二零一三年十月二日獲委任)
- 伍海于先生  
(於二零一三年十月二日辭任)
- 蔣智堅先生  
(於二零一三年十月二日辭任)

# Corporate Information

## 公司資料

### REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
 Mr. Chen Lei  
*(appointed on 2 October 2013)*  
 Ms. Zhang Xiaolan  
*(appointed on 2 October 2013)*  
 Mr. Ng Hoi Yue  
*(resigned on 2 October 2013)*  
 Mr. Chiang Chi Kin, Stephen  
*(resigned on 2 October 2013)*

### AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
 Ms. Zhang Xiaolan  
*(appointed on 2 October 2013)*  
 Ms. Zhou Xueyun  
*(appointed on 27 January 2014)*  
 Mr. Ren Shunying  
*(appointed on 2 October 2013 and  
 resigned on 27 January 2014)*  
 Mr. Ng Hoi Yue  
*(resigned on 2 October 2013)*  
 Mr. Chiang Chi Kin, Stephen  
*(resigned on 2 October 2013)*

### NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
 Mr. Chen Lei  
*(appointed on 2 October 2013)*  
 Ms. Zhang Xiaolan  
*(appointed on 2 October 2013)*  
 Mr. Ng Hoi Yue  
*(resigned on 2 October 2013)*  
 Mr. Chiang Chi Kin, Stephen  
*(resigned on 2 October 2013)*

### 薪酬委員會

霍浩然先生(*主席*)  
 陳磊先生  
*(於二零一三年十月二日獲委任)*  
 章笑嵐女士  
*(於二零一三年十月二日獲委任)*  
 伍海于先生  
*(於二零一三年十月二日辭任)*  
 蔣智堅先生  
*(於二零一三年十月二日辭任)*

### 審核委員會

霍浩然先生(*主席*)  
 章笑嵐女士  
*(於二零一三年十月二日獲委任)*  
 周雪云女士  
*(於二零一四年一月二十七日獲委任)*  
 任順英先生  
*(於二零一三年十月二日獲委任，  
 並於二零一四年一月二十七日辭任)*  
 伍海于先生  
*(於二零一三年十月二日辭任)*  
 蔣智堅先生  
*(於二零一三年十月二日辭任)*

### 提名委員會

霍浩然先生(*主席*)  
 陳磊先生  
*(於二零一三年十月二日獲委任)*  
 章笑嵐女士  
*(於二零一三年十月二日獲委任)*  
 伍海于先生  
*(於二零一三年十月二日辭任)*  
 蔣智堅先生  
*(於二零一三年十月二日辭任)*

## Corporate Information

### 公司資料

#### COMPANY SECRETARY

Ms. Lam Pui Sea  
(appointed on 19 August 2013)  
Ms. Leung Pui Ying  
(resigned on 19 August 2013)

#### AUDITOR

Zenith CPA Limited  
10/F, China Hong Kong Tower  
8-12 Hennessy Road  
Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Standard Chartered Bank

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 5801-5804, 58/F.  
Two International Finance Centre  
No. 8 Finance Street, Central  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### 公司秘書

林霽詩女士  
(於二零一三年八月十九日獲委任)  
梁佩盈女士  
(於二零一三年八月十九日辭任)

#### 核數師

誠豐會計師事務所有限公司  
香港  
灣仔  
軒尼詩道8-12號  
中港大廈10樓

#### 主要往來銀行

星展銀行(香港)有限公司  
渣打銀行

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及主要營業地點

香港  
中環金融街8號  
國際金融中心二期  
58樓5801-5804室

#### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## Corporate Information 公司資料

### SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### STOCK CODE

582

### WEBSITE OF THE COMPANY

<http://www.582.com.hk>

### 香港股份過戶登記處

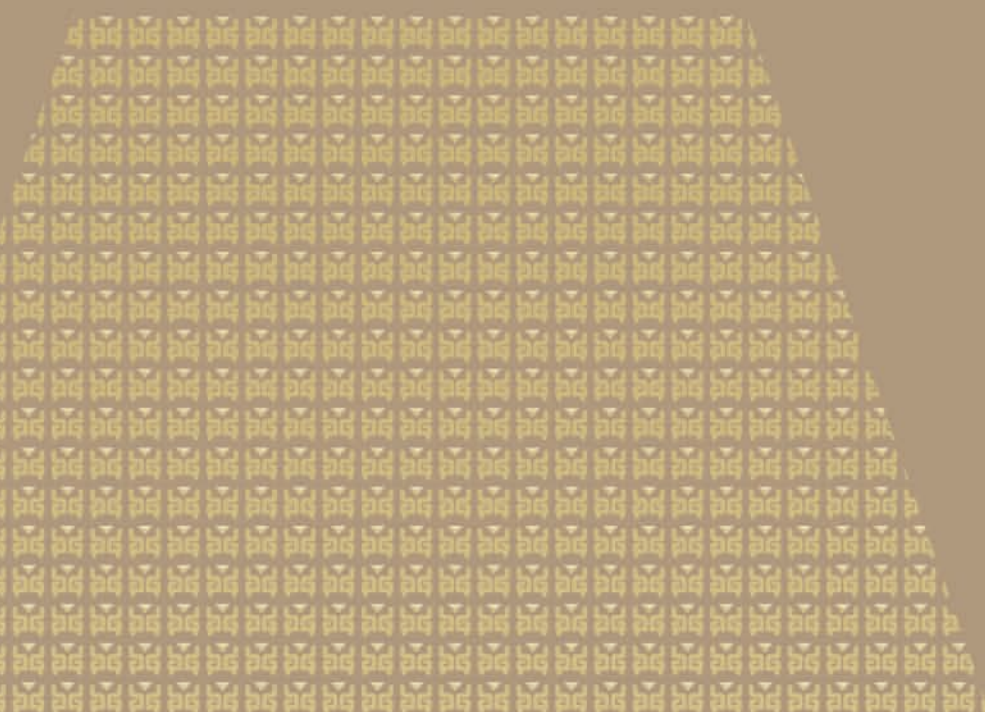
卓佳標準有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 22 樓

### 股份代號

582

### 公司網址

<http://www.582.com.hk>



Biographical Details of  
**Directors**  
and  
Senior Management  
**董事** 及 高級管理層  
簡介

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介



Mr. Yang Zhihui 仰智慧先生

**Mr. Yang Zhihui** (“**Mr. Yang**”), aged 42, is the Chairman and an Executive Director of Landing International Development Limited (the “**Company**”) since 19 July 2013. Mr. Yang is responsible for the leadership and effective running of the board of directors of the Company. He is the sole shareholder and director of the Landing International Limited, the controlling shareholder of the Company. He is also the founder and chairman of board of directors of Anhui Landing Holding Group Co., Ltd\* (安徽藍鼎控股集團有限公司) (“**Anhui Landing**”), which is principally engaged in real estate development business in the People’s Republic of China (the “**PRC**”). Mr. Yang has over 10 years of experience in property development in the PRC.

**Mr. Kong Fanbo** (“**Mr. Kong**”), aged 51, is an Executive Director of the Company since 9 August 2013. Mr. Kong is currently the director and president of Anhui Landing and the chairman of Landing Industrial (Hubei) Co., Ltd. Mr. Kong worked in Agricultural Bank of China, Liaoning Branch from 1982 to 1994. He was the director, deputy of director, president and vice president of Agricultural Development Bank of China, Provincial Branch during the period from 1994 to 2012. After that, Mr. Kong served as the general manager of Agricultural Development Bank of China, Capital Planning Department until March 2013.

仰智慧先生(「仰先生」)，42歲，自二零一三年七月十九日起擔任藍鼎國際發展有限公司(「本公司」)主席兼執行董事。仰先生負責領導及協助本公司董事會有效運作。彼為本公司之控股股東藍鼎國際有限公司之唯一股東及董事。彼亦為安徽藍鼎控股集團有限公司(「安徽藍鼎」)之創辦人及董事會主席，該公司主要在中華人民共和國(「中國」)從事房地產開發業務。仰先生在中國擁有逾十年房地產開發經驗。

孔繁波先生(「孔先生」)，51歲，自二零一三年八月九日起擔任本公司執行董事。孔先生現為安徽藍鼎之董事及總裁，亦為藍鼎實業(湖北)有限公司之主席。孔先生於一九八二年至一九九四年期間任職中國農業銀行遼寧分行。彼於一九九四年至二零一二年期間先後為中國農業發展銀行省級分行之處長、副處長、行長及副行長。其後，孔先生出任中國農業發展銀行資本規劃部總經理，直至二零一三年三月止。

\* for identification purposes only



## Biographical Details of Directors and Senior Management

### 董事及高級管理層簡介

**Ms. Zhou Xueyun (“Ms. Zhou”)**, aged 57, is an Executive Director of the Company since 9 August 2013. Ms. Zhou is currently the vice president, the assistant of chairman and the secretary of the board of directors of Anhui Landing. She is also a director of Landing Industrial (Hubei) Co., Ltd.. She was a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) from August 2012 to August 2013. Ms. Zhou served as the general manager of asset operation of Anhui Tourism Group Co., Ltd. and the manager of 珠海經濟特區安興聯合總公司 (Anxing United Corporation of Zhuhai Special Economic Zone\*) during the period from 2002 to 2012.

**Ms. Xu Ning (“Ms. Xu”)**, aged 34, is an Executive Director of the Company since 2 October 2013. She worked in Hainan Airlines from 1998 to 2001. She was a director of Anhui Landing during the period from 2007 to 2012. Ms. Xu is the spouse of Mr. Yang.

**Mr. Lee Siu Woo (“Mr. Lee”)**, aged 58, is an Executive Director of the Company since 20 January 2014. Mr. Lee is an experienced professional financial executive, who has more than 25 years of all rounded working experience in banking and finance, investment banking, investment services and direct investments in Hong Kong, China and the United States. He was working as a senior executive/consultant for a number of respectable international financial institutions, government bodies, private and listed companies, such as, Citibank Group, Merrill Lynch Asia Pacific Ltd., the Hong Kong Special Administrative Region Government Land Fund Trust and etc. Currently, he is acting as a business consultant to a number of private and listed companies in the area of properties investments, media and commercial services.

**Mr. Fok Ho Yin, Thomas (“Mr. Fok”)**, aged 42, is an Independent Non-Executive Director of the Company. Mr. Fok joined the Company since 11 June 2010. He had worked in the Listing Division of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and has over 16 years of experience in the field of corporate finance and, in particular, in equity financing and financial restructuring. Mr. Fok is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia, and also a Chartered Financial Analyst. Mr. Fok is currently an executive director and Chief Financial Officer of Jian ePayment Systems Limited (shares of which are listed on the growth enterprise market of the Stock Exchange, stock code: 8165) and an independent non-executive director of Rising Development Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1004).

**周雪云女士 (「周女士」)**，57歲，自二零一三年八月九日起擔任本公司執行董事。周女士現為安徽藍鼎副總裁、董事局主席助理及董事局秘書。彼亦為藍鼎實業(湖北)有限公司之董事。彼於二零一二年八月至二零一三年八月期間擔任湖北藍鼎控股股份有限公司(其股份於深交所上市，股份代碼：000971)之董事。周女士於二零零二年至二零一二年期間曾先後出任安徽省旅遊集團有限公司資產運營部總經理及珠海經濟特區安興聯合總公司經理。

**徐寧女士 (「徐女士」)**，34歲，自二零一三年十月二日起擔任本公司執行董事。彼於一九九八年至二零零一年間就職海南航空，後於二零零七年至二零一二年間出任安徽藍鼎之董事。彼為仰先生之配偶。

**李肇和先生 (「李先生」)**，58歲，自二零一四年一月二十日起擔任本公司執行董事。李先生為經驗豐富之專業財務行政人員，於香港、中國及美國之銀行及金融、投資銀行、投資服務及直接投資方面擁有逾25年之全面工作經驗。彼曾於花旗集團、美林亞太有限公司、香港特別行政區政府土地基金信託等多間著名國際金融機構、政府機關、私人及上市公司擔任高級行政人員／顧問。目前，彼於多間私人及上市公司物業投資、媒體及商業服務公司擔任業務顧問。

**霍浩然先生 (「霍先生」)**，42歲，為本公司獨立非執行董事。霍先生於二零一零年六月十一日加盟本公司，彼曾任職於香港聯合交易所有限公司(「**聯交所**」)上市科，於企業融資領域擁有逾十六年經驗，尤其擅長於股本融資及財務重組事項。霍先生為香港會計師公會及澳洲會計師公會會員，亦為特許金融分析師。霍先生目前為華普智通系統有限公司(其股份於聯交所創業板上市，股份代號：8165)之執行董事及首席財務官，並為麗盛集團控股有限公司(其股份於聯交所主板上市，股份代號：1004)之獨立非執行董事。

\* for identification purposes only

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. Chen Lei** (“**Mr. Chen**”), aged 35, is an Independent Non-Executive Director of the Company since 2 October 2013. Mr. Chen currently acts as an advisor of Nomura International (Hong Kong) Limited, before which he has served as an executive director of Nomura International (Hong Kong) Limited, and as analyst, associate and vice president of several investment banks. He obtained a bachelor’s degree from the University of Western Ontario.

**Ms. Zhang Xiaolan** (“**Ms. Zhang**”), aged 37, is an Independent Non-Executive Director of the Company since 2 October 2013. Ms. Zhang is currently the general manager of Financial Market Department in Hua Xia Bank, Hefei Branch and the Chief Risk Officer of SME Credit Department in Hua Xia Bank, Hefei Division. From 2010 to 2012, she was the general manager of Corporate Business Department in Hua Xia Bank, Hefei Branch. Ms. Zhang was the branch president of Bank of China, Hefei, Anhui Province Tongcheng Road Branch from 2006 to 2008 and a sales officer of Corporate Business Department in Bank of China, Hefei, Anhui Province Branch from 2009.

Save as disclosed herein, there is no other relationship between each of the Directors and senior management as required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

**陳磊先生**（「**陳先生**」），35歲，自二零一三年十月二日起擔任本公司獨立非執行董事。陳先生現任野村國際（香港）有限公司之顧問，在此之前，彼出任野村國際（香港）有限公司之執行董事，並曾於多家投資銀行擔任分析員、經理及副總裁。彼持有西安大略大學學士學位。

**章笑嵐女士**（「**章女士**」），37歲，自二零一三年十月二日起擔任本公司獨立非執行董事。章女士現為華夏銀行合肥分行轄下金融市場部門總經理及華夏銀行合肥分行轄下中小企信貸部門風險總監。於二零一零年至二零一二年間，彼出任華夏銀行合肥分行轄下公司業務部門總經理。章女士曾於二零零六年至二零零八年間在中國銀行安徽省合肥桐城路分行出任行長，並自二零零九年起兼任中國銀行安徽省合肥分行轄下公司業務部門營銷主任。

除本節披露者外，各董事與高級管理層之間並無其他須根據聯交所證券上市規則（「**上市規則**」）予以披露之關係。

董事會函件  
Letter  
from  
The Board



## Letter from the Board

### 董事會函件

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”), I have pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2013.

#### FINANCIAL RESULTS

For the year ended 31 December 2013, the Group’s consolidated turnover was approximately HK\$181,075,000 (2012: HK\$156,265,000). A loss attributable to equity holders of the Company of approximately HK\$137,147,000 was recorded (2012: loss of HK\$303,948,000). The basic and diluted loss per share was HK3.46 cents (2012: basic and diluted loss per share of HK19.0 cents) respectively.

As at 31 December 2013, the consolidated net asset value per share attributable to equity holders of the Company was HK\$0.08 (2012: HK\$0.13).

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### REVIEW OF OPERATION

During the year, the principal activity of the Company is investment holding and through its subsidiaries, the Company engages in (i) the design, manufacturing and sale of the light-emitting diode (“**LED**”) (the “**Lighting Business**”) and (ii) the property development (the “**Property Development**”).

The loss for the year was mainly attributed to the loss incurred in the Lighting Business, the expenses resulted from the Property Development which is expected to generate revenue in near future, the imputed interest on convertible bonds recognised during the year and the rise in administrative expenses, including operating lease payments and employee benefits expenses.

#### LIGHTING BUSINESS

The revenue of the Lighting Business amounted to approximately HK\$181,075,000 for the year ended 31 December 2013, represented an increase of 15.9% comparing with last year. Such increase was driven by rise of the local demand for the LED industry. As the result of this segment improved and accordingly, no impairment of goodwill in respect of the cash-generating unit (the “**CGU**”) this business has been provided (2012: HK\$128,257,000).

本人謹代表藍鼎國際發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之財務業績、經營狀況及其他事宜。

#### 財務業績

截至二零一三年十二月三十一日止年度，本集團之綜合營業額約為181,075,000港元(二零一二年：156,265,000港元)。本公司權益持有人應佔虧損約為137,147,000港元(二零一二年：虧損303,948,000港元)。每股基本及攤薄虧損為3.46港仙(二零一二年：每股基本及攤薄虧損19.0港仙)。

於二零一三年十二月三十一日，本公司權益持有人應佔每股綜合資產淨值為0.08港元(二零一二年：0.13港元)。

#### 管理層討論與分析

##### 經營回顧

年內，本集團之主要業務為投資控股，並透過其附屬公司從事(i)設計及產銷發光二極管(「**LED**」)(「**照明業務**」)及(ii)物業發展(「**物業發展**」)。

本年度虧損乃主要由於照明業務及物業發展錄得虧損，預期將於不久將來帶來收益之物業發展產生開支，年內確認可換股債券估算利息，加上行政開支(包括經營租賃付款及員工福利開支)上升所致。

#### 照明業務

截至二零一三年十二月三十一日止年度照明業務之收益約為181,075,000港元，較去年上升15.9%。有關增加乃受到LED業之本地需求增加所帶動。由於此分部業績改善，故並無就此業務現金產生單位(「**現金產生單位**」)商譽減值作出撥備(二零一二年：128,257,000港元)。

## Letter from the Board

### 董事會函件

The recoverable amount of the CGU has been determined by income-based approach adopted by Roma Appraisals Limited (the "Valuer"), an independent qualified valuer, based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Company. Detail of the goodwill is set out in the note 18 to the consolidated financial statements.

In the process of the valuation, the Valuer has taken into account of the uniqueness of the business operation and the LED industry in which the Lighting Business is participating. The income-based approach has been adopted rather than market-based approach or asset-based approach since the income-based approach could better reflect the market value of the Lighting Business without omitting most of the important assumptions.

Key underlying assumptions and respective changes used in the cash flow projections are summarized as follows:

- Average gross margins of 28% (2012: 27%) and average growth rate of 14% (2012: 10%) to reflect the improvement of the Lighting Business with reference to the average performance in the previous years;
- Discount rate of 12.55% (2012: 13.57%) is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 3.22% (2012: 2.92%) is used with reference to the average China inflation rate in the past five years.

Despite the improvement during the current year was recorded, the business growth of the Lighting Business as well as the pricing of LED products was lower than expected as the Lighting Business has been continuously and adversely affected by the keen competition within the industry.

現金產生單位之可回收款項由獨立執業估值師羅馬國際評估有限公司(「估值師」)根據經本公司高級管理層批准之五年期財政預算採用現金流量預測計量之使用價值，按收入法釐定。有關商譽之詳情載於綜合財務報表附註18。

於估值過程中，估值師已考慮業務經營及照明業務所參與LED業之獨特性。採用收入法而非市場法或資產法乃因收入法能夠更有效反映照明業務之市值而不會忽略大多數重要假設。

現金流量預測採用之主要相關假設及變動概述如下：

- 採用平均毛利28%(二零一二年：27%)及平均增長率14%(二零一二年：10%)，以反映照明業務於過往年度之平均表現增長；
- 採用經參考相關行業及可資比較公司之現行市場數據釐定之貼現率12.55%(二零一二年：13.57%)；及
- 採用經參考過去五年中國平均通脹率釐定之最終增長率3.22%(二零一二年：2.92%)。

儘管本年度業績有所改善，惟照明業務之業務增長以及LED產品之價格仍較預期遜色，此乃由於照明業務持續受到業內激烈競爭之不利影響。

## Letter from the Board

### 董事會函件

#### PROPERTY DEVELOPMENT

To generate diversified income source for the Group's continuous development, the Company acquired the entire issued share capital of Double Earn Holdings Limited ("Double Earn"), a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$550,000,000 (the "Yueyang Acquisition"). Double Earn and its subsidiaries (collectively, the "Double Earn Group") is principally engaged in the development and operation of a parcel of land situated on the western shores of Nanhu Lake# (南湖), Yueyang, Hunan Province, the People's Republic of China ("PRC") (the "Yueyang Project Site"), which will be developed into high-end residential properties with club houses and parking lots. The Yueyang Acquisition was completed on 7 June 2013. Construction work has been commenced in July 2013 but not yet to be completed for sale during the year ended 31 December 2013.

#### OUTLOOK LIGHTING BUSINESS

During the year, transaction volume increased with improvement in gross profit margin due to gradual recovery of the global economy and the restoration of customer demand as compared to the year of 2012. However, more new competitors have entered into the LED market in the PRC with lower technological barrier, causing keen competition in the market for LED related products and unstable customers' order. As such, the management will thoroughly monitor and review both the operations and financial performance of the Lighting Business to formulate long-term business strategy for the Group in the coming year, which may include restructuring or downsizing the Lighting Business if it continues to operate in an unfavourable environment.

The Directors strived to improve the business operations and financial position of the Group by proactively seeking potential investment opportunities that could diversify its existing business portfolio and broaden its source of income, and enhance value to the shareholders of the Company (the "Shareholders").

#### 物業發展

為分散收入來源以使本集團持續發展，本公司已按代價550,000,000港元收購於英屬處女群島註冊成立之有限公司Double Earn Holdings Limited(「倍得」)全部已發行股本(「岳陽收購事項」)。倍得及其附屬公司(統稱「倍得集團」)主要從事發展及經營位於中華人民共和國(「中國」)湖南省岳陽市南湖西岸(「岳陽項目地盤」)之一幅土地，岳陽項目地盤將發展為高尚住宅，附設會所及停車場。岳陽收購事項已於二零一三年六月七日完成。有關建設工程已於二零一三年七月開展，惟截至二零一三年十二月三十一日止年度尚未落成以供出售。

#### 展望 照明業務

年內，由於全球經濟逐漸復甦及客戶需求回升，成交量亦隨之較二零一二年有所增長，而毛利率亦告上升。然而，由於技術門檻降低，更多新競爭對手加入中國LED市場，導致LED相關產品市場競爭激烈及客戶訂單量不穩定。因此，管理層將全面監察並檢討照明業務之營運及財務表現，以為本集團制定來年之長遠業務策略，包括在照明業務繼續於不利環境中營運之情況下重組或縮減該業務。

董事透過積極物色具潛力多元化發展現有業務組合及擴闊收入來源的投資機會，藉此促進本集團業務營運及財務狀況，並提升本公司股東(「股東」)回報。

# Letter from the Board

## 董事會函件

# Jeju 濟州

整體項目計劃

## Whole Project Plan



## Letter from the Board

### 董事會函件

#### Property project in Yueyang, PRC

#### 中國岳陽地產項目



#### PROPERTY DEVELOPMENT

##### *Yueyang, PRC*

Pre-sale of the residential properties at the Yueyang Project Site has started in January 2014. Strong economic growth has been observed in Yueyang, which is a 3<sup>rd</sup>-tier city in the PRC, benefited from the development of infrastructure and completion of railway and expressway projects. In line with the economic growth, the disposable income per capita and urbanization rate in Yueyang have also recorded persistent increase over the past decade. The increase in disposable income and urbanization rates are both key drivers of the property market growth. Therefore, it is expected that the favorable outcome of these figures will drive the domestic demand for luxurious residential districts in Yueyang.

In view of the economic prospect and the potential in the property market of Yueyang, the Directors consider that the Yueyang Acquisition represents a good investment opportunity for the Company and would generate considerable and diversified income to the Group.

#### 物業發展

##### *中國岳陽*

岳陽項目地盤之住宅物業已於二零一四年一月開始預售。岳陽屬中國三線城市，受惠於基建發展及鐵路、公路項目完成，錄得強勁經濟增長。隨著經濟增長，岳陽的人均可支配收入及城市化比率亦於過去十年持續上升。可支配收入及城市化比率的增長均成為物業市場發展的主要上升動力。因此，預期此等利好數字將帶動對岳陽豪宅區的本地需求。

考慮到岳陽物業市場之經濟前景及發展潛力，董事認為，岳陽收購事項為本公司之投資良機，將為本集團帶來大量及多元化收入。



## Letter from the Board

### 董事會函件

#### Jeju, Korea

On 14 August 2013, the Company and Jeju Free International City Development Center (the “JDC”) entered into a memorandum of agreement (the “**Memorandum of Agreement**”) with respect to the intended investment on a land for the development, management and operation of certain real estate, entertainment and hotel and hospitality project (the “**Jeju Project**”) which may consist of the development, management and operation of hotels, gaming, shopping and entertainment complex, resorts and villas on certain parcels of land totaling approximately 2,300,000 m<sup>2</sup> of the Myth-History Park project located at Seogwang-ri in Andeog-myeon, Seoguipo City, Jeju, Korea (the “**Land**”). The Company has set up the Landing Jeju Development Co., Ltd.\* (the “**SPC**”), a direct wholly-owned subsidiary of the Company which was incorporated in Korea with limited liability for the purpose of the Jeju Project and on 27 September 2013, a deposit of KRW13.6 billion (equivalent to approximately HK\$98.55 million), was paid by the SPC to JDC in accordance with the Memorandum of Agreement.

On 30 September 2013, the Company, SPC and JDC entered into a project agreement which governs, among other things, the powers and obligations of the parties in respect of the Jeju Project.

On 25 October 2013, the Company, SPC and JDC entered into a land acquisition agreement (the “**Land Acquisition Agreement**”) in relation to the acquisition of the Land (the “**Land Acquisition**”) at a total consideration of KRW136 billion (equivalent to approximately HK\$985.5 million).

The Jeju Project represents the Group’s first major step to implement its plan to explore investment opportunities overseas to promote the Group’s growth and future development by leveraging on the experience and network of Mr. Yang Zhihui, the chairman and an executive Director of the Company, in the property development industry.

Following the Land Acquisition in Jeju, in 2014, the Company will join force with the Genting Singapore PLC (“**Genting**”) and its subsidiaries (the “**Genting Singapore Group**”) to develop the Jeju Project, which is a planned development comprising a world-class gaming and integrated resort with hotel, gaming facility and residences with an estimated investment amount totalling approximately KRW2,368 billion (equivalent to approximately HK\$17.16 billion).

#### 韓國濟州

於二零一三年八月十四日，本公司與濟州國際自由城市開發中心（「濟州發展中心」）訂立協議備忘錄（「協議備忘錄」），內容有關將地塊用作發展、管理及經營若干房地產、娛樂、酒店及款待項目（「濟州項目」）的擬定投資，可能包括於韓國濟州島西歸浦市 Andeog-myeon Seogwang-ri 的神話歷史公園項目內總面積約為 2,300,000 平方米的若干地塊（「地塊」）發展、管理及營運酒店、博彩、購物及娛樂場所、渡假村及別墅。本公司已成立本公司的直接全資附屬公司藍鼎濟州開發株式公司（「特殊目的公司」），該公司為於韓國註冊成立的有限公司，為就濟州項目而成立的公司，而特殊目的公司已於二零一三年九月二十七日，根據協議備忘錄向濟州發展中心支付訂金 136 億韓圓（相當於約 98.55 百萬港元）。

於二零一三年九月三十日，本公司與特殊目的公司及濟州發展中心訂立項目協議，以規管（其中包括）訂約各方就濟州項目應佔之權力及義務。

於二零一三年十月二十五日，本公司與特殊目的公司及濟州發展中心訂立購地協議（「購地協議」），內容有關以總代價 1,360 億韓圓（相當於約 985.5 百萬港元）收購地塊（「地塊收購事項」）。

濟州項目乃本集團在發掘海外投資機遇的計劃上跨出一大步，並計劃借助本公司主席兼執行董事仰智慧先生在物業發展業界之經驗及脈絡，促進本集團之增長及未來發展。

繼於濟州進行地塊收購事項後，於二零一四年，本公司將聯同 Genting Singapore PLC（「雲頂」）及其附屬公司（「雲頂新加坡集團」）開發濟州項目。濟州項目計劃發展成為世界級博彩及綜合渡假村，設有酒店、博彩設施和住宅，估計投資額合共約 23,680 億韓圓（相當於約 171.6 億港元）。

\* for identification purposes only

## Letter from the Board

### 董事會函件

On 7 February 2014, (i) the Company and the SPC entered into a shareholders agreement with Happy Bay Pte. Ltd. (“HBL”), an indirect wholly-owned subsidiary of Genting forming a strategic partnership to develop, manage and operate the Jeju Project (the “Shareholders Agreement”); and (ii) the Company entered into the a subscription agreement with an indirectly wholly-owned subsidiary of Genting pursuant to which the Genting Singapore Group has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 810,000,000 subscription shares at a price of HK\$0.30 per subscription share (the “Genting Subscription”).

Pursuant to the Shareholders Agreement, upon the completion of the Shareholders Agreement (the “SHA Completion”), (i) the Company and HBL had conditionally agreed to pay KRW32,468.54 million (equivalent to approximately HK\$235 million) and KRW82,500 million (equivalent to approximately HK\$598 million) respectively to the SPC for subscription of its shares such that the SPC will be owned as to 50% by the Company and 50% by HBL; and (ii) HBL will make loans, or debt financing, in the amount of KRW82,500 million (equivalent to approximately HK\$598 million), and the Company will advance such a sum which when aggregated with the shareholder’s loan already advanced by the Company to the SPC as of the SHA Completion, will be equal to the sum of KRW82,500 million (equivalent to approximately HK\$598 million), in immediately available funds to the SPC. The SPC will become a non-wholly owned subsidiary of the Company and the financial results of which will continue to be consolidated into the Group’s financial statements.

To capitalize on the respective strength and experience of the Company and Genting Singapore Group in the areas of real estate development and gaming and integrated resorts development, operation and management, pursuant to the Shareholders Agreement, the parties will outsource the relevant fields and business of the Jeju Project to the affiliates of the Company or the Genting Singapore Group via a gaming operator agreement, a hotel operator agreement, a theme park operator agreement and a residential management agreement (collectively, the “Operator and Services Agreements”).

The Board is of the view that, through the Shareholders Agreement, the Company would share not only the development costs of the Jeju Project with HBL but also be able to tap into the wealthy and successful experiences and expertise of the Genting Singapore Group in the management of the gaming and integrated resort development; the entering into of the Operator and Services Agreements could ensure that the fundamentals and facilities of the Jeju Project would be well built and managed by a quality and experienced management team.

