

# ANNUAL REPORT



同佳國際健康產業集團有限公司

Common Splendor International Health Industry Group Limited

(formerly known as G-Prop (Holdings) Limited) (前稱金匡企業有限公司)

Stock Code 股份代號: 286

2013 年 年 報



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\* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

\* 倘中英文版本出現歧義，概以英文版本為準。

## Corporate Information 公司資料

### DIRECTORS

#### *Executive Directors*

Cheung Wai Kuen (*Chairman*)

Cheng Hau Yan (*Deputy Chairman and Chief Executive Officer*)

#### *Non-executive Director*

Lin Jiang

#### *Independent Non-executive Directors*

Mai Yang Guang

Yau Chi Ming

Huang Liang

### AUDIT COMMITTEE

Yau Chi Ming (*Chairman*)

Mai Yang Guang

Huang Liang

### NOMINATION COMMITTEE

Mai Yang Guang (*Chairman*)

Yau Chi Ming

Huang Liang

### REMUNERATION COMMITTEE

Huang Liang (*Chairman*)

Mai Yang Guang

Yau Chi Ming

### COMPANY SECRETARY

Wong Yuet Ying

### AUDITORS

HLB Hodgson Impey Cheng Limited

Chartered Accountants

Certified Public Accountants

31st Floor, Gloucester Tower

The Landmark, 11 Pedder Street

Central, Hong Kong

### SOLICITOR

Ashurst Hong Kong

### PRINCIPAL BANKERS

Chong Hing Bank Limited

Standard Chartered Bank (Hong Kong) Limited

Bank of Communications Co., Ltd.

### 董事

#### 執行董事

張偉權 (主席)

鄭孝仁 (副主席兼行政總裁)

#### 非執行董事

林 江

#### 獨立非執行董事

麥楊光

丘志明

黃 亮

### 審核委員會

丘志明 (主席)

麥楊光

黃 亮

### 提名委員會

麥楊光 (主席)

丘志明

黃 亮

### 薪酬委員會

黃 亮 (主席)

麥楊光

丘志明

### 公司秘書

黃月影

### 核數師

國衛會計師事務所有限公司

英國特許會計師

香港執業會計師

香港中環

畢打街11號置地廣場

告羅士打大廈31樓

### 律師

亞司特律師事務所

### 主要往來銀行

創興銀行有限公司

渣打銀行(香港)有限公司

交通銀行股份有限公司

## PLACE OF INCORPORATION

Bermuda

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE

Room 2709-10, 27th Floor, North Tower  
Concordia Plaza, 1 Science Museum Road  
Tsim Sha Tsui, Kowloon, Hong Kong

## PRC OPERATION OFFICES

同佳國際健康管理（廣州）中心  
中國廣州國際生物島  
螺旋三路8號

樂滿分南方運作基地  
中國廣東省惠州市  
世貿中心19樓

## PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## BRANCH REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

<http://www.g-prop.com.hk>

## STOCK CODE

286

## BOARD LOT

2,000 Shares

## INVESTOR RELATIONS

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Fax: (852) 2620 6679

E-mail: [ir@g-prop.com.hk](mailto:ir@g-prop.com.hk)

## 註冊成立地點

百慕達

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
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## 主要辦事處

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科學館道1號康宏廣場  
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## 中國營業辦事處

同佳國際健康管理（廣州）中心  
中國廣州國際生物島  
螺旋三路8號

樂滿分南方運作基地  
中國廣東省惠州市  
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26 Burnaby Street  
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Bermuda

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香港皇后大道東183號  
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## 網址

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## 股份代號

286

## 買賣單位

2,000股

## 投資者關係

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# Chairman's Statement

## 主席報告書

Dear Shareholders,

I am pleased to present the results of Common Splendor International Health Industry Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013 (the "Year") to the shareholders of the Company (the "Shareholder(s)").

### PERFORMANCE REVIEW

During the Year, profit attributable to the owners of the Company surged to approximately HK\$9,052,000, while a loss of approximately HK\$11,585,000 was recorded last year. The Company recorded a substantial loss for last year was mainly because of share-based payment expenses of HK\$31,248,000 regarding to certain lots of the share options granted by the Company on 18 December 2012. However, the Company had not granted any share option during the Year and therefore there was no such expense for the Year. Excluding this non-cash item, the Company recorded a core loss attributable to owners of the Company of approximately HK\$1,548,000 for the Year, while that of last year was a core profit of approximately HK\$1,413,000.

### BUSINESS REVIEW

During the Year, the Group was mainly engaged in the businesses of (i) health management; (ii) investment and finance; and (iii) properties investment.

#### Health management

In October 2013, an indirect wholly-owned subsidiary of the Company had commenced to rent two floors in Standard Property Unit at Guangzhou International Biological Island ("Biological Island") in which a health center and the headquarters of the development health management business in the the People's Republic of China (the "PRC") were setting up. The pre-sale of the membership had already been started in November 2013 and this center is expected to be launched in first half year of 2014. Therefore, there was no income generated from the health management business but it had incurred the expenses of approximately HK\$840,000 during the Year.

尊敬的股東，

本人欣然呈報同佳國際健康產業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度（「本年度」）之業績予本公司股東（「股東」）。

### 業績回顧

本年內，本公司擁有人應佔溢利急升至約為9,052,000港元，而去年度虧損約為11,585,000港元。本公司去年錄得重大虧損乃由本公司於二零一二年十二月十八日授出若干單位的購股權所產生的31,248,000港元股權基礎支出造成。然而，本公司本年內沒有授出任何購股權，因此，本年度並無此筆開支。撇除主要非現金項目，本年度本公司擁有人應佔核心虧損約為1,548,000港元，而上年度核心溢利則約為1,413,000港元。

### 業務回顧

本年內，本集團主要從事(i)健康管理；(ii)投資及融資；及(iii)物業投資業務。

#### 健康管理

於二零一三年十月，本公司一家間接全資附屬公司開始承租位於廣州國際生物島（「生物島」）標準產業單元中的兩層單位以成立中華人民共和國（「中國」）健康中心及健康管理發展業務的總部。已於二零一三年十一月開始會籍預售，這中心預期將於二零一四年上半年落成。因此，健康管理業務尚未帶來任何收入，但本年內已產生約840,000港元支出。

### **Investment and finance**

After granting the approval of the independent Shareholders on 20 November 2012, a new three-year revolving facility up to HK\$220,000,000 at HIBOR plus 2.5% per annum was lent to Champion Dynasty Limited ("Champion Dynasty"). For the Year, the Company accrued an interest income in the sum of approximately HK\$5,978,000 from the revolving facility to Champion Dynasty, in comparison with approximately HK\$594,000 for last year.

Moreover, an indirect wholly-owned subsidiary of the Company was granted a money lender license in January 2013. The Group entered into money lender business for the Year. During the Year, the interest income arisen from money lender business was approximately HK\$2,174,000 while there was no such income in the last year.

On the other hand, an investment in the floating rate note (the "FRN") for investment purpose in USD denominated principal contributed an interest income of approximately HK\$374,000 for the Year, comparing with approximately HK\$1,644,000 last year. The FRN in the principal sum of USD5,000,000 was disposed in August 2013.

### **Properties investment**

As at 31 December 2013, the Group held 31 car parking spaces with 5 adjoining spaces and a carport basement situated in Wanchai and Central. The relevant occupancy rate was approximately 84% with rental income amounted to about HK\$1,881,000 for the Year. The rental income represented an increment of 1.6% as compared to last year. Besides, an unrealised fair value gains on investment properties in the amount of HK\$10,600,000 was recorded during the Year.

### **投資及融資**

於二零一二年十一月二十日取得獨立股東之批准後，一筆年息按香港銀行同業拆息加2.5厘，為數最多220,000,000港元之新造三年期循環貸款予Champion Dynasty Limited（「Champion Dynasty」）。本年度，本公司從Champion Dynasty循環貸款入賬之利息收入總數約為5,978,000港元，對比上年度約為594,000港元。

再者，本公司一家間接全資附屬公司於二零一三年一月獲授予放債人牌照。本集團於本年度開展放債人業務。本年內，來自放債人業務之利息收入約為2,174,000港元，而上年度則無此筆收入。

另一方面，本年度，一份作為投資用途且本金以美元為單位之浮息票據（「浮息票據」）貢獻之利息收入約為374,000港元，而比較去年約為1,644,000港元。於二零一三年八月該份本金總數為5,000,000美元的浮息票據已出售。

### **物業投資**

於二零一三年十二月三十一日，本集團擁有位於灣仔及中環區31個停車位連同5個毗鄰空間，以及1個地庫停車場。本年度，相關出租率約為84%，而租金收入約為1,881,000港元。租金收入較去年增加1.6%。另外，本年內錄得投資物業之未變現之公平值收益為10,600,000港元。



同佳國際健康管理

Common Splendor International Health Management

健康 亞健康 疾病全程管理

全球最優健康管理解決方案專家

同佳國際健康管理（廣州）中心

Common Splendor International Health Management Center (Guangzhou)

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## PROSPECTS

In 2013, it was a fruitful and achievable year for the Group in many aspects. The directors of the Company (the "Director(s)") suppose that the good trend will be continuing in 2014.