於二零一四年二月七日，(i)本公司及特殊目的公司與雲頂之間接全資附屬公司Happy Bay Pte. Ltd. (「HBL」)訂立股東協議，締結策略夥伴關係，以發展、管理及經營濟州項目(「股東協議」)；及(ii)本公司與雲頂之間接全資附屬公司訂立認購協議，據此，雲頂新加坡集團有條件同意認購而本公司有條件同意配發及發行810,000,000股認購股份，每股認購股份作價0.30港元(「雲頂認購事項」)。

根據股東協議，於股東協議完成(「股東協議完成」)時，(i)本公司及HBL有條件同意分別向特殊目的公司支付32,468.54百萬韓圓(相當於約235百萬港元)及82,500百萬韓圓(相當於約598百萬港元)以認購其股份，因此特殊目的公司將由本公司及HBL各佔50%股權；及(ii)HBL向特殊目的公司作出貸款或債務融資82,500百萬韓圓(相當於約598百萬港元)，而本公司將墊付的金額在與截至股東協議完成時已向特殊目的公司墊付之股東貸款合併計算將相等於82,500百萬韓圓(相當於約598百萬港元)，為特殊目的公司提供即時可動用的資金。特殊目的公司將成為本公司之非全資附屬公司，其財務業績將繼續併入本集團之財務報表綜合計算。

為借助本公司及雲頂新加坡集團各自在房地產發展以及博彩綜合度假村發展、經營及管理方面之實力及經驗，根據股東協議，各訂約方將透過博彩營運商協議、酒店營運商協議、主題公園營運商協議及住宅管理協議(統稱「營運商及服務協議」)將濟州項目之有關領域及業務外判予本公司或雲頂新加坡集團之聯繫人。

董事會認為，透過股東協議，本公司不僅可與HBL攤分濟州項目之發展成本，亦可分享雲頂新加坡集團在管理博彩業與綜合度假村開發項目之豐富成功經驗和專長，而訂立營運商及服務協議可確保濟州項目之基礎與設施交由優質資深之管理團隊妥善建設及管理。

## Letter from the Board

### 董事會函件

By leveraging on the extensive expertise and experience of Genting Singapore Group in gaming and integrated resort development and management on the one hand and the Group's management experiences in property development projects on the other hand, the Group is committed to develop the Jeju Project into a world-class mega gaming and integrated resort. The Board is confident that the Jeju Project will become a successful integrated destination resort in Asia, and turn Jeju into a must visit tourist destination in the world.

The Company will keep looking for other land acquisition opportunities in the future. Meanwhile, the Company will pay close attention to the performance of the Lighting Business and the Property Development. At the same time, the management will proactively seek for any investment opportunity in other business streams with promising prospect and/or companies with profitability track record such that the income base of the Group could be broadened and diversified.

In addition, the Company will keep looking for fund raising opportunities to further strengthen the financial position of the Group as and when appropriate. As at the date of this report, the Company has not yet identified any fund raising opportunities (save for the proposed Genting Subscription and the Share Subscriptions as defined and mentioned in the section under "Capital Structure").

#### FINANCIAL RESOURCES AND LIQUIDITY

On 29 November 2013, the Shareholders approved the relevant resolutions in relation to a financial assistance provided by Anhui Landing to Yueyang Nanhu Meishu Properties Limited# (岳陽南湖美墅置業有限公司) (the "**Yueyang Company**"), an indirect wholly-owned subsidiary of the Company, in the principal amount of RMB100 million, with an interest rate of 13% per annum for 24 months (the "**Entrusted Loan**"). Details of which have been disclosed in the circular of the Company dated 13 November 2013.

As at 31 December 2013, the Group had non-current assets of approximately HK\$444,989,000 (2012: HK\$307,666,000) and net current assets of approximately HK\$404,798,000 (2012: HK\$30,424,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.56 as at 31 December 2013 (2012: 1.20). The increase in net current assets and current ratio is mainly due to (i) the properties under development amounting to approximately HK\$658,434,000 resulted from the completion of the Yueyang Acquisition and (ii) the increase of cash and bank balances of approximately HK\$216,697,000.

憑藉雲頂新加坡集團在管理博彩業與綜合度假村開發項目之豐富知識與經驗，加上本集團在管理物業發展項目方面之經驗，本集團將致力將濟州項目打造成為世界級博彩及綜合度假村。董事會有信心濟州項目將成為亞洲一個成功的綜合旅遊度假村，並令濟州成為旅客必到的世界旅遊熱點。

本公司未來將繼續物色機會收購土地。同時，本公司將密切注視照明業務及物業發展之表現。與此同時，管理層將在其他前景理想之業務範疇及／或有盈利往績之公司中積極物色投資機遇，以擴闊及多元化發展本集團收入基礎。

此外，本公司將於適當時繼續物色集資機會，務求進一步加強本集團之財務狀況。於本報告日期，除「資本架構」一節所界定及詳述之建議雲頂認購事項及股份認購事項外，本公司仍未物色到任何集資機會。

#### 財務資源及流動性

於二零一三年十一月二十九日，股東通過相關決議案，批准安徽藍鼎向本公司間接全資附屬公司岳陽南湖美墅置業有限公司（「岳陽公司」）提供財務援助，本金額人民幣100,000,000元，按年利率13厘計息，為期24個月（「委託貸款」），詳情於本公司日期為二零一三年十一月十三日之通函中披露。

於二零一三年十二月三十一日，本集團之非流動資產約為444,989,000港元（二零一二年：307,666,000港元），而流動資產淨值則約為404,798,000港元（二零一二年：30,424,000港元）。於二零一三年十二月三十一日，流動比率（流動資產除流動負債）為1.56（二零一二年：1.20）。流動資產淨值及流動比率上升，乃主要由於(i)完成岳陽收購事項所得發展中物業約658,434,000港元；及(ii)現金及銀行結餘增加約216,697,000港元。

## Letter from the Board

### 董事會函件

For the year ended 31 December 2013, there were reversal of impairment of trade receivables amounting to HK\$289,000 (2012: provision for impairment of HK\$21,258,000) and provision for impairment of other receivables amounting to HK\$814,000 (2012: HK\$1,309,000), provisions mainly consisted of overdue receivables with aging period over one year to comply with the applicable accounting standards in accordance with the long outstanding loan and receivables. As at 31 December 2013, the Group had trade and other receivables of approximately HK\$137,456,000 (2012: HK\$75,937,000).

As at 31 December 2013, the Group had trade and other payables of approximately HK\$128,475,000 (2012: HK\$69,466,000), current bank borrowings in Renminbi with fixed interest rate of approximately HK\$87,095,000 (2012: HK\$74,631,000) and other borrowings of HK\$10,127,000 (2012: HK\$Nil), while total liabilities amounted to approximately HK\$730,752,000 (2012: HK\$160,774,000). The Group's gearing ratio, which is measured on the basis of the Group's total liabilities divided by total assets, is 46.5% (2012: 32.6%).

As at 31 December 2013, the Group had bank balances and cash of approximately HK\$265,956,000, with approximately HK\$75,419,000 and HK\$187,486,000 held in Renminbi and Korean Won respectively and the remaining held in Hong Kong dollar (2012: HK\$49,259,000 with approximately HK\$26,301,000 held in Renminbi). The increase in the bank balance and cash are mainly due to the fund transferred from the ultimate holding company and a related company to the Group during the year.

### SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2013 are set out in note 5 to the consolidated financial statements.

### CAPITAL STRUCTURE

On 18 April 2013, the Shareholders approved the relevant resolutions in relation to the proposed capital reorganization at a special general meeting of the Company, pursuant to which with effect from 19 April 2013, the issued share capital of the Company was reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued shares so that the par value of each issued share was reduced from HK\$0.1 to HK\$0.01 and each authorized but unissued share was subdivided into ten (10) new shares of HK\$0.01 each. The credit arising from the capital reduction of approximately HK\$171,902,000 was transferred to the contributed surplus account of the Company and would be used to offset accumulated losses of the Company (if any) (the "**Capital Reorganization**"). Upon the completion of the Capital Reorganization, the total number of issued ordinary shares of the Company remained at 1,910,020,000 with the par value reduced from HK\$0.1 each to HK\$0.01 each.

截至二零一三年十二月三十一日止年度之應收貿易款項減值撥回289,000港元(二零一二年:減值撥備21,258,000港元)及其他應收款項減值撥備814,000港元(二零一二年:1,309,000港元),撥備主要包括賬齡超過一年之逾期應收款項而作出,以遵守長期尚未償還貸款及應收款項之適用會計準則。於二零一三年十二月三十一日,本集團之應收貿易款項及其他應收款項約為137,456,000港元(二零一二年:75,937,000港元)。

於二零一三年十二月三十一日,本集團之應付貿易款項及其他應付款項約為128,475,000港元(二零一二年:69,466,000港元),按固定利率計息之現有人民幣銀行借貸約為87,095,000港元(二零一二年:74,631,000港元)及其他借貸為10,127,000港元(二零一二年:零港元),而負債總額則約為730,752,000港元(二零一二年:160,774,000港元)。本集團之負債比率(按本集團之負債總額除資產總值計算)為46.5%(二零一二年:32.6%)。

於二零一三年十二月三十一日,本集團之銀行結餘及現金約為265,956,000港元,其中約75,419,000港元以人民幣持有及187,486,000港元以韓圓持有,其餘則以港元持有(二零一二年:49,259,000港元,當中約26,301,000港元以人民幣持有)。銀行結餘及現金增加主要由於最終控股公司及一家關連公司於年內向本集團轉撥資金。

### 分部資料

本集團截至二零一三年十二月三十一日止年度分部資料載於綜合財務報表附註5。

### 資本架構

於二零一三年四月十八日,股東於本公司之股東特別大會上批准有關建議資本重組之相關決議案,據此,由二零一三年四月十九日起,透過註銷每股已發行股份之繳足股本0.09港元削減本公司之已發行股本,致使每股已發行股份之面值由0.1港元削減至0.01港元,並將每股法定但未發行股份拆細為十(10)股每股面值0.01港元之新股份。資本削減產生之進賬額約171,902,000港元轉撥至本公司之繳入盈餘賬,並將用作抵銷本公司之累計虧損(如有)(「**資本重組**」)。於資本重組完成時,本公司之已發行普通股總數仍為1,910,020,000股,而面值則由每股0.1港元減至每股0.01港元。

## Letter from the Board

### 董事會函件

On 7 June 2013, the Company issued a three-year zero coupon convertible notes at par with a nominal value of HK\$550,000,000 (the “**Convertible Notes**”) to Hong Han Limited (“**Hong Han**”), who is the vendor of the Yueyang Acquisition, as consideration for the Yueyang Acquisition. The Convertible Notes are denominated in Hong Kong dollars. The Convertible Notes entitle the holder to convert them into ordinary shares of the Company at any time before their maturity at a conversion price of HK\$0.073 per ordinary share. If the Convertible Notes have not been converted, they will be redeemed on maturity date at par. During the year, the Convertible Notes with a nominal value of HK\$550,000,000 were fully converted into 7,534,246,572 ordinary shares by exercising the conversion rights attached to the Convertible Notes. After such conversion, the total number of issued ordinary shares of the Company was 9,444,266,572 as at 31 December 2013.

On 20 December 2013, the Company announced a rights issue on the basis of one (1) rights share for every two (2) shares held on the record date at HK\$0.3 per rights share (the “**Rights Issue**”). On 4 February 2014, after the completion of the Rights Issue, a total of 4,722,133,286 rights shares have been issued and the total number of issued ordinary shares of the Company was 14,166,399,858.

#### **Subsequent to the financial year ended 31 December 2013**

On 7 February 2014, the Company entered into a share subscription agreement with the Genting Singapore Group (through its indirectly wholly-owned subsidiary) pursuant to which the Genting Singapore Group has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 810,000,000 subscription shares at a price of HK\$0.30 per subscription share.

In order to further strengthen the equity base of the Company and to accommodate further possible financing needs of the Group, in addition to the Genting Subscription, the Company has also entered into the other subscription agreements with three subscribers on 7 February 2014 to issue an aggregate of 1,060,000,000 subscription shares at the subscription price of HK\$0.4 per subscription share (the “**Share Subscriptions**”).

A special general meeting will be held on 28 March 2014 for the approval from independent Shareholders of the Company by way of poll for the relevant resolutions in relation to the proposed Genting Subscription and Share Subscriptions. Up to the date of this report, the total of 1,870,000,000 subscription shares have not been issued.

於二零一三年六月七日，本公司按面值向岳陽收購事項之賣方宏漢有限公司（「**宏漢**」）發行550,000,000港元之三年期零息票可換股票據（「**可換股票據**」），作為岳陽收購事項之代價。可換股票據以港元計值，賦予其持有人權利可於期滿前隨時按每股普通股0.073港元之換股價兌換為本公司之普通股。倘可換股票據於期滿時仍未獲兌換，則於當日按面值贖回。年內，面值為550,000,000港元之可換股票據已透過行使可換股票據附帶之換股權悉數兌換為7,534,246,572股普通股。於兌換後，本公司於二零一三年十二月三十一日之已發行普通股總數為9,444,266,572股。

於二零一三年十二月二十日，本公司宣佈按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準進行供股，每股供股股份作價0.3港元（「**供股**」）。於二零一四年二月四日，供股完成後，共發行4,722,133,286股供股股份，令本公司之已發行普通股總數達14,166,399,858股。

#### **截至二零一三年十二月三十一日止財政年度後之情況**

於二零一四年二月七日，本公司與雲頂新加坡集團（透過其間接全資附屬公司）訂立股份認購協議，據此，雲頂新加坡集團有條件同意認購而本公司有條件同意配發及發行810,000,000股認購股份，每股認購股份作價0.30港元。

為進一步鞏固本公司之股權基礎和應付本集團日後可能出現之融資需要，除雲頂認購事項外，本公司亦於二零一四年二月七日與三名認購者訂立其他認購協議，按認購價每股認購股份0.4港元發行合共1,060,000,000股認購股份（「**股份認購事項**」）。

本公司將於二零一四年三月二十八日舉行股東特別大會，以供本公司獨立股東以按股數投票表決方式批准有關建議雲頂認購事項及股份認購事項之相關決議案。截至本報告日期，合共1,870,000,000股認購股份尚未獲發行。

## Letter from the Board

### 董事會函件

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

On 22 January 2013, the Company entered into a sale and purchase agreement pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Double Earn, at a consideration of HK\$550,000,000. Double Earn Group is principally engaged in the development and operation of a parcel of land situated on the western shores of Nanhu Lake\* (南湖), Yueyang, Hunan Province, PRC. The Yueyang Acquisition was completed on 7 June 2013. Details of which have been disclosed in the announcements of the Company dated 24 January 2013, 18 April 2013 and 7 June 2013 and the circular of the Company dated 25 March 2013.

As mentioned above, on 25 October 2013, the Company, the SPC and JDC entered into the Land Acquisition Agreement in relation to the Land Acquisition at a total consideration of KRW136 billion (equivalent to approximately HK\$985.5 million). While the first portion of the consideration of KRW13.6 billion (equivalent to approximately HK\$98.55 million) has been paid to JDC upon the signing of the Land Acquisition Agreement (by applying the deposit of the same amount paid to JDC prior to the signing of the Land Acquisition Agreement) and the second portion of KRW54.4 billion (equivalent to approximately HK\$394.2 million) has been paid by the Group to the JDC in cash before 10 January 2014, the remaining KRW68 billion (equivalent to approximately HK\$492.75 million) shall be payable to the JDC in cash on or before 30 April 2014, unless the parties mutually agree to extend the payment date thereof by up to two months before 30 April 2014. Completion of the Land Acquisition shall take place on the date when the consideration is settled in full (together with other penalty interest (if any)) by the SPC and other conditions precedent are being satisfied.

#### *Subsequent to the financial year ended 31 December 2013*

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement (the “**Win Rich SP Agreement**”) respectively with Ms. Xu Ning (“**Ms. Xu**”), who is the executive director of the Company, for the acquisition of the entire issued shares of Win Rich Group Limited (“**Win Rich**”) which is beneficially owned by Ms. Xu and the interest-free shareholder loan at the total consideration of HK\$141.5 million (the “**Win Rich Acquisition**”).

#### 重大投資、重大收購事項及出售事項

於二零一三年一月二十二日，本公司訂立買賣協議，據此，本公司有條件同意收購倍得全部已發行股本，代價為550,000,000港元。倍得集團主要從事發展及經營一幅位於中國湖南省岳陽市南湖西岸之土地。岳陽收購事項已於二零一三年六月七日完成。岳陽收購事項之詳情已於日期分別為二零一三年一月二十四日、二零一三年四月十八日及二零一三年六月七日之本公司公告及日期為二零一三年三月二十五日之本公司通函中披露。

誠如上文所述，於二零一三年十月二十五日，本公司與特殊目的公司及濟州發展中心就以總代價1,360億韓圓(相當於約985.5百萬港元)進行地塊收購事項訂立購地協議。代價首期部分之136億韓圓(相當於約98.55百萬港元)已於簽訂購地協議時支付予濟州發展中心(動用於簽訂購地協議前已向濟州發展中心支付相同金額之訂金)，而本集團亦已於二零一四年一月十日以前以現金向濟州發展中心支付第二期之544億韓圓(相當於約394.2百萬港元)，餘款680億韓圓(相當於約492.75百萬港元)須於二零一四年四月三十日或之前以現金支付予濟州發展中心，除非訂約各方於二零一四年四月三十日之前彼此同意將付款日期順延最多兩個月。地塊收購事項將於特殊目的公司悉數清繳代價(連同其他罰息(如有))及達成其他先決條件當日完成。

#### *截至二零一三年十二月三十一日止財政年度後之情況*

於二零一四年二月九日及二零一四年二月二十一日，本公司與本公司執行董事徐寧女士(「**徐女士**」)分別訂立一項買賣協議及一項補充協議(「**勝昌買賣協議**」)，內容有關以總代價141.5百萬港元收購徐女士實益擁有之勝昌集團有限公司(「**勝昌**」)全部已發行股份及免息股東貸款(「**勝昌收購事項**」)。

\* for identification purposes only

## Letter from the Board

### 董事會函件

Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing arrangements (the “**Leasing Arrangements**”) with respect to an aircraft (the “**Aircraft**”) at the purchase price of US\$53.2 million (equivalent to approximately HK\$415 million). The Aircraft is a brand new Bombardier Global 6000 aircraft and the expected date of delivery of the Aircraft will be around April/May 2014.

Under the Leasing Arrangements, the principal lease amounts of the Aircraft shall be US\$42.56 million (equivalent to approximately HK\$332 million), being the aggregate of the amounts paid or to be paid by the lessor for the partial settlement of the consideration for the purchase of the Aircraft and shall be settled by Win Rich in ten (10) installments with interests thereon, in the form of rental payment, every six (6) months commencing on the delivery date of the Aircraft. It is expected that the said lease amounts will be repaid in full in 2019. Details of which have been disclosed in the announcements of the Company dated 9 February 2014 and 21 February 2014 and the circular of the Company dated 12 March 2014. A special general meeting will be held on 28 March 2014 for the approval from independent Shareholders of the Company by way of poll for the relevant resolution in relation to the proposed Win Rich Acquisition.

On 22 March 2014, the Company entered into a memorandum of understanding (the “**MOU**”) with a limited liability company incorporated in the British Virgin Islands (the “**MOU Vendor**”), pursuant to which, with the term of 6 months after the signing date of the MOU (or such longer period as the parties to the MOU may mutually agree to in writing), the MOU Vendor had expressed its intention to sell, and the Company had expressed its intention to acquire the entire issued share capital of a target company (the “**MOU Target Company**”) which, through its subsidiaries, will principally engage in the casino business carried in Hyatt Regency Jeju Hotel at Jeju, Korea, a five-star international brand hotel, with the casino license granted under the Tourism Promotion Act. The MOU Vendor confirms that it and its associates (as the case may be) are independent of and not connected with the Company and its connected persons as defined in the Listing Rules.

Saved as disclosed above, there was no other significant investment, material acquisition or disposal that should be notified to the shareholders of the Company up to the date of this report.

勝昌已註冊成立，目的為就以購買價53.2百萬美元(相當於約415百萬港元)購買一架飛機(「**飛機**」)訂立購買協議及租賃安排(「**租賃安排**」)。飛機為全新的龐巴迪環球6000型飛機，預計交付日期將為二零一四年四／五月前後。

根據租賃安排，飛機基本租金為42.56百萬美元(相當於約332百萬港元)，即出租方就購買飛機所付部分代價而已支付或將支付之總金額，須由勝昌以租金形式自飛機交付當日起分十(10)期支付(含利息)，每六(6)個月付款一次。預計所述租金將於二零一四年付清，有關詳情已於本公司日期為二零一四年二月九日及二零一四年二月二十一日之公告及日期為二零一四年三月十二日之通函內披露。本公司將於二零一四年三月二十八日舉行股東特別大會，以供本公司獨立股東以按股數投票表決方式批准有關建議勝昌收購事項之相關決議案。

於二零一四年三月二十二日，本公司與一家於英屬處女群島註冊成立之有限公司(「**諒解備忘錄賣方**」)訂立諒解備忘錄(「**諒解備忘錄**」)，據此，於簽訂諒解備忘錄日期後六個月內(或諒解備忘錄各方彼此書面同意的較後期間)，諒解備忘錄賣方已表示有意出售而本公司已表示有意透過一家目標公司(「**諒解備忘錄目標公司**」)之附屬公司收購目標公司全部已發行股本，諒解備忘錄目標公司將根據旅遊促進法案(Tourism Promotion Act)取得博彩業牌照，主要於韓國濟州島之濟州島凱悅酒店(一家五星級國際品牌酒店)從事博彩業務。諒解備忘錄賣方確認其與其聯繫人士(視情況而定)獨立於本公司及其關連人士(定義見上市規則)，且與彼等概無關連。

除上文所披露者外，截至本報告日期，概無任何其他須知會本公司股東之重大投資、重大收購事項或出售事項。

## Letter from the Board

### 董事會函件

#### CAPITAL COMMITMENT

As at 31 December 2013, the Group had capital commitment of approximately HK\$1,558,398,000 (2012: HK\$234,000), in respect of the property development, purchase of production equipment and expansion of production lines.

Save as disclosed above, the Group did not have any material capital commitment.

#### CONTINGENT LIABILITY

As at 31 December 2013, the Group did not have any material contingent liability (2012: HK\$Nil).

#### CHARGES ON ASSETS

As at 31 December 2013, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and properties under development of HK\$26,711,000 (2012: HK\$70,170,000), HK\$16,122,000 (2012: HK\$16,343,000), HK\$37,008,000 (2012: HK\$38,702,000) and HK\$513,141,000 (2012: HK\$Nil), respectively, to secure the general borrowing facilities.

Save as disclosed above, the Group did not have any charges on assets.

#### CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective of cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group is comfortable with the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

#### CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in Hong Kong dollars, Korean Won, and Renminbi. Currently, the Group does not employ any financial instrument to hedge against the foreign exchange risk. The relatively stable currency regime of the RMB is maintained by the PRC Central Government, which permits the exchange rate to fluctuate only within a predefined range to a portfolio of various currencies. Given these defined circumstances, the Group does not expect any material adverse effects of the exchange rate fluctuation of RMB. Nevertheless, the Group continues to monitor closely its exposure to exchange rate risk, and is prepared to employ derivative financial instruments to hedge against its exchange rate risk, if necessary.

#### 資本承擔

於二零一三年十二月三十一日，本集團就物業發展、購買生產設備及拓展生產線有資本承擔約1,558,398,000港元(二零一二年：234,000港元)。

除上文所披露者外，本集團並無任何重大資本承擔。

#### 或然負債

於二零一三年十二月三十一日，本集團概無任何重大或然負債(二零一二年：零港元)。

#### 資產抵押

於二零一三年十二月三十一日，本集團已抵押金額分別為26,711,000港元(二零一二年：70,170,000港元)、16,122,000港元(二零一二年：16,343,000港元)、37,008,000港元(二零一二年：38,702,000港元)及513,141,000港元(二零一二年：零港元)之物業、廠房及設備、預付租賃款項、無形資產及發展中物業，以就一般借貸融資作出擔保。

除上文所披露者外，本集團並無抵押任何資產。

#### 現金流量管理及流動資金風險

本集團現金流量管理之目標為透過結合內部資源、銀行借貸及其他債務或股權證券(視情況而定)，在資金持續性與靈活性之間達致平衡。本集團對現有財務及流動資金狀況滿意，並將繼續維持合理充裕之流動資金以確保具備充足資金隨時滿足周轉要求。

#### 貨幣及利率結構

本集團之業務交易主要以港元、韓圓及人民幣計值。現時，本集團並無採用任何金融工具對沖外匯風險。鑑於中國中央政府維持較穩定的人民幣匯率制度，僅容許人民幣兌一籃子貨幣的匯率於預設範圍內波動，本集團預期人民幣匯率波動不會產生重大的負面影響。儘管如此，本集團將繼續密切監察所承受的匯率風險，並準備於必要時利用衍生金融工具對沖匯率風險。



## Letter from the Board

### 董事會函件

The Group had limited exposure to interest rate fluctuation as the interest rate of long term borrowing is fixed throughout the loan term.

#### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2013, the Group had around 600 (2012: 700) full-time employees with total staff costs (including Directors remuneration) amounted to approximately HK\$50,319,000 (2012: HK\$35,461,000). Including management and administrative staff and production workers, most of the employees were stationed in the PRC while the rest were in Hong Kong and Korea. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices.

#### CHANGE IN CONTROL AND MANDATORY CASH OFFER

On 14 June 2013, Hong Han as vendor, Landing International Limited (the "LIL"), which is a wholly owned company of Mr. Yang, as offeror and Mr. Yang as the offeror's guarantor entered into a sale and purchase agreement, pursuant to which Hong Han has conditionally agreed to sell and LIL has conditionally agreed to acquire (i) 2,774,520,547 sale shares ("Sales Shares"), comprising 980,000,000 shares of the Company beneficially owned by Hong Han and 1,794,520,547 conversion shares to be allotted and issued to Hong Han by the Company upon the exercise of the conversion rights attached to the convertible notes in the aggregate principal amount of HK\$131,000,000 beneficially owned by Hong Han and (ii) the sale convertible notes ("Sales Convertible Notes") in the aggregate principal amount of HK\$383,500,000, which are convertible into 5,253,424,657 conversion shares at the conversion price of HK\$0.073 per conversion share at a total cash consideration of HK\$1,324 million. Completion of the sale and purchase of the Sale Shares and the Sale Convertible Notes took place on 5 July 2013. LIL was required under the Hong Kong Codes on Takeovers and Mergers to make a mandatory unconditional cash offer to acquire all the issued shares in the Company (other than those shares already owned or agreed to be acquired by LIL and parties acting in concert with it) (the "Offer"). The Offer was closed on 8 August 2013.

本集團面對之利率波動風險有限，原因是長期借貸之利率於貸款期內固定。

#### 僱員及酬金政策

於二零一三年十二月三十一日，本集團約有600名全職僱員(二零一二年：700名)，包括管理及行政人員和生產工人，總員工成本(包括董事薪酬)約達50,319,000港元(二零一二年：35,461,000港元)。其中大部分僱員均長駐中國，而其餘僱員則於香港及韓國工作。僱員之酬金、晉升機會及薪金調整乃根據個人表現、專業程度與工作經驗評估，並依照一般的行業慣例釐定。

#### 控股權變動及強制現金要約

於二零一三年六月十四日，宏漢作為賣方、仰先生全資擁有之藍鼎國際有限公司(「藍鼎國際」)作為要約方及仰先生作為要約方之擔保人訂立買賣協議，據此，宏漢有條件同意出售而藍鼎國際有條件同意收購(i)2,774,520,547股出售股份(「出售股份」)，其中包括宏漢實益擁有之980,000,000股本公司股份及因宏漢實益擁有本金總額為131,000,000港元之可換股票據所附換股權獲行使而本公司將向宏漢配發及發行之1,794,520,547股換股股份及(ii)本金總額為383,500,000港元之出售可換股票據(「出售可換股票據」，可按每股換股股份0.073港元之換股價兌換為5,253,424,657股換股股份)，現金總代價為1,324百萬港元。買賣出售股份及出售可換股票據已於二零一三年七月五日完成。藍鼎國際須根據香港公司收購及合併守則提出強制性無條件現金要約，以收購本公司所有已發行股份(藍鼎國際及與其一致行動人士已擁有或同意收購之股份除外)(「要約」)。要約已於二零一三年八月八日截止。

## Letter from the Board

### 董事會函件

Upon the close of the Offer, LIL has become the substantial shareholder of the Company. Having made all reasonable enquiries and to the best of the knowledge and belief of the Company, LIL held 5,052,129,176 shares of the Company as at 31 December 2013, representing approximately 53.49% of the entire issued share capital of the Company. As at the date of this report after the completion of the Rights issue, 8,056,099,340 shares of the Company, representing approximately 56.87% of the entire issued share capital of the Company, are held by LIL and its concert parties. Accordingly, the Company is in compliance with the public float requirement under the applicable Listing Rules.

#### CHANGE OF COMPANY NAME

With effect on 8 August 2013, the English name of the Company was changed from “Greenfield Chemical Holdings Limited” to “Landing International Development Limited” and the Chinese name “藍鼎國際發展有限公司” was adopted as the secondary name of the Company to replace the previous Chinese name “嘉輝化工控股有限公司” which has been used for identification purposes only.

#### DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 December 2013 (2012: HK\$Nil).

#### APPRECIATION

On behalf of the Board, I would like to convey our sincere gratitude to all employees for their diligence and contributions to the Group. I would also like to acknowledge the continual support of our customers, suppliers and shareholders during the year of 2013.

For and on behalf of the Board  
**Yang Zhihui**  
*Chairman and Executive Director*

Hong Kong, 26 March 2014

於要約截止時，藍鼎國際成為本公司之主要股東。於作出一切合理查詢後及就本公司所深知及確信，藍鼎國際於二零一三年十二月三十一日持有 5,052,129,176 股本公司股份，相當於本公司全部已發行股本約 53.49%。截至本報告日期，於供股完成後共有 8,056,099,340 股本公司股份（相當於本公司全部已發行股本約 56.87%）由藍鼎國際及與其一致行動人士持有。因此，本公司符合上市規則有關公眾持股量之適用規定。

#### 更改公司名稱

自二零一三年八月八日起，本公司之英文名稱由「Greenfield Chemical Holdings Limited」更改為「Landing International Development Limited」，並採納中文名稱「藍鼎國際發展有限公司」作為本公司之第二名稱以取代僅供識別之前中文名稱「嘉輝化工控股有限公司」。

#### 股息

董事會不建議就截至二零一三年十二月三十一日止年度派付股息（二零一二年：零港元）。

#### 致謝

本人謹代表董事會衷心感謝全體僱員之勤勉工作及彼等對本集團之貢獻，感謝各位客戶、供應商和股東在二零一三年給予本公司的不斷支持。

代表董事會  
**仰智慧**  
*主席兼執行董事*

香港，二零一四年三月二十六日

# Corporate Governance Report

## 企業管治報告

The Company is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICE

During the year ended 31 December 2013, the Company has complied with the code provision as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange.

### THE BOARD

The Board is charged with overseeing the business and affairs of the Group that aims to enhancing the Company's value for stakeholders. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies.

The primary role of the Board is to oversee how management serves the interests of shareholders and other stakeholders. To do this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises five executive directors and three independent non-executive directors.

本公司恪守維持高水平的企業管治常規及商業道德標準的承諾，並相信此舉對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到股東對企業管治水平不斷提升的期望，並符合日趨嚴謹的本地及國際法規的要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討集團的企業管治常規。

### 企業管治常規

於截至二零一三年十二月三十一日止年度內，本公司一直遵守聯交所上市規則附錄14所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）所載的守則條文。

### 董事會

董事會肩負監督本集團業務和事務之責任，旨在為本公司股東提高本公司價值。董事會各成員，無論個別或共同地，都必須真誠地以本公司及其股東的最佳利益為前提行事。董事會職責包括審閱及領導執行公司策略及政策、監察財務及營運表現，以及制定合適的風險管理政策。

董事會主要負責監督管理層為股東及其他有關人士之利益而行之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成。

## Corporate Governance Report

### 企業管治報告

The Company has appointed Mr. Yang Zihui as the chairman and executive Director of the Company on 19 July 2013. Mr. Yang has over 10 years of experience in property development in the PRC. He is responsible for the leadership and effective running of the Board. The Company does not have any officer with title of "Chief Executive Officer", therefore, the executive Directors undertake the day-to-day management of the Company's business and strategic planning of the Group with the advice of all Non-executive Directors. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and such arrangement is for the benefits of the Group. However, the Board will also review regularly the board composition and appoint a Chief Executive Officer if a suitable person is identified.