### Health management business

For the business development, the Group was successfully entering into health management business which is a prospect business with potential high growth rate in the PRC. It is because the sharp fall in both world-wide birth rate and death rate that have resulted in the aging global population is an acknowledged phenomenon. In more advanced and developed countries, with people generally having better access to information, there is a greater awareness of the importance of good health, contributing to more generous spending on medical care, health care and health preservation. Therefore, the goal of development of health management business of the Group is creating a pool of global premium medical resources and constructing a leading model in health management. In long term, the Group plans to set up a number of chained health management businesses in the PRC to provide personal health management services to high-end segment in the population under all three statuses of health, sub-health and illness.

Firstly, the Group established strategic relationship with certain reputable organisations or corporations (the "Strategic Partners") both in oversea and the PRC by entering into a strategic co-operation framework agreement with them in April 2013. The Directors consider the following benefits will be arising from the invitation of the Strategic Partners to participate in the development of health management business:

- (i) the Group and the Strategic Partners can engage in joint research projects and implement high-technology development proposals in the health management area;
- (ii) the Strategic Partners, by leveraging on their respective strengths in research and development capacity, access to international academic arena and valuable brand names, intend to give various support in respects of medical service innovation, bio-technology treatment and bio-medical treatment; and

## 展望

二零一三年，對本集團在許多方面來說是卓有成效和富有成就的一年。本公司董事（「董事」）認為這股良好的勢頭將會在二零一四年繼續下去。

### 健康管理業務

就業務發展方面而言，本集團成功進軍中國具有前景及潛在高增長率的健康管理業務。眾所周知，全球人類出生率及死亡率均劇減，人口老化是現在一大趨勢。而在先進及已發展的國家，加上資訊發達，大部分人都意識到健康的重要性，所以人們在醫療、健康保健及養生方面的消費毫不吝嗇。因此，本集團發展健康管理業務的目標是整合全球優質醫療資源，並構建健康管理領先模式。長遠而言，本集團計劃在中國構建多家連鎖健康管理機構，為高端人群提供涵蓋健康、亞健康、疾病三種狀態下的個體人健康管理服務。

首先，於二零一三年四月，本集團與若干信譽卓著的海內外機構或企業（「戰略夥伴」）通過訂立戰略合作框架協議建立了戰略關係。董事認為邀請戰略夥伴參與發展健康管理業務將產生如下裨益：

- (i) 本集團及戰略夥伴可共同開展研究項目及落實健康管理領域之高科技發展方案；
- (ii) 戰略夥伴可充分利用各自技術研發能力、國際學術平台和珍貴的品牌方面的優勢，積極在創新醫療服務、生物科技和生物治療方面提供各種支援；及

(iii) the Group can invite the Strategic Partners to co-develop health management business by building up and sharing health management resources covering the technological, academic, customer and brand name aspects.

Although the details of the co-operation between the Company and the Strategic Partners have not been reached at the date of this report, the Directors strongly believe that the concrete formal co-operation with prospect outcome will be finalised in the first half of the year of 2014.

Secondly, the Group commenced to rent two floors of the Standard Property Unit at Biological Island as the first health management center and the headquarters of this new business in the PRC in October 2013. For our previous preliminary estimation, the center would be opened after Lunar year in 2014. However, owing to the further delay of decoration progress and staff recruitment, it is expected that it will be opened and commence its sales in the second quarter of 2014.

Thirdly, the Directors considered the former name of the Company could not reflect the long term mission of the Group and then the change of Company's name to Common Splendor International Health Industry Group Limited was proposed to the approval of the Shareholders. After granting approval of the Shareholders at the special general meeting of the Company in November 2013, the Company was renamed and the shares of the Company (the "Share(s)") has been trading in the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with present name officially with effect from 3 January 2014. Therefore, the Group will be more focus on the development of health industry in future which comprises of the medical services with direct or indirect relationship with health and health products and any other industries which closely related and covered to health.

(iii) 本集團可以邀請戰略夥伴組建及共用在技術、學術、客戶和品牌等方面的健康管理資源，共同發展健康管理業務。

雖然本公司與戰略夥伴的合作詳情於此報告日期尚未能確定，但董事堅信具體及具成果的正式合作預期將會於二零一四年上半年落實。

第二，本集團於二零一三年十月開始承租位於生物島標準產業單元中的兩層單位作為中國首個健康管理中心及這新業務的總部。根據我們之前的初步估計，此中心將於二零一四年農曆新年後開業。但由於裝修及員工招募的進一步延誤，所以它將預期於二零一四年第二季度開業及開始銷售。

第三，董事認為，本公司之前名稱不能反映本集團的長遠目標，因此，向股東提議批准將本公司名稱更改為同佳國際健康產業集團有限公司。於二零一三年十一月，在本公司特別股東大會獲得股東的批准後，本公司已更改名稱，並自二零一四年一月三日起正式以本公司現時名稱於香港聯合交易所有限公司（「聯交所」）進行本公司股份（「股份」）買賣。於是，本集團今後主要向健康產業領域發展，其中包括與健康直接或間接相關的醫療保健產品，以及其它與健康息息相關及涵蓋的行業。

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### Health fast food electronic business

The Group was stepping into health fast food electronic business in the PRC by acquisition of 52% issued capital of Multi Talent Limited ("Multi Talent") in January 2014. The Directors considered the health fast food electronic business is different from the traditional fast food business. It makes use of the internet techniques to sale instead of the physical stores. Its target customers are the white-collar working class in the central business districts and other commercial areas in the first and second tier cities in the PRC. The population of the white-collar class at the cities in the PRC is tremendous. The lunch may be unaffordable but the cheaper may be unsafe for them. Taking lunch outside, it is hard to find a seat; ordering takeaway meals, it is too unpalatable to accept by them. Thus, this business model is fully designed to solve such lunch problems of the white collar. With the application of latest internet techniques, a system to guarantee the source of the food is established. With operation of a central kitchen and the delivery of the meals to the customers' offices by the designated heat preservation vehicles, it can solve the food safety and quality problems arising from the process of the food production and the delivery. With the aid of the electronic system, placing the orders through internet creates the data base which can be used in the analysis on the change of the customers' taste in order to assist the preparation of related sale strategy. In addition, this business is running by Ms. Liu Cui Hua ("Ms. Liu"), who is the founder of the Multi Talent and also owns 30% of the issued capital of the Multi Talent, and her management team. Ms. Liu and her management team have over 10-year experience with remarkable success on operation of the catering and hospitality industry in the PRC. Up to the date of this report, the health fast food electronic business is named as "Happy Fun" and under pilot operation and the Directors expect that its sales will be commenced within the second quarter of 2014 and have comfort for sure that it will be a new cash cow for the Group in 2014.

### 健康快餐電商業務

本集團於二零一四年一月通過收購萬智有限公司(「萬智」)52%已發行股本開展健康快餐電商業務。董事認為健康快餐電商業務有別於經營傳統快餐。它採取無店面的經營模式，運用物聯網等技術進行銷售。該業務目標客戶是一二線城市的中央商業中心及其他商業區之白領上班族。中國都市白領人群非常龐大，午餐對他們來講，貴的吃不起，便宜的不安全；外出用餐，食市往往一座難求，但送餐的食物質素經常令人難以下嚥。所以這業務是用完善方案去解決白領人員午餐的問題，運用最新的物聯網科技建立食品溯源保障體系，以中央廚房生產食物、保溫保鮮餐車送到顧客的辦公室來解決生產與物流過程的安全性和品質的問題。在電子系統輔助下，經互聯網訂餐所產生的資料庫來分析及瞭解顧客的口味變化，從而有助制定相關的銷售策略。此外，此業務由劉翠華女士(「劉女士」)(萬智的創辦人及現擁有萬智30%已發行股本)和其管理團隊經營。劉女士及其管理團隊於中國餐飲及酒店業營運擁有逾十多年經驗，並取得顯著成果。截止此報告日期，健康快餐電商業務名稱為「樂滿分」及正在試運行中，董事預期將於二零一四年第二季度開展銷售並且肯定它將會成為本集團二零一四年新財源。

## Changes and Mission

Last but not least, the Group further enlarges to investment in health industrial area and actively searching and making negotiations of the related projects. The Company will make announcements to update the Shareholders and the potential investors on the further development of the aforesaid new businesses and finalisation of the negotiations in due course if it is appropriate in order to increase transparency to the Shareholders and potential investors of the Company.