The balanced board composition has been formed to ensure strong independence exists across the Board and has met the requirement 3.10A under the Listing Rules for the Board to have at least one-third in number of its members comprising independent non-executive directors. At least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 6 to 9, which demonstrates a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of Code Provision D.1.4 under the CG Code, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their appointment were subsequently executed by all Directors.

In accordance with the bye-Laws of the Company (the "Bye-Laws"), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

本公司於二零一三年七月十九日委任仰智慧先生為本公司主席兼執行董事。仰先生中國物業發展擁有逾十年經驗。仰先生負責領導工作並確保董事會能有效地運作。本公司目前並無任何職銜為「行政總裁」之職位，因此，執行董事在非執行董事的建議下負責本公司業務之日常管理工作及本集團之業務及策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充份平衡，且有關安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於合適人選獲識別時委任行政總裁。

董事會之平衡架構，能確保董事會之強大獨立性，並符合上市規則第3.10A條之規定，董事會成員中有最少三分之一為獨立非執行董事。最少有一名獨立非執行董事具備上市規則第3.10條項下之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第6至9頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已收到三名獨立非執行董事根據上市規則第3.13條就彼等之獨立性擬定之年度確認函，本公司認為該等董事具備獨立身份。就企業管治守則項下之守則條文D.1.4而言，於二零一二年三月三十一日後，全體董事已簽署載列彼等委任之主要條款及條件之正式董事委任函。

根據本公司之細則（「公司細則」），於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三（3）的倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須至少每三年退任一次。退任董事應合資格重選連任，並於其退任的大會上繼續擔任董事。

任何獲董事會委任以填補臨時空缺的董事將僅任職至其獲委任後的首次股東大會為止，並須於該大會上膺選連任，而任何獲董事會委任加入現有董事會新增席位的董事將僅任職至本公司下屆股東週年大會為止，並屆時將合資格重選連任。

# Corporate Governance Report

## 企業管治報告

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held thirty two (32) Board meetings and five (5) general meetings in 2013.

The Board has appointed board committees (the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company expense. As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

為了達致全體董事能盡量出席會議，董事會例會日期會預先計劃。公司秘書協助執行董事擬訂董事會會議議程，而每位董事均獲邀提出任何擬在會議中討論和動議的事項。董事會會議文件在會議舉行前的合理時間供所有董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供所有董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零一三年，本公司共舉行了三十二(32)次董事會會議及五(5)次股東大會。

董事會已委任董事委員會(「**董事委員會**」)監督本公司不同範疇之事務。所有董事委員會均獲提供足夠資源以履行其職務，並可於適當之情況下，作出合理要求尋求獨立專業意見，費用由本公司支付。於本報告日期，董事會與董事委員會之組成載列如下，而有關職責亦載於本報告。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors:</b>	<b>執行董事：</b>			
Mr. Yang Zhihui	仰智慧先生	-	-	-
Mr. Kong Fanbo	孔繁波先生	-	-	-
Ms. Zhou Xueyun	周雪云女士	✓	-	-
Ms. Xu Ning	徐寧女士	-	-	-
Mr. Lee Siu Woo	李肇和先生	-	-	-
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事</b>			
Mr. Fok Ho Yin, Thomas	霍浩然先生	✓	✓	✓
Mr. Chen Lei	陳磊先生	-	✓	✓
Ms. Zhang Xiaolan	章笑嵐女士	✓	✓	✓

An updated list of Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司最新的董事會成員名單(當中訂名其在本公司的角色和職能)已登載於本公司及聯交所網站。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy in accordance with the requirement set out in the CG Code (the “**Board Diversity Policy**”). The Company seeks to achieve board diversity through the consideration of a number of factors, including not not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be made on a merit basis and candidates will be considered against object criteria with due regard for the benefits of diversity on the Board

The Nomination Committee will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Ms. Zhang Xiaolan.

On 2 October 2013, Mr. Chen Lei and Ms. Zhang Xiaolan were appointed as members of the Remuneration Committee, while Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen had ceased to be members of the Remuneration Committee since their resignations as independent non-executive directors.

The written terms of reference stipulating the authority and duties of the Remuneration Committee are available on the websites of the Company and the Stock Exchange to conform to the provisions of the CG Code.

The Remuneration Committee’s major roles are to make recommendations to the Board on the remuneration policy and structure for Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group’s overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages to all executive directors and senior management as well as review and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

### 董事會成員多元化政策

根據企業管治守則所載之要求，董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)。本公司尋求透過考慮若干因素達致董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會所有的委任均以用人唯才的準則，以客觀標準考慮董事會成員人選，並適當地考慮董事會成員多元化的好處。

提名委員會會監察董事會成員多元化政策的執行及檢討董事會成員多元化政策(在適當的時候)，以確保其行之有效。

### 薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、陳磊先生及章笑嵐女士。

於二零一三年十月二日，陳磊先生及章笑嵐女士獲委任為薪酬委員會成員，而伍海于先生及蔣志堅先生自辭任獨立非執行董事職位起不再為薪酬委員會成員。

薪酬委員會之書面職權範圍訂明該委員會之權責，且遵照企業管治守則條文於本公司及聯交所網站登載。

薪酬委員會之主要職責乃就董事及高級管理層之酬金政策及架構向董事會提供意見，並確保彼等已按其各自對本集團整體表現之貢獻獲得公平之待遇，同時亦照顧到股東之利益。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之具體薪酬方案，以及參考董事會不時議決之企業目標及宗旨，不時檢討及審批以表現為基準之薪酬。

## Corporate Governance Report

### 企業管治報告

The remuneration payable to Director of the Company is determined with reference to their individual performance, comparable market statistics and the operating results of the Company. During the year, three meetings were held by the Remuneration Committee and attended by all members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the directors remuneration are set out in note 9 to the consolidated financial statements.

#### AUDITOR'S REMUNERATION

The Group engaged Zenith CPA Limited to perform audit for the year ended 31 December 2013 at a fee of approximately HK\$658,000 and other non-audit services related to the interim review for the period ended 30 June 2013 at a fee of approximately HK\$150,000 and the very substantial acquisition and major acquisition under Chapter 14 of Listing Rules at an aggregate fee of approximately HK\$380,000.

#### AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises two independent non-executive directors and one executive director: Mr. Fok Ho Yin, Thomas (Committee Chairman), Ms. Zhang Xiaolan and Ms. Zhou Xueyun.

On 2 October 2013, Mr. Ren Shunying and Ms. Zhang Xiaolan were appointed as members of the Audit Committee, while Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen had ceased to be members of the Audit Committee since their resignations as independent non-executive directors.

On 27 January 2014, Ms. Zhou Xueyun was appointed as a member of the Audit Committee, while Mr. Ren Shunying had ceased to be a member of the Audit Committee since his resignation as an executive director.

應付本公司董事之薪酬乃參照彼等之個人表現、可資比較市場數據及本公司經營業績而釐定。年內，薪酬委員會曾舉行三次會議，所有成員均有出席會議，商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註9。

#### 核數師酬金

本集團已委聘誠豐會計師事務所有限公司就截至二零一三年十二月三十一日止年度提供審計服務，費用約658,000港元，並就截至二零一三年六月三十日止期間之中期審閱（費用約150,000港元）以及上市規則第14章項下之非常重大收購事項提供其他非審計服務，費用合共約為380,000港元。

#### 審核委員會

於本報告日期，審核委員會由兩名獨立非執行董事及一名執行董事組成，分別為霍浩然先生（委員會主席）、章笑嵐女士及周雪云女士。

於二零一三年十月二日，任順英先生及章笑嵐女士獲委任為審核委員會成員，而伍海于先生及蔣志堅先生自辭任獨立非執行董事職位起不再為審核委員會成員。

於二零一四年一月二十七日，周雪云女士獲委任為審核委員會成員，而任順英先生自辭任執行董事職位起不再為審核委員會成員。

# Corporate Governance Report

## 企業管治報告

The written terms of reference stipulating the authority and duties of the Audit Committee are available on the websites of the Company and the Stock Exchange to conform to the provisions of the CG Code.

The main duties of the Audit Committee are: (i) reviewing and supervising the Group's financial statements and internal control procedures; (ii) monitoring, developing and implementing the Group's policy on external auditor; (iii) recommending the appointment and reappointment of the Group's external auditor and (iv) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and have discussed auditing, internal controls and financial reporting matters.

During the year, two meetings were held by the Audit Committee and attended by all members to review and discuss the financial reporting matters, including the review of the interim and annual financial statements and appointment of external auditor.

Besides, the Audit Committee is responsible for performing the corporate governance functions set out in the CG Code Code Provision D.3.1. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Ms. Zhang Xiaolan.

On 2 October 2013, Mr. Chen Lei and Ms. Zhang Xiaolan were appointed as members of the Nomination Committee, while Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen had ceased to be members of the Nomination Committee since their resignations as independent non-executive directors.

審核委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

審核委員會之主要職責為：(i) 審閱及監督本集團之財務報表及內部監控程序；(ii) 監察、發展及執行本集團對外聘核數師之政策；(iii) 就委聘及續聘本集團之外聘核數師提供推薦建議；及(iv) 發展及檢討本公司之政策及企業管治常規，並向董事會提供意見。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關核數、內部監控及財務申報事宜。

年內，審核委員會共舉行了兩次會議，所有成員均有出席會議，商討財務報告事宜，包括審閱中期及年度財務報表以及委聘外聘核數師。

此外，審核委員會負責履行企業管治守則之守則條文第D.3.1條所載企業管治職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規、操守準則及合規手冊、本公司遵守企業管治守則之情況及於企業管治報告內之披露。

### 提名委員會

於本報告日期，提名委員會由三名獨立非執行董事組成：霍浩然先生(委員會主席)、陳磊先生及章笑嵐女士。

於二零一三年十月二日，陳磊先生及章笑嵐女士獲委任為提名委員會成員，而伍海于先生及蔣志堅先生自辭任獨立非執行董事職位起不再為提名委員會成員。



# Corporate Governance Report

## 企業管治報告

The written terms of reference stipulating the authority and duties of the Nomination Committee are available on websites of the Company and the Stock Exchange to conform to the provisions of the CG Code.

The main duties of the Nomination Committee include: (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment and succession planning of Directors; (iii) identify individuals suitably qualified to become board members and select or make recommendations to the Board on selection of, individuals nominated for directorships; and (iv) assess the independence of independent non-executive directors.

During the year, three meetings were held by the Nomination Committee and attended by all members to review the structure, size and composition of the Board and assess the independence of independent non-executive directors.

The overall attendance record of the Directors at the Board meetings, Board committee meetings and general meetings in 2013 is given as below.

提名委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

提名委員會之主要職責為：(i) 定期檢討董事會之架構、規模及組成（包括成員之技能、知識及經驗），並就任何建議作出之變動向董事會提供推薦意見；(ii) 就董事委任或重新委任以及董事繼任計劃之有關事宜向董事會提出推薦意見；(iii) 物色具備合適資格可擔任董事會成員之人士，並挑選獲提名之個別人士出任董事或就此向董事會提供推薦意見；及(iv) 評估獨立非執行董事之獨立性。

年內，提名委員會舉行了三次會議，所有成員均有出席會議，以審閱董事會結構、規模及組成，並評估獨立非執行董事之獨立身分。

董事於二零一三年出席董事會會議、董事委員會會議及股東大會之整體記錄如下：

Board Meeting 董事會會議 (32 in total) (合共 32 次)	Audit Committee 審核委員會 (2 in total) (合共 2 次)	Nomination Committee 提名委員會 (3 in total) (合共 3 次)	Remuneration Committee 薪酬委員會 (3 in total) (合共 3 次)	General Meeting 股東大會 (5 in total) (合共 5 次)
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Number of Meetings during the year 本年度內會議次數	Executive Directors 執行董事	Board Meeting 董事會會議 (32 in total) (合共 32 次)	Audit Committee 審核委員會 (2 in total) (合共 2 次)	Nomination Committee 提名委員會 (3 in total) (合共 3 次)	Remuneration Committee 薪酬委員會 (3 in total) (合共 3 次)	General Meeting 股東大會 (5 in total) (合共 5 次)
Mr. Yang Zhihui (Chairman) (Appointed on 19 July 2013)	仰智慧先生(主席) (於二零一三年七月十九日獲委任)	13/17	N/A 不適用	N/A 不適用	N/A 不適用	0/3
Mr. Kong Fanbo (Appointed on 9 August 2013)	孔繁波先生 (於二零一三年八月九日獲委任)	13/15	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Ms. Zhou Xueyun (Appointed on 9 August 2013)	周雪云女士 (於二零一三年八月九日獲委任)	15/15	N/A 不適用	N/A 不適用	N/A 不適用	0/2

# Corporate Governance Report

## 企業管治報告

		Board Meeting 董事會會議 (32 in total) (合共 32 次)	Audit Committee 審核委員會 (2 in total) (合共 2 次)	Nomination Committee 提名委員會 (3 in total) (合共 3 次)	Remuneration Committee 薪酬委員會 (3 in total) (合共 3 次)	General Meeting 股東大會 (5 in total) (合共 5 次)
Ms. Xu Ning (Appointed on 2 October 2013)	徐宁女士 (於二零一三年十月二日獲委任)	6/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Ren Shunying (Appointed on 2 October 2013 and resigned on 27 January 2014)	任順英先生 (於二零一三年十月二日獲委任，並於二零一四年一月二十七日辭任)	8/10	0/0	N/A 不適用	N/A 不適用	2/2
Mr. Li Li (Resigned on 2 October 2013)	李麗先生 (於二零一三年十月二日辭任)	22/22	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Mr. Zhang Yang (Resigned on 9 August 2013)	張洋先生 (於二零一三年八月九日辭任)	17/17	N/A 不適用	N/A 不適用	N/A 不適用	0/3
Mr. Hu Jun (Resigned on 9 August 2013)	胡軍先生 (於二零一三年八月九日辭任)	17/17	N/A 不適用	N/A 不適用	N/A 不適用	0/3
Ms. Zhang Ying (Resigned on 9 August 2013)	張穎女士 (於二零一三年八月九日辭任)	17/17	N/A 不適用	N/A 不適用	N/A 不適用	0/3
Mr. Jiang Zhiqian (Resigned on 9 August 2013)	蔣志謙先生 (於二零一三年八月九日辭任)	14/17	N/A 不適用	N/A 不適用	N/A 不適用	0/3
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Fok Ho Yin, Thomas	霍浩然先生	28/32	2/2	3/3	3/3	2/5
Mr. Chen Lei (Appointed on 2 October 2013)	陳磊先生 (於二零一三年十月二日獲委任)	10/10	N/A 不適用	0/0	0/0	2/2
Ms. Zhang Xiaolan (Appointed on 2 October 2013)	章笑嵐女士 (於二零一三年十月二日獲委任)	10/10	0/0	0/0	0/0	2/2
Mr. Ng Hoi Yue (Resigned on 2 October 2013)	伍海于先生 (於二零一三年十月二日辭任)	18/22	2/2	3/3	3/3	1/3
Mr. Chiang Chi Kin, Stephen (Resigned on 2 October 2013)	蔣智堅先生 (於二零一三年十月二日辭任)	17/22	2/2	3/3	3/3	0/3

N/A: Not applicable

## Corporate Governance Report

### 企業管治報告

#### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage for directors' and officers' liabilities incurred by them in discharge of their duties while holding office as the directors and officers of the Company.

#### TRAINING AND PROFESSIONAL DEVELOPMENT

Each newly appointed director is provided with comprehensive induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. For Directors to keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company, the Company had organised an internal workshop which covered topics of the CG Code and the disclosure of inside information for the Directors. Besides, all Directors have participated in professional development courses and seminars to develop and refresh their knowledge and skills. The Company has devised a training record to assist the Directors to record the training they have undertaken. Also, the completed records are received from each of the Directors as confirmation.

With effect from 1 April 2012, the Company provides all members of the Board with monthly updates on the Company's performance, financial position and prospects.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules as its model code for securities transactions by the Directors.

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

The Company has also established written guidelines with exact terms, as set out in Appendix 10 for securities transactions by employees who are likely to possess inside information of the Company.

#### 董事及高級職員之責任保險

本公司已就本公司董事及高級職員於彼等任期內履行彼等職責時所產生責任安排合適保險。

#### 培訓及專業發展

本公司向每名獲委任新董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責與上市規則及相關監管規定項下責任有適當理解。每名董事均清楚明白作為本公司董事之責任以及本公司之運作、業務活動及發展。本公司已為董事舉辦內部工作坊，涵蓋主題包括企業管治守則及內幕消息披露。所有董事均參與專業發展課程及講座，以增進及重溫彼等之知識及技巧。本公司已設定培訓記錄，以協助董事記錄彼等已接受之培訓。本公司亦從每名董事接獲完整記錄確認彼等已接受之培訓。

自二零一二年四月一日起，本公司向所有董事會成員提供有關本公司表現、財務狀況及前景之每月更新資料。

#### 董事之證券交易

本公司已採納載於上市規則附錄10《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事進行證券交易的標準守則。

本公司向全體董事作出特定查詢後，全體董事確認於本年度內，彼等一直遵守標準守則所載之規定標準。

本公司亦已就可能持有本公司內幕資料的僱員制定進行證券交易書面指引，就該指引與上市規則附錄10所載條款相同。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods.

### INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the shareholders and assets of the Group at all times. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The Audit Committee reviews internal control issues, if any, identified by external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports any material issues, if any, to the Board.

### 董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製真實公平之本集團財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

概無涉及可能對本公司持續經營能力產生重大疑問的事項或情況的重大不明朗因素。

董事會深明按時呈報對本集團整體表現、財務狀況及前景作出的清晰而全面評估的重要性；而董事會欣然報告，迄今為止，本集團的全年及中期業績分別於有關期間結束後三個月及兩個月內作出公佈。

### 內部監控

董事會知悉其有責任維持本集團良好及有效之內部監控制度，使股東的投資及本集團之資產在任何時間均得到保障。內部監控制度旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度的設計只為提供合理而非為完全防止財務報表出現重大錯誤陳述或資產損失提供保證，並對實踐業務目標時產生的業務風險進行管理而非消除有關風險。於本年度，管理層定期檢討內部監控制度之有效性，包括所有重大的財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。審核委員會審閱外聘核數師、監管機構及管理層所確定的內部監控事項(如有)，並評估本集團風險管理及內部監控系統的充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。

## Corporate Governance Report

### 企業管治報告

#### DEVIATIONS FROM CODE ON CORPORATE GOVERNANCE PRACTICES AND LISTING RULES

The Company has complied with the CG Code and Listing Rules except for the following deviations:

##### CODE PROVISION A.4.1

Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term and subject to re-election.

One independent non-executive Director was not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. As such it is considered that it is sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, the Board does not believe that arbitrary term limits on Directors' service are appropriate given that Directors ought to be committed to representing the long-term interests of the shareholders of the Company.

##### CODE PROVISION A.6.7

Codes provision A.6.7 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of Shareholders. Due to various work commitments of the independent non-executive Directors, Mr. Chiang Chi Kin, Stephen was unable to attend the AGM and the special general meetings of the Company held on 18 April 2013 and 7 August 2013, Mr. Ng Hoi Yue was unable to attend the special general meetings of the Company held on 18 April 2013 and 7 August 2013, and Mr. Fok Ho Yin, Thomas was unable to attend the special general meetings of the Company held on 18 April 2013, 7 August 2013 and 29 November 2013 at 10:30 a.m..

#### COMPANY SECRETARY

Ms. Lam Pui Sea ("Ms. Lam") who was engaged through an external service provider, has been appointed as the company secretary of the Company since 19 August 2013. Ms. Lam is fellow member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor degree in Economics and Finance from the University of Hong Kong. She has extensive experience in accounting and internal control, corporate secretarial services and corporate administration.

The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Bye-laws. Whilst the company secretary reports to the chairman on the Group's company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the company secretary.

#### 偏離企業管治常規守則及上市規則之行為

除下述偏離行為外，本公司一直遵守企業管治守則及上市規則：

##### 守則條文A.4.1

守則條文A.4.1訂明非執行董事應以特定任期委任，並須重選連任。

一名獨立非執行董事並非以特定任期獲委任，惟須根據本公司公司細則於股東週年大會輪值告退，並重選連任。因此，有關條文被視為足以達成企業管治守則相關條文之相關目的。董事會認為，鑒於董事須致力為本公司股東爭取長遠利益，故並不適宜指定董事之服務年期。

##### 守則條文第A.6.7條

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事須出席股東大會，以充分理解股東意見。基於事務繁忙，獨立非執行董事蔣智堅先生缺席股東週年大會以及本公司於二零一三年四月十八日及二零一三年八月七日舉行之股東特別大會，而伍海于先生缺席本公司於二零一三年四月十八日及二零一三年八月七日舉行之股東特別大會，以及霍浩然先生缺席本公司於二零一三年四月十八日、二零一三年八月七日及二零一三年十一月二十九日上午十時三十分舉行之股東特別大會。

#### 公司秘書

林霽詩女士(「林女士」)透過對外服務供應商委聘，於二零一三年八月十九日獲委任為本公司之公司秘書。林女士為香港會計師公會成員。彼持有香港大學經濟及金融學學士學位。彼於會計、內部監控、公司秘書服務及公司管理方面擁有豐富經驗。

公司秘書的委任與罷免須經董事會根據公司細則批准。倘公司秘書向營運總裁彙報有關本集團公司秘書及企業管治事務，董事會所有成員均可獲取公司秘書的意見及服務。

# Corporate Governance Report

## 企業管治報告

According to Rule 3.29 of the Listing Rules, Ms. Lam has taken more than 15 hours of relevant professional training during the year ended 31 December 2013.

### VOTING BY POLL

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered.

### SHAREHOLDER'S RIGHTS PROCEDURES TO CONVENE A SPECIAL GENERAL MEETING

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suites 5801-5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of company secretary; and may consist of several documents in like form, each signed by one or more requisitionists.
- (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening an extraordinary general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

根據上市規則第3.29條，林女士於截至二零一三年十二月三十一日止年度已接受超過15小時的相關專業培訓。

### 按股數投票方式表決

提呈本公司股東大會表決之決議案以按股數投票方式表決。有關進行投票之程序於每次股東大會開始時向股東解釋，而股東有關表決程序之提問將獲解答。

### 股東權利 召開股東特別大會之程序

- (i) 於提出申請日期持有附有權利於本公司股東大會表決之本公司實繳股本不少於十分一(10%)之本公司股東，可申請召開股東特別大會。
- (ii) 申請人須以書面提出申請，當中須註明會議目的，並經由申請人簽署、郵寄及送達香港中環金融街8號國際金融中心二期58樓5801-5804室，交公司秘書；並可包括多份各自經由一名或多名申請人簽署之類似格式文件。
- (iii) 申請將由本公司股份過戶登記處核實，經其確認申請恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充份通知，召開股東特別大會，惟申請人須提交合理相信足以應付本公司召開股東特別大會所需開支的款項。相反，倘若申請經核證為不符程序，申請人將獲知會有關結果，股東特別大會亦不會按申請召開。

## Corporate Governance Report

### 企業管治報告

- (iv) Such meeting shall be held within two (2) months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the bye-Laws of the Company (the "Bye-Laws") and the Listing Rules.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.
- (iv) 該等會議須於提出該等申請後兩(2)個月內舉行。董事倘未有於提交申請起計21天內妥為召開會議，申請人或代表全體該等人士當中總表決權超過一半的任何人士，可自行召開會議，惟如此召開的會議不得於上述日期起計3個月屆滿後召開。
- (v) 申請人根據本條召開的會議須盡可能按董事根據本公司的公司細則(「公司細則」)及上市規則召開會議的相同方式召開。
- (vi) 申請人基於董事未能妥為召開會議產生的任何合理開支，須由本公司向申請人付還。

#### PROCEDURES OF ENQUIRIES TO BE PUT TO THE BOARD AND THE COMPANY

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@landing.com.hk, fax: (852) 3621 0052, or mail to Suites 5801-5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary.

#### PROCEDURES TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Pursuant to the Bermuda Companies Act 1981 (the "Company Act"), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requestor(s) with details contact information must be deposited at the Company's principal place of business in Hong Kong at Suites 5801-5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

#### 向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至enquiry@landing.com.hk、傳真至(852)3621 0052或郵寄至香港中環金融街8號國際金融中心二期58樓5801-5804室，交公司秘書。

#### 於股東大會動議之程序

根據百慕達一九八一年公司法(「公司法」)，股東指於提呈要求當日持有不少於於有關提呈事宜之大會上總投票權二十分之一的投票權的股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯繫資料須寄至本公司香港主要營業地點，地址為香港中環金融街8號國際金融中心二期58樓5801-5804室，交公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

# Corporate Governance Report

## 企業管治報告

The request will be verified with the Company's share registrar in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company will ask the Board to include the resolution in the agenda for the general meeting.

### BYE-LAWS

The Company's Bye-Laws (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. During 2013, there is no change to the Company's Bye-Laws.

### COMMUNICATION WITH SHAREHOLDERS

The purpose of the shareholder communication is to promote effective communication with shareholders, encourage shareholders to engage actively with the Company and enable them to exercise their rights as shareholders effectively.

Information shall be communicated to shareholders through the Company's annual general meetings and other general meetings that may be convened, as well as by maintaining a website ([www.582.com.hk](http://www.582.com.hk)) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting period) and Bye-Laws are being made available.

該要求將由本公司於百慕達或香港之股份過戶登記處核實，而經確認該要求屬合適及符合程序後，本公司將要求董事會於股東大會議程中載入該決議案。

### 公司細則

本公司之公司細則英文及中文本可於本公司及聯交所網站供查閱。於二零一三年內，本公司之公司細則並無變動。

### 與股東溝通

與股東溝通旨在促進與股東有效溝通，鼓勵股東積極參與本公司事務，以便彼等有效行使股東權利。

透過本公司股東週年大會及其他可能召開的股東大會向股東傳達訊息，並設立網站 ([www.582.com.hk](http://www.582.com.hk))，刊載有關本公司通告、公告、代表委任表格、通函、財務報告、業績公告 (中期及年度報告期間) 及公司細則的資料。



# Directors' Report

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 54 to 55.

The Directors do not recommend the payment of any dividend.

### PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

Details of movements in the property, plant and equipment and prepaid lease payments of the Group during the year are set out in notes 16 and 17 respectively to the consolidated financial statements.

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 41 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 144.

### CORPORATE SOCIAL RESPONSIBILITY OUR ENVIRONMENT

The Company continuously strives to develop light-emitting diode ("LED") lighting products, aiming at achieving the goals of energy-saving, preventing global warming and reducing resources consumption through its innovative products. The Company is also committed to attaining a win-win situation for both environmental protection and its business and enhancing environmental awareness among the mass.

In addition, the Company has been engaged in the property development business since 2013, with a hope to optimize the living environment for human via construction and development of residential communities.

董事謹此提呈截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註47。

### 業績及分派

本集團於截至二零一三年十二月三十一日止年度之業績載於第54至55頁之綜合損益表及綜合全面收益表。

董事不建議派付任何股息。

### 物業、廠房及設備以及預付租賃款項

本集團物業、廠房及設備以及預付租賃款項之年內變動詳情分別載於綜合財務報表附註16及17。

### 股本

本公司股本之年內變動詳情載於綜合財務報表附註33。

### 本公司之可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註41。

### 財務資料摘要

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第144頁。

### 企業社會責任 我們的環境

本公司一直致力開發發光二極體(LED)照明產品，期望可以透過產品的創新達致節能、防止地球變暖、節省資源等目標，力求實現環保與業務雙贏局面，同時提高社會環保意識。

另外，本公司於2013年起開始參與房地產開發業務，期望透過土地的建設，住宅社區的開發，讓人們的生活環境得到優化。

# Directors' Report

## 董事會報告

### OUR PEOPLE

The Company always believes that employees are important assets of the Group and strives to foster open communication with employees through various channels. The Company has provided safe and enjoyable work environment, equitable compensation and benefit schemes, and opportunities for career growth through a variety of learning and development programmes; and a strong corporate culture where employees' contributions are recognized and rewarded. In addition, the Company aims to become a healthy employer, taking an active role in wellness advocacy.

As at 31 December 2013, the Group has around 600 employees.

The Company encourage employees to get on-the-job training and will provide training for all levels of the employees to enable them to acquire competent knowledge and skills through the training, so as to enhance their working effectiveness and efficiency.

In the near future, the Company will engage in business, environmental and charity activities aimed at the realization of a sustainable and harmonic society.