At past, the Company had been operated in a small scale but with abundant fund on hand in many years. After taking over the management of the Company by present executive team of the Company in August 2012, the Directors decided it was time to change and broaden its sources of income after conducting a detailed review of the operation. By inputting much deliberate efforts by the Directors and the executive team of the Company during the Year, the delighting and applausive outcome are emergence.

Looking forward, the mission of the Company is ***"To commit the development of human health industry with industrialised means to solve the issues in related to human health"***. The Directors and their executive team still pursue their progressive and flexible business model while the Group also has been continuing to cope with the changes and challenges of its business in a careful and cautious manner at the same time so as to create a long run sustainable growth of the benefit of the Group and the Shareholders as a whole in future.

## APPRECIATION

I would like to take this opportunity to express my gratitude to the Shareholders for their continued support, and our fellow Directors and those who have worked for the Group for their valuable contributions.

On behalf of the Board

**Common Splendor International Health Industry Group Limited**  
**Cheung Wai Kuen**  
*Chairman*

Hong Kong, 28 March 2014

## 改革及使命

最後但也是很重要的，本集團未來將進一步加大健康產業領域的投資，並一直積極尋求及洽談相關項目。倘若上述新業務之進一步發展及洽談項目落實時，為向股東及本公司潛在投資者增加透明度，本公司將適時刊發公布通知股東及潛在投資者。

在過去，本公司多年來一直以小規模運作但閒置豐富的資金在手。於二零一二年八月，本公司的現在行政團隊接管本公司管理層及通過詳盡的業務檢討後，董事認為是時候改變及拓寬其收入來源。本年內，在董事及本公司行政團隊的悉心努力下令人喜悅及鼓舞的成果已浮現。

展望未來，本公司使命為：***致力於發展有益人類健康的產業，用產業化手段解決人類健康相關問題***。董事及彼等行政團隊誠續進取而靈活之經營模式，同時亦採取謹慎和慎重之態度面對未來業務之改變及挑戰，以為本集團及整體股東締造長遠及有持續增長利益的未來。

## 致謝

本人謹此對股東之鼎力支持，以及各董事及竭誠為集團付出寶貴貢獻之人士致以衷心感謝。

承董事會命

同佳國際健康產業集團有限公司  
主席  
張偉權

香港，二零一四年三月二十八日



### RESULTS

Revenue for the Year was approximately HK\$10,407,000 (2012: HK\$8,370,000), a significant increase of HK\$2,037,000 when compared with last year. Gross profit for the Year amounted to approximately HK\$10,326,000 (2012: HK\$8,254,000), a significant increase of HK\$2,072,000 as compared with last year.

The aggregate interest income for the Year was approximately HK\$8,526,000 (2012: HK\$6,518,000). Interest income generated from the FRN, short-term loans and loan to Champion Dynasty for the Year were approximately HK\$374,000, HK\$2,174,000 and HK\$5,978,000 respectively while interest income generated from the FRN, loans to Champion Dynasty and Fancy Mark Limited ("Fancy Mark") were approximately HK\$1,644,000, HK\$594,000 and HK\$4,280,000 respectively for the last year. The loan of HK\$300,000,000 to Fancy Mark was settled in full in December 2012 and then no interest income was arisen from the loan to Fancy Mark for the Year.

For property leasing, rental income for the Year amounted to approximately HK\$1,881,000 (2012: HK\$1,852,000). An increase in fair value of investment properties of HK\$10,600,000 was recorded in the Year compared with a decrease of HK\$7,650,000 from 2012.

No exchange gain attributable to other income was recorded in the Year (2012: Nil).

### COSTS OF SALES AND ADMINISTRATIVE EXPENSES

For the Year, the costs of sales were approximately HK\$81,000, a decrease of HK\$35,000 or 30% when compared with last year. It was because the cessation of payment to sales staff of a subsidiary of Chinese Estates Holdings Limited ("Chinese Estates") from 6 August 2012.

For the Year, the administrative expenses were approximately HK\$12,380,000, a significant increase of HK\$4,700,000 or 61% when compared with last year. This significant increase in administrative expenses was resulted from the whole-year salaries, depreciation and office rental expenses etc., while such administrative expenses for year 2012 covered the 5 months period from August to December 2012 only.

### 業績

本年度之收入約為10,407,000港元(二零一二年: 8,370,000港元), 較去年顯著上升2,037,000港元。本年度之毛利約為10,326,000港元(二零一二年: 8,254,000港元), 較去年顯著上升2,072,000港元。

本年度利息收入合共約為8,526,000港元(二零一二年: 6,518,000港元)。本年度來自浮息票據、短期貸款及借予Champion Dynasty貸款之利息收入分別約為374,000港元、2,174,000港元及5,978,000港元, 同比去年來自浮息票據、借予Champion Dynasty及Fancy Mark Limited(「Fancy Mark」)貸款之利息收入分別約為1,644,000港元、594,000港元及4,280,000港元。一筆借予Fancy Mark 300,000,000港元之貸款已於二零一二年十二月償清, 因而本年度借予Fancy Mark貸款沒有帶來任何利息收入。

至於物業租賃, 本年度之租金收入約為1,881,000港元(二零一二年: 1,852,000港元)。本年度錄得投資物業之公平值增加10,600,000港元, 較二零一二年增幅減少7,650,000港元。

本年度沒有錄得任何應計入其他收入之匯兌收益(二零一二年: 無)。

### 銷售成本及行政開支

本年度, 銷售成本約為81,000港元, 較去年減少35,000港元或30%。此乃由於自二零一二年八月六日起停止向華人置業集團有限公司(「華置」)一家附屬公司的銷售員工支付費用所致。

本年度, 行政開支約為12,380,000港元, 較去年大幅增加4,700,000港元或61%。行政開支大幅增加是因為本集團全年度相應產生的薪金、折舊及辦公室租金等費用, 而二零一二年, 此等行政開支經僅包括二零一二年八月至十二月的五個月支出。

## PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the Year, profit attributable to owners of the Company surged to approximately HK\$9,052,000 (2012: loss of HK\$11,585,000). The Company recorded a substantial loss for last year was mainly because of share-based payment expenses of HK\$31,248,000 regarding to certain lots of the share options granted by the Company on 18 December 2012. However, the Company had not granted any share option during the Year and therefore there was no such expense for the Year. The basic and diluted earnings per Share for the Year were HK0.37 cents and HK0.36 cents respectively (2012: both basic and diluted loss per Share of HK0.48 cents).

## CORE (LOSS) PROFIT

The major non-cash item for the Year was the increase in fair value of investment properties of HK\$10,600,000 (2012: HK\$18,250,000) and there was no share-based payment expense (2012: HK\$31,248,000). The core loss attributable to owners of the Company was approximately HK\$1,548,000 (2012: profit of HK\$1,413,000) when the major non-cash item was excluded.

## NET ASSET VALUE

As at 31 December 2013, the Group's total net asset attributable to owners of the Company was approximately HK\$407,459,000 (2012: HK\$398,446,000), showing an increase of HK\$9,013,000 or 2.3% compared with last year. The increase comprised the profit for the Year of approximately HK\$9,052,000.

Net asset value per Share attributable to owners of the Company as at 31 December 2013 was HK16.78 cents (2012: HK16.41 cents).

## 本公司擁有人應佔溢利(虧損)

本年度，本公司擁有人應佔溢利急升至約9,052,000港元(二零一二年：虧損11,585,000港元)。本公司去年錄得重大虧損乃由本公司於二零一二年十二月十八日授出若干單位的購股權所產生的31,248,000港元股權基礎支出造成。然而，本公司本年內沒有授出任何購股權，因此，本年度並無此筆開支。本年度之每股基本及攤薄盈利分別為0.37港仙及0.36港仙(二零一二年：每股基本及攤薄虧損均為0.48港仙)。

## 核心(虧損)溢利

本年度之主要非現金項目為投資物業之公平值增加10,600,000港元(二零一二年：18,250,000港元)及沒有股權基礎支出(二零一二年：31,248,000港元)。撇除主要非現金項目，本公司擁有人應佔核心虧損約為1,548,000港元(二零一二年：溢利1,413,000港元)。

## 資產淨值

於二零一三年十二月三十一日，本公司擁有人應佔本集團資產淨值合共約為407,459,000港元(二零一二年：398,446,000港元)，較去年增加9,013,000港元或2.3%。該增加包括本年度之溢利約為9,052,000港元。

於二零一三年十二月三十一日，本公司擁有人應佔每股資產淨值為16.78港仙(二零一二年：16.41港仙)。

## INVESTMENT AND FINANCE

The FRN was disposed during the Year. As at 31 December 2013, the Group had not held any available-for-sale financial assets. The interest rate of the FRN was calculated with reference to the LIBOR. In addition, pursuant to three-year revolving facility agreement dated 27 September 2012, a loan up to HK\$220,000,000 at HIBOR plus 2.5% per annum was lent to the Champion Dynasty. Moreover, an indirect wholly-owned subsidiary of the Company was granted a money lender license in January 2013. The Group had entered into money lender business for the Year. As at 31 December 2013, the loans to the borrowers under money lender business were HK\$70,500,000 (2012: Nil). No hedging for interest rate and foreign currency were subsisted during the Year.

As at 31 December 2013, the loans to Champion Dynasty and borrowers under money lender business amounted to HK\$290,500,000 (2012: HK\$220,000,000) representing 71% (2012: 55%) of the total assets of the Group.

## EQUITY

The number of issued ordinary Shares as at 31 December 2013 and 2012 were 2,428,255,008.

## DEBT AND EQUITY RATIO

The Group did not have any borrowing as at 31 December 2013 and 2012.

The Group continued to maintain a sound capital and cash position. Time deposits and bank balances as at 31 December 2013 was approximately HK\$52,336,000 (2012: HK\$86,769,000). The majority of the Group's income for the Year was denominated in Hong Kong Dollars and United States Dollars and no hedging for non-Hong Kong Dollars assets or investments had been made during the Year.

## PLEDGE OF ASSETS

As at 31 December 2013 and 2012, no assets were pledged by the Group to secure any banking facilities.

## 投資及融資

浮息票據本年內已出售。於二零一三年十二月三十一日，本集團不再持有任何待售金融資產。浮息票據利率參考倫敦銀行同業拆息計算。此外，按照於二零一二年九月二十七日訂立之三年期循環貸款協議，一筆借予Champion Dynasty最多220,000,000港元之貸款，年息按香港銀行同業拆息加2.5厘計算。再者，隨著本公司一家間接全資附屬公司於二零一三年一月獲授予放債人牌照，本集團本年度開展放債人業務。於二零一三年十二月三十一日，放債人業務項下借予借款人的貸款金額為70,500,000港元（二零一二年：無）。本年內並無利率及外幣對沖。

於二零一三年十二月三十一日，借予Champion Dynasty及放債人業務項下之借款人的貸款金額為290,500,000港元（二零一二年：220,000,000港元），相當於本集團資產總值之71%（二零一二年：55%）。

## 股本

於二零一三年及二零一二年十二月三十一日之已發行普通股數目均為2,428,255,008股。

## 債項與股權比率

於二零一三年及二零一二年十二月三十一日，本集團並無任何借貸。

本集團繼續維持充裕資本及現金狀況。於二零一三年十二月三十一日之定期存款及銀行結餘約為52,336,000港元（二零一二年：86,769,000港元）。本集團本年度之收入主要以港元及美元計算，且於本年內亦無對沖任何非港元之資產或投資。

## 資產抵押

於二零一三年及二零一二年十二月三十一日，本集團並無資產抵押以取得任何銀行信貸。

## CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

On 21 June 2013, an indirect wholly-owned subsidiary of the Company had entered into a share investment and arrangement agreement (the "Shares Agreement") in relation to acquisition of 35% equity interest in Dongguan Southern Medical University Metabolic Medicines Research and Development Company Limited\* (東莞南方醫大代謝醫學研發有限公司) ("Southern Metabolic") with the consideration of RMB820,000 and agreement to pay an amount of RMB800,000 as working capital of the Southern Metabolic in cash. Pursuant to the Shares Agreement, the Company should pay the consideration and this undertaking working capital within 3 months after the completion. The completion was taken place on 20 February 2014. Therefore, as at 31 December 2013, the total capital commitment of the Group in relation to acquire 35% equity interest in Southern Metabolic was RMB1,620,000 (equivalent to approximately HK\$2,060,000) (2012: Nil).

Except the above disclosure, the Group did not have any material capital commitment and contingent liabilities as at 31 December 2013 and 2012.

## FINANCIAL AND INTEREST INCOME/EXPENSES

Total interest income included the interest income from investment and finance recorded in revenue and bank interest income recorded in other income for the Year. Total interest income was approximately HK\$8,580,000 (2012: HK\$7,014,000), representing an increase of 22% from last year. Although there was a decrease of interest income from the FRN, the increase of interest income from Champion Dynasty and third parties loans were substantial. Finance cost during the Year was approximately HK\$2,000 (2012: Nil).

## 資本承擔及或然負債

於二零一三年六月二十一日，本公司一家間接全資附屬公司就收購東莞南方醫大代謝醫學研發有限公司（「南方代謝」）之35%股權簽訂一份股份投資及安排協議（「股份協議」），代價為820,000人民幣並同意投入現金800,000人民幣作為南方代謝的營運資金。根據股份協議，本公司應付代價及承諾營運資金於完成後三個月支付。交易於二零一四年二月二十日完成。因此，於二零一三年十二月三十一日，本集團就有關收購南方代謝35%股權之總資本承擔為1,620,000人民幣（約相等於2,060,000港元）（二零一二年：無）。

除上述披露外，於二零一三年及二零一二年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

## 財務及利息收入／開支

本年度利息收入總額包括計入收入項下之投資及融資利息收入及計入其他收入項下之銀行利息收入。利息收入總額約為8,580,000港元（二零一二年：7,014,000港元），較去年增加22%。雖然來自浮息票據之利息收入減少，但來自Champion Dynasty及第三方貸款之利息大幅增加。本年內財務成本約為2,000港元（二零一二年：無）。

\* For identification only

\* 僅供識別

## REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31 December 2013, the Group employed 7 staff members (2012: 8), which the Directors were excluded. The total staff cost excluding Directors' emoluments for the Year was approximately HK\$3,567,000 (2012: HK\$15,405,000) while the staff cost was included the share-based payment expenses of HK\$13,392,000 for last year. At the beginning of the Year, there were 168,000,000 outstanding share options which were granted under the share option scheme adopted on 11 October 2012. No option was granted and exercised during the Year. Therefore, there was an aggregate of 168,000,000 share options which were not exercisable as at 31 December 2013.

## PROPERTY VALUATION

A property valuation had been carried out by Roma Appraisals Limited, an independent qualified professional valuer, in respect of the Group's investment properties as at 31 December 2013. The valuation report was used in preparing 2013 final results. Property valuation as at 31 December 2012 was carried out by Peak Vision Appraisals Limited. The valuation was made by the direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by investment method by taking the current passing rents and the reversionary income potential of such properties in to account.

The Group's investment properties were valued at HK\$61,000,000 as at 31 December 2013 (2012: HK\$50,400,000), an increase in fair value of HK\$10,600,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the Year.

## 酬金政策及購股權計劃

於二零一三年十二月三十一日，本集團共僱用7名員工（不包括董事在內）（二零一二年：8名）。本年度僱員成本總額（不包括董事酬金）約為3,567,000港元（二零一二年：15,405,000港元），去年僱員成本當中包括13,392,000港元之股權基礎支出。本年度初，本公司根據二零一二年十月十一日採納的購股權計劃授出的168,000,000份購股權尚未行使。本年內並無任何購股權獲授予及行使。因此，於二零一三年十二月三十一日，本公司共有168,000,000份購股權尚未行使。

## 物業估值

獨立合資格專業估值師羅馬國際評估有限公司已就本集團於二零一三年十二月三十一日之投資物業進行物業估值。有關估值報告已用於編製二零一三年全年業績。滙鋒評估有限公司於二零一二年十二月三十一日進行物業估值。該估值是根據直接比較法假設該等物業各自可以現況交吉出售及參照有關市場上可供比較之銷售交易，或投資法考慮該等物業目前收取之租金及其復歸收入潛力所得出來。

本集團投資物業於二零一三年十二月三十一日之估值為61,000,000港元（二零一二年：50,400,000港元），而公平值增加10,600,000港元已於本年度之綜合損益及其他全面收益報表確認。

# Directors' Report

## 董事會報告書

The board of Directors (the "Board") is pleased to present to the Shareholders their report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

### REVENUE AND OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in notes 7 and 8 to the consolidated financial statements.