### DIRECTORS

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

#### EXECUTIVE DIRECTORS:

Mr. Yang Zhihui (Appointed on 19 July 2013)  
Mr. Kong Fanbo (Appointed on 9 August 2013)  
Ms. Zhou Xueyun (Appointed on 9 August 2013)  
Ms. Xu Ning (Appointed on 2 October 2013)  
Mr. Lee Siu Woo (Appointed on 20 January 2014)  
Mr. Ren Shunying (Appointed on 2 October 2013 and resigned on 27 January 2014)  
Mr. Li Li (Resigned on 2 October 2013)  
Mr. Zhang Yang (Resigned on 9 August 2013)  
Mr. Hu Jun (Resigned on 9 August 2013)  
Ms. Zhang Ying (Resigned on 9 August 2013)  
Mr. Jiang Zhiqian (Resigned on 9 August 2013)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Fok Ho Yin, Thomas  
Mr. Chen Lei (Appointed on 2 October 2013)  
Ms. Zhang Xiaolan (Appointed on 2 October 2013)  
Mr. Ng Hoi Yue (Resigned on 2 October 2013)  
Mr. Chiang Chi Kin, Stephen (Resigned on 2 October 2013)

### 我們的員工

本公司深信員工是集團的重要資產並積極透過各渠道推動與員工的公開交流。本公司向員工提供安全和愉快的工作環境及公平的薪酬和福利計劃，並會透過各項進修及發展計劃提供職業晉升機會，讓員工的貢獻在深厚的企業文化下得到肯定和表揚。此外，本公司以成為一名正面僱主作為目標，對提倡健康文化扮演積極角色。

於二零一三年十二月三十一日，本集團約有600名員工。

本公司鼓勵員工積極進修並向不同職級之員工提供專業培訓，使員工可學習相關的專業知識及技巧，從而提高工作效率。

於不久將來，本公司會參與各類環保及慈善活動，實現一個可持續發展的和諧社會。

### 董事

年內及截至本報告日期止之董事如下：

#### 執行董事：

仰智慧先生(於二零一三年七月十九日獲委任)  
孔繁波先生(於二零一三年八月九日獲委任)  
周雪云女士(於二零一三年八月九日獲委任)  
徐宁女士(於二零一三年十月二日獲委任)  
李肇和先生(於二零一四年一月二十日獲委任)  
任順英先生(於二零一三年十月二日獲委任，並於二零一四年一月二十七日辭任)  
李麗先生(於二零一三年十月二日辭任)  
張洋先生(於二零一三年八月九日辭任)  
胡軍先生(於二零一三年八月九日辭任)  
張穎女士(於二零一三年八月九日辭任)  
蔣志謙先生(於二零一三年八月九日辭任)

#### 獨立非執行董事：

霍浩然先生  
陳磊先生(於二零一三年十月二日獲委任)  
章笑嵐女士(於二零一三年十月二日獲委任)  
伍海于先生(於二零一三年十月二日辭任)  
蔣智堅先生(於二零一三年十月二日辭任)

## Directors' Report

### 董事會報告

In accordance with Bye-law 84(1) of the Company's Bye-Laws and Corporate Governance Code Provision A.4 under Appendix 14 to the Listing Rules, Mr. Fok Ho Yin, Thomas will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer himself for re-election. In accordance with Bye-law 83(2), Mr. Yang Zihui, Mr. Kong Fanbo, Ms. Zhou Xueyun, Ms. Xu Ning, Mr. Lee Siu Woo, Mr. Chen Lei and Ms. Zhang Xiaolan will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

#### DIRECTORS' SERVICE CONTRACTS

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

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

#### DIRECTORS' INTERESTS IN CONTRACTS

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

根據本公司公司細則第84(1)條及上市規則附錄14項下企業管治守則條文原則A.4，霍浩然先生將於應屆股東週年大會輪值退任並符合資格及願意於會上重選連任。根據公司細則83(2)條，仰智慧先生、孔繁波先生、周雪云女士、徐寧女士、李肇和先生、陳磊先生及章笑嵐女士將於應屆股東週年大會退任並符合資格及願意於會上重選連任。

#### 董事之服務合約

於即將舉行之股東週年大會建議重選之董事，概無訂立任何本集團不可於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

#### 購買股份或債券之安排

於年內任何時間，本公司或其控股公司、附屬公司或同系附屬公司任何一方概無作出任何安排，致使董事可透過收購本公司及任何其他法人團體之股份或債券而獲益。

#### 董事之合約權益

於年結日或於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立任何董事直接或間接擁有重大權益之重要合約。

## Directors' Report

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2013, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XIV the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### 董事及行政總裁於本公司及任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零一三年十二月三十一日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XIV部）之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第XV部第352節記入該條所述登記冊；或(iii)根據上市規則所載本公司董事進行證券交易的守則條文知會本公司及聯交所之權益及淡倉如下：

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本之百分比
名稱	身份	所持股份數目	好倉或淡倉	
Mr. Yang Zhihui 仰智慧先生	Held by controlled corporation 所控制之公司持有	5,052,129,176 5,052,129,176 (Notes 1 & 3) (附註1及3)	Long Short 好倉 淡倉	53.49% 53.49%
Ms. Xu Ning 徐寧女士	Interest of spouse 配偶權益	5,052,129,176 5,052,129,176 (Notes 2 & 3) (附註2及3)	Long Short 好倉 淡倉	53.49% 53.49%

Notes:

- 5,052,129,176 ordinary shares are held by Landing International Limited, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang Zhihui. Mr. Yang Zhihui is the sole director of Landing International Limited.
- Ms. Xu Ning is the spouse of Mr. Yang Zhihui. Under the SFO, Ms. Xu Ning is deemed to be interested in the same number of Shares in which Mr. Yang Zhihui is interested.
- Landing International Limited has pledged its entire share of the Company to Kingston Finance Limited. Therefore, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and short position.

附註：

- 5,052,129,176股普通股由藍鼎國際有限公司持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰智慧先生持有。仰智慧先生為藍鼎國際有限公司之唯一董事。
- 徐寧女士為仰智慧先生之配偶。根據證券及期貨條例，徐寧女士被視為於仰智慧先生擁有權益之相同數目股份中擁有權益。
- 藍鼎國際有限公司已將本公司全部股份質押予金利豐財務有限公司。因此，仰先生及徐女士於本公司股份之好倉及淡倉中擁有權益。

## Directors' Report

### 董事會報告

Save as disclosed above, as at 31 December 2013, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

#### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Save for Mr. Yang Zhihui and Ms. Xu Ning, being respectively the controlling shareholder and a shareholder of Anhui Landing Holding Group Co., Ltd<sup>#</sup> (安徽藍鼎控股集團有限公司) (“**Anhui Landing**”), which is a company principally engaged in property development in the PRC, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's property development business in Yueyang, the PRC, as at the date of this report.

除上文披露者外，於二零一三年十二月三十一日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司行政總裁或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債券中擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司行政總裁根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)須記入本公司根據證券及期貨條例第352節存置之登記冊；或(c)根據上市規則所載上市公司董事進行證券交易的守則條文，知會本公司及聯交所之其他權益及淡倉。

#### 董事於競爭業務之權益

除仰智慧先生及徐寧女士分別作為安徽藍鼎控股集團有限公司(「**安徽藍鼎**」，主要於中國從事物業發展業務之公司)之控股股東及股東外，於本報告日期，概無董事或彼等各自之聯繫人士於本集團業務以外任何直接或間接與本集團於中國岳陽的物業發展業務構成或可能構成競爭之業務中擁有任何權益。

<sup>#</sup> For identification purposes only

## Directors' Report

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

#### 於本公司股份及相關股份中擁有權益及／或淡倉之主要股東

於二零一三年十二月三十一日，按本公司根據證券及期貨條例第336條第XV部存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本之百分比
Mrs. Chu Yuet Wah ("Mrs. Chu") (Note 3) 李月華女士(「李女士」)(附註3)	Held by controlled corporation 所控制之公司持有	5,052,129,176	Long 好倉	53.49%
Best Forth Limited ("Best Forth") (Note 2) Best Forth Limited(「Best Forth」)(附註2)	Held by controlled corporation 所控制之公司持有	5,052,129,176	Long 好倉	53.49%
Ample Cheer Limited ("Ample") (Note 2) Ample Cheer Limited(「Ample」)(附註2)	Held by controlled corporation 所控制之公司持有	5,052,129,176	Long 好倉	53.49%
Kingston Finance Limited ("Kingston") (Note 2) 金利豐財務有限公司(「金利豐」)(附註2)	Person having a security interest in shares 於股份中擁有證券權益之個人	5,052,129,176	Long 好倉	53.49%
Landing International Ltd. ("LIL") (Note 1) 藍鼎國際有限公司(「藍鼎國際」)(附註1)	Beneficial Owner 實益擁有人	5,052,129,176	Long 好倉	53.49%
	Beneficial Owner 實益擁有人	5,052,129,176	Short 淡倉	53.49%

## Directors' Report

### 董事會報告

#### Notes:

1. LIL is wholly and beneficially owned by each of Mr. Yang as to 100%. LIL has pledged its entire shares of the Company to Kingston. Therefore, LIL, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and short position.
2. Kingston is interested in 5,052,129,176 shares of the Company of a long position which are pledged by LIL as mentioned in note 1.
3. Kingston is wholly-owned by Ample. Ample is 80% owned subsidiary by Best Forth. Best Forth is wholly owned by Mrs. Chu. Therefore, Kingston, Ample, Best Forth and Mrs. Chu are therefore deemed to be interested in the relevant shares of Company.

Other than as disclosed above, as at 31 December 2013, none of other Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

#### 附註：

1. 藍鼎國際由仰先生實益擁有100%。藍鼎國際已將本公司全部股份質押予金利豐。因此，藍鼎國際、仰先生及徐女士於本公司股份中擁有好倉及淡倉權益。
2. 金利豐於5,052,129,176股本公司股份之好倉中擁有權益，如附註1所述已質押予藍鼎國際。
3. 金利豐由Ample全資擁有。Ample為Best Forth(由李女士全資擁有)擁有80%權益之附屬公司。因此，金利豐、Ample、Best Forth及李女士被視作於本公司相關股份中擁有權益。

除上文所披露者外，於二零一三年十二月三十一日，其他董事或其聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何按證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

#### 獨立非執行董事獨立性之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

## Directors' Report

### 董事會報告

#### CONNECTED TRANSACTIONS

On 22 January 2013, the Company entered into a sale and purchase agreement (“**Yueyang SP Agreement**”) with Hong Han Limited (“**Hong Han**”) as the vendor and Mr. Wan Zhongbo as the guarantor for the acquisition of Yueyang Nanhu Meishu Properties Limited (“**Yueyang Company**”).

As at the date of the Yueyang SP Agreement, as Hong Han was the controlling shareholder of the Company and holds 980,000,000 shares, representing approximately 51.31% of the issued share capital of the Company and therefore Hong Han was a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Yueyang SP Agreement and the transaction contemplated thereunder constituted a connected transaction for the Company and were subject to approval by the independent shareholders at a special general meeting which was held on 18 April 2013. Details have been disclosed in the circular of the Company dated 25 March 2013. The Yueyang Acquisition was completed on 7 June 2013.

On 15 October 2013, Anhui Landing as the lender and the Yueyang Company as the borrower entered into a financial assistance agreement (the “**Financial Assistance Agreement**”) regarding the Entrusted Loan. As Mr. Yang is the controlling shareholder and the chairman of the board of directors of Anhui Landing, Anhui Landing is an associate of a connected person of the Company within the meaning of the Listing Rules, and the entering into of the Financial Assistance Agreement, the agreement of the Entrusted Loan and the transactions contemplated thereunder respectively (including the entering into of the relevant security documents) were regarded as a granting of security over assets of a listed issuer in respect of any financial assistance made to the listed issuer by a connected person under Rule 14A.13(4) of the Listing Rules and constituted a connected transaction for the Company and were subject to approval by the independent shareholders at a special general meeting. The special general meeting was held and related resolution was passed on 29 November 2013. Details have been disclosed in the circular of the Company dated 13 November 2013.

#### 關連交易

於二零一三年一月二十二日，本公司與宏漢有限公司（「宏漢」，作為賣方）訂立買賣協議（「岳陽買賣協議」），而萬忠波先生為收購岳陽南湖美墅置業有限公司（「岳陽公司」）事項之擔保人。

於岳陽買賣協議日期，由於宏漢為本公司控股股東並持有980,000,000股股份，相當於本公司已發行股本約51.31%，故根據上市規則第14A章，宏漢為本公司之關連人士。因此，岳陽買賣協議及其項下擬進行交易構成本公司之關連交易，並須於二零一三年四月十八日舉行之股東特別大會經獨立股東批准。詳情已於本公司日期為二零一三年三月二十五日之通函內披露。岳陽收購事項於二零一三年六月七日完成。

於二零一三年十月十五日，安徽藍鼎（作為貸方）及岳陽公司（作為借方）訂立有關委託貸款之財務援助協議（「財務援助協議」）。由於仰先生為安徽藍鼎控股股東及董事會主席，故安徽藍鼎為本公司關連人士的聯繫人士（定義見上市規則），而訂立財務援助協議、委託貸款協議以及其各自項下擬進行交易（包括訂立相關擔保文件）被視作由關連人士根據上市規則第14A.13(4)條規定就任何財務援助向上市發行人授出有關上市發行人資產之擔保，並構成本公司之關連交易，及須於股東特別大會經獨立股東批准。股東特別大會於二零一三年十一月二十九日舉行，並於該日通過有關決議案。詳情已於本公司日期為二零一三年十一月十三日之通函內披露。



## Directors' Report

### 董事會報告

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement (“**Win Rich SP Agreement**”) respectively with Ms. Xu as the vendor for the acquisition of Win Rich. Ms. Xu is the executive director of the Company and therefore Ms. Xu was a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Win Rich SP Agreement and the transaction contemplated thereunder constituted a connected transaction for the Company and are subject to approval by the independent shareholders at a special general meeting which to be held on 28 March 2014. Details have been disclosed in the circular of the Company dated 12 March 2014.

### EXEMPTED CONTINUING CONNECTED TRANSACTIONS

Following the completion of the Shareholders Agreement, the SPC will be owned as to 50% by each of the Company and HBL. HBL and its associates are therefore connected persons of the Company pursuant to the Listing Rules and the provision of services to the SPC under each of the operator and management agreements dated 7 February 2014 including (i) the Gaming Operator Agreement entered into between the SPC and a wholly owned subsidiary of Genting, (ii) the Hotel Operator Agreement entered into between the SPC and affiliate(s) 50% owned by each of HBL and the Company and (iii) the Theme Park Agreement entered into between the SPC and affiliate(s) of HBL and the transactions respectively contemplated thereunder will constitute continuing connected transactions for the Company. Nevertheless, according to the current development schedule, the gaming and integrated resort will not be open for business until the year 2017, no service fees are expected to be payable to the relevant operator under each of the Gaming Operator Agreement, the Hotel Operator Agreement and the Theme Park Agreement for the three financial years ending 31 December 2016. Hence, the Gaming Operator Agreement, the Hotel Operator Agreement and the Theme Park Agreement and the transactions respectively contemplated thereunder will constitute *de minimis* continuing connected transactions for the Company in accordance with Rule 14A.33(3) of the Listing Rules which are exempt from reporting, annual review, announcement and independent shareholders' approval requirements.

於二零一四年二月九日及二零一四年二月二十一日，本公司與徐女士(作為賣方)就收購勝昌事項分別訂立買賣協議及補充協議(「**勝昌買賣協議**」)。徐女士為本公司之執行董事，故根據上市規則第14A章，徐女士為本公司之關連人士。因此，勝昌買賣協議及其項下擬進行交易構成本公司之關連交易並須於二零一四年三月二十八日舉行之股東特別大會經獨立股東批准。詳情已於本公司日期為二零一四年三月十二日之通函內披露。

### 豁免持續關連交易

於股東協議完成後，特殊目的公司將由本公司及HBL各佔50%權益。因此，根據上市規則，HBL及其聯繫人士均為本公司之關連人士，而根據日期為二零一四年二月七日之各份經營及管理協議，包括(i)特殊目的公司與雲頂之全資附屬公司訂立之博彩營運商協議，(ii)特殊目的公司與HBL及本公司各佔50%權益之聯繫人士訂立之酒店營運商協議及(iii)特殊目的公司與HBL之聯繫人士訂立之主題公園協議及其各自項下擬進行交易向特殊目的公司提供服務，均構成本公司之持續關連交易。然而，根據現有發展時間表，博彩及綜合度假村於二零一七年方會開業，故此預期截至二零一六年十二月三十一日止三個財政年度毋須分別根據博彩營運商協議、酒店營運商協議及主題公園協議向相關營運商支付任何服務費。因此，根據上市規則第14A.33(3)條，博彩營運商協議、酒店營運商協議及主題公園協議及其各自項下擬進行交易構成本公司之小額豁免持續關連交易，獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

## Directors' Report

### 董事會報告

Save as the abovementioned, the related party transaction(s) as disclosed in note 40 to the consolidated financial statements do(es) not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the year ended 31 December 2013.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2013, sale to the Group's five largest customers accounted for less than 30% of the annual revenue and purchases from the Group's five largest suppliers accounted for approximately 39% of the annual purchases. For the year ended 31 December 2013, the purchase from the largest supplier represented approximately 18.5% of the annual purchases. None of the Directors or any of their associates or any Shareholders (which, to the best 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 customers and suppliers.

#### RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group is set out in note 3.4 to the consolidated financial statements.

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the management of the Group on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are considered and reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

除上述者外，於綜合財務報表附註40所披露關連方交易不屬於上市規則第14A章界定之「關連交易」或「持續關連交易」，故毋須作出披露。

#### 購買、出售及贖回上市證券

截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

#### 管理合約

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

#### 主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團五大客戶之銷售額佔年度收益少於30%，而本集團五大供應商之採購額佔年度採購額約39%。截至二零一三年十二月三十一日止年度，最大供應商之採購額佔年度採購額約18.5%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有實益權益。

#### 退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註3.4。

#### 薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

本公司董事之薪酬，乃由薪酬委員會因應本公司的經營業績、個人表現及可資比較的市場統計數字決定及檢討。

## Directors' Report

### 董事會報告

#### SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2010 (the "Adoption Date") (the "Share Option Scheme"). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The purpose of the Share Option Scheme is to provide incentives or rewards to the participants, including any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and any employees of the Group or any Invested Entity or Substantial Shareholder and any advisors, consultants, suppliers, customer, services providers of any member of the Group or any Invested Entity or Substantial Shareholder, and any other group or classes of participants at the sole discretion of the board, for their contribution to the Group and to enable the Group to attract and retain employees of appropriate qualifications and with necessary experience to work for the Group and any Invested Entity. Pursuant to the Share Option Scheme, the Board may invite any eligible person including any director and employee of the Group to take up options to subscribe for shares of the Company.

The Share Option Scheme shall be valid and effective for a period of ten years since its Adoption Date. The existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme has been refreshed at the special general meeting of the Company held on 28 March 2014 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 28 March 2014, that is 1,416,639,985 shares of the Company. No share options were granted nor exercised since the Adoption Date.

Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30 % of the issued share capital of the Company from time to time.

No participant shall be granted an option if the total number of Shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant to such participant would exceed in aggregate 1% of the issued share capital of the Company for the time being unless the proposed grant has been approved by the shareholders of the Company in general meeting with the proposed grantee and his associates (as defined in the Listing Rules) abstaining from voting.

#### 購股權計劃

本公司於二零一零年七月十一日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。除購股權計劃外，本公司並無其他現時生效之購股權計劃。購股權計劃旨在鼓勵或嘉獎參與者(包括任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團或任何投資實體或主要股東之任何僱員，以及本集團或任何投資實體或主要股東之任何顧問、諮詢人、供應商、客戶、服務供應商，以及董事會全權酌情釐定之任何其他參與者組合或組別)對本集團作出之貢獻，同時使本集團可招攬及留聘具適當學歷及所需經驗僱員，為本集團及投資實體工作。根據購股權計劃，董事會可邀請任何合資格人士(包括本集團任何董事及僱員)接納購股權認購本公司股份。

購股權計劃將自採納日期起十年內有效及生效。根據購股權計劃授出購股權以認購本公司股份之現有計劃授權限額已於二零一四年三月二十八日舉行之本公司股東特別大會上更新，當中本公司根據購股權計劃項下購股權獲授出或行使而可能配發及發行之股份總數，不得超過本公司於二零一四年三月二十八日之已發行股份之10%(即1,416,639,985股本公司股份)。自採納日期起概無購股權獲授出或行使。

縱使上文有所規定，惟因行使按購股權計劃及本公司之任何其他購股權計劃全數已授出而尚待行使之購股權而可能發行之股份數目上限，合共不得超過本公司不時已發行股本之30%。

於截至及包括向該參與者授出購股權當日止任何十二個月期間內，若授予各參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份總數會超過本公司當時已發行股本之1%，則不得再向該參與者授出購股權，除非建議授出已獲本公司股東於股東大會上批准則不在此限，惟建議承授人及其聯繫人士(定義見上市規則)須放棄投票權。

## Directors' Report

### 董事會報告

The subscription price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of grant, which must be a trading day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of offer of grant; or (c) the nominal value of the shares of the Company.

#### PRE-EMPTIVE RIGHTS

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

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2013.

#### DONATIONS

There was no charitable or other donation made by the Group during the year ended 31 December 2013.

#### AUDITOR

Zenith CPA Limited was appointed as auditor of the Company on 8 February 2012 in succession to Deloitte Touche Tohmatsu, who resigned from the office with effect from 7 February 2012. The Company's consolidated financial statements for the years ended 31 December 2011, 2012 and 2013 were audited by Zenith CPA Limited. Save for the above, there were no other changes in the Company's auditor in the past three years.

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

On behalf of the Board

**Yang Zhihui**

*Chairman and Executive Director*

Hong Kong, 26 March 2014

任何特定購股權之認購價須為於授出有關購股權時由董事全權釐定之價格(並須於載有授出購股權要約之函件內列明),惟在任何情況下,認購價均不得低於下列各項之較高者:(a)於授出要約當日(須為交易日)於聯交所每日報價表所列股份之收市價;(b)於緊接授出要約當日前五(5)個交易日在聯交所每日報價表所列股份之平均收市價;或(c)本公司股份面值。

#### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定,致使本公司有責任向其現有股東按比例發售新股份。

#### 足夠公眾持股量

根據本公司可公開獲得之資料及就本公司董事所知,董事會確認本公司於截至二零一三年十二月三十一日止年度一直維持足夠之上市規則規定公眾持股量。

#### 捐款

本集團於截至二零一三年十二月三十一日止年度內並無作出慈善或其他捐款。

#### 核數師

於二零一二年二月八日,誠豐會計師事務所有限公司獲委任為本公司之核數師,以接替於二零一二年二月七日辭任之德勤•關黃陳方會計師行。本公司截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司審核。除上述者外,本公司之核數師於過去三年並無任何其他變動。

本公司將於即將舉行之股東週年大會提呈一項決議案,續聘誠豐會計師事務所有限公司為本公司之核數師。

代表董事會

**仰智慧**

*主席兼執行董事*

香港,二零一四年三月二十六日

# Independent Auditor's Report

## 獨立核數師報告



**ZENITH CPA LIMITED**  
 誠豐會計師事務所有限公司  
 10/F., China Hong Kong Tower,  
 8-12 Hennessy Road,  
 Wanchai, Hong Kong  
 香港灣仔軒尼詩道8-12號  
 中港大廈10樓

**To the shareholders of**  
**Landing International Development Limited**  
**(Formerly known as Greenfield Chemical Holdings Limited)**  
*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

We have audited the consolidated financial statements of Landing International Development Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 142, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, 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 presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

致藍鼎國際發展有限公司  
 (前稱 Greenfield Chemical Holdings Limited  
 嘉輝化工控股有限公司)股東  
 (於開曼群島註冊成立及於百慕達連續之有限公司)

本核數師行(以下簡稱「我們」)已審核第54至142頁所載藍鼎國際發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、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闡釋資料。

### 董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表,以及制訂其認為必要之內部控制,以使所呈列之綜合財務報表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

我們之責任是根據我們之審核對該等綜合財務報表作出意見。我們按照百慕達1981年公司法第90節僅向整體股東報告,而不作其他用途。我們並不就本報告之內容對任何其他人士負責或承擔法律責任。

我們根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範,並規劃和執行審核,以合理確定綜合財務報表是否不存在有重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Zenith CPA Limited

*Certified Public Accountants*

#### Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

26 March 2014

### 核數師之責任 (續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定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表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製真實及公平之綜合財務報表相關之內部控制，以設計合適之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們之審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 誠豐會計師事務所有限公司

*執業會計師*

#### 鄭保元

執業證書編號：P04887

香港

二零一四年三月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
<b>CONTINUING OPERATIONS</b>				
Revenue	持續經營業務 收益	6	<b>181,075</b>	156,265
Cost of sales	銷售成本		<b>(143,371)</b>	(153,525)
Gross profit	毛利		<b>37,704</b>	2,740
Other income and gains	其他收入及收益	6	<b>4,884</b>	3,658
Distribution and selling expenses	分銷及銷售開支		<b>(7,745)</b>	(5,100)
Administrative expenses	行政開支		<b>(76,672)</b>	(68,656)
Other expenses	其他開支		<b>(1,268)</b>	(151,339)
Loss on redemption of convertible bonds	贖回可換股債券之虧損	31	-	(10,918)
Finance costs	財務成本	8	<b>(95,529)</b>	(11,059)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前虧損	7	<b>(138,626)</b>	(240,674)
Income tax (expense)/credit	所得稅(支出)/抵免	11	<b>(3,571)</b>	1,924
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度虧損		<b>(142,197)</b>	(238,750)
<b>DISCONTINUED OPERATION</b>	已終止業務			
Loss for the year from discontinued operation	已終止業務之年度虧損	14	-	(83,962)
LOSS FOR THE YEAR	年度虧損		<b>(142,197)</b>	(322,712)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	13	<b>(137,147)</b>	(303,948)
Non-controlling interests	非控股權益		<b>(5,050)</b>	(18,764)
			<b>(142,197)</b>	(322,712)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損	15		
For loss for the year — Basic and diluted	年度虧損 — 基本及攤薄		<b>HK(3.46) cents</b>	HK(19.0) cents
For loss from continuing operations — Basic and diluted	持續經營業務之虧損 — 基本及攤薄		<b>HK(3.46) cents</b>	HK(13.6) cents

## Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註		
LOSS FOR THE YEAR	年度虧損	<b>(142,197)</b>	(322,712)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	其後將重新分類至損益之其他全面收益/(虧損)：		
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	<b>14,910</b>	553
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時解除之匯兌差額	-	(29,562)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods and other comprehensive income/(loss) for the year, net of tax	其後將重新分類至損益之其他全面收益/(虧損)淨額以及年度其他全面收益/(虧損)(扣除稅項)	<b>14,910</b>	(29,009)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	<b>(127,287)</b>	(351,721)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	<b>(122,231)</b>	(331,382)
Non-controlling interests	非控股權益	<b>(5,056)</b>	(20,339)
		<b>(127,287)</b>	(351,721)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2013

於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>164,548</b>	143,856
Prepaid lease payments	預付租賃款項	17	<b>38,995</b>	15,955
Goodwill	商譽	18	<b>75,135</b>	75,135
Intangible assets	無形資產	19	<b>66,431</b>	72,720
Deposit paid for acquisition of land	收購土地之已付訂金	20	<b>99,880</b>	–
Total non-current assets	非流動資產總值		<b>444,989</b>	307,666
CURRENT ASSETS	<b>流動資產</b>			
Inventories	存貨	21	<b>65,423</b>	60,008
Properties under development	發展中物業	22	<b>658,434</b>	–
Trade and other receivables	應收貿易款項及其他應收款項	23	<b>137,456</b>	75,937
Cash and bank balances	現金及銀行結餘	24	<b>265,956</b>	49,259
Total current assets	流動資產總值		<b>1,127,269</b>	185,204
CURRENT LIABILITIES	<b>流動負債</b>			
Trade and other payables	應付貿易款項及其他應付款項	25	<b>128,475</b>	69,466
Deferred revenue	遞延收入	26	<b>256</b>	797
Loan from government	政府貸款	27	–	7,056
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	<b>97,222</b>	74,631
Due to the ultimate holding company	應付最終控股公司款項	29	<b>370,009</b>	–
Due to a related company	應付關連公司款項	30	<b>123,273</b>	–
Tax payables	應繳稅項		<b>3,236</b>	2,830
Total current liabilities	流動負債總額		<b>722,471</b>	154,780
NET CURRENT ASSETS	<b>流動資產淨值</b>		<b>404,798</b>	30,424
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>總資產減流動負債</b>		<b>849,787</b>	338,090
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	32	<b>8,281</b>	5,994
Total non-current liabilities	非流動負債總額		<b>8,281</b>	5,994
Net assets	資產淨值		<b>841,506</b>	332,096

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2013

於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註			
EQUITY		<b>權益</b>		
Issued capital	33	已發行股本	<b>94,443</b>	191,002
Reserves		儲備	<b>674,041</b>	63,016
<b>Equity attributable to equity holders of the Company</b>		本公司權益持有人應佔權益	<b>768,484</b>	254,018
<b>Non-controlling interests</b>		非控股權益	<b>73,022</b>	78,078
Total equity		權益總額	<b>841,506</b>	332,096

**Yang Zhihui**  
仰智慧  
DIRECTOR  
董事

**Zhou Xueyun**  
周雪云  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

	Notes 附註	Issued capital	Share Premium	Special reserve	Contributed surplus	Convertible bond equity reserve	Translation reserve	Non-distributable reserve	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		已發行資本	股份溢價	特別儲備	繳入盈餘	可換股債券權益儲備	匯兌儲備	不可分派儲備	保留溢利(累計虧損)	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	27,286	100,853	32,000	-	-	38,463	8,919	275,557	483,078	335,658	818,736
Loss for the year	年度虧損	-	-	-	-	-	-	-	(303,948)	(303,948)	(18,764)	(322,712)
Other comprehensive income (loss) for the year:	年度其他全面收入(虧損):											
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	2,128	-	-	2,128	(1,575)	553
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時解除之匯兌差額	36	-	-	-	-	(29,562)	-	-	(29,562)	-	(29,562)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(27,434)	-	(303,948)	(331,382)	(20,339)	(351,721)
Disposal of subsidiaries	出售附屬公司	-	-	(32,000)	-	-	-	(6,367)	38,367	-	(237,241)	(237,241)
Transfer for distribution of bonus issue	轉撥作紅股分派	-	(100,853)	-	-	-	-	-	100,853	-	-	-
Issue of new shares	發行新股	33(b)	13,643	88,679	-	-	-	-	-	102,322	-	102,322
Bonus issue	紅股發行	33(b)	150,073	-	-	-	-	-	(150,073)	-	-	-
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	<b>191,002</b>	<b>88,679*</b>	<b>-*</b>	<b>-*</b>	<b>-*</b>	<b>11,029*</b>	<b>2,552*</b>	<b>(39,244)*</b>	<b>254,018</b>	<b>78,078</b>	<b>332,096</b>
Loss for the year	年度虧損	-	-	-	-	-	-	-	(137,147)	(137,147)	(5,050)	(142,197)
Other comprehensive income (loss) for the year:	年度其他全面收入(虧損):											
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	14,916	-	-	14,916	(6)	14,910
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	14,916	-	(137,147)	(122,231)	(5,056)	(127,287)
Issue of convertible bonds	發行可換股債券	-	-	-	-	86,697	-	-	-	86,697	-	86,697
Issue of new shares upon conversion of the convertible bonds	於兌換可換股債券時發行新股	33(d)	75,343	561,354	-	(86,697)	-	-	-	550,000	-	550,000
Transfer of credit arising from the capital reduction in relation to the capital reorganisation	有關資本重組之資本削減產生之信貸轉移	33(c)	(171,902)	-	171,902	-	-	-	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	<b>94,443</b>	<b>650,033*</b>	<b>-*</b>	<b>171,902*</b>	<b>-*</b>	<b>25,945*</b>	<b>2,552*</b>	<b>(176,391)*</b>	<b>768,484</b>	<b>73,022</b>	<b>841,506</b>

\* These reserve amounts comprise the consolidated reserves of HK\$674,041,000 (2012: HK\$63,016,000) in the consolidated statement of financial position.

\* 收益金額包括於綜合財務狀況表內之綜合儲備 674,041,000 港元(二零一二年: 63,061,000 港元)。

## Notes:

## 附註:

- (a) The special reserve of the Group represents the nominal values of 32,000,000 non-voting class A shares of HK\$1 each issued by a subsidiary of the Company to its then shareholders prior to a group reorganisation in 2002.
- (b) Contributed surplus of the Group was arisen from the Company's capital reorganisation on 19 April 2013.
- (c) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount equals to 50% of the registered capital of these PRC subsidiaries.