### SUBSIDIARIES AND JOINT VENTURES

Particulars of the Company's principal subsidiaries and joint ventures as at 31 December 2013 are set out in notes 34 and 18 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 56 of this report.

The Board does not recommend any payments of final dividend for the Year (2012: Nil).

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 146 of this report.

董事會(「董事會」)欣然向股東提呈董事會報告書連同本集團本年度之經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註34。

### 收入及營運分部資料

本集團以主要業務劃分之收入及本年度經營溢利分析載於綜合財務報表附註7及8。

### 附屬公司及合營企業

本公司於二零一三年十二月三十一日之主要附屬公司及合營企業之詳情分別載於綜合財務報表附註34及18。

### 業績及分配

本集團本年度之業績載於本報告第56頁之綜合損益及其他全面收益報表。

董事會不建議派付本年度末期股息(二零一二年:無)。

### 財務概要

本集團過往五年之業績、資產及負債概要載於本報告第146頁。

## INVESTMENT PROPERTIES

Movements in investment properties during the Year are set out in note 16 to the consolidated financial statements.

A summary of the investment properties held by the Group as at 31 December 2013 is set out in the summary of investment properties on page 148 of this report.

## SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group during the Year are set out on page 59 of this report.

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), was Nil (2012: Nil).

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 投資物業

投資物業本年內之變動情況載於綜合財務報表附註16。

本集團於二零一三年十二月三十一日持有之投資物業之概要載於本報告第148頁之投資物業概要。

## 股本

本公司股本本年內之變動情況載於綜合財務報表附註27。

## 儲備

本集團儲備本年內之變動情況載於本報告第59頁。

於二零一三年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司並無可供分派儲備（二零一二年：無）。

## 優先購買權

本公司於百慕達註冊成立，該司法轄區之法律並無優先購買權存在。

## 購回、出售或贖回上市證券

本年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## DIRECTORS

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

### *Executive Directors*

Mr. Cheung Wai Kuen (*Chairman*)

Mr. Cheng Hau Yan (*Deputy Chairman and Chief Executive Officer*)

### *Non-executive Directors*

Mr. Lin Jiang

Mr. Lam Kwong Wai (resigned on 8 March 2013)

### *Independent Non-executive Directors*

Mr. Mai Yang Guang

Mr. Yau Chi Ming

Mr. Huang Liang

Mr. Lam Yat Fai (resigned on 8 March 2013)

Mr. Leung Yun Fai (resigned on 8 March 2013)

Pursuant to Bye-law 87 of the Bye-laws of the Company ("Bye-laws"), Mr. Cheung Wai Kuen ("Mr. Cheung") and Mr. Cheng Hau Yan ("Mr. Cheng") will retire from office by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

## SERVICE CONTRACTS OF DIRECTORS

No Director being 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).

## 董事

本年內及直至本報告日期止，董事為：

### *執行董事*

張偉權先生(主席)

鄭孝仁先生(副主席兼行政總裁)

### *非執行董事*

林江先生

林光蔚先生(辭任於二零一三年三月八日)

### *獨立非執行董事*

麥楊光先生

丘志明先生

黃亮先生

林日輝先生(辭任於二零一三年三月八日)

梁潤輝先生(辭任於二零一三年三月八日)

根據本公司之公司細則(「公司細則」)第87條，張偉權先生(「張先生」)及鄭孝仁先生(「鄭先生」)將於本公司即將舉行股東週年大會上輪席卸任，並符合資格及願意膺選連任。

## 董事之服務合約

擬於即將舉行股東週年大會上膺選連任之董事概無與本集團訂立不可於一年內終止之服務合約兼毋須支付賠償(法定賠償除外)。



## DIRECTORS' AND CHIEF EXECUTIVE(S)' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

## 董事及最高行政人員於本公司及相聯法團之證券權益

Name of Directors 董事名稱	Number of Shares 股份數目			Capacity 身份	Notes 備註	Percentage of issued Shares capital 已發行股本百分比
	Ordinary Shares 普通股	Underlying Shares 相關股份	Total 總數			
Mr. Cheung 張先生	903,949,671	–	903,949,671	Interest of controlled corporation 受控制公司之權益	1	37.23%
Mr. Cheng 鄭先生	300,000	48,000,000	48,300,000	Beneficial owner 實益擁有人	2	2.00%
Mr. Huang Liang ("Mr. Huang") 黃亮先生(「黃先生」)	23,268,000	–	23,268,000	Beneficial owner 實益擁有人	3	0.96%

Notes:

備註:

- |   |   |
|---|---|
| <p>(1) Mr. Cheung was interested in above Shares through owning of 99% issued capital of Champion Dynasty.</p>  | <p>(1) 張先生經持有Champion Dynasty 99%之已發行股本而控制上述股份之權益。</p>  |
| <p>(2) Mr. Cheng owned 24,000,000 share options of the Company. The spouse of Mr. Cheng, being a staff of a subsidiary of the Company, owned 300,000 Shares and 24,000,000 share options of the Company. Pursuant to the Securities and Futures Ordinance (the "SFO"), Mr. Cheng was deemed to be interested in same parcel Shares and underlying Shares which his spouse was interested.</p> | <p>(2) 鄭先生擁有24,000,000份本公司購股權。鄭先生的配偶(亦是本公司附屬公司之員工)擁有300,000股份及24,000,000份本公司購股權。根據證券及期貨條例(「證券及期貨條例」)鄭先生被視為擁有其配偶同一批股份及相關股份之權益。</p> |
| <p>(3) The spouse of Mr. Huang owned 23,268,000 Shares. Pursuant to the SFO, Mr. Huang was deemed to be interested in same parcel Shares which his spouse was interested.</p>   | <p>(3) 黃先生之配偶持有23,268,000股份。根據證券及期貨條例，黃先生被視為擁有其配偶同一批股份之權益。</p>  |

Save as disclosed above, as at 31 December 2013, none of the Directors, chief executive(s) nor their associates, had any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under section 352 of the SFO or otherwise notified the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

除以上披露外，於二零一三年十二月三十一日，概無董事、最高行政人員或彼等之聯繫人持有本公司或其相聯法團之股份、相關股份或債券而須記錄於本公司按證券及期貨條例第352條而存置之登記冊內之任何權益或淡倉，或依據聯交所證券上市規則(「上市規則」)所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDER'S INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2013, so far as are known to any Director or chief executive of the Company, the following party (other than a Director or chief executive of the Company) was recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name of substantial Shareholder 主要股東名稱	Number of Shares (ordinary Share) 股份數目 (普通股)	Capacity 身份	Percentage of issued Share capital 已發行股本百分比
Champion Dynasty	903,949,671	Beneficial owner 實益擁有人	37.23%

Note:

Mr. Cheung was the sole director of Champion Dynasty and owned 99 % of its issued capital.

All the interests stated above represent long position which included interests in Shares and underlying Shares. As at 31 December 2013, no short position was recorded in the register kept by the Company under section 336 of the SFO.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 December 2013, none of the Directors was interested in any business which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its subsidiaries, its holding company or its holding company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

## 主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上之權益之人士（董事或本公司最高行政人員除外）如下：

附註：

張先生為Champion Dynasty之唯一董事兼擁有其已發行股本之99%權益。

上述所有權益均為好倉（包括股份及相關股份之權益）。於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。

## 董事於競爭性業務之權益

於二零一三年十二月三十一日，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## 購買股份或債券之安排

本公司、其附屬公司、其控股公司或其控股公司之附屬公司概無本年內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

## DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in the "Continuing Connected Transaction" as mentioned below, there was no contract of significance in relation to the Company's businesses, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there was any other contract of significance in relation to the Company's businesses between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

## CONTINUING CONNECTED TRANSACTION

On 27 September 2012, the Company, as lender, entered into a loan agreement with Champion Dynasty, as borrower, and Mr. Cheung, as an individual guarantor, and Guangdong Allad Yiliao Touzi Company Limited\* (廣東奧理德醫療投資有限公司), as a corporate guarantor, to grant a three-year revolving loan facility of up to HK\$220,000,000 to Champion Dynasty at an interest rate of HIBOR plus 2.5% per annum (the "Shareholder Loan Transaction"). The Shareholder Loan Transaction was approved by the independent Shareholders at the special general meeting held on 20 November 2012.

Having reviewed the Shareholder Loan Transaction, the independent non-executive Directors (the "INED(s)"), pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out annual review on all continuing connected transactions, other than fully exempt continuing connected transactions under the Listing Rules (if any), confirmed that the Shareholder Loan Transaction was made in the ordinary and usual course of business of the Company, was made on normal commercial terms and in accordance with the relevant agreement governing on terms that was fair and reasonable and in the interests of the Shareholders as a whole.

## 董事及控權股東於合約之利益

除以下「持續關連交易」所述外，本公司或本公司之任何附屬公司概無於本年度期末時或本年內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大利益，本公司或其任何附屬公司亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。

## 持續關連交易

於二零一二年九月二十七日，本公司（作為貸方）與Champion Dynasty（作為借方）及張先生（作為個人擔保人）及廣東奧理德醫療投資有限公司（作為公司擔保人）訂立一份貸款協議，向Champion Dynasty提供一筆最多220,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加2.5厘（「股東貸款交易」）。股東貸款交易已於二零一二年十一月二十日舉行之股東特別大會取得獨立股東批准。

在審閱股東貸款交易後，獨立非執行董事（「獨立非執行董事」），根據上市規則第14A.37條就所有持續關連交易進行週年審閱之規定（除按上市規則完全豁免之持續關連交易者外（如有）），確認股東貸款交易是本公司之日常及一般業務，按照一般商業條款，並根據該交易之相關協議條款進行，而交易條款屬公平及合理，且符合股東之整體利益。

\* For identification only

\* 僅供識別

## CONTINUING CONNECTED TRANSACTION (cont'd)

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

Pursuant to Rule 14A.38 of the Listing Rules, the Independent Auditors confirmed that the Shareholder Loan Transaction:

- (i) had received the approvals of the Board;
- (ii) had been entered into in accordance with the relevant agreements governing the Shareholder Loan Transaction; and
- (iii) had not exceeded the caps disclosed in the previous announcements made on 28 September 2012, 8 October 2012 and 1 November 2012.

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

Related party transactions, including the said continuing connected transaction, entered into by the Group for the Year are disclosed in note 33 to the consolidated financial statements.

To the extent of the related party transactions as disclosed in note 33 to the consolidated financial statements which constituted continuing connected transactions, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

## 持續關連交易(續)

本公司之核數師(「獨立核數師」)受委聘就本集團之持續關連交易,按照香港會計師公會(「香港會計師公會」)所頒布之香港核證工作準則3000「歷史財務信息審計或審閱以外的核證業務」,以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行報告。獨立核數師已按上市規則第14A.38條發出其無保留信函,包含其對有關持續關連交易作出之調查及結論。本公司已向聯交所呈交上述之獨立核數師信函副本。

獨立核數師已根據上市規則第14A.38條確認股東貸款交易:

- (i) 已經由董事會批准;
- (ii) 乃根據股東貸款交易之有關協議條款進行;及
- (iii) 並無超逾先前二零一二年九月二十八日、二零一二年十月八日及二零一二年十一月一日公布所披露之上限。

除上文所述外,本年內並無其他根據上市規則須作出披露之不獲豁免關連交易或不獲豁免持續關連交易。

本年度,由本集團進行之關連人士交易,包括上述持續關連交易,已於綜合財務報表附註33披露。

就綜合財務報表附註33所披露之關連人士交易,倘構成根據上市規則所界定之持續關連交易,本公司本年內已遵守上市規則第14A章的有關規定。

## REMUNERATION POLICIES AND SHARE OPTION SCHEME

Remuneration package comprised salaries and year end bonuses based on individual merits. The Company adopted a share option scheme on 11 October 2012 (the "2012 Scheme"). The Company had granted an aggregate of 168,000,000 share options carrying the right to subscribe for the nominal ordinary Shares of HK\$0.01 each of the Company, representing approximately 6.92% of total of 2,428,255,008 Shares issued share capital on 18 December 2012 (date of grant). No share option was granted and exercised during the Year. Therefore, there was an aggregate of 168,000,000 share options which had not been exercised as at 31 December 2013. Details of the 2012 Scheme are set out in note 29 to the consolidated financial statements.

## RETIREMENT BENEFIT SCHEMES

The Group operates the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme") for the Year. The MPF Scheme is defined contribution scheme and the assets of the scheme are managed by its trustee.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The statutory maximum level of relevant income for contribution purpose is HK\$25,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefit is required by law to be preserved until the retirement age of 65.

## 酬金政策及購股權計劃

酬金待遇包括薪金及按個別表現釐定之年終花紅。本公司於二零一二年十月十一日採納了一項購股權計劃（「二零一二年計劃」）。本公司累計授出168,000,000份每股面值0.01港元普通股之購股權，相等本公司於二零一二年十二月十八日（授出日期）已發行股本共2,428,255,008股之約6.92%。本年內並無任何購股權獲授予及行使。因此，於二零一三年十二月三十一日，本公司共有168,000,000份購股權尚未行使。二零一二年計劃之詳情載於綜合財務報表附註29。

## 退休福利計劃

本集團本年度推行香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃（「強積金計劃」）。強積金計劃為界定供款計劃，該計劃之資產由其受託人管理。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據員工之有關入息作出5%之供款。就供款而言，有關法定入息水平上限為每月25,000港元。不論其於本集團之服務年期，員工均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

## RETIREMENT BENEFIT SCHEMES (cont'd)

Particulars of contribution to the MPF Scheme for the Year are set out in note 32 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers amounted for approximately 57.4% and 79.0% respectively, of the Group's total turnover for the Year.

The aggregate costs of sales attributable to the Group's largest supplier and five largest suppliers accounted for approximately 74.4% and 100% respectively, of the Group's total costs of sales for the Year.

Champion Dynasty was the substantial Shareholder, which was held by an executive Director, was one of the Group's five largest customers during the Year.

Apart from aforesaid, none of the Directors, their associates, or any Shareholders (which to the knowledge of the Directors owned more than 5% of the Company's issued Shares) had beneficial interests in any of the Group's five largest customers and five largest suppliers during the Year.

## ADVANCES TO ENTITIES

Except the Shareholder Loan Transaction, whose details were set out in the Continuing Connected Transaction section of this report, the following transaction also constituted as advances to entities pursuant to Rule 13.20 of the Listing Rules:

On 7 February 2013, an indirect wholly-owned subsidiary of the Company, as lender, entered into the loan agreement with a third party borrower, pursuant to which the lender agreed to lend and the borrower agreed to borrow a one-year term loan in the principal amount of HK\$40,000,000 at the interest of 5% per annum. The loan agreement is guaranteed by the deed of guarantee. For details, please refer to two sets of the Company's announcements dated 7 February 2013. The loan was drawn by the borrower in whole on 30 May 2013 and therefore the loan will be matured on 29 May 2014. During the Year, the interest income generated from this loan was HK\$1,200,000.

## 退休福利計劃(續)

本年度強積金計劃供款之詳情載於綜合財務報表附註32。

## 主要客戶及供應商

本集團最大客戶及五大客戶之營業總額分別約佔本集團本年度營業總額之57.4%及79.0%。

本集團最大供應商及五大供應商之銷售成本總額分別約佔本集團本年度銷售成本總額之74.4%及100%。

本年內，由本公司一名執行董事擁有的Champion Dynasty是本集團五大客戶其中之一。

除上述外，董事、彼等之聯系人或任何股東（據董事所知擁有本公司已發行股份逾5%者）概無本年內擁有本集團任何五大客戶及五大供應商之權益。

## 給予某實體的貸款

除股東貸款交易（其詳情刊載於本報告之持續關連交易部份）外，根據上市規則第13.20條，下列所載的交易也是本年度本集團構成給予實體的貸款：

於二零一三年二月七日，本公司一家間接全資附屬公司（作為貸款人）與第三方借款人訂立貸款契約，據此，貸款人同意借出且借款人同意借入本金額40,000,000港元，年利率為5厘之為期一年貸款。貸款契約以擔保契約為擔保。有關詳情，請參閱本公司日期為二零一三年二月七日之兩份公布。於二零一三年五月三十日，借款人已悉數提取該貸款，所以該貸款將於二零一四年五月二十九日到期。本年內，來自這貸款的利息收入為1,200,000港元。

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

## AUDITORS

The consolidated financial statements for the Year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the Independent Auditors for the subsequent year will be proposed at the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Therefore, the consolidated financial statements for the year ended 31 December 2011 were audited by HLB Hodgson Impey Cheng and the consolidated financial statements for the year ended 31 December 2012 were audited by HLB Hodgson Impey Cheng Limited. Save for the above, there has been no other change in the Independent Auditors in any of the preceding three years.