- (a) 本集團之特別儲備乃指於二零零二年集團重組前，本公司一家附屬公司發行予其當時股東 32,000,000 股每股面值 1 港元之無投票權 A 類股份之面值。
- (b) 本集團之繳入盈餘乃自本公司於二零一三年四月十九日進行之資本重組而產生。
- (c) 本集團之不可分派儲備主要指中華人民共和國(「中國」)法律法規對外資企業之法定儲備規定，本公司在中國(不包括香港)註冊之附屬公司須將除稅後溢利之 10% 撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之 50%。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>			
Loss before tax	除稅前虧損			
From continuing operations	來自持續經營業務		<b>(138,626)</b>	(240,674)
From discontinued operations	來自已終止業務		–	(82,927)
Adjustments for:	經調整：			
(Reversal of impairment)/impairment of trade receivables	應收貿易款項(減值撥回)/減值		<b>(289)</b>	21,258
Impairment of other receivables	其他應收款項減值	7	<b>814</b>	1,309
Loss on redemption of convertible bonds	贖回可換股債券之虧損		–	10,918
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損		<b>(75)</b>	88,539
Impairment of goodwill	商譽減值	7	–	128,257
Finance costs	財務成本	8	<b>95,529</b>	11,059
Amortisation of prepaid lease payments	預付租賃款項攤銷	7	<b>403</b>	830
Amortisation of intangible assets	無形資產攤銷	7	<b>8,423</b>	8,150
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	<b>12,335</b>	13,052
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	<b>147</b>	121
Interest income	利息收入	6	<b>(198)</b>	(187)
Share of profits of associates	應佔聯營公司溢利		–	(5,836)
			<b>(21,537)</b>	(46,131)
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(5,415)</b>	3,724
Increase in properties under development	發展中物業增加		<b>(65,120)</b>	–
(Increase)/decrease in trade and other receivables	應收貿易款項及其他應收款項(增加)/減少		<b>(60,132)</b>	31,571
Increase/(decrease) in trade and other payables	應付貿易款項及其他應付款項增加/(減少)		<b>9,207</b>	(3,557)
Decrease in deferred revenue	遞延收入減少		<b>(541)</b>	(29)
Cash used in operations	經營所用現金		<b>(143,538)</b>	(14,422)
Interest received	已收利息		<b>198</b>	187
Interest paid	已付利息		<b>(5,484)</b>	(10,193)
PRC tax paid	已付中國稅項		<b>(840)</b>	(4,001)
Net cash flows used in operating activities	經營業務所用現金流量淨額		<b>(149,664)</b>	(28,429)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註	
Net cash flows used in operating activities	經營業務所用現金流量淨額		(149,664) (28,429)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(30,535) (11,323)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,256 204
Purchase of freehold land	購買永久業權土地		(23,020) –
Deposit paid for acquisition of land	收購土地之已付訂金		(99,880) –
Decrease in pledged bank deposits	已抵押銀行存款減少		– 2,636
Acquisition of assets and liabilities	收購資產及負債	35	151 –
Disposal of subsidiaries	出售附屬公司	36	99 35,596
Net cash flows (used in)/from investing activities	投資活動(所用)/所得之現金流量淨額		(151,929) 27,113
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceed from issue of share capital	發行股本之所得款項	33(b)	– 102,322
Redemption of convertible bonds	贖回可換股債券	31	– (65,000)
Loan from the ultimate holding company	來自最終控股公司之貸款		370,009 –
Loan from a related company	來自關連公司之貸款		123,273 –
(Repayment to)/new loan from government	(償還)/新造政府貸款		(7,056) 7,056
New bank and other borrowings	新造銀行及其他借貸		110,030 80,013
Repayment of bank and other borrowings	償還銀行及其他借貸		(89,656) (222,511)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流量淨額		506,600 (98,120)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>		<b>205,007 (99,436)</b>
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		49,259 148,829
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		11,690 (134)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY CASH AND BANK BALANCES</b>	<b>於年終之現金及現金等價物(以現金及銀行結餘表示)</b>		<b>265,956 49,259</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2013

二零一三年十二月三十一日

### 1. CORPORATE INFORMATION

Landing International Development Limited (the “Company”), formerly known as Greenfield Chemical Holdings Limited, is a limited liability company incorporated in the Cayman Islands and continued in Bermuda, and its shares of which are listed on The Main Board of Stock Exchange of Hong Kong. Pursuant to a special resolution of the Company’s shareholders passed on 7 August 2013 and as approved by the Registrar of Companies of Bermuda, the English name of the Company was changed from “Greenfield Chemical Holdings Limited” to “Landing International Development Limited” and the Chinese name of the Company, for identification purposes only, was changed from “嘉輝化工控股有限公司” to “藍鼎國際發展有限公司”.

During the year, the Company and its subsidiaries (collectively the “Group”) was principally engaged in design, manufacturing and sales of the light-emitting diode (“LED”) (the “Lighting Business”) and property development (the “Property Development”).

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Landing International Limited, which is incorporated in British Virgin Islands.

### 2. BASIS OF PRESENTATION

Notwithstanding that (i) the Group incurred a loss attributable to equity holders of the Company of HK\$137,147,000 for the year ended 31 December 2013; and (ii) the Group has capital commitments of HK\$1,558,398,000, interest-bearing bank and other borrowings of HK\$97,222,000, amounts due to the ultimate holding company and a related company of HK\$370,009,000 and HK\$123,273,000, respectively, as at 31 December 2013, in the opinion of the directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration the following that subsequent to the reporting period:

- (i) receipt of proceed from pre-sale of the properties under development which was started from January 2014;
- (ii) receipt of net proceed of approximately HK\$822,640,000 (after repayment of the amount due to the ultimate holding company) from the rights issue proceeded in January 2014. Details are set out in the prospectus of the Company dated 9 January 2014;

### 1. 一般資料

藍鼎國際發展有限公司(「本公司」, 前稱嘉輝化工控股有限公司)為於開曼群島註冊成立及於百慕達存續之有限公司, 其股份於香港聯交所主板上市。根據本公司股東於二零一三年八月七日通過之特別決議案及經百慕達公司註冊處處長批准, 本公司之英文名稱由「Greenfield Chemical Holdings Limited」改為「Landing International Development Limited」, 而本公司之中文名稱則由「嘉輝化工控股有限公司」改為「藍鼎國際發展有限公司」, 僅供識別。

年內, 本公司及其附屬公司(統稱「本集團」)主要從事設計及產銷發光二極體(「LED」)(「照明業務」)及物業發展(「物業發展」)。

董事認為, 本公司之控股公司及最終控股公司為於英屬處女群島註冊成立之藍鼎國際有限公司。

### 2. 編製基準

儘管(i)截至二零一三年十二月三十一日止年度, 本集團產生本公司權益持有人應佔虧損為137,147,000港元; 及(ii)於二零一三年十二月三十一日, 本集團有資本承擔1,558,398,000港元、計息銀行及其他借貸97,222,000港元、應付最終控股公司及一家關連公司款項分別370,009,000港元及123,273,000港元, 董事認為, 本集團將有足夠營運資金以於可預見將來為其業務提供資金及於財務責任到期時履行有關責任, 乃基於本集團之現金流量預測及經計及於報告期後之下列各項後達致:

- (i) 自二零一四年一月起開始收取來自預售發展中物業所得款項;
- (ii) 償還應付最終控股公司款項後, 於二零一四年一月收取來自進行供股所得款項淨額約822,640,000港元。詳情載於本公司日期為二零一四年一月九日之供股章程;

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2013

二零一三年十二月三十一日

### 2. BASIS OF PRESENTATION (Continued)

- (iii) potential receipt of net proceed of approximately HK\$661,000,000 from the subscription of 1,870,000,000 ordinary shares by several investors (the "Investors") in accordance with the share subscription agreements entered on 7 February 2014 (the "Subscription Agreements"). Details are set out in the circular of the Company dated 12 March 2014; and
- (iv) potential capital injection amounting to KRW82,500,000,000 (equivalent to approximately HK\$598,000,000) into Landing Jeju Development Co., Ltd. ("Landing Jeju"), a wholly-owned subsidiary of the Company, by a strategic investor in accordance with the shareholders agreement (the "Shareholders Agreement") entered on 7 February 2014. Details are set out in the announcement dated 9 February 2014.

Accordingly, the consolidated financial statements have been prepared on the going concern basis.

### 3.1 BASIS OF PREPARATION

The consolidated 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 certain financial instruments which was measured at fair value. The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. 編製基準 (續)

- (iii) 按於二零一四年二月七日訂立的股份認購協議(「認購協議」)可能收取多名投資者(「投資者」)認購1,870,000,000股普通股所得款項淨額約661,000,000港元。詳情載於本公司日期為二零一四年三月十二日之通函；及
- (iv) 按於二零一四年二月七日訂立的股東協議(「股東協議」)收取一名策略投資者可能向本公司全資附屬公司藍鼎濟州開發株式公司(「藍鼎濟州」)注資82,500,000,000韓圓(相當於約598,000,000港元)。詳情載於日期為二零一四年二月九日之公告。

因此，綜合財務報表已按持續經營基準編製。

### 3.1 編製基準

綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「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(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除若干財務工具以公平價值計量外，綜合財務報表乃按歷史成本法編製。除另有指明者外，綜合財務報表乃以港元(「港元」)列值，所有價值均四捨五入至最接近千位數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2013

二零一三年十二月三十一日

### 3.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. 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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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 derecognises (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 recognises (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 recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 3.1 編製基準 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零一三年十二月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同呈報期間採用一致會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合賬目，並一直綜合賬目直至該控制權終止之日為止。

溢利或虧損及各其他全面收益項目由本集團母公司擁有人及非控股權益分佔，即使導致非控股權益結餘出現虧絀。有關本集團成員公司間交易之集團內公司間資產及負債、股權、收入、開支及現金流量於綜合賬目時全數撇銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司之所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；以及確認(i)所收代價之公平價值，(ii)任何保留投資之公平價值及(iii)任何因此於損益中產生之盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分按倘本集團直接出售相關資產或負債時要求之相同基準適當地重新分類至損益或保留溢利。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2013

二零一三年十二月三十一日

## 3.2 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 consolidated financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKFRS 13, amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009–2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these consolidated financial statements.

## 3.2 會計政策變動及披露

本集團就本年度之綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號之修訂	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—政府貸款
香港財務報告準則 第7號之修訂	香港財務報告準則第7號之修訂財務工具：披露—抵銷財務資產及財務負債
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	聯合安排
香港財務報告準則 第12號	其他實體權益之披露
香港財務報告準則 第10號、香港財務報告準則第11號及香港財務報告準則 第12號之修訂	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂—過渡指引
香港財務報告準則 第13號	公平價值計量
香港會計準則第1號 之修訂	香港會計準則第1號之修訂財務報表之呈列—其他全面收益項目之呈列
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資
香港會計準則第36號 之修訂	香港會計準則第36號之修訂資產減值—披露非財務資產之可收回金額
香港(國際財務報告 詮釋委員會)—詮釋 第20號 二零零九至二零一一年 週期之年度改進	露天礦場生產階段之剝採成本 二零一二年六月頒佈之多項 香港財務報告準則之修訂

除就香港財務報告準則第10號、香港財務報告準則第12號、香港財務報告準則第13號、香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第1號及香港會計準則第36號之修訂及二零零九至二零一一年週期之年度改進內若干修訂產生下述影響外，採納該等新訂及經修訂香港財務報告準則對此等綜合財務報表並沒有重大財務影響。

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### 3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

- (b) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*. It also introduces a number of new disclosure requirements for these entities.
- (c) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

### 3.2 會計政策變動及披露(續)

就採納該等新訂及經修訂香港財務報告準則主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」指明綜合財務報表之會計處理方式及香港(常務詮釋委員會)一詮釋第12號「綜合—特殊目的實體」提出之事項。香港財務報告準則第10號建立一項用於確定須綜合實體之單一控制模式。為符合香港財務報告準則第10號關於控制權之定義，投資者須：(a)擁有對投資對象之權力；(b)就參與投資對象營運所得之可變回報承受風險或享有權利；及(c)能夠運用其對投資對象之權力影響投資者回報金額。香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定某些實體受其控制。

由於採納香港財務報告準則第10號，本集團已修改受本集團所控制投資對象之會計政策。

採納香港財務報告準則第10號並無改變本集團有關二零一三年一月一日所參與投資對象之綜合結論。

- (b) 香港財務報告準則第12號列出附屬公司、聯合安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營企業之權益」內。該準則亦引入該等實體之多項新披露規定。
- (c) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂釐清香港財務報告準則第10號之過渡指引，提供進一步寬免，免除該等準則之全面追溯應用，以及限定僅就上個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次應用之年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港(常務詮釋委員會)一詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須作出追溯調整。

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### 3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended.
- (e) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title "statement of profit or loss and other comprehensive income" as introduced by the amendments in these consolidated financial statements.
- (f) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The amendments have had no impact on the financial position or performance of the Group.

### 3.2 會計政策變動及披露 (續)

- (d) 香港財務報告準則第13號提供了公平價值之精確定義、公平價值計量之單一來源及香港財務報告準則範圍內使用之披露規定。該準則並無改變本集團需要使用公平價值之情況，但為其 在其他香港財務報告準則已規定或允許使用公平價值之情況下，應如何應用公平價值提供指引。香港財務報告準則第13號已按前瞻性基準應用，且採納該準則對本集團公平價值計量並沒有重大影響。根據香港財務報告準則第13號之指引，計量公平價值之政策已經修訂。
- (e) 香港會計準則第1號之修訂改變在其他全面收益(「其他全面收益」)內呈列之項目分組。在未來某個時間可重新分類(或重新使用)至損益之項目(例如換算海外業務之匯兌差額、現金流量對沖之變動淨額及可出售財務資產之虧損或收益淨額)與不可重新分類之項目(例如重估土地及樓宇)分開呈列。該等修訂僅影響呈列方式，並不會對本集團財務狀況或表現構成影響。此外，本集團已於此等綜合財務報表引入該等修訂而選擇使用新標題「損益及其他全面收益表」。
- (f) 香港會計準則第36號之修訂取消因香港財務報告準則第13號並無減值之現金產生單位之可收回金額之披露規定。此外，該等修訂規定須就於報告期內已確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公平價值減出售成本計算)之公平價值計量之披露規定。該等修訂自二零一四年一月一日或之後開始之年度期間追溯生效，並可提早應用，惟同時亦須應用香港財務報告準則第13號。該等修訂對本集團之財務狀況或表現並無影響。

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### 3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(g) Annual Improvements 2009-2011 Cycle issued in June 2012 sets out amendments to a number of standards. 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 have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 1 *Presentation of Financial Statements* : Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- HKAS 32 *Financial Instruments: Presentation* : Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

### 3.2 會計政策變動及披露 (續)

(g) 於二零一二年六月頒佈之二零零九至二零一一年週期之年度改進載列多項準則之修訂。各項準則均設有過渡條文。雖然採納部分修訂可能導致會計政策變動，惟該等修訂並無對本集團構成重大財務影響。對本集團最為合適之主要修訂詳情如下：

- 香港會計準則第1號「財務報表之呈列」釐清自願性額外之比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上一個期間。當一家實體自願提供上一個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上一個期間開始時之期初財務狀況表。然而，上一個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- 香港會計準則第32號「財務工具：呈列」釐清向權益持有人作出分派所產生之所得稅須按照香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。

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### 3.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>3</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i> <sup>1</sup>
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits — Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> No mandatory effective date yet determined

### 3.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於綜合財務報表應用以下已頒佈但尚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9號	財務工具 <sup>3</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂	對沖會計處理及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂 — 投資實體 <sup>1</sup>
香港會計準則第19號之修訂	香港會計準則第19號之修訂 僱員福利 — 定額福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號之修訂	香港會計準則第32號之修訂 財務工具：呈列 — 抵銷財務資產及財務負債 <sup>1</sup>
香港會計準則第39號之修訂	香港會計準則第39號之修訂 財務工具：確認及計量 — 衍生工具之更替及對沖會計之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期

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### 3.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

### 3.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號財務工具：確認及計量之全面計劃之第一階段之第一部分。該階段重點為財務資產之分類及計量。財務資產不再分為四類，而應根據實體管理財務資產之業務模式及財務資產合約現金流量特徵，於往後期間分類為按攤銷成本或公平價值計量。此舉旨在改進和簡化香港會計準則第39號規定之財務資產分類及計量方式。

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號財務工具之現有終止確認原則納入香港財務報告準則第9號內。大部分新增規定來自於香港會計準則第39號，並無任何更改，惟指定為按公平價值計入損益之財務負債之計量將透過公平價值選擇（「公平價值選擇」）計算。就該等公平價值選擇負債而言，由信貸風險變動而產生之負債公平價值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列公平價值變動，會於損益中產生或擴大會計錯配，否則其餘公平價值變動金額於損益呈列。然而，新增規定並不涵蓋指定按公平價值選擇納入之貸款承諾及財務擔保合約。

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### 3.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

### 3.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一三年十二月，香港會計師公會在香港財務報告準則第9號中增加有關對沖會計之規定，並對香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計而作出風險管理活動相應披露。香港財務報告準則第9號之修訂放寬了評估對沖有效性之規定，因而可就對沖會計選擇較多風險管理策略。此等修訂亦增加了對沖項目之靈活性，並放寬了使用購買選擇權及非衍生財務工具作為對沖工具之規則。此外，香港財務報告準則第9號之修訂容許實體僅應用於二零一零年引入之有關公平價值選擇負債產生之自身信貸風險相關公平價值收益及虧損之改進會計法，而毋須同時應用其他香港財務報告準則第9號之規定。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於財務資產之減值方面之指引繼續適用。香港會計師公會於二零一三年十二月剔除香港財務報告準則第9號先前之強制性生效日期，而新強制性生效日期將於全面取代香港會計準則第39號完成後釐定。然而，相關準則目前仍可供應用。於頒佈涵蓋所有階段之最終準則時，本集團將連同其他階段量化其影響。

香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按公平價值將附屬公司計入損益，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列有關投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

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### 3.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The results of subsidiaries are included in the Company’s statement of profit or loss to the extent of dividends received and receivable. The Company’s investments in subsidiaries are stated at cost less any impairment losses.

### 3.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第32號之修訂為抵銷財務資產及財務負債釐清「目前具有合法可執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統(例如中央結算系統)之應用，而該系統乃採用非同步之總額結算機制。本集團將於二零一四年一月一日採納該等修訂，而該等修訂預期將不會對本集團之財務狀況或表現構成任何影響。

### 3.4 主要會計政策概要

#### 附屬公司

附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動)，即代表本集團擁有控制權。

當本公司直接或間接擁有少於投資對象大多數投票或類似權利之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司損益表內。本公司於附屬公司之投資乃按成本減任何減值虧損列賬。



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#### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

#### 3.4 主要會計政策概要 (續)

##### 業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期之公平價值計量，該公平價值為本集團所轉讓資產於收購日期之公平價值、本集團向被收購方前擁有人承擔之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值之應佔比例，計量於被收購方之非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值之現有所有權權益。非控股權益之所有其他組成部分均按公平價值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合同條款、於收購日期之經濟環境及相關條件，評估須承擔之財務資產及負債，以作出適合之分類及標示，其中包括將被收購方主合同中之嵌入式衍生工具進行分離。

如業務合併分階段進行，先前持有之股本權益按其於收購日期之公平價值重新計量，產生之任何盈虧在損益中確認。

收購方將轉讓之任何或然代價按收購日期之公平價值確認。屬財務工具並分類為資產或負債，並屬於香港會計準則第39號範圍內之或然代價按公平價值計量，其公平價值變動於損益中或作為其他全面收入之變動確認。倘或然代價不屬於香港會計準則第39號範圍內，則根據適當之香港財務報告準則計量。分類為權益之或然代價不會重新計量，而其後結算則於權益中入賬。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

### 3.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓總代價、非控股權益之確認金額及本集團先前持有之被收購方股本權益之任何公平價值總額，與所收購可識別資產淨值及所承擔負債間之差額。倘代價與其他項目之總額低於所收購資產淨值之公平價值，則該差額將於重新評估後在損益中確認為議價購買之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自收購日期起被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已就商譽確認之減值虧損不會於往後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位之部分業務已出售，則於釐定出售盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽，乃根據所出售業務之相對價值及現金產生單位之保留份額進行計量。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 3.4 主要會計政策概要 (續)

#### 公平價值計量

本集團於各報告期末按公平價值計量其衍生財務工具。公平價值為市場參與者於計量日期在有序交易中出售資產所收取價格或轉讓負債所支付價格。公平價值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產之公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

公平價值於本財務報表計量或披露之所有資產及負債乃基於對公平價值計量整體而言屬重大之最低層輸入數據按以下公平價值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公平價值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 — 基於對公平價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, financial assets 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 of disposal, 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 recognised 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 statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised 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/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 3.4 主要會計政策概要 (續)

#### 公平價值計量 (續)

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大之最低層輸入數據)確定是否發生不同等級轉移。

#### 非財務資產減值

倘存在減值跡象，或須每年對資產(存貨、開發中物業、財務資產及商譽除外)作減值測試時，資產之可收回金額會予以估計。資產之可收回金額乃資產或現金產生單位之使用價值，以及其公平價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額按資產所屬之現金產生單位予以釐定。

減值虧損僅於資產之賬面值超過其可收回金額時確認。評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估之除稅前貼現率折算成現值。減值虧損按該減值資產之功能所屬開支分類計入其產生期間之損益表。

於各報告期末，將評估是否有跡象顯示先前確認之減值虧損或不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。倘用以釐定資產之可收回金額之估計出現變動時，先前確認之資產(商譽除外)減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定之賬面值(扣除任何折舊/攤銷)。該減值虧損之撥回於產生期間計入損益表。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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).

### 3.4 主要會計政策概要 (續)

#### 關連方

一方將被視為與本集團有關連，條件為：

- (a) 該方為某一人士或該人士家屬及該人士之直系親屬，
  - (i) 該人士控制或共同控制本集團；
  - (ii) 該人士對本集團擁有重大影響力；或
  - (iii) 該人士為本集團或本集團母公司之主要管理人員；

或

- (b) 倘該方為符合以下任何條件之實體：
  - (i) 該實體及本集團為同一集團成員；
  - (ii) 一個實體為另一個實體(或另一個實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 實體及本集團為同一第三方之合資企業；
  - (iv) 一個實體為第三方實體之合資企業，而另一個實體為第三方實體之聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體為其僱員福利而設立之退休福利計劃；
  - (vi) 實體受(a)項所述之人士控制或共同控制；及
  - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員。

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## 綜合財務報表附註

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost 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 statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised 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 recognises 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 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:

Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	4.5% to 20%
Plant, machinery and equipment	4% to 18%
Furnitures, fixtures and office equipment	18% to 20%
Motor vehicles	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost 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.

### 3.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生支出，例如維修及保養，通常於產生支出期間計入損益表。在符合確認標準之情況下，主要檢查之支出會作為重置，於資產賬面值中撥充資本。倘物業、廠房及設備之主要部分須不時重置，則本集團會將有關部分確認為具有特定可使用年期之個別資產，並據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值。為此而採用之主要年率如下：

樓宇	按租賃期或50年之較短者
租賃物業裝修	4.5%至20%
廠房、機器及設備	4%至18%
傢俬、裝置及辦公室設備	18%至20%
汽車	10%至25%

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(如適用)。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

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

#### Intangible assets (other than goodwill)

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

#### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 to 18 years.

#### 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 lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### 3.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益為有關資產出售所得款項淨額與賬面值之差額。

#### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公平價值。無形資產之可使用年期須評估為有限或無限。其後，年期有限之無形資產於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。年期有限之無形資產之攤銷年期及攤銷方法最少於每個財政年度年結日作檢討。

#### 專利及特許權

所購買專利及特許權乃按成本減任何減值虧損列賬，且按估計可使用年期8至18年以直線法攤銷。

#### 租賃

凡資產擁有權之絕大部分回報及風險仍歸出租人所有之租賃，均列作經營租賃。

倘本集團為承租人，根據經營租賃應付之租金(扣除已收出租人之任何獎勵)乃於租賃期間以直線法於損益表內扣除。

經營租賃之預付土地租金初步按成本列賬，其後在租期內以直線法確認。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Freehold land

Freehold land of the Group is measured initially at cost, including transaction costs. Subsequent to initial recognition freehold land is stated at cost and is not depreciated.

Freehold land is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in statement of profit or loss in the period the freehold land is derecognised is the difference between the net sales proceeds and its then carrying amount.

#### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised 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.

### 3.4 主要會計政策概要 (續)

#### 永久業權土地

本集團之永久業權土地初步按成本計量，包括交易成本。首次確認後，永久業權土地按成本列賬且不計提折舊。

永久業權土地於出售時或其使用或出售預期不再產生日後經濟溢利時終止確認。出售或棄置土地產生之任何收益或虧損永久業權土地終止確認之期間內於損益表確認，金額為銷售所得款項淨額及其當時賬面值之差額。

#### 發展中物業

發展中物業擬於落成後出售。

發展中物業按成本與可變現淨值中之較低者列賬，而成本則包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關之其他成本。

除非發展中物業之發展項目建築期預期將需超逾一個正常營運週期方告落成，否則相關發展中物業列為流動資產。物業於落成時轉至持作出售落成物業。

#### 投資及其他財務資產

##### *首次確認及計量*

財務資產於首次確認時乃分類為貸款及應收款項。財務資產於首次確認時按公平值計量，另加收購有關財務資產應佔之交易成本，惟透過按公平價值計入損益之財務資產則另作別論。

所有定期買賣之財務資產概於交易日（即本集團承諾購買或出售該資產之日期）確認。定期買賣是指於市場規定或慣例一般規定之期間內交付資產之財務資產買賣。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

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

##### 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 amortised cost using the effective interest rate method less any allowance for impairment. Amortised 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 amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

##### 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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) 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.

### 3.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 其後計量

財務資產之其後計量取決於其分類，載列如下：

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生財務資產。於首次計量後，此類資產隨後用實際利率方法減任何減值撥備按攤銷成本計量。攤銷成本在計及任何收購折讓或溢價後計算，包括屬於實際利率固有組成部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益。出現減值時產生之虧損於損益表確認。

##### 終止確認財務資產

財務資產(或(如適用)一項財務資產之一部分或一組類似財務資產之一部份)在下列情況下將被初步終止確認(即自本集團綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉付」安排，在並無嚴重延遲之情況下，負責向第三方全數支付所收取現金流量，以及(a)本集團已轉讓該項資產之絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises 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.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset and that loss event have 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 reorganisation 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.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually 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, recognised are not included in a collective assessment of impairment.

### 3.4 主要會計政策概要 (續)

#### 終止確認財務資產 (續)

當本集團已轉讓其收取該項資產所得現金流量之權利或已訂立一項轉付安排，則其將評估其是否保留擁有該項資產之風險及回報，或其保留該等風險及回報之程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團繼續按本集團之持續參與程度確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

#### 財務資產減值

本集團於各報告期末評估是否有客觀證據表明一項財務資產或一組財務資產出現減值。倘於首次確認資產後發生之一宗或多宗事件，而有關虧損事件對該項或該組財務資產之估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值證據可包括一名或多名借款人正面臨重大經濟困難、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，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目或與違約相關之經濟狀況出現變動。

#### *以攤銷成本列賬之財務資產*

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，評估是否存在減值。倘本集團釐定按個別基準經評估之財務資產(無論具重要性與否)並無客觀跡象顯示存在減值，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，並共同評估減值。經個別評估減值之資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

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#### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet 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).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. 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 realised 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 recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings.

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

The Group's financial liabilities include trade and other payables, amounts due to the ultimate holding company and a related company, loan from government and interest-bearing bank and other borrowings.

#### 3.4 主要會計政策概要 (續)

##### 財務資產減值 (續)

任何已識別之減值虧損金額按資產賬面值與估算未來現金流量(不包括尚未產生之未來信貸損失)現值間之差額計算。估算未來之現金流量之現值以該財務資產原實際利率(即首次確認時計算之實際利率)貼現。

有關資產之賬面值可通過備抵賬作出扣減，而虧損在損益表確認。利息收入在削減之賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。如預期貸款及應收款項實際上無法收回，且所有從屬抵押品已變現或轉撥至本集團時，則連同任何相關撥備一併撇銷。

於往後期間，若估計減值虧損金額因確認減值後發生之事件而增加或減少，則透過調整備抵賬目增加或減少先前確認之減值虧損。若撇銷其後收回，則該項收回計入損益表之其他開支。

##### 財務負債

###### *首次確認及計量*

財務負債於首次確認時可分類為貸款及借貸。

所有財務負債於首次確認時以公平價值計算，而倘為貸款及借貸則扣除直接應佔交易成本。

本集團之財務負債包括應付貿易款項及其他應付款項、應付最終控股公司及關連公司款項、政府及計息銀行貸款以及其他借貸。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### *Subsequent measurement*

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

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised 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 recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised 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 amortisation is included in finance costs in the statement of profit or loss.

##### *Convertible bonds*

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 3.4 主要會計政策概要 (續)

#### 財務負債 (續)

##### *其後計量*

財務負債其後視乎其分類作計量如下：

##### *貸款及借貸*

於首次確認後，計息貸款及借貸其後以實際利率法按已攤銷成本計量，除非貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表確認。

計算攤銷成本時會考慮收購產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。以實際利率計算之攤銷計入損益表之財務成本。

##### *可換股債券*

可換股債券呈現負債特徵之組成部分於扣除交易成本後在財務報表中確認為負債。發行可換股債券時，此負債部分之公平價值是由同等之不可轉換債券之市場利率計算，此金額將以攤銷成本為基礎計算為長期負債，直至其獲兌換或贖回為止。所得款項剩餘部分將分配至兌換期權，並於扣除交易成本後於股東權益中權認及計量。兌換權之賬面價值將不會在往後年度重新計量。交易成本乃根據首次確認該等工具時所得款項於負債與權益部分間之分配情況，攤分至可換股債券之負債及權益部分。

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#### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Derecognition of financial liabilities

A financial liability is derecognised 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 recognised in the statement of profit or loss.

##### Offsetting of financial instruments

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

##### Inventories

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

##### 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, and assets similar in nature to cash, which are not restricted as to use.

#### 3.4 主要會計政策概要 (續)

##### 終止確認財務負債

財務負債會於負債之責任獲解除、取消或屆滿時終止確認。

如一項現有財務負債以來自同一貸款人而條款有重大差別之另一項財務負債所取代，或現有負債之條款大幅修改，有關轉換或修改事宜視作終止確認原有負債及確認新負債，而兩者賬面值間之差額在損益表確認。

##### 抵銷財務工具

倘現時法例上存在可合法執行對銷之權利，且亦有意以淨額基準結算或同時變現資產及償付負債，則財務資產及財務負債可互相對銷並以淨額方式於財務狀況表呈報。

##### 存貨

存貨按成本與可變現淨值之較低者入賬。成本按加權平均法計算，如屬在製品及製成品，則包括直接材料、直接勞工及適當比例之經常開支。可變現淨值按估計售價減任何於完成及出售時所產生之估計成本計算。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體部分之銀行墊款。

就財務狀況表而言，現金及現金等價物為手頭現金及銀行存款，包括用途不受限制之定期存款以及性質與現金相似之資產。

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## 綜合財務報表附註

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised 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 recognised 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 statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised 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.

### 3.4 主要會計政策概要 (續)

#### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則會確認撥備,惟該債務之金額能夠可靠估計。

倘貼現之影響重大,就撥備之已確認金額即為於報告期末償還債務預期所需費用之現值。貼現現值金額之增幅隨著時間過去於損益表計入財務成本。

#### 所得稅

所得稅包括即期及遞延稅項。於損益表外確認之所得稅相關項目乃於損益以外確認,即於其他全面收益內確認或直接在權益確認。

本期及往期之即期稅項資產及負債,乃根據於報告期末已制定或大致上制定之稅率(或稅務法例),並考慮本集團業務所在國家之現有詮釋及慣例,按預期將從稅務機關收回或將向稅務機關支付之金額計量。

於報告期末,資產與負債之稅基與其於財務報表之賬面值間之所有暫時性差異,須按負債法計提遞延稅項撥備。

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#### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax (Continued)

Deferred tax liabilities are recognised 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, 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.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

- when 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, deferred tax assets are only recognised 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 utilised.