On behalf of the Board

**Common Splendor International Health Industry Group Limited**  
**Cheung Wai Kuen**

*Chairman*

Hong Kong, 28 March 2014

## 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司本年內及截至本報告日期已按上市規則規定維持指定數額之公眾持股量。

## 核數師

本年度之綜合財務報表已經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東週年大會上屆滿。本公司於即將舉行之股東週年大會上提呈續聘國衛會計師事務所有限公司為獨立核數師之決議案。於二零一二年三月，國衛會計師事務所之業務重組為國衛會計師事務所有限公司。因此，截至二零一一年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所審核及截至二零一二年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所有限公司審核。除上述者外，過去三年任何一年，獨立核數師概無其他變動。

承董事會命

同佳國際健康產業集團有限公司

主席

張偉權

香港，二零一四年三月二十八日

# Profiles of Directors and Senior Management

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Cheung Wai Kuen**, aged 40, joined the Company as executive Director in August 2012 and has been chairman of the Board (the “Chairman”) since September 2012. He has established a number of enterprises in various industries in the PRC since 1997, including property investment, hospital and trading business. Mr. Cheung has over 10 years of experience in capital management and corporate management. He has been an executive director of L’sea Resources International Holdings Limited (Stock Code: 195) since 4 December 2009.

**Mr. Cheng Hau Yan**, aged 67, joined the Company as executive Director in August 2012 and has been deputy chairman of the Board (the “Deputy Chairman”) and chief executive officer of the Company (the “CEO”) since September 2012. He was the deputy division chief of the Finance and Planning Division of Yunnan Provincial Geology and Mining Bureau from October 1984 to March 1986, and deputy director of the Economic Commission of Kunming for the period from April 1986 to April 1988. From May 1988 to 1996, he was the president of the Yunnan Branch of Bank of Communications. Mr. Cheng was an executive director of Yunnan Enterprises Holdings Limited (Stock Code: 455) from April 1998 to March 2006, and west China regional director of the Chinese Estates (Stock Code: 127) from 2006 to 2010. He was appointed as an independent non-executive director of L’sea Resources International Holdings Limited (Stock Code: 195) on 23 December 2009 and re-designated as executive director from December 2010 to September 2012. Mr. Cheng obtained a master of Business Administration degree from the Shanghai Jiao Tong University in 1983.

### 執行董事

**張偉權先生**，現年40歲，於二零一二年八月加入本公司，任職執行董事，並自二零一二年九月起為董事會主席（「主席」）。彼自一九九七年起在中國不同行業成立多間企業，從事業務包括物業投資、醫院及貿易。張先生在資本管理及企業管理方面具有逾十年經驗。彼自二零零九年十二月四日起為利海資源國際控股有限公司（股份代號：195）執行董事。

**鄭孝仁先生**，現年67歲，於二零一二年八月加入本公司，任職執行董事，並自二零一二年九月起為董事會副主席（「副主席」）兼本公司行政總裁（「行政總裁」）。彼於一九八四年十月至一九八六年三月期間出任雲南地質礦業局計劃財務處之副處長，並於一九八六年四月至一九八八年四月期間出任昆明市經濟委員會副主任。於一九八八年五月至一九九六年，彼為交通銀行雲南分行行長。於一九九八年四月至二零零六年三月，鄭先生亦曾擔任雲南實業控股有限公司（股份代號：455）之執行董事，並於二零零六年至二零一零年出任華置（股份代號：127）之華西地區主管。彼於二零零九年十二月二十三日獲委任為利海資源國際控股有限公司（股份代號：195）獨立非執行董事，並從二零一零年十二月至二零一二年九月出任執行董事。鄭先生於一九八三年在上海交通大學取得工商管理碩士學位。



## NON-EXECUTIVE DIRECTOR

**Mr. Lin Jiang**, aged 49, joined the Company as non-executive Director of the Company (the "NED") in February 2013. Mr. Lin has over 20 years of experience in economic and financial areas. He obtained a bachelor degree and a master degree of Economics from Sun Yat-sen University, a doctor degree of Economics from Jinan University, and finished his postdoctoral research on Applied Economics in Zhongnan University of Economics and Law. He is a head and a professor in Department of Finance and Taxation of Lingnan College of Sun Yat-sen University. Moreover, he is an expert of China National Committee for MT Education, an expert member of Guangdong Financial Expert Advisory Committee\* (廣東財政廳財政專家諮詢委員會), a guest researcher of the Taiwan Affairs Offices of the People's Government of Guangdong Province and Taiwan Research Centre of Guangdong\* (廣東省人民政府台灣事務辦公室和廣東台灣研究中心), a member of expert budgetary supervision of Financial and Economic Committee of Guangzhou Municipal People's Congress\* (廣州市人大財政經濟委員會), an economic and social development consultant of Dongguan Songshan Lake High-tech Industrial Development and Management Zone Committee\* (東莞松山湖高新技術產業開發管理區委員會), and a special researcher of Dongguan Municipal Government\* (東莞市委市人民政府). In addition, Mr. Lin is a consultant of a wholly-owned subsidiary of the Company. He served as deputy general manager in Financial Division of China Merchant Group Limited.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Mai Yang Guang**, aged 49, joined the Company as INED in February 2013. He is also the chairman of the nomination committee of the Company (the "Nomination Committee"), and the member of the audit committee of the Company (the "Audit Committee") and the remuneration committee of the Company (the "Remuneration Committee"). Mr. Mai has over 20 years of experience in enterprise management in the PRC. He graduated from Thermal Engineering Department of Northeastern University in the PRC and has a bachelor degree in engineering. Mr. Mai is the executive director and general manager of Shenzhen Xinyinji Enterprise Development Limited\* (深圳市新銀基實業發展有限公司) and the chairman of board of directors and general manager of Shenzhen Haojiahua Investment Limited\* (深圳市好嘉華投資有限公司).

\* For identification only

\* 僅供識別

## 非執行董事

**林江先生**，現年49歲，於二零一三年二月加入本公司，任職本公司非執行董事（「非執行董事」）。林先生於經濟金融領域累積超過二十多年經驗。彼持有中山大學經濟學學士學位及碩士學位、暨南大學經濟學博士學位及完成中南財經政法大學應用經濟學博士後研究工作。林先生現任中山大學嶺南學院財政稅務系主任及教授。此外，林先生現時為全國稅務專業學位研究生教育指導委員會專家、廣東省財政廳財政專家諮詢委員會專家委員、廣東省人民政府台灣事務辦公室和廣東台灣研究中心特邀研究員、廣州市人大財政經濟委員會財政預算監督諮詢專家庫成員、及東莞松山湖高新技術產業開發管理區委員會經濟社會發展顧問及東莞市委市人民政府特約研究員。此外，林先生是本公司一間全資附屬公司之顧問。彼曾在招商局集團有限公司擔任金融事業部副總經理。

## 獨立非執行董事

**麥楊光先生**，現年49歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為本公司之提名委員會（「提名委員會」）主席、本公司審核委員會（「審核委員會」）及本公司薪酬委員會（「薪酬委員會」）成員。麥先生於中國從事企業管理累積逾二十多年經驗。彼畢業於中國東北大學熱能工程系及持有工程學學士學位。麥先生現任深圳市新銀基實業發展有限公司之執行董事兼總經理及深圳市好嘉華投資有限公司董事長兼總經理。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

(cont'd)

**Mr. Yau Chi Ming**, aged 46, joined the Company as INED in February 2013. He is also the chairman of the Audit Committee, and the member of the Remuneration Committee and the Nomination Committee. Mr. Yau has over 20 years of experience in auditing, accounting, corporate finance and corporate restructuring. He holds a bachelor degree in Social Sciences from The University of Hong Kong and is a member of the HKICPA. Mr. Yau is a Certified Public Accountant (Practising) and chief financial officer and company secretary of Consun Pharmaceutical Group Limited (Stock code: 1681) since March 2013. He worked with KPMG from 1995 to 2012 and became a partner in 2007.