#### 3.4 主要會計政策概要 (續)

##### 所得稅 (續)

遞延稅項負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅項負債乃因非業務合併之交易所涉及之首次確認商譽、資產或負債且進行該項交易時對會計溢利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司投資之應課稅臨時性差額而言，所撥回臨時性差額之時間可予控制而臨時性差額於可見將來不會撥回者。

遞延稅務資產乃就所有可扣減臨時性差額、結轉未動用稅務資產及任何未動用稅項虧損而予以確認遞延稅務資產，但按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務資產及未動用稅務虧損之應課稅溢利為限，惟下列者外：

- 倘遞延稅項資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計溢利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司投資之可扣減臨時性差額而言，遞延稅項資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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 utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised 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 realised 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition

Revenue is recognised 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:

- (a) 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; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 3.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部分遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部分遞延稅項資產。

於報告期末已頒佈或大致上頒佈之稅率(及稅法)，按預期於變現資產或清償負債期間之稅率計量遞稅稅項資產或負債。

倘有可合法執行權利動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及負債可予對銷。

倘能合理確保將收到政府補助金，而且符合所有附加條件，則按照公平值確認政府補助金。如果補助金是關於一個開支項目，其須在該補助金擬補償之費用實際支銷之期間以系統基準確認為收入。

#### 收益確認

收益於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

- (a) 來自商品銷售，當大部分風險及回報之擁有權已經被轉移至買家時確認，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨物有有效控制權；
- (b) 利息收入，以應計方式按財務工具之估計年期或較短時期(視情況而定)採用實際利率法將估計未來現金收入折現至財務資產之賬面淨值之比率計算。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 3.4 主要會計政策概要 (續)

#### 股份支付交易

本公司設有購股權計劃，旨在為對本集團經營成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份支付方式收取酬金，即僱員提供服務作為權益工具之代價(「股權結算交易」)。

與僱員進行股權結算交易之成本乃參考授出當日的公平價值計量。

股權結算交易之成本，連同相應之權益增加在績效及／或服務條件獲履行之期間內確認。於歸屬日期前之各報告期末，股權結算交易所確認之累計開支，反映歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數目之最佳估計。期內於損益表扣除或計入之金額，指期初及期終所確認之累計開支變動。

除須視乎市場條件或非歸屬條件而歸屬之股權結算交易外，對於最終並無歸屬之獎勵不獲確認為開支，而對於須視乎市場條件或非歸屬條件而歸屬之股權結算交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

倘以股權結算之獎勵之條款有所變更，則在達成獎勵原定條款情況下，所確認開支至少須達成猶如條款並無變更之水平。此外，倘任何變更導致變更當日股份支付之總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss 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.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3.4 主要會計政策概要 (續)

#### 股份支付交易 (續)

倘以權益結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之獎勵開支均應立刻確認，包括在本集團或僱員控制下之非歸屬條件未獲達成之任何獎勵。然而，若授予新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則誠如前段所述，已註銷獎勵及新獎勵，均應被視為原有獎勵之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 其他僱員福利

##### *退休金計劃*

本集團根據強制性公積金計劃條例之規定，為僱員設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休金計劃。該附屬公司須將若干工資成本作為中央退休計劃之供款。供款於根據中央退休計劃規則須支付時在損益表內扣除。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Foreign currencies

The consolidated 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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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 measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3.4 主要會計政策概要 (續)

#### 借貸成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供出售之資產)直接應佔之借貸成本會作為該等資產成本之一部分而予以資本化。當資產實質上可作擬定用途或可供出售,有關借貸成本不再資本化。特定借貸有待用於合資格資產開支期間臨時投資所賺取之投資收入,會從已資本化之借貸成本中扣除。所有其他借貸成本均於其產生期間列作開支。借貸成本包括實體就借入資金所產生之利息及其他成本。

#### 外幣

綜合財務報表以港元,即本公司之功能及呈報貨幣呈列。本集團各實體決定其功能貨幣,而該等實體呈列於財務報表中之項目以該等功能貨幣計算。本集團內各實體錄得之外幣交易首先按交易日期適用之各個相關功能貨幣匯率入帳。於報告期末日以外幣為單位之貨幣資產與負債按該日適用之匯率換算。結算或換算貨幣項目產生之差額於損益表內確認。

根據歷史成本計算之外幣非貨幣項目按首次交易日之匯率換算。根據公平價值計算之外幣非貨幣項目按釐定公平價值當日之匯率換算。換算按公平價值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公平價值變動之收益或虧損一致(即於其他全面收益或損益確認其公平價值變動收益或虧損之項目,其匯兌差額亦相應於其他全面收益或損益中確認)。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries 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 prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised 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 recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, 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.

### 3.4 主要會計政策概要 (續)

#### 外幣 (續)

若干海外附屬公司之功能貨幣並非港元。於報告期完結日，該等實體之資產及負債按報告期末日之匯率折算為本公司之呈報貨幣，該等實體之損益表按本年度之加權平均兌換率折算為港元。

由此產生之匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計。在出售海外業務時，與該特定海外業務相關之其他全面收益組成部分於損益表確認。

收購海外業務產生之任何商譽及收購時產生之資產及負債賬面金額作出之任何公平價值調整視作海外業務之資產及負債處理，並按收市匯率換算。

### 4. 主要會計判斷及估計

於報告期末，編製本集團之綜合財務報表需要管理層就影響收益、開支、資產及負債之呈報金額及相關披露以及或然負債之披露作出判斷、估計及假設。然而，該等假設及估計之不明朗因素可能導致需要於未來對受影響之資產或負債之賬面值作出重大調整。

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(a) *Recognition and allocation of construction cost on properties under development*

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

(b) *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 主要會計判斷及估計 (續)

擁有於下一個財政年度對資產及負債賬面值造成重大調整，並於綜合財務報表確認及對金額有重大影響之最重大風險之主要判斷、估計及假設載列如下：

(a) *有關開發中物業之建設成本之確認及分配*

於建造期間，物業開發成本入賬為開發中物業之成本，在竣工後，將轉撥為已竣工持作出售物業之成本。確認銷售物業後，該等成本之分配於損益表中確認。於最終結算有關銷售物業之開發成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

開發物業時，本集團或會將開發項目分為多。與開發某一期直接相關之特定成本會作為該期之成本入賬。各期分佔之成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本之任何增加或減少將會影響未來年度之損益。

(b) *商譽減值*

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

- (c) *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 of disposal and its value in use. The calculation of the fair value less costs to sell of disposal 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.
- (d) *Net realisable value of inventories*  
The Group reviews the carrying amounts of the inventories at the end of each reporting period to determine whether the inventories are carried at the lower of cost and net realisable value in accordance with the accounting policy as set out in note 3.4. Management estimates the net realisable value based on current market situation and historical experience of manufacturing and selling products of similar nature. Any change in the assumptions would increase or decrease the amount of inventories write down or the related reversals of write down made in prior years and affect the Group's net asset value.
- (e) *Impairment of trade and other receivables*  
The Group makes impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors of the Company reassess the impairment at the end of each reporting period.

#### 4. 主要會計判斷及估計 (續)

- (c) *非財務資產減值 (除商譽外)*  
於各報告期末，本集團評估是否有跡象顯示所有非財務資產出現減值。可使用年期無限之無形資產每年作減值測試，亦會於存在減值跡象之其他時間作減值測試。倘有跡象顯示其賬面值可能無法收回，非財務資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額 (以公平價值減銷售成本與使用價值兩者中之較高者為準)，即表明出現減值。公平價值減銷售成本乃按同類資產公平交易時競價銷售交易之可得數據或公開可得市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之貼現率，以便計算該等現金流量之目前價值。
- (d) *存貨之可變現淨值*  
本集團於各報告期末檢討存貨賬面值，以根據附註3.4所載會計政策釐定存貨是否以成本與可變現淨值之較低者列賬。管理層根據對製造及銷售性質類似之產品之目前市況及過往經驗估計可變現淨值。假設之任何變動將會增加或減少過往年度存貨撇減或有關撇減撥回之金額，並影響本集團之資產淨值。
- (e) *應收貿易款項及其他應收款項減值*  
本集團根據應收款項之可收回程度之評估就應收貿易款項及其他應收款項作出減值。此評估乃基於客戶及其他債務人之信貸歷史以及現時市況作出。本公司董事於各報告期末重新評估減值。

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### 5. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into two reportable operating segments as follows:

- (a) the Lighting Business; and
- (b) the Property Development.

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 loss, which is a measure of adjusted loss before tax from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except that interest income, finance costs, loss on redemption of financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, amounts due to the ultimate holding company and a related company, tax payables, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 5. 經營分部資料

為方便管理，本集團設有以下兩個可報告經營分部：

- (a) 照明業務；及
- (b) 物業發展。

管理層獨立監控本集團經營分部業績，以便就資源分配及表現評估制定決策。評估分部表現時，乃按可報告分部虧損得出，即計量來自持續經營業務之除稅前經調整虧損。計量來自持續經營業務之除稅前經調整虧損時，與本集團來自持續經營業務之除稅前虧損一致，惟利息收入、財務成本、贖回財務工具之虧損連同總部及企業開支則不計算在內。

分部資產並不包括現金及銀行結餘以及其他未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並不包括計息銀行及其他借貸、應付最終控股公司及關連公司款項、應繳稅項、遞延稅項負債以及其他未分配總部及企業負債，原因為該等負債乃按集團層面管理。

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## 5. OPERATING SEGMENT INFORMATION (Continued)

## 5. 經營分部資料(續)

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Lighting Business 照明業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	向外部客戶銷售	181,075	–	181,075
<b>Segment results</b>	<b>分部業績</b>	(7,604)	(12,526)	(20,130)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			198
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額			(23,165)
Finance costs	財務成本			(95,529)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(138,626)
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>			
<b>Segment assets</b>	<b>分部資產</b>	453,113	842,459	1,295,572
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	公司及其他未分配資產			276,686
Total assets	資產總值			1,572,258
<b>Segment liabilities</b>	<b>分部負債</b>	76,501	42,210	118,711
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			612,041
Total liabilities	負債總額			730,752
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation and amortisation	折舊及攤銷	10,522	1,426	11,948
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7,110	–	7,110
Reversal of impairment of trade receivables	撥回應收貿易款項減值	(289)	–	(289)
Impairment of trade and other receivables	應收貿易款項及其他應收款項減值	575	239	814
Capital expenditure*	資本開支*	3,927	632,767	636,694



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## 5. OPERATING SEGMENT INFORMATION (Continued)

## 5. 經營分部資料 (續)

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Lighting Business 照明業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	向外部客戶銷售	156,265	–	156,265
<b>Segment results</b>	<b>分部業績</b>	(76,503)	–	(76,503)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			187
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額			(142,381)
Loss on redemption of convertible bonds	贖回可換股債券之虧損			(10,918)
Finance costs	財務成本			(11,059)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(240,674)
As at 31 December 2012	於二零一二年十二月三十一日			
<b>Segment assets</b>	<b>分部資產</b>	443,611	–	443,611
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	公司及其他未分配資產			49,259
Total assets	資產總值			492,870
<b>Segment liabilities</b>	<b>分部負債</b>	77,319	–	77,319
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			83,455
Total liabilities	負債總額			160,774
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation and amortisation	折舊及攤銷	22,032	–	22,032
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	29,332	–	29,332
Impairment of trade receivables	應收貿易款項及其他應收款項減值	21,258	–	21,258
Impairment of other receivables	其他應收款項減值	1,309	–	1,309
Impairment of goodwill	商譽減值	128,257	–	128,257
Capital expenditure*	資本開支*	11,323	–	11,323

\* Capital expenditure consists of additions to property, plant and equipment and prepaid land lease payments and including assets from the acquisition of assets and liabilities.

\* 資本開支包括添置物業、廠房及設備以及預付土地租賃款項，並包括收購資產及負債所得資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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二零一三年十二月三十一日

### 5. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical Information

##### (a) Revenue from external customers

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	–	1,549
Mainland China	中國內地	101,885	86,676
Other countries	其他國家	79,190	68,040
		<b>181,075</b>	<b>156,265</b>

The revenue information of continuing operations above is based on the locations of the customers.

##### (b) Non-current assets

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	5,939	197
Mainland China	中國內地	155,716	159,614
Korea	韓國	41,888	–
		<b>203,543</b>	<b>159,811</b>

The non-current assets information of continuing operations above is based on the locations of the assets and excludes goodwill, intangible assets and deposit paid for acquisition of land.

#### Information about Major Customers

During the years ended 31 December 2013 and 2012, none of the external customers who each contributed over 10% of the Group's total revenue.

### 5. 經營分部資料 (續)

#### 地區資料

##### (a) 來自外部客戶之收益

以上持續經營業務之收益資料乃根據客戶所處地區列出。

##### (b) 非流動資產

以上持續經營業務之非流動資產資料乃根據資產所在位置(不包括商譽、無形資產及收購土地之已付訂金)列出。

#### 有關主要客戶之資料

於截至二零一三年及二零一二年十二月三十一日止年度，概無外部客戶佔本集團收益總額超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. REVENUE, OTHER INCOME AND GAINS

Revenue of HK\$181,075,000, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, net of business tax, from the sales of received and receivable from Lighting Business during the year (2012: HK\$156,265,000).

An analysis of the Group's other income and gains is as follows:

### 6. 收益、其他收入及收益

收益181,075,000港元，即本集團之營業額，指年內就已收及應收照明業務銷售額中扣除退貨及交易折扣撥備以及營業稅後售出貨品的發票淨值(二零一二年：156,265,000港元)。

本集團其他收入及收益分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	<b>198</b>	187
Government grant*	政府補貼*	<b>2,106</b>	2,787
Reversal of impairment of trade receivables	應收貿易款項減值撥回	<b>289</b>	-
Others	其他	<b>2,291</b>	684
		<b>4,884</b>	3,658

\* There are no unfulfilled conditions or contingencies relating to government grant.

\* 概無有關政府補貼之未履行條件或或然事項。

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## 綜合財務報表附註

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### 7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

### 7. 持續經營業務之除稅前虧損

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註			
The Group's loss before tax from continuing operations is arrived at after charging/(crediting):		本集團持續經營業務之除稅前虧損已扣除/(計入)下列各項：		
Cost of inventories sold (include depreciation of HK\$9,022,000 (2012: HK\$9,209,000))		已售存貨成本(包括折舊 9,022,000 港元 (二零一二年： 9,209,000 港元))	136,261	124,193
Depreciation	16	折舊	12,335	13,052
Foreign exchange differences, net		淨匯兌差額	994	229
Amortisation of prepaid lease payments <sup>^</sup>	17	預付租賃款項攤銷 <sup>^</sup>	403	830
Amortisation of patents and licences <sup>^</sup>	19	專利及牌照攤銷 <sup>^</sup>	8,423	8,150
Minimum lease payments under operating leases of land and buildings		土地及樓宇之經營租賃項下最低租賃付款	6,030	2,668
Impairment of goodwill <sup>#</sup>	18	商譽減值 <sup>#</sup>	–	128,257
Write-down of inventories to net realisable value <sup>*</sup>		撇減存貨至可變現淨值 <sup>*</sup>	7,110	29,332
Impairment of trade receivables <sup>#</sup>		應收貿易款項減值 <sup>#</sup>	–	21,258
Reversal of impairment of trade receivable <sup>##</sup>		應收貿易款項減值撥回 <sup>##</sup>	(289)	–
Impairment of other receivables <sup>#</sup>		其他應收款項減值 <sup>#</sup>	814	1,309
Gain on disposal of subsidiaries <sup>##</sup>		出售附屬公司之收益 <sup>##</sup>	(75)	–
Loss on disposal of property, plant and equipment <sup>#</sup>		出售物業、廠房及設備之虧損 <sup>#</sup>	147	121
Research and development costs <sup>^</sup>		研發開支 <sup>^</sup>	10,410	17,293
Employee benefits expense (excluding directors' remuneration):		僱員福利開支(不包括董事薪酬)：		
Wages and salaries		工資及薪金	37,168	26,081
Pension scheme contributions		退休金計劃供款	6,863	8,120
			<b>44,031</b>	<b>34,201</b>

\* This item is included in "cost of sales" in the consolidated statement of profit or loss.

<sup>^</sup> These items are included in "administrative expenses" in the consolidated statement of profit or loss.

<sup>#</sup> These items are included in "other expenses" in the consolidated statement of profit or loss.

<sup>##</sup> These items are included in "other income and gain" in the consolidated statement of profit or loss.

\* 該項目計入綜合損益表之「銷售成本」內。

<sup>^</sup> 該等項目計入綜合損益表之「行政開支」內。

<sup>#</sup> 該等項目計入綜合損益表之「其他開支」內。

<sup>##</sup> 該等項目計入綜合損益表之「其他收入及收益」內。

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## 8. FINANCE COSTS

## 8. 財務成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
An analysis of finance costs from continuing operations is as follows:	持續經營業務之財務成本分析如下：		
Interest on bank and other borrowings	銀行及其他借貸利息	11,619	7,912
Less: Interest capitalised	減：資本化利息	(3,228)	-
		<b>8,391</b>	7,912
Interest on loan from government	政府貸款利息	441	466
Imputed interest on convertible bonds (note 31)	可換股債券估算利息(附註31)	86,697	2,681
		<b>95,529</b>	11,059

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

## 9. 董事及行政總裁酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the Hong Kong Companies Ordinance is as follows:

本年度內，董事及行政總裁酬金根據上市規則及香港公司法例第161節作出披露如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefit in kind pension scheme contribution 薪金、津貼及 實物利益退休 金計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>			
Executive directors:	執行董事：			
Hu Jun (note iv)	胡軍(附註iv)	145	-	145
Zhang Ying (note iv)	張穎(附註iv)	145	-	145
Li Li (note v)	李麗(附註v)	181	-	181
Zhang Yang (note iv)	張洋(附註iv)	145	-	145
Jiang Zhiqian (note iv)	蔣志謙(附註iv)	-	-	-
Yang Zhihui ("Mr. Yang") (note i)	仰智慧(「仰先生」)(附註i)	1,084	2,414	3,498
Kong Fanbo (note ii)	孔繁波(附註ii)	285	908	1,193
Zhou Xueyun (note ii)	周雪云(附註ii)	285	-	285
Xu Ning (note iii)	徐寧(附註iii)	178	-	178
Ren Shunying ("Mr. Ren") (note iii)	任順英(「任先生」)(附註iii)	178	-	178
		2,626	3,322	5,948
Non-executive directors:	非執行董事：			
Fok Ho Yin, Thomas	霍浩然	100	-	100
Ng Hoi Yue (note v)	伍海于(附註v)	75	-	75
Chiang Chi Kin, Stephen (note v)	蔣智堅(附註v)	75	-	75
Chen Lei (note iii)	陳磊(附註iii)	45	-	45
Zhang Xiaolan (note iii)	章笑嵐(附註iii)	45	-	45
		340	-	340
		2,966	3,322	6,288

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 9. 董事及行政總裁酬金 (續)

		Salaries, allowances and benefit in kind pension scheme	Total remuneration
	Fees	contribution	
	袍金 HK\$'000 千港元	薪金、津貼及 實物利益退休 金計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>		
Executive directors:	執行董事：		
Hu Jun	胡軍	240	240
Zhang Ying	張穎	240	240
Li Li	李麗	240	240
Zhang Yang	張洋	240	240
Jiang Zhiqian	蔣志謙	-	-
		960	960
Non-executive directors:	非執行董事：		
Fok Ho Yin, Thomas	霍浩然	100	100
Ng Hoi Yue	伍海于	100	100
Chiang Chi Kin, Stephen	蔣智堅	100	100
		300	300
		1,260	1,260

## Notes:

- (i) Appointed on 19 July 2013
- (ii) Appointed on 9 August 2013
- (iii) Appointed on 2 October 2013
- (iv) Resigned on 9 August 2013
- (v) Resigned on 2 October 2013

Subsequent to the end of the reporting period on 27 January 2014, Mr. Ren resigned as a director of the Company, and on 21 January 2014, Mr. Lee Siu Woo was appointed as a director of the Company.

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

## 附註：

- (i) 於二零一三年七月十九日獲委任
- (ii) 於二零一三年八月九日獲委任
- (iii) 於二零一三年十月二日獲委任
- (iv) 於二零一三年八月九日辭任
- (v) 於二零一三年十月二日辭任

於二零一四年一月二十七日報告期末後，任先生辭任本公司董事職位，李肇和先生於二零一四年一月二十一日獲委任為本公司董事。

本年度內，概無有關董事或行政總裁放棄或同意放棄任何酬金之安排。

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### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2012: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2012: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,534	901
Performance related bonuses	表現相關之花紅	–	–
Pension scheme contributions	退休金計劃供款	15	19
		<b>1,549</b>	<b>920</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	0至1,000,000港元	–	3
HK\$1,500,001 to HK\$2,000,000	1,500,001至2,000,000港元	1	–
		<b>1</b>	<b>3</b>

### 10. 五名最高薪僱員

本年度內，五名最高薪僱員包括四名董事(二零一二年：兩名董事)，彼等之酬金詳情載於上文附註9。本年度內，其餘一名(二零一二：三名)最高薪僱員(並非本公司董事或行政總裁)之酬金詳情如下：

並非董事及行政總裁之最高薪僱員之薪酬範圍介乎以下組別：

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## 綜合財務報表附註

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### 11. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2012:16.5%) 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 countries in which the Group operates.

### 11. 所得稅支出／(抵免)

已就年內於香港產生之估計應課稅溢利以16.5% (二零一二年：16.5%) 之稅率作出香港利得稅撥備。其他地區之應課稅溢利之稅項乃按本集團業務經營所在國家之現行稅率計算。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅		
— Current	— 即期	943	118
— Underprovision in prior years	— 過往年度撥備不足	303	—
		1,246	118
Deferred tax (note 32)	遞延稅項(附註32)	2,325	(2,042)
Total tax charge/(credit) for the year	年度稅項開支／(抵免)總額	3,571	(1,924)

A reconciliation of the tax charge (credit) applicable to loss before tax at the statutory rates of Hong Kong, where the Company is headquartered, is as follows:

適用於除稅前虧損及按本公司總部所在地香港之法定稅率計算之稅項開支／(抵免)對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(138,626)	(240,674)
Tax at Hong Kong profits tax rate of 16.5%	香港利得稅稅率16.5%	(22,873)	(39,711)
Difference in tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之 附屬公司稅率差額	(1,603)	(706)
Expenses not deductible for tax	不可扣減稅項開支	23,237	36,399
Income not subject to tax	毋須課稅收入	—	(891)
Tax losses not recognised	未確認稅項虧損	2,958	2,985
Underprovision in respect of prior years	過往年度撥備不足	303	—
Others	其他	1,549	—
Income tax expense/(credit)	所得稅開支／(抵免)	3,571	(1,924)



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## 12. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2013 and 2012.

## 13. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit/(loss) attributable to equity holders of the Company for the year ended 31 December 2013 included a loss of HK\$108,687,000 (2012: profit of HK\$31,699,000) which has been dealt with in the financial statements of the Company.

A reconciliation of the amount of consolidated profit/(loss) for the year attributable to equity holders of the Company dealt with in the financial statements of the Company to the Company's loss for the year is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount of consolidated profit/(loss) for the year attributable to equity holders of the Company dealt with in the financial statements of the Company	已計入本公司財務報表之本公司權益持有人應佔年度綜合溢利/(虧損)	<b>(108,687)</b>	31,699
Impairment of investments in subsidiaries	投資附屬公司之減值	-	(226,965)
Company's loss for the year (note 41)	本公司年度虧損(附註41)	<b>(108,687)</b>	(195,266)

## 14. DISCONTINUED OPERATION

On 19 January 2012, the Group entered into a sale and purchase agreement to dispose of the 51% equity interest in a subsidiary, Rookwood Investments Limited, and its subsidiaries and associates (the "Rookwood Group"), which carried on the coating business. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 2 April 2012, when control of the Rookwood Group was passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the loss on disposal of subsidiaries were disclosed in note 36 to the consolidated financial statements.

## 12. 股息

概無派發或建議派發截至二零一三年及二零一二年十二月三十一日止年度之股息。

## 13. 本公司擁有人應佔溢利/(虧損)

本公司權益持有人應佔截至二零一三年十二月三十一日止年度綜合溢利/(虧損)包括已於本公司財務報表處理之虧損108,687,000港元(二零一二年:溢利31,699,000港元)。

已計入本公司財務報表之本公司權益持有人應佔年度綜合溢利/(虧損)與本公司年度虧損之對賬如下:

## 14. 已終止業務

於二零一二年一月十九日,本集團訂立買賣協議,以出售附屬公司Rookwood Investments Limited及其附屬公司及聯營公司(「Rookwood集團」)之51%股權,該公司經營塗料業務。進行出售事項乃為產生現金流量作本集團擴充其他業務之用。出售事項於二零一二年四月二日完成,Rookwood集團之控制權於其時轉移至收購方。所出售資產及負債詳情以及出售附屬公司之虧損計量方法於綜合財務報表附註36內披露。

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### 14. DISCONTINUED OPERATION (Continued)

The results of Rookwood Group for the year ended 31 December 2012 were presented below:

### 14. 已終止業務 (續)

Rookwood集團截至二零一二年十二月三十一日止年度之業績呈列如下：

		HK\$'000 千港元
Revenue	收益	55,904
Cost of sales	銷售成本	(43,458)
Other income and gains	其他收入及收益	4,037
Distribution and selling expenses	分銷及銷售開支	(6,609)
Administrative expenses	行政開支	(10,098)
Share of profits of associates	應佔聯營公司溢利	5,836
Profit before tax		5,612
Income tax expense		(1,035)
Loss on disposal of subsidiaries		(88,539)
Loss from discontinued operation		(83,962)
<b>The net cash flows incurred by Rookwood Group were as follows:</b>		
Net cash inflow from operating activities	<b>Rookwood集團產生之淨現金流量如下：</b> 來自經營業務之淨現金流入	6,376
Net cash outflow from investing activities	來自投資活動之淨現金流出	(18,474)
Net cash outflow	淨現金流出	(12,098)

The calculation of basic and diluted earnings per share from the discontinued operation were based on:

來自已終止業務之每股基本及攤薄盈利之計算乃基於：

		2012 二零一二年
Loss attributable to ordinary equity holders of the Company from discontinued operation	來自已終止業務之本公司普通權益持有人應佔虧損：	HK\$86,114,000
Weighted average number of ordinary shares in issued during the year ended 31 December 2012 in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之截至二零一二年十二月三十一日止年度已發行普通股加權平均數	1,600,264,000
Loss per share: Basic and diluted, from the discontinued operation	每股虧損： 基本及攤薄，來自已終止業務	HK(5.38) cents 港仙

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## 15. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

## 15. 本公司普通權益持有人應佔每股虧損

The calculations of basic and diluted loss per share are based on:

每股基本及攤薄虧損之計算方法乃基於：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation:	用以計算每股基本及攤薄虧損之本公司普通權益持有人應佔虧損：		
From continuing operations	來自持續經營業務	<b>137,147</b>	217,834
From discontinued operation	來自已終止業務	-	86,114
		<b>137,147</b>	303,948
		<b>Number of shares</b> 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
<b>Number of Shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之年度已發行普通股加權平均數	<b>3,958,903</b>	1,600,264

The Group had no potentially dilutive ordinary shares in issue during the year.

於本年度內本集團並無已發行潛在攤薄普通股。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant, machinery and equipment	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	廠房、機器及設備	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2013</b>	<b>於二零一三年十二月三十一日</b>							
At 31 December 2012 and: at 1 January 2013: Cost	於二零一二年十二月三十一日 及二零一三年一月一日: 成本	74,589	76	2,539	2,400	83,361	183	163,148
Accumulated depreciation	累計折舊	(4,132)	(29)	(1,362)	(468)	(13,301)	-	(19,292)
Net carrying amount	賬面淨值	70,457	47	1,177	1,932	70,060	183	143,856
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	70,457	47	1,177	1,932	70,060	183	143,856
Additions	添置	17,690	4,784	3,387	3,209	1,465	-	30,535
Acquisition of assets and liabilities (note 35)	收購資產及負債(附註35)	-	-	502	309	-	-	811
Disposals	出售	-	(47)	(149)	(1,207)	-	-	(1,403)
Depreciation provided during the year (note 7)	年內撥備折舊(附註7)	(2,459)	(333)	(724)	(1,026)	(7,793)	-	(12,335)
Transfers	轉撥	40	-	-	-	143	(183)	-
Exchange realignment	匯兌調整	1,552	-	(2)	(377)	1,911	-	3,084
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日， 扣除累計折舊	87,280	4,451	4,191	2,840	65,786	-	164,548
At 31 December 2013: Cost	於二零一三年十二月三十一日 成本	92,520	4,784	6,144	4,759	87,294	-	195,501
Accumulated depreciation	累計折舊	(5,240)	(333)	(1,953)	(1,919)	(21,508)	-	(30,953)
Net carrying amount	賬面淨值	87,280	4,451	4,191	2,840	65,786	-	164,548
<b>31 December 2012</b>	<b>於二零一二年十二月三十一日</b>							
At 31 December 2011 and: at 1 January 2012: Cost	於二零一一年十二月三十一日 及二零一二年一月一日: 成本	143,254	19,979	34,692	15,737	118,065	36,769	368,496
Accumulated depreciation	累計折舊	(29,510)	(16,693)	(27,704)	(7,890)	(29,907)	-	(111,704)
Net carrying amount	賬面淨值	113,744	3,286	6,988	7,847	88,158	36,769	256,792
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 扣除累計折舊	113,744	3,286	6,988	7,847	88,158	36,769	256,792
Additions	添置	348	-	623	685	65	9,602	11,323
Disposals	出售	-	-	(46)	(272)	(7)	-	(325)
Disposal of a subsidiary	出售附屬公司	(41,040)	(4,342)	(5,312)	(5,554)	(10,683)	(44,970)	(111,901)
Depreciation provided during the year (note 7)	年內撥備折舊(附註7)	(3,110)	(93)	(1,063)	(780)	(8,006)	-	(13,052)
Transfers	轉撥	-	1,209	-	-	-	(1,209)	-
Exchange realignment	匯兌調整	515	(13)	(13)	6	533	(9)	1,019
At 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日， 扣除累計折舊	70,457	47	1,177	1,932	70,060	183	143,856
At 31 December 2012: Cost	於二零一二年十二月三十一日: 成本	74,589	76	2,539	2,400	83,361	183	163,148
Accumulated depreciation	累計折舊	(4,132)	(29)	(1,362)	(468)	(13,301)	-	(19,292)
Net carrying amount	賬面淨值	70,457	47	1,177	1,932	70,060	183	143,856

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## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2013, certain property, plant and equipment of the Group with a net carrying amount of HK\$26,711,000 (2012: HK\$70,170,000) have been pledged to secure general banking facilities granted to the Group (note 28).

## 16. 物業、廠房及設備 (續)

於二零一三年十二月三十一日，本集團賬面淨值為26,711,000港元(二零一二年：70,170,000港元)之若干本集團物業、廠房及設備已經就本集團獲授之一般銀行融資作出抵押(附註28)。

## 17. PREPAID LEASE PAYMENTS

## 17. 預付租賃款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	16,343	53,785
Acquisition of assets and liabilities (note 35)	收購資產及負債(附註35)	590,086	-
Additions	增加	23,020	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(36,214)
Transfer to properties under development	轉撥至發展中物業	(590,086)	-
Amortisation during the year (note 7)	年內攤銷(附註7)	(403)	(830)
Exchange realignment	匯兌調整	182	(398)
Carrying amount at 31 December	於十二月三十一日之賬面值	39,142	16,343
Current portion included in trade and other receivables	流動部分(包括應收貿易款項及其他應收款項)	(147)	(388)
Non-current portion	非流動部分	38,995	15,955

The leasehold land with a net carrying amount of HK\$16,122,000 (2012: HK\$16,343,000) is situated in Mainland China and is held under a medium term lease.

賬面淨值為16,122,000港元(二零一二年：16,343,000港元)之租賃土地位於中國內地並以中期租約持有。

The freehold land with a net carrying amount of HK\$23,020,000 (2012: Nil) is situated in Korea and not depreciated.

賬面淨值為23,020,000港元(二零一二年：無)之永久業權土地位於韓國且不計提折舊。

As at 31 December 2013, the Group's prepaid lease payments with a net carrying amount of HK\$16,122,000 (2012: HK\$16,343,000) have been pledged to secure general banking facilities granted to the Group (note 28).

於二零一三年十二月三十一日，本集團賬面淨值為16,122,000港元(二零一二年：16,343,000港元)之預付租賃款項已就本集團獲授之一般銀行融資作出抵押(附註28)。

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### 18. GOODWILL

Goodwill of HK\$203,392,000 was related to the acquisition of Ace Winner Holdings Limited ("Ace Winner") and its subsidiaries. Ace Winner is an investment holding company with an indirect 69.44% equity interest, held through its wholly-owned subsidiary, China Opto Investments Limited, in the issued share capital of Jiangsu Wenrun Optoelectronic Co., Ltd ("Jiangsu Wenrun"). Jiangsu Wenrun is principally engaged in the Lighting Business. Goodwill of HK\$203,392,000 was allocated to the cash-generating unit (the "CGU") for the Lighting Business.

### 18. 商譽

203,392,000 港元之商譽與收購 Ace Winner Holdings Limited (「Ace Winner」) 及其附屬公司有關。Ace Winner 為一家投資控股公司，透過其全資附屬公司中國光電投資有限公司間接持有江蘇穩潤光電有限公司(「江蘇穩潤」)之已發行股本 69.44% 股權。江蘇穩潤主要從事照明業務。已將 203,392,000 港元之商譽分配予照明業務現金產生單位(「現金產生單位」)。

		HK\$'000 千港元
At 1 January 2012:	於二零一二年一月一日：	
Cost and net carrying amount	成本及賬面淨值	<b>203,392</b>
Cost at 1 January 2012, net of accumulated impairment	於二零一二年一月一日之成本，扣除累計減值	<b>203,392</b>
Impairment during the year (note 7)	年度減值(附註7)	<b>(128,257)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>75,135</b>
At 31 December 2012:	於二零一二年十二月三十一日：	
Cost	成本	<b>203,392</b>
Accumulated impairment	累計減值	<b>(128,257)</b>
Net carrying amount	賬面淨值	<b>75,135</b>
Cost at 1 January 2013, net of accumulated impairment	於二零一三年一月一日之成本，扣除累計減值	<b>75,135</b>
Cost and net carrying amount at 31 December 2013	於二零一三年十二月三十一日之成本及賬面淨值	<b>75,135</b>
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	<b>203,392</b>
Accumulated impairment	累計減值	<b>(128,257)</b>
Net carrying amount	賬面淨值	<b>75,135</b>

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### 18. GOODWILL (Continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to Lighting products cash-generating unit in the CGU for the purpose of impairment testing.

The recoverable amount of CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Company. Key assumptions used in the cash flow projections are as follows:

- a) Budgeted average gross margins — 28% (2012: 27%);
- b) Discount rate — the discount rates of 12.55% (2012: 13.57%) used are before tax and reflect specific risks relating to the CGU;
- c) The growth rate used to extrapolate the cash flows of the CGU between the five-year period is 14% (2012: 10%); and
- d) The cost of debt used in calculating the present value of the cash flows was determined by the expected borrowing rate of the CGU.

### 18. 商譽 (續)

#### 商譽減值測試

透過業務合併獲得之商譽已分配至照明產品現金產生單位(「現金產生單位」)，以進行減值測試。

現金產生單位之可回收款項之使用價值乃根據本公司高級管理層批准之五年期財政預算採用現金流量預測釐定。現金流量預測採用之主要假設如下：

- a) 預算平均毛利 — 28% (二零一二年：27%)；
- b) 貼現率 — 所採用貼現率 12.55% (二零一二年：13.57%) 為除稅前數字，以反映有關現金產生單位之特定風險；
- c) 預計現金產生單位現金流量所用之五年期間增長率為 14% (二零一二年：10%)；及
- d) 計算現金流量現值所用之債務成本乃根據現金產生單位之預期借貸率釐定。

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## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2013</b>	<b>於二零一三年十二月三十一日</b>			
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日之成本， 扣除累計攤銷	38,702	34,018	72,720
Amortisation provided during the year (note 7)	年內攤銷撥備 (附註7)	(2,837)	(5,586)	(8,423)
Exchange realignment	匯兌調整	1,143	991	2,134
At 31 December 2013	於二零一三年十二月三十一日	37,008	29,423	66,431
At 31 December 2013: Cost	於二零一三年十二月三十一日： 成本	44,835	44,835	89,670
Accumulated amortisation	累計攤銷	(7,827)	(15,412)	(23,239)
Net carrying amount	賬面淨值	37,008	29,423	66,431
<b>31 December 2012</b>	<b>於二零一二年十二月三十一日</b>			
At 1 January 2012: Cost	於二零一二年一月一日： 成本	43,196	43,196	86,392
Accumulated amortisation	累計攤銷	(2,057)	(4,049)	(6,106)
Net carrying amount	賬面淨值	41,139	39,147	80,286
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日之成本， 扣除累計攤銷	41,139	39,147	80,286
Amortisation provided during the year (note 7)	年內攤銷撥備 (附註7)	(2,745)	(5,405)	(8,150)
Exchange realignment	匯兌調整	308	276	584
At 31 December 2012	於二零一二年十二月三十一日	38,702	34,018	72,720
At 31 December 2012 and at 1 January 2013: Cost	於二零一二年十二月三十一日及 二零一三年一月一日： 成本	43,540	43,540	87,080
Accumulated amortisation	累計攤銷	(4,838)	(9,522)	(14,360)
Net carrying amount	賬面淨值	38,702	34,018	72,720



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### 19. INTANGIBLE ASSETS (Continued)

As at 31 December 2013, the Group's patents with a net carrying amount of HK\$37,008,000 (2012: HK\$38,702,000) have been pledged to secure general banking facilities granted to the Group (note 28).

### 20. DEPOSIT PAID FOR ACQUISITION OF LAND

The balance represents a deposit paid for purchase of certain parcels of freehold land in Jeju, Korea. During the year, the Group entered into an agreement with a third party for the acquisition of the said land for an aggregate cash consideration of KRW136,000,000,000 (equivalent to approximately HK\$998,803,000). The deposit of KRW13,600,000,000 (equivalent to approximately HK\$99,880,000) were paid upon signing the agreement. The land would be used for the intended investment for the development, management and operation of certain real estate, entertainment and hotel and hospitality project. Further details of which are set out in the Company's circular dated 2 December 2013.

### 21. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

### 19. 無形資產 (續)

於二零一三年十二月三十一日，本集團賬面淨值為37,008,000港元(二零一二年：38,702,000港元)之專利已就本集團獲授之一般銀行融資作出抵押(附註28)。

### 20. 收購土地之已付訂金

有關結餘指購買韓國濟州若干永久業權土地所付訂金。於本年度內，本集團與第三方就收購上述土地訂立協議，總現金代價為136,000,000,000韓圓(相當於約998,803,000港元)。訂金13,600,000,000韓圓(相當於約99,880,000港元)乃於簽訂協議時支付。土地將用作發展、管理及經營若干房地產、娛樂、酒店及款待項目的擬定投資。進一步詳情載於本公司日期為二零一三年十二月二日之通函內。

### 21. 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>13,935</b>	7,740
		<b>11,926</b>	8,412
		<b>39,562</b>	43,856
		<b>65,423</b>	60,008

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### 22. PROPERTIES UNDER DEVELOPMENT

### 22. 發展中物業

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Properties under development expected to be recovered: Within one year	預期將收回之發展中物業： 一年內	<b>658,434</b>	-

The Group's properties under development were located in Mainland China.

本集團之發展中物業位於中國內地。

At 31 December 2013, the Group's properties under development with a net carrying value of HK\$513,141,000 was pledged to secure the amount due to a related company (note 30).

於二零一三年十二月三十一日，本集團賬面淨值513,141,000港元之發展中物業，已質押作為應付關連公司款項之擔保(附註30)。

Further particulars of the Group's major properties under development are set out on page 143 of the annual report.

本集團主要發展中物業之進一步詳情載於年報第143頁。

### 23. TRADE AND OTHER RECEIVABLES

### 23. 應收貿易款項及其他應收款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables from third parties	自第三方之應收貿易款項	<b>100,729</b>	90,333
Impairment	減值	<b>(28,536)</b>	(27,728)
		<b>72,193</b>	62,605
Other receivables	其他應收款項	<b>12,864</b>	5,656
Prepayments	預付款項	<b>2,607</b>	3,262
Deposits	訂金	<b>49,792</b>	4,414
		<b>65,263</b>	13,332
Total trade and other receivables	應收貿易款項及其他應收款項總額	<b>137,456</b>	75,937

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## 23. TRADE AND OTHER RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An aged analysis of the trade receivables as at the end of the In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month	一個月內	19,060	13,291
1 to 2 months	一至兩個月	12,177	13,052
2 to 3 months	兩至三個月	8,723	7,468
Over 3 months	超過三個月	32,233	28,794
		<b>72,193</b>	62,605

The movements in provision for impairment of trade receivables are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	27,728	15,682
Impairment losses recognised	已確認減值虧損	-	21,258
Impairment losses reversed	已撥回減值虧損	(289)	-
Disposal of subsidiaries	出售附屬公司	-	(9,212)
Exchange realignment	匯兌調整	1,097	-
At 31 December	於十二月三十一日	<b>28,536</b>	27,728

## 23. 應收貿易款項及其他應收款項(續)

本集團與客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，重要客戶可延長至三個月。每名客戶均設有最高信貸額。本集團設法嚴格控制其未償還應收款項，並設有信貸監控部門以盡量減低信貸風險。逾期結餘由高級管理人員定期檢討。

鑒於上述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

於報告期末按發票日期及扣除撥備後計算之應收貿易款項賬齡分析如下：

應收貿易款項之減值撥備變動如下：

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### 23. TRADE AND OTHER RECEIVABLES (Continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$28,536,000 (2012: HK\$27,728,000) with a carrying amount before provision of HK\$30,513,000 (2012: HK\$29,023,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of receivables is expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	19,025	16,507
Less than 1 month past due	逾期少於一個月	16,538	8,112
1 to 3 months past due	逾期一至三個月	7,351	11,649
Over 3 months past due	逾期超過三個月	29,279	26,337
		<b>72,193</b>	62,605

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 past 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.

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

### 23. 應收貿易款項及其他應收款項 (續)

計入上述應收貿易款項之減值撥備為個別已減值應收貿易款項之撥備28,536,000港元(二零一二年：27,728,000港元)連同作出撥備前之賬面值30,513,000港元(二零一二年：29,023,000港元)。

個別已減值之應收貿易款項與遭遇財務困難或利息及／或本金付款逾期之客戶有關，預期僅可收回部分應收款項。

並非視為減值(不論個別或整體減值)之應收貿易款項之賬齡分析如下：

既未逾期亦無減值之應收款項與近期無拖欠記錄之大量分散客戶有關。

逾期但無減值之應收款項與數名與本集團記錄良好之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值撥備。

概無其他應收款項、預付款項及訂金已逾期或減值。計入上述結餘之財務資產與並無逾期記錄之應收款項有關。

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### 24. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$75,419,000 (2012: HK\$26,301,000). 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 authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 24. 現金及現金等價物

本集團於報告期末以人民幣(「人民幣」)計值之現金及銀行結餘為75,419,000港元(二零一二年：26,301,000港元)。人民幣不可自由兌換為其他貨幣，但是根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率釐定之浮動利率計息。銀行結餘乃存入最近並無拖欠記錄且信譽良好之銀行。

### 25. TRADE AND OTHER PAYABLES

### 25. 應付貿易款項及其他應付款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables to third parties	應付第三方貿易款項	<b>83,693</b>	37,723
Accruals	應計費用	<b>10,924</b>	1,778
Deposits received	已收訂金	<b>5,119</b>	16,988
Other payables	其他應付款項	<b>28,739</b>	12,977
		<b>44,782</b>	31,743
		<b>128,475</b>	69,466

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## 25. TRADE AND OTHER PAYABLES (Continued)

An aged analysis of the trade payables as at the end of the reporting period based on the invoice date, is as follows:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	19,415	16,113
1 to 2 months	一至兩個月	10,723	12,272
2 to 3 months	兩至三個月	6,180	3,861
Over 3 months	超過三個月	47,375	5,477
		<b>83,693</b>	<b>37,723</b>

## 26. DEFERRED REVENUE

The deferred revenue arises as a result of the benefit received from a government loan bearing interest of 0.3% (2012: 0.3%) per annum during the years ended 31 December 2013 and 2012.

## 27. LOAN FROM GOVERNMENT

On 10 December 2010, Jiangsu Wenrun received a loan with 0.3% interest-bearing of RMB6,000,000 (equivalent to HK\$7,122,000) from the PRC local government to finance the research and development of technology of LED equipment over a three-year period. The loan is repayable in full at the end of that three-year period. Using market interest rates for an equivalent loan of 6.88%, the fair value of the loan is estimated at HK\$5,853,000 on initial recognition. The difference of HK\$1,269,000 between the gross proceeds and the fair value of the loan is the benefit derived from the loan with low interest and is recognised as deferred revenue (note 26). Interest expenses of HK\$441,000 (2012: HK\$466,000) were recognised in the statement of profit or loss during the year.

## 25. 應付貿易款項及其他應付款項 (續)

於報告期末按發票日期呈列之應付貿易款項賬齡分析如下：

## 26. 遞延收益

遞延收益乃由截至二零一三年及二零一二年十二月三十一日止年度以年利率0.3厘(二零一二年：0.3厘)計息之政府貸款獲得之利益所產生。

## 27. 政府貸款

於二零一零年十二月十日，江蘇穩潤獲得中國當地政府一筆為數人民幣6,000,000元(相當於7,122,000港元)以0.3厘利率計息之貸款，以為研發LED設備技術提供資金，為期三年。該貸款須於三年期間結束時悉數償還。按照相等貸款之市場利率6.88厘計算，該貸款於初次確認時之公平價值估計為5,853,000港元。所得款項總額與該貸款之公平價值間之差額1,269,000港元乃該低息貸款產生之利益，並已確認為遞延收益(附註26)。利息開支441,000港元(二零一二年：466,000港元)已於本年度損益表內確認。

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## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 28. 計息銀行及其他借貸

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loans, secured (note i)	銀行貸款，有擔保(附註i)	<b>87,095</b>	74,631
Loans from licensed money lender, unsecured (note ii)	來自持牌放債人之貸款，無擔保(附註ii)	<b>10,127</b>	—
Carrying amount repayable on demand or within one year	按要求或於一年內應償還之賬面值	<b>97,222</b>	74,631

Notes:

- (i) Secured by the Group's property, plant and equipment, prepaid lease payments and intangible assets and the effective interest rates ranged from 6.00% to 7.13% (2012: 5.90% to 6.89%) per annum. All bank loans are denominated in RMB.
- (ii) On 2 October 2013 and 12 December 2013, the Group entered into a loan agreement with a licensed money lender and obtained a term loan amounting to HK\$8,000,000 and HK\$2,127,000, respectively, bore interest at the rate of 12% per annum.

附註：

- (i) 由本集團之物業、廠房及設備、預付租賃款項及無形資產擔保，實際年利率介乎6.00厘至7.13厘(二零一二年：5.90厘至6.89厘)。所有銀行貸款均以人民幣列值。
- (ii) 於二零一三年十月二日及二零一三年十二月十二日，本集團與一名持牌放債人訂立貸款協議，分別取得為數8,000,000港元及2,127,000港元之定期貸款，有關貸款按年利率12厘計息。

## 29. DUE TO THE ULTIMATE HOLDING COMPANY

## 29. 應付最終控股公司款項

The amount due to the ultimate holding company is unsecured, interest-free and repayable on demand.

應付最終控股公司款項為無抵押、免息及按要求償還。

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**30. DUE TO A RELATED COMPANY**

The amount due to a related company, Anhui Landing Holding Group Limited is controlled by Mr. Yang Zhihui, the chairman and an executive director of the Company.

The amount due to a related company is secured by the Group's properties under development with a net carrying amount of HK\$513,141,000, bore interest at the rate of 13% per annum and repayable on demand.

**31. CONVERTIBLE BONDS**

On 17 March 2011, the Company issued the three-year 3% convertible bonds (the "2011 Convertible Bonds") at par with a nominal value of HK\$65,000,000 to China Century Worldwide Limited in relation to the acquisition of Ace Winner Holdings Limited and its subsidiaries (the "Ace Winner Group"). The acquisition was completed on 17 March 2011 and the details of acquisition were disclosed in the circular of the Company dated 25 February 2011. The 2011 Convertible Bonds are denominated in Hong Kong dollars. The 2011 Convertible Bonds entitled the holder to convert them into ordinary shares of the Company at any time before their maturity at a conversion price of HK\$2.1 per ordinary share. If the bonds have not been converted, they will be redeemed on maturity date at par.

The Company had early redeemed the convertible bonds with principle amount of HK\$65,000,000 during the year ended 31 December 2012.

On 7 June 2013, the Company issued the three-year zero coupon convertible bonds (the "2013 Convertible Bonds") at par with a nominal value of HK\$550,000,000 to Hong Han Limited in relation to acquisition of 100% equity interests of Double Earn Holdings Limited and its subsidiaries (collectively, "Double Earn Group"). The acquisition was completed on 7 June 2013 and details of the acquisition were disclosed in the circular of the Company dated 25 March 2013. The 2013 Convertible Bonds are denominated in Hong Kong dollars. The 2013 Convertible Bonds entitle the holder to convert them into ordinary shares of the Company at any time before their maturity at a conversion price of HK\$0.073 per ordinary share. If the bonds have not been converted, they will be redeemed on maturity date at par.

**30. 應付關連公司款項**

應付關連公司安徽藍鼎控股集團有限公司之款項由本公司主席兼執行董事仰智慧先生控制。

應付關連公司款項由本集團賬面淨值513,141,000港元之發展中物業作擔保，利息為每年13厘，需按要求償還。

**31. 可換股債券**

於二零一一年三月十七日，本公司就收購Ace Winner Holdings Limited及其附屬公司（「Ace Winner集團」），向China Century Worldwide Limited發行面值為65,000,000港元之三年期3厘可換股債券（「二零一一年可換股債券」）。收購已於二零一一年三月十七日完成，有關收購詳情於本公司日期為二零一一年二月二十五日之通函內披露。二零一一年可換股債券以港元計值。二零一一年可換股債券賦予持有人權利可於期滿前隨時按每股普通股2.1港元之換股價兌換為本公司之普通股。倘債券於期滿時仍未獲兌換，則於當日按面值贖回。

截至二零一二年十二月三十一日止年度，本公司已提早贖回本金額為65,000,000港元之可換股債券。

於二零一三年六月七日，本公司就收購Double Earn Holdings Limited及其附屬公司（統稱「倍得集團」）全部股權，按面值向宏漢有限公司發行面值為550,000,000港元之三年期零票息可換股債券（「二零一三年可換股債券」）。收購事項已於二零一三年六月七日完成，而收購事項之詳情於本公司日期為二零一三年三月二十五日之通函內披露。二零一三年可換股債券以港元計值。二零一三年可換股債券賦予其持有人權利可於期滿前隨時按每股普通股0.073港元之換股價兌換為本公司之普通股。倘債券於期滿時仍未獲兌換，則於當日按面值贖回。



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## 31. CONVERTIBLE BONDS (Continued)

The Company has right to redeem, in whole or in part, the 2013 Convertible Bonds, at any time commencing from the issue date to maturity date, by giving the bondholder at least seven business days' prior notice at the redemption amount, which is 100% of the principal amount of the outstanding 2013 Convertible Bonds. The bondholder may, at any time during the period commencing from the issue date, and expiring on the maturity date, convert the bonds into ordinary shares of the Company.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion options. The residual amount is assigned as the equity component and is included in shareholders' equity.

During the year, the 2013 Convertible Bonds with a nominal value of HK\$550,000,000 were fully converted into 7,534,247,000 ordinary shares by the exercise of conversion rights attached to the 2013 Convertible Bonds.

The summarised information of the 2011 Convertible Bonds and 2013 Convertible Bonds are set out as follows:

		2013 Convertible Bonds 二零一三年 可換股債券	2011 Convertible Bonds 二零一一年 可換股債券
Issuance date	發行日期	<b>7 June 2013</b> 二零一三年六月七日	17 March 2011 二零一一年三月十七日
Maturity date	屆滿日期	<b>5 June 2016</b> 二零一六年六月五日	17 March 2014 二零一四年三月十七日
Principal amount	本金額	<b>HK\$550,000,000 港元</b>	HK\$65,000,000 港元
Coupon rate	票息率	<b>Zero</b> 零	3% per annum 3% 溢價
Conversion price per ordinary share (HK\$)	每股普通股之轉換價 (港元)	<b>HK\$0.073 港元</b>	HK\$2.1 港元

## 31. 可換股債券 (續)

本公司有權於發行日期起直至到期日止期間內，隨時向債券持有人發出不少於七個營業日事先通知，按相當於尚未行使二零一三年可換股債券本金額之100%，贖回全部或部分二零一三年可換股債券。債券持有人可於發行日期起直至到期日止期間，隨時將債券轉換為本公司普通股。

負債部分之公平值按於發行日期無兌換權之同類債券採用之相同市場利率作出估計。剩餘數額撥入權益部分並計入股東權益。

年內，於二零一三年可換股債券所附轉換權獲行使時，賬面值550,000,000港元之二零一三年可換股債券已悉數轉換為7,534,247,000股普通股。

二零一一年可換股債券及二零一三年可換股債券之資料概要載列如下：

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### 31. CONVERTIBLE BONDS (Continued)

The 2013 Convertible Bonds is bifurcated into a liability component (including the amount of closely-related early redemption option held by the Company) and an equity component for accounting purpose. The following table summarizes the measurements in the principal amounts, liability and equity components of the Group's 2013 Convertible Bonds during the year:

### 31. 可換股債券 (續)

二零一三年可換股債券按會計目的分為負債部分(包括本公司持有密切相關之提早贖回購股權)及權益部分。下表概述年內本集團二零一三年可換股債券之本金額、負債及權益部分之計算方法：

		Principal outstanding amount	Liability component	Equity component (included in the convertible bond equity reserve)	Total
		尚未行使 本金額 HK\$'000 千港元	負債部分 HK\$'000 千港元	權益部分 (計入可換股 債券權益 儲備) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	65,000	53,682	–	53,682
Interest expense (note 8)	利息開支(附註8)	–	2,681	–	2,681
Interest paid	已付利息	–	(2,281)	–	(2,281)
Loss on redemption of 2011 Convertible Bonds	贖回二零一一年 可換股債券之虧損	–	10,918	–	10,918
Redemption of 2011 Convertible Bonds	贖回二零一一年 可換股票據	(65,000)	(65,000)	–	(65,000)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	–	–	–	–
Issuance of 2013 Convertible Bonds	發行二零一三年 可換股債券	550,000	463,303	86,697	550,000
Interest expense (note 8)	利息開支(附註8)	–	86,697	–	86,697
Transfer to share capital and share premium accounts upon conversion of ordinary shares (note 33(d))	於轉換普通股時轉撥至 股本及股份溢價賬 (附註33(d))	(550,000)	(550,000)	(86,697)	(636,697)
At 31 December 2013	於二零一三年 十二月三十一日	–	–	–	–

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## 32. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain of deferred tax assets and liabilities have been offset.

The deferred tax asset/(liabilities) recognised and movements thereon during the current and prior years are as follows:

## 32. 遞延稅項

若干遞延稅項資產及負債已就呈列於綜合財務狀況表對銷。

目前及過往年度內確認之遞延稅項資產(負債)及其變動如下:

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Others	Total
		折舊撥備超出相關折舊	收購附屬公司產生之公平價值調整	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At January 2012	於二零一二年一月	(543)	10,897	(2,479)	7,875
Charge/(credit) to statement of profit or loss (note 11)	於損益表扣除/(計入) (附註11)	84	(2,064)	(62)	(2,042)
Disposal of subsidiaries	出售附屬公司	47	-	116	163
Exchange realignment	匯兌調整	(1)	19	(20)	(2)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	(413)	8,852	(2,445)	5,994
Charge/(credit) to statement of profit or loss (note 11)	於損益表扣除/(計入) (附註11)	413	(1,977)	3,889	2,325
Exchange realignment	匯兌調整	-	(23)	(15)	(38)
At 31 December 2013	於二零一三年十二月三十一日	-	6,852	1,429	8,281

At 31 December 2013, the Group had unused tax losses of approximately HK\$73,565,000 (2012: HK\$60,099,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams.

於二零一三年十二月三十一日，本集團有未動用稅項虧損約73,565,000港元(二零一二年：60,099,000港元)可用於抵銷未來溢利。由於無法預測未來溢利來源而概無確認任何有關該等稅項虧損之遞延稅項資產。

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## 33. SHARE CAPITAL

## 33. 股本

		Number of shares ordinary 普通股 數目 '000 千股	Par value 面值 HK\$ 千港元	Total 總額 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2012	於二零一二年一月一日	1,000,000	0.1	100,000
Additions (note a)	增加(附註a)	4,000,000	0.1	400,000
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	5,000,000	0.1	500,000
Share subdivision (note c)	股份拆細(附註c)	45,000,000	-	-
At 31 December 2013	於二零一三年十二月三十一日	50,000,000	0.01	500,000

A summary of the movements in the company's issued share capital during the years ended 31 December 2012 and 2013 is as follows:

截至二零一二年及二零一三年十二月三十一日止年度本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At 1 January 2012	於二零一二年一月一日	272,860	27,286	100,853	128,139
Transfer for distribution of bonus issue	轉撥作分派紅股發行	-	-	(100,853)	(100,853)
Issue of new shares (note b)	發行新股(附註b)	136,430	13,643	88,679	102,322
Bonus issue (note b)	派送紅股(附註b)	1,500,730	150,073	-	150,073
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	1,910,020	191,002	88,679	279,681
Transfer of credit arising from the capital reduction in relation to the capital reorganisation (note c)	有關資本重組之 資本削減所產生 進賬額轉撥 (附註c)	-	(171,902)	-	(171,902)
Issue of new shares upon conversion of the convertible bonds (note d)	兌換可換股債券時發行新股 (附註d)	7,534,247	75,343	561,354	636,697
At 31 December 2013	於二零一三年十二月三十一日	9,444,267	94,443	650,033	744,476

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## 33. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a resolution passed at the Company's extraordinary general meeting held on 28 March 2012, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$500,000,000 by the creation of 4,000,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing shares of the Company.
- (b) On 28 March 2012, the shareholders of the Company (the "Shareholders") approved by way of poll the open offer on the basis of one offer share for every two existing shares held on 11 April 2012 to the qualifying Shareholders, at an issue price of HK\$0.75 per offer share, resulting in the issue of 136,430,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$102,322,000 upon completion in May 2012. In addition to the open offer, a bonus issue on the basis of eleven bonus shares for every one offer share taken up after the open offer, resulting in the issue of 1,500,730,000 shares.
- (c) Pursuant to a special resolution passed at a special general meeting of the Company held on 19 April 2013, a capital reorganisation was implemented by the Company which involved:
- the reduction in the issued share capital of the Company by cancellation of paid-up capital to the extent of HK\$0.09 on each issued share so that the par value of each issued share has been reduced from HK\$0.1 to HK\$0.01;
  - the subdivision of each authorised but unissued existing share into ten shares of HK\$0.01 each; and
  - the transfer of the credit arising from the capital reduction of HK\$171,902,000 to the contributed surplus of the Company.

Further details of which are set out in the Company's circular dated 25 March 2013.

- (d) On 28 June 2013, the Company allotted and issued 1,794,520,547 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of HK\$131,000,000.

On 21 October 2013, the Company allotted and issued 5,253,425,656 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of HK\$383,500,000.

On 23 October 2013, the Company allotted and issued 465,753,424 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of HK\$34,000,000.

On 24 October 2013, the Company allotted and issued 20,547,945 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of HK\$1,500,000.

## 33. 股本 (續)

附註：

- (a) 根據本公司於二零一二年三月二十八日舉行之股東特別大會通過之決議案，透過增設4,000,000,000股每股面值0.1港元之額外股份，本公司之法定股本由100,000,000港元增至500,000,000港元，增設之股份與本公司現有股份在各方面享有同等權利。
- (b) 於二零一二年三月二十八日，本公司股東（「股東」）以按股數投票表決方式批准公開發售，基準為於二零一二年四月十一日合資格股東每持有兩股現有股份獲發一股發售股份，發行價為每股發售股份0.75港元，因而於二零一二年五月完成時發行136,430,000股每股面值0.1港元之股份，總現金代價（扣除開支前）為102,322,000港元。除公開發售外，同時進行派送紅股，基準為根據公開發售每認購一股發售股份獲發十一股紅股，因而發行1,500,730,000股股份。
- (c) 根據本公司於二零一三年四月十九日舉行之股東特別大會通過之特別決議案，本公司已進行資本重組，涉及：
- 透過註銷每股已發行股份之繳足股本0.09港元，削減本公司已發行股本，致使每股已發行股份之面值由0.1港元削減至0.01港元；
  - 將每股法定但未發行現有股份拆細為十股每股面值0.01港元之股份；及
  - 將資本削減產生之進賬額171,902,000港元轉撥至本公司之繳入盈餘。

進一步詳情載於本公司日期為二零一三年三月二十五日之通函。

- (d) 於二零一三年六月二十八日，本公司於本金總額為131,000,000港元之可換股票據所附帶轉換權獲行使時配發及發行1,794,520,547股每股面值0.01港元之股份。

於二零一三年十月二十一日，本公司於本金總額為383,500,000港元之可換股票據所附帶轉換權獲行使時配發及發行5,253,425,656股每股面值0.01港元之股份。

於二零一三年十月二十三日，本公司於本金總額為34,000,000港元之可換股票據所附帶轉換權獲行使時配發及發行465,753,424股每股面值0.01港元之股份。

於二零一三年十月二十四日，本公司於本金總額為1,500,000港元之可換股票據所附帶轉換權獲行使時配發及發行20,547,945股每股面值0.01港元之股份。

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### 34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Under the Scheme adopted 11 June 2010 (the "Share Option Scheme"), the directors of the Company may grant options to eligible participants, including the Company's directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any non-controlling interests in the Company's subsidiaries. The Share Option Scheme will, unless otherwise cancelled or amended, remain in force for 10 years from the date of adoption.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at any time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The subscription price of the share options is determinable by the directors of the Company, but must be at least the higher of (i) the SEHK closing price of the Company's shares on the date of offer of the share options which must be a business day; and (ii) the average SEHK closing price of the Company's shares as stated in the SEHK's daily quotations sheets for the five trading days immediately preceding the date of offer. At the end of the reporting period, the Company had no share options outstanding under the Scheme and no share options were granted to the eligible participants.

### 34. 購股權計劃

本公司設有購股權計劃(「計劃」)，旨在為對本集團經營成功作出貢獻之合資格參與者提供鼓勵與獎賞。

根據二零一零年六月十一日採納之計劃(「購股權計劃」)，本公司董事可向合資格參與者授出購股權，包括本公司董事、本集團其他僱員、向本集團提供貨品及服務之供應商、本集團客戶及於本公司附屬公司擁有任何非控股權益之人士。購股權計劃將於採納日期起維持十年有效，除非經註銷或修訂。

根據購股權計劃及本公司任何其他購股權計劃可能授出購股權之股份數目最多不應超過於任何時間本公司已發行股份數目之10%。

授予董事、行政總裁或本公司主要股東、或彼等之任何聯繫人士之購股權須經本公司獨立非執行董事事先批准。

此外，倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之任何購股權超過本公司於任何時間已發行股份數目0.1%，或其總價值(根據於授出日期之本公司股份價格)超過5,000,000港元，則須提前於股東大會獲股東批准。

承授人可於要約日期起21日內，支付象征式代價合共1港元後，接納授出購股權之要約。購股權之行使期由本公司董事釐定，該期間於特定歸屬期後開始而於購股權要約日期起計不超過十年之日期結束。

購股權之認購價由本公司董事釐定，但不得低於(i)本公司股份於授出購股權當日(須為營業日)在香港聯交所之收市價；及(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所每日報價表所列平均收市價兩者之較高者。於報告期末，本公司概無向合資格參與者授出計劃項下之尚未行使購股權。

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### 35. ACQUISITION OF ASSETS AND LIABILITIES

On 7 June 2013, the Group acquired 100% equity interest in Double Earn Group from Hong Han Limited ("Hong Han"), a controlling shareholder of the Company. Double Earn and its subsidiaries (collectively, "Double Earn Group") are engaged in Property Development in Mainland China.

At the time of acquisition, Double Earn Group had not actively engaged in any business and accordingly, in the opinion of the directors, the acquisition of the Double Earn Group does not constitute a business combination but an acquisition of assets and liabilities. Details of which are set out in the circular issued by the Company dated 25 March 2013.

For accounting purpose, the cost of acquisitions of HK\$550,000,000 has been allocated to the following identifiable assets and liabilities of the Double Earn Group as at the date of acquisition as follows:

### 35. 收購資產及負債

於二零一三年六月七日，本集團向本公司控股股東向宏漢有限公司（「宏漢」）收購倍得及其附屬公司（統稱「倍得集團」）全部股權。倍得集團於中國內地從物業發展。

於收購時間，倍得集團並無從事任何業務，因此董事認為，收購倍得集團並不構成一項業務合併，但構成一項收購資產及負債。有關詳情載於本公司日期為二零一三年三月二十五日之通函內。

就會計目的而言，收購成本550,000,000港元已於收購日期分配至下列倍得集團可識別資產及負債：

		HK\$'000 千港元
<b>Net asset acquired:</b>	<b>已收購資產淨值：</b>	
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	811
Prepaid lease payments (note 17)	預付租賃款項(附註17)	590,086
Other receivables	其他應收款項	2,177
Cash and bank balances	現金及銀行結餘	151
Other payables	其他應付款項	(43,225)
		<hr/>
Total identifiable net assets acquired	已收購可識別資產淨值總額	550,000
		<hr/>
Satisfied by:	支付方式：	
Issuance of 2013 Convertible Bonds (note 31)	發行二零一三年可換股票據(附註31)	550,000
		<hr/>
Analysis of cash flows in respect of Double Earn Group is as follows:	倍得集團之現金流量分析如下：	
Bank balances and cash acquired with the subsidiaries	收購附屬公司附帶之銀行結餘及現金	151
Cash paid	已付現金	-
		<hr/>
Net inflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等價物流入淨額	151
		<hr/>

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## 36. DISPOSAL OF SUBSIDIARIES

## 36. 出售附屬公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	-	111,901
Prepaid lease payment (note 17)	預付租賃款項(附註17)	-	36,214
Interests in associates	於聯營公司之權益	-	166,212
Deferred tax assets	遞延稅項資產	-	163
Inventories	存貨	-	32,723
Structured deposits	結構性存款	-	8,628
Cash and bank balances	現金及銀行結餘	1	109,776
Trade and other receivables	應收貿易款項及其他應收款項	-	74,780
Trade and other payables	應付貿易款項及其他應付款項	-	(29,939)
Tax payable	應繳稅項	-	(1,116)
Non-controlling interests of subsidiaries	附屬公司之非控股權益	-	(5,978)
		<b>1</b>	503,364
Non-controlling interests	非控股權益	-	(231,263)
Foreign currency translation reserve released upon disposal	出售時釋出之外幣匯兌儲備	-	(29,562)
Amount due to shareholder waived upon disposal	於出售時豁免之應付股東款項	<b>24</b>	-
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	<b>75</b>	(88,539)
Satisfied by:	由以下項目支付：		
Cash consideration received	已收現金代價	<b>100</b>	154,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售附屬公司作出之現金及現金等價物淨流入分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash consideration	現金代價	<b>100</b>	154,000
Cash and bank balances and structured deposits disposed of	已出售現金及銀行結餘以及結構性存款	<b>(1)</b>	(118,404)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物淨流入	<b>99</b>	35,596



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### 37. PLEDGE OF ASSETS

As at 31 December 2013, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and properties under development of HK\$26,711,000 (2012: HK\$70,170,000), HK\$16,122,000 (2012: HK\$16,343,000), HK\$37,008,000 (2012: HK\$38,702,000) and HK\$513,141,000 (2012: Nil), respectively, to secure the Group's borrowing facilities (notes 28 and 30).

### 38. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and factory premises are negotiated for terms of two to three years. As at 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	11,607	899
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	17,915	694
		<b>29,522</b>	1,593

### 37. 資產抵押

於二零一三年十二月三十一日，本集團已抵押金額分別為26,711,000港元(二零一二年：70,170,000港元)、16,122,000港元(二零一二年：16,343,000港元)、37,008,000港元(二零一二年：38,702,000港元)及513,141,000港元(二零一二年：無)之物業、廠房及設備、預付租賃款項、無形資產及發展中物業，以取得本集團借貸融資(附註28及30)。

### 38. 經營租賃承擔

辦公室物業及廠房物業之若干租約協定為期兩至三年。於二零一三年十二月三十一日，本集團之不可撤銷經營租約日後最低租賃款項總額之到期日如下：

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## 39. COMMITMENTS

## 39. 承擔

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the end of the reporting period:	除上文附註38詳述經營租賃承擔外，本集團於報告期末有下列資本承擔：		
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,615	234
Properties being developed by the Group for sale	本集團發展以作銷售之物業	484,984	-
Land use rights	土地使用權	1,069,799	-
		<b>1,558,398</b>	234

## 40. RELATED PARTY TRANSACTIONS

## 40. 關連方交易

(a) During the year, other than as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties:

(a) 年內，本集團與其關連方有以下重大交易(不包括於綜合財務報表其他部分所披露者)：

Relationship 關係	Nature of transactions 交易性質	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Associates 聯營公司	Sales of goods 銷售貨物	(i)	-	6,963
	Purchase of goods 買入貨品	(ii)	-	(1,771)
	Management fee income 管理費收入	(iii)	-	1,748
	Royalty fee income 專利費收入	(iii)	-	1,192
Related company 關連公司	Interest expense 利息開支	(iv)	<b>(3,228)</b>	-

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### 40. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The purchase from associates was determined with reference to the prices quoted by third party supplier that offering similar products.
- (iii) The management fee and royalty income were charged at rates mutually agreed.
- (iv) During the year, the Group was granted a loan of RMB100,000,000 (equivalent to HK\$123,273,000) from Anhui Landing, a related company of the Group. The loan bore interest at the rate of 13% per annum. Further details of the loan are set out in note 30 to the consolidated financial statements.

#### (b) Other transactions with related party

During the year, the Group acquired Double Earn Group from Hong Han and details of which are set out in note 35 to the consolidated financial statements and the Company's shareholders' circular dated 24 March 2013.

#### (c) Compensation of key management personnel of the Group

Details of compensation of key management personnel of the Group are set out in notes 9 and 10 to the consolidated financial statements.

### 40. 關連方交易 (續)

#### (a) (續)

附註：

- (i) 向聯營公司之銷售乃根據公開價格及向本集團主要客戶提供之條件作出。
- (ii) 購買聯營公司所付款項乃經參考提供類似產品之第三方供應商所報價格後厘定。
- (iii) 管理費及專利費收入乃按經雙方協定之費率收取。
- (iv) 年內，本集團自本集團之關連公司安徽藍鼎獲授一筆為數人民幣100,000,000元(相當於123,273,000港元)之貸款。有關貸款年利率為13%。貸款進一步詳情載於綜合財務報表附註30。

#### (b) 與關連方之其他交易

年內，本集團自宏漢收購倍得集團，詳情載於綜合財務報表附註35及本公司日期為二零一三年三月二十四日之股東通函。

#### (c) 本集團主要管理人員之補償

本集團主要管理人員之補償詳情分別載於綜合財務報表附註9及10。

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### 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position and reserves of the Company as at the reporting date are as follows:

### 41. 本公司財務狀況表及儲備

於報告日期，有關本公司財務狀況表及儲備之資料如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	5,547	–
Investments in subsidiaries	於附屬公司之投資	1,084,503	173,003
Total non-current assets	非流動資產總值	1,090,050	173,003
CURRENT ASSETS	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	5,692	8,505
Deposits and prepayments	訂金及預付款項	6,432	803
Cash and bank balances	現金及銀行結餘	8,983	20,792
Total current assets	流動資產總值	21,107	30,100
CURRENT LIABILITIES	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	4,405	1,630
Due to subsidiaries	應付附屬公司款項	372,432	10,285
Due to the ultimate holding company	應付最終控股公司款項	4,995	–
Other borrowings	其他借貸	10,127	–
Total current liabilities	流動負債總額	391,959	11,915
NET CURRENT LIABILITIES	<b>流動負債淨額</b>	(370,852)	(18,185)
Net assets	資產淨值	719,198	191,188
EQUITY	<b>權益</b>		
Issued capital	已發行資本	94,443	191,002
Reserves (note)	儲備(附註)	624,755	186
Total equity	總權益	719,198	191,188

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

## 41. 本公司財務狀況表及儲備 (續)

Note:

附註：

		Share premium	Contributed surplus	Convertible bond equity reserve	(Accumulated losses)/ retained profits	Total
	Notes	股份溢價	繳入盈餘	可換股債券權益儲備	(累計虧損)/ 保留溢利	合計
	附註	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
At 1 January 2012	於二零一二年一月一日	100,853	119,071	-	36,922	256,846
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(195,266)	(195,266)
Release upon disposal of subsidiary	出售附屬公司時解除	-	(119,071)	-	119,071	-
Transfer for distribution of bonus issue	轉撥作紅股發行分派	(100,853)	-	-	100,853	-
Issue of new share	發行新股	88,679	-	-	-	88,679
Bonus issue	紅股發行	-	-	-	(150,073)	(150,073)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	88,679	-	-	(88,493)	186
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(108,687)	(108,687)
Issue of convertible bond	發行可換股債券	-	-	86,697	-	86,697
Issue of new shares upon conversion of the convertible bonds	兌換可換股債券時發行新股	561,354	-	(86,697)	-	474,657
Transfer of credit arising from the capital reduction in relation to capital organisation	有關資本重組之資本削減產生之信貸轉移	-	171,902	-	-	171,902
At 31 December 2013	於二零一三年十二月三十一日	650,033	171,902	-	(197,180)	624,755

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## 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2013

## Financial assets

		2013 二零一三年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2012 二零一二年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Trade and other receivables	應收貿易款項及其他應收款項	134,849	72,675
Cash and bank balances	現金及銀行結餘	265,956	49,259
		<b>400,805</b>	121,934

## Financial liabilities

		2013 二零一三年 Financial liabilities at amortised cost 按攤銷計值 之財務負債 HK\$'000 千港元	2012 二零一二年 Financial liabilities at amortised cost 按攤銷計值 之財務負債 HK\$'000 千港元
Trade and other payables	應付貿易款項及其他應付款項	117,551	67,688
Loan from government	政府貸款	–	7,056
Interest-bearing bank and other borrowings	計息銀行及其他借貸	97,222	74,631
Due to the ultimate holding company	應付最終控股公司	370,009	–
Due to a related company	應付關連公司	123,273	–
		<b>708,055</b>	149,375

## 42. 按類別劃分之財務工具

於報告期末各類別財務工具之賬面值如下：

二零一三年

## 財務資產

## 財務負債

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#### 43. FAIR VALUE MEASUREMENT

Management has assessed the fair value of cash and bank balances, trade and other receivables, trade and other payables, interest-bearing bank and other borrowings, amounts due to the ultimate holding company and a related company approximate to their carrying amounts largely due to the short term maturities of these instruments. The directors are responsible for determining the policies and procedures for the fair value measurement of financial instruments.

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of bank and other borrowings, loan from government and amounts due to the ultimate holding company and a related company. Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase as well as the issue of new debt.

The Group's major financial instruments include trade and other receivables, cash and bank balances, trade and other payables, bank and other borrowings, loan from government and amounts due to the ultimate holding company and a related company.

#### 43. 公平價值計量

管理層已評估現金及銀行結餘、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項、計息銀行及其他借貸、應付最終控股公司及關連公司款項賬面值之公平價值，其數額與面值相若，主要由於該等工具多數將於短期內到期。董事負責釐定財務工具公平價值計量之政策及程序。

#### 44. 財務風險管理目標及政策

##### 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時透過優化債務及權益結餘盡量提高股東回報。本集團之整體策略維持不變。

本集團之資本架構包括債務結餘及權益結餘。債務結餘包括銀行及其他借貸、政府貸款及應付最終控股公司及關連公司款項。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

本公司董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息、發行新股份及購回股份，以及發行新債項以平衡其整體資本結構。

本集團之主要財務工具包括應收貿易款項及其他應收款項、現金及銀行結餘、應付貿易款項及其他應付款項、銀行及其他借貸、政府貸款及應付最終控股公司及關連公司款項

# Notes to the Consolidated Financial Statements

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital risk management (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with a floating interest rate. The Group policy is to manage its interest cost using a mix of fixed and variable rate debts. The directors do not expect there will be a significant interest rate adjustment in relation to the Group's bank borrowings, hence no sensitivity analysis is prepared at the end of the reporting period.

#### Foreign current risk

Certain PRC subsidiaries of the Group's sales and purchases that are denominated in United States dollars ("US\$"), which expose the Group to foreign currency risk. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, the Group's loss before tax and the Group's equity.

#### Sensitivity analysis

The following table indicates the approximate change in the Group's loss after tax (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

	Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
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#### 2013

If the RMB weakens against the USD  
If the RMB strengthens against the USD

#### 二零一三年

倘人民幣兌美元之匯率貶值  
倘人民幣兌美元之匯率升值

(5)	1,697	(1,697)
5	(1,697)	1,697

#### 2012

If the RMB weakens against the USD  
If the RMB strengthens against the USD

#### 二零一二年

倘人民幣兌美元之匯率貶值  
倘人民幣兌美元之匯率升值

(5)	1,740	(1,740)
5	(1,740)	1,740

### 44. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團財務工具產生之主要風險為利率風險、外匯風險、信貸風險及流動性風險。本集團並無任何書面風險管理政策及指引。董事會檢討及批准有關管理各項風險之政策，其概述如下：

#### 利率風險

本集團所承擔的市場利率變動風險主要與本集團以浮動利率計息的銀行借貸有關。本集團之政策乃採用混合穩定及可變息率債項的方式管理利息成本。董事預期本集團銀行借貸不會產生重大利率調整，因此於報告期末不會編製敏感度分析。

#### 外匯風險

本集團出售及購買之若干中國附屬公司以美元(「美元」)計值，令本集團承受外匯風險。下表說明於報告期末美元匯率可能產生合理變動而所有其他變數維持不變，本集團除稅前虧損及本集團權益之敏感度。

#### 敏感度分析

下表列示於報告期末本集團承受重大風險之外幣匯率出現合理可能變動導致本集團之除稅後虧損(及累計虧損)產生之概約變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### *Credit risk*

The maximum exposure to credit risk by the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to manage its credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales of products are only made to customers with good repayment history. In addition, the Group reviews the recoverable amount of individual debt on an on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good reputation.

#### *Liquidity risk*

In management of the 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 mitigates the effects of fluctuations in cash flows.

### 44. 財務風險管理目標及政策 (續)

#### *信貸風險*

倘對手方未能履行責任，則本集團就各類已確認財務資產須承受之最大信貸風險，為已於綜合財務狀況表列賬之該等資產之賬面值。

為管理信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。信貸銷售僅與還款記錄良好之客戶進行。此外，本集團持續檢討個別債項之可收回金額，以確保為不可收回金額作出足夠之減值虧損準備。

由於對手方為聲譽良好之銀行，故本集團之流動資金之信貸風險有限。

#### *流動性風險*

就管理流動性風險方面，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團營運提供資金及減低現金流量波動之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the undiscounted cash flows of the financial liabilities as well as the earliest date on which the Group can be required to pay.

### 44. 財務風險管理目標及政策 (續)

#### 流動性風險 (續)

下表詳細載列本集團之財務負債之餘下合約屆滿期，該表乃以財務負債之未貼現現金流量以及本集團須付款之最早日期為基準而編製。

		On Demand	Less than 1 month	1 to 3 months	3 months to 1 year	Total undiscounted cash flow 未貼現現金 流量總額
		按要求 HK\$'000 千港元	少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>					
Trade and other payables	應付貿易款項及 其他應付款項	-	98,337	30,138	-	128,475
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	10,266	23,347	66,592	100,205
Amount due to the ultimate holding company	應付最終控股公司款項	370,009	-	-	-	370,009
Amount due to a related company	應付關連公司款項	123,273	-	-	-	123,273
		<b>493,282</b>	<b>108,603</b>	<b>53,485</b>	<b>66,592</b>	<b>721,962</b>
<b>2012</b>	<b>二零一二年</b>					
Trade and other payables	應付貿易款項及 其他應付款項	-	29,090	16,133	5,477	50,700
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	12,480	12,602	51,649	76,731
Loan from government	政府貸款	-	-	-	7,143	7,143
		-	41,570	28,735	64,269	134,574

As explained in note 2 to the consolidated financial statements, the directors have adopted or plan to adopt certain measure in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concerns.

誠如綜合財務報表附註2所述，董事已採用或計劃採用若干計量方法，以改善本集團財務及現金流量狀況並維持本集團持續經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS BY CATEGORY

An financial assets and liabilities of the Group as at 31 December 2013 and 2012 are loans and receivables, and financial liabilities stated at amortised cost, respectively.

### 46. EVENT AFTER THE REPORTING PERIOD

- (a) On 4 February 2014, 4,722,133,286 right issue with the par value of HK\$0.01 each were allotted and issued with the net proceeds after expenses of approximately HK\$822,640,000 was raised. Details of which the result of the right issues are set out in the Company's announcement dated 30 January 2014.
- (b) On 7 February 2014, the Company and Landing Jeju (a direct wholly-owned subsidiary of the Company incorporated in Korea) entered into the Shareholders Agreement with Genting Singapore PLC (a public limited company of which are listing on the Main Board of the Singapore Exchange Securities Trading Limited) and its subsidiaries (the "Genting Singapore Group"), to form a strategic partnership to develop, manage and operate the Jeju Project for development, management and operation of certain real estate, entertainment and hotel and hospitality project in Jeju, Korea, with an estimated investment amount totally approximately KRW2,368 billion (equivalent to approximately HK\$17,160,000,000). In addition, pursuant to the Shareholders Agreement, the Company and the Genting Singapore Group entered in a Subscription Agreement pursuant to which the Genting Singapore Group has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 810,000,000 subscription shares at a price of HK\$0.30 per subscription share. Further details of which are set out in the Company's announcement dated 9 February 2014.

### 45. 財務工具分類

本集團於二零一三年及二零一二年十二月三十一日之財務資產及負債為貸款及負債及應收款項，分別以攤銷成本呈列。

### 46. 報告期後事項

- (a) 於二零一四年二月四日，已配發及發行每股面值0.01港元之4,722,133,286股供股股份並產生除開支後所得款項淨額約822,640,000港元。有關供股結果之詳情載於本公司日期為二零一四年一月三十日之公告內。
- (b) 於二零一四年二月七日，本公司與藍鼎濟州(本公司於韓國註冊成立之直接全資附屬公司)及Genting Singapore PLC(於新加坡證券交易所有限公司主板上市之有限公司)及其附屬公司(「雲頂新加坡集團」)訂立股東協議，締結策略夥伴關係，以發展、管理及經營濟州項目，發展、管理及經營韓國濟州之若干房地產、娛樂、酒店及款待項目，估計投資總額約2,368,000,000,000韓圓(相當於約17,160,000,000港元)。此外，根據股東協議，本公司與雲頂新加坡集團訂立認購協議，據此，雲頂新加坡集團已有條件同意認購，而本公司已有條件同意按每股認購股份0.30港元之價格配發及發行810,000,000股認購股份。進一步詳情載於本公司日期為二零一四年二月九日之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 46. EVENT AFTER THE REPORTING PERIOD (Continued)

- (c) In February 2014, the Company entered to a sale and purchase agreement (Sale and Purchase Agreement) with Ms. Xu (an executive director and the spouse of Mr. Yang,) for the acquisition of entire interest in Win Rich Group Limited ("Win Rich") from Ms. Xu at the total consideration of HK\$141,500,000. In 2013, Win Rich entered into the purchase agreement with Bombardier Inc for the purchase of the aircraft and upon completion of the Sale and Purchase Agreement and after the delivery of the aircraft, the Group will, through Win Rich, have the rights to use, possess and enjoy the aircraft. The Board considers that the purchase of the aircraft would increase the efficiency and competitiveness of the Group by offering premium and efficient travelling services to its high net worth guests and customers for the future sale of the prime residential properties of the Jeju Project mentioned in point (b) above. Further details of which are set out in the Company's announcement dated 9 February 2014.
- (d) On 7 February 2014, the Company entered into the Subscription Agreements with the Investors to allot and issue 1,060,000,000 subscription shares at a price of HK\$0.40 per subscription share. The transaction is to be completed in March 2014 and result in receipt of net proceed of approximately HK\$424,000,000. Further details of which are set out in the Company's circular dated 12 March 2014 and announcement dated 9 February 2014.
- (e) On 22 March 2014, the Company entered into a memorandum of understanding with a limited liability company incorporated in the British Virgin Islands (the "Vendor"), pursuant to which the Vendor has expressed its intention to sell, and the Company has expressed its intention to acquire the entire issued share capital of a target company which, through its subsidiaries, will principally engage in the casino business carried in Hyatt Regency Jeju Hotel at Jeju, Korea, a five-star international brand hotel, with the casino license granted under the Tourism Promotion Act. Details of which are set out in the Company's announcement dated 22 March 2014.

### 46. 報告期後事項 (續)

- (c) 於二零一四年二月，本公司與徐女士（執行董事兼仰先生之配偶）訂立買賣協議（「買賣協議」），內容有關以總代價141,500,000港元向徐女士收購勝昌集團有限公司（「勝昌」）全部權益。於二零一三年，勝昌與Bombardier Inc就購買飛機訂立購買協議，於買賣協議完成並交付飛機後，本集團將透過勝昌具有使用、擁有及享有該飛機之權利。董事會認為，購買飛機將提高本集團為日後向高淨值客戶及顧客出售濟州項目之一流住宅物業（於上文(b)段提及）而提供高檔及高效旅遊服務之效率及競爭力。進一步詳情載於本公司日期為二零一四年二月九日之公告。
- (d) 於二零一四年二月七日，本公司與投資者訂立認購協議，以按每股認購股份0.40港元之價格配發及發行1,060,000,000股認購股份。交易已於二零一四年三月完成並產生所得款項淨額約424,000,000港元。進一步詳情載於本公司日期為二零一四年三月十二日之通函及日期為二零一四年二月九日之公告。
- (e) 於二零一四年三月二十二日，本公司與一家於英屬處女群島註冊成立之有限公司（「賣方」）訂立諒解備忘錄，據此，賣方已表示有意出售而本公司已表示有意透過一家目標公司之附屬公司收購目標公司全部已發行股本，目標公司將根據旅遊促進法案（Tourism Promotion Act）取得博彩業牌照，主要於韓國濟州島之濟州島凱悅酒店（一家五星級國際品牌酒店）從事博彩業務。有關詳情載於本公司日期為二零一四年三月二十二日之公告。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2013

二零一三年十二月三十一日

## 47. PRINCIPAL SUBSIDIARIES

## 47. 主要附屬公司

Details of the Company's principal subsidiaries at 31 December 2013 are as follows:

於二零一三年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company 本公司應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			2013 二零一三年	2013 二零一三年	
Upflow Limited 加碩有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	–	Provision of management services 提供管理服務
Smart Million Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 Ordinary share 1美元 普通股	100%	–	Investment holding 投資控股
Pine Fame Limited 柏譽有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	–	Investment holding 投資控股
Ace Winner Holdings Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$100 Ordinary shares 100美元 普通股	100%	–	Investment holding 投資控股
China Opto Investment Limited 中國光電有限公司	Hong Kong 香港	HK\$10,000 Ordinary shares 10,000港元 普通股	–	100%	Investment holding 投資控股
Jiangsu Wenrun Optoelectronic Co Ltd* 江蘇穩潤光電有限公司	PRC (note i) 中國(附註i)	RMB135,000,000 Paid-up registered capital 人民幣135,000,000元 繳足註冊資本	–	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計、製造及銷售LED及半導體照明相關產品
Jiangsu Wenrun Optoelectronic Technology Co Ltd* 江蘇穩潤光電科技有限公司	PRC 中國	RMB40,000,000 Paid-up registered capital 人民幣40,000,000元 繳足註冊資本	–	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計、製造及銷售LED及半導體照明相關產品
Zhejiang Wenrun Optoelectronic Semiconductor Technology Co Ltd* 鎮江穩潤半導體照明工程有限公司	PRC 中國	RMB2,000,000 Paid-up registered capital 人民幣2,000,000元 繳足註冊資本	–	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計、製造及銷售LED及半導體照明相關產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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二零一三年十二月三十一日

### 47. PRINCIPAL SUBSIDIARIES (Continued)

### 47. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company		Principal activities 主要業務
			Directly	Indirectly	
			2013	2013	
			二零一三年	二零一三年	
Shanghai Yuji Electronic Limited* 上海煜極電子有限公司	PRC (note v) 中國 (附註v)	RMB1,000,000 Paid-up registered capital 人民幣1,000,000元 繳足註冊資本	–	<b>69.44%</b>	Sale of LED and semi-conductor lighting related products 銷售LED及半導體照明相關產品
Lian Yun Gang Bo Yu Information Consultancy Services Company Limited* 連雲港栢譽信息諮詢服務有限公司	PRC (note iv) 中國 (附註iv)	HK\$780,000 Paid-up registered capital 780,000港元 繳足註冊資本	–	<b>100%</b>	Investment holding 投資控股
Keenmount Limited 建峰有限公司	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	<b>100%</b>	–	Investment holding 投資控股
Double Earn Holdings limited 倍得控股有限公司	BVI (note ii) 英屬處女群島 (附註ii)	US\$100 Ordinary share 100美元 普通股	<b>100%</b>	–	Investment holding 投資控股
Mass Spring (Hong Kong) Limited 萬泉(香港)有限公司	Hong Kong (note ii) 香港 (附註ii)	HK\$10,000 Ordinary share 10,000港元 普通股	<b>100%</b>	–	Investment holding 投資控股
Yueyang Nanhu Meishu Properties Limited* 岳陽南湖美墅置業有限公司	PRC (note ii) 中國 (附註ii)	RMB70,000,000 Paid-up registered capital 人民幣70,000,000元 繳足註冊資本	<b>100%</b>	–	Property development 物業發展
Landing Jeju Development Co., Limited 藍鼎濟州開發株式會社	South Korea (note iii) 韓國 (附註iii)	KRW50,031,460,000 50,031,460,000韓圓	<b>100%</b>	–	Construction, management, operation and rental of facilities for tourism, commerce, accommodation and recreation 建設、管理、經營及租賃旅遊、商業、住所及娛樂設施

## Notes:

- (i) The company is registered in form of sino-foreign equity joint venture.
- (ii) The company was acquired by the Group during the year.
- (iii) The company was incorporated during the year.
- (iv) The company is registered in form of wholly foreign owned enterprise.
- \* For identification purposes only.

## 附註:

- (i) 該等公司以中外合資企業形式註冊。
- (ii) 該公司於年內由本集團收購。
- (iii) 該公司於年內註冊成立。
- (iv) 該公司以外商獨資企業形式註冊。
- \* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 48. COMPARATIVE AMOUNTS

As explained in note 3, due to the adoption of revised HKFRSs during the current year, the presentation of certain items and balances in the consolidated financial statements have been revised to comply with new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation has been presented.

### 49. APPROVAL OF CONSOLIDATION FINANCIAL STATEMENTS

This consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 26 March 2014.

### 48. 比較金額

誠如附註3詳述，由於本年度採納經修訂香港財務報告準則，綜合財務報表內若干項目及結餘之呈列已經修訂以符合新規定。因此，若干比較金額已重新分類以符合本年度之呈列方式。

### 49. 批准綜合財務報表

該等綜合財務報表於二零一四年三月二十六日獲本公司董事會批准及授權刊發。

## Major Properties held by the Group

### 本集團持有之主要物業

Property	The Group's interest (%)	Location	Site area attributable to the Group's interest ('000 sq.m.)	Total gross floor area attributable to the Group's interest ('000 sq.m.)	Usage	Expected date of completion
物業	本集團之權益 (%)	位置	本集團之權益應佔地盤面積 (千平方米)	本集團權益應佔總建築面積 (千平方米)	用途	預計落成日期

#### Major properties under development

##### 主要發展中物業

The Tangxi Villas 棠溪人家	100	Yueyang City, Hunan Province 湖南省岳陽市	156	115	Residential 住宅	2015 二零一五年
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# Financial Summary

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)	2013 二零一三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	269,929	310,524	153,085	156,265	<b>181,075</b>
Profit/(loss) for the year	年度溢利/(虧損)	68,424	63,586	60,772	(322,712)	<b>(142,197)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	37,810	24,950	27,448	(303,948)	<b>(137,147)</b>
Non-controlling interests	非控股權益	30,614	38,636	33,324	(18,764)	<b>(5,050)</b>
		68,424	63,586	60,772	(322,712)	<b>(142,197)</b>
		At 31 December 於十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	623,636	827,546	1,206,602	492,870	<b>1,572,258</b>
Total liabilities	負債總額	(41,776)	(187,802)	(387,866)	(160,774)	<b>(730,752)</b>
Shareholders' funds	股東資金	581,860	639,744	818,736	332,096	<b>841,506</b>
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	405,970	435,907	483,078	254,018	<b>768,484</b>
Non-controlling interests	非控股權益	175,890	203,837	335,658	78,078	<b>73,022</b>
		581,860	639,744	818,736	332,096	<b>841,506</b>



LANDING INTERNATIONAL DEVELOPMENT LIMITED

藍鼎國際發展有限公司