**Mr. Huang Liang**, aged 35, joined the Company as INED in February 2013. He is also the chairman of the Remuneration Committee, and the member of the Audit Committee and the Nomination Committee. Mr. Huang has over 10 years of experience in real estate development and properties investment areas in the PRC. He is the executive director and general manager of Shenzhen Jinrong Enterprise Limited\* (深圳市晉榮實業有限公司) and Shenzhen Longhua Henghe Real Estate Development Limited\* (深圳市龍華恒和房地產開發有限公司). Mr. Huang is also the vice president of Chamber of Commerce of Shenzhen Longhua\* (深圳市龍華商會).

## SENIOR MANAGEMENT

Various aspects of the business and operations of the Group are respectively under direct responsibilities of the executive Directors who are regarded as the senior management of the Company (the "Senior Management").

## DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

There is no change of information of each Director that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules, since publication of the 2013 interim report of the Company.

## 獨立非執行董事 (續)

**丘志明先生**，現年46歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為審核委員會主席、薪酬委員會及提名委員會成員。丘先生於審計、會計、企業融資及企業重組方面累積逾二十多年經驗。彼持有香港大學社會科學學院學士學位，並為香港會計師公會會員。丘先生現職執業會計師及自二零一三年三月起是康臣葯業集團有限公司(股份代號：1681)首席財務官及公司秘書。彼於一九九五年至二零一二年期間在畢馬威會計師事務所工作，並於二零零七年成為其合夥人。

**黃亮先生**，現年35歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為薪酬委員會主席、審核委員會及提名委員會成員。黃先生於中國從事房地產開發及物業投資累積逾十年經驗。彼現任深圳市晉榮實業有限公司及深圳市龍華恒和房地產開發有限公司之執行董事兼總經理。黃先生並為深圳市龍華商會副會長。

## 高級管理層

被視為本公司之高級管理層(「高級管理層」)之執行董事分別直接負責本集團各方面之業務及營運。

## 按上市規則第13.51(2)及第13.51B(1)條規定就董事資料變動之披露

自刊發本公司二零一三年中期報告書以來，概無按上市規則第13.51(2)及第13.51B(1)條規定而需要披露每名董事資料之變動。

\* For identification only

\* 僅供識別

# Corporate Governance Report

## 企業管治報告書

### OBJECTIVE

The Board together with the Group is committed to maintaining high standards of corporate governance so as to ensure high transparency and protection of the Shareholders' interests in general. The Board endeavours to ensure effective self-regulatory practices, to maintain sound internal control system and to absorb high calibre members to the Board.

The purpose of this Corporate Governance Report is to present to Shareholders how the Company has applied the principles in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules throughout the Year.

### BOARD OF DIRECTORS

The Board is responsible for directing the Group, formulating overall strategy, monitoring operating and financial performance of the Group and overseeing the performance of the management of the Group (the "Management"). Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

#### Structure

The Board currently comprises two executive Directors, one NED and three INEDs. The INEDs represent more than one-third of the Board. The current members of the Board are as follows:

#### *Executive Directors*

Mr. Cheung Wai Kuen (*Chairman*)

Mr. Cheng Hau Yan (*Deputy Chairman & CEO*)

#### *Non-executive Director*

Mr. Lin Jiang

#### *Independent Non-executive Directors*

Mr. Mai Yang Guang

Mr. Yau Chi Ming

Mr. Huang Liang

### 理念

董事會連同本集團銳意維持高水平企業管治，以確保運作更具透明度及全面保障股東利益。董事會致力確保制訂有效之自我監管常規，以維持良好之內部監控制度及吸納卓越之成員加入董事會。

本企業管治報告書之目的是向股東呈示本公司本年度如何應用上市規則附錄十四《企業管治守則》（「本企管守則」）之原則。

### 董事會

董事會負責領導本集團、制訂整體策略、監察本集團之營運及財務表現，以及監督本集團之管理層（「管理層」）之表現。每名董事均以本公司之最佳利益為前題，以誠信態度履行職責。董事知悉彼等在管理、控制及經營本公司事務上，共同及個別向本公司負責。本年內，彼等已付出足夠時間及專注力以處理本公司事務。

#### 架構

董事會目前由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。獨立非執行董事之人數超過董事會成員總數之三分之一。現時董事會成員如下：

#### *執行董事*

張偉權先生（*主席*）

鄭孝仁先生（*副主席兼行政總裁*）

#### *非執行董事*

林 江先生

#### *獨立非執行董事*

麥楊光先生

丘志明先生

黃 亮先生

## BOARD OF DIRECTORS (cont'd)

### Structure (cont'd)

The Directors' biographies are available on the Company's website. There is no relationship among members of the Board and in particular, between the Chairman and the CEO.

At least one of the INEDs has appropriate professional qualification as required by the Stock Exchange. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

Before 14 August 2012, Directors (including the INEDs) were not appointed for any specific terms. After 14 August 2012, new Directors (including the NED and the INEDs) are appointed for specific terms.

According to The International Tak Cheung Holdings Limited Act 1991 (the "Private Act", whereas "International Tak Cheung Holdings Limited" is the former name of the Company) under which the Company was exempted from certain compliances with the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), the Directors shall not be required to be elected at each annual general meeting, but shall (save for any Chairman and managing Director) be subject to retirement by rotation in such manner and at such frequency as the Bye-laws may provide. Notwithstanding that no retirement by rotation is required for the managing director under the Private Act or the Bermuda Companies Act, Mr. Cheung and Mr. Cheng, as Chairman and the CEO respectively are willing to voluntarily retire from the directorships at annual general meetings of the Company at least once every three years by following the Bye-laws concerning the Directors' retirement by rotation, and being eligible, will offer themselves for re-election at the relevant annual general meetings.

Every Director is therefore subject to retirement by rotation either under the Bye-laws or voluntarily, and eligible for re-election at the annual general meetings of the Company at least once every three years.

## 董事會 (續)

### 架構 (續)

董事簡歷可於本公司網頁瀏覽。董事會成員之間，尤其主席與行政總裁之間，並無關係。

最少一名獨立非執行董事具備聯交所規定之合適專業資格。本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

於二零一二年八月十四日前，董事（包括獨立非執行董事）並非按任何指定任期委任。於二零一二年八月十四日後，新獲任之董事（包括非執行董事及獨立非執行董事）均按指定任期委任。

按照The International Tak Cheung Holdings Limited Act 1991（「私人法例」，而「International Tak Cheung Holdings Limited」乃本公司之前稱），據此本公司獲豁免若干一九八一年百慕達公司法（「百慕達公司法」）應遵守之規定，董事不須於每次股東週年大會上選舉連任，但須（任何主席及董事總經理除外）根據公司細則所指定的方法及按時輪席卸任。儘管私人法例或百慕達公司法並無規定董事總經理輪席卸任，張先生及鄭先生分別作為主席及行政總裁願意跟隨公司細則有關董事輪席卸任之規定，最少每三年於本公司之股東週年大會上自願輪席卸任為董事職務一次，並符合資格及願意於相關股東週年大會上膺選連任。

因此，每名董事須根據公司細則或自願最少每三年於本公司股東週年大會上輪席卸任一次，並符合資格重選連任。

## BOARD OF DIRECTORS (cont'd)

### Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's businesses, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industries it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a listed company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to independent professional advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

To enhance the Directors' consciousness on the importance of the directors' duties under common law (which is also generally applicable to Bermuda where the Company was incorporated) and to comply with the requirements of the Companies Ordinance (Cap. 622, Laws of Hong Kong), "A Guide on Directors' Duties" in which the general principles a director should follow in the performance of his functions and exercise of his powers was distributed to the Directors.

### Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meetings' agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board's meeting. At least 14 days' notice of a regular Board's meeting is given to all Directors to provide them with the opportunity to attend the meeting. Board's papers are dispatched to all Directors at least 3 days before the meetings to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. The Management is invited to attend the meetings to address to the Board members' queries. This enables the Board to have pertinent data and insight for reaching a comprehensive and informed evaluation as part of the Board's decision-making process.

## 董事會 (續)

### 給予董事決策之協助

於董事在任期間，彼等已獲知有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為上市公司董事之法定及其他職能以及職責獲提供意見，並於彼等成為董事後獲更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求獨立專業意見，費用概由本公司承擔。

為提高董事對普通法（彼亦一般地適用於本公司之註冊地百慕達）下董事職責重要性之意識及遵守公司條例（香港法例第622章）之要求，一份載有董事於執行職能及行使權力時應遵守之一般原則之「董事責任指引」已分發予董事。

### 會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜，並於每次定期董事會會議前獲提供有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事，供其選擇是否出席會議。董事會文件於會議舉行前最少三日發給全體董事，以確保彼等具備足夠時間審閱文件，並為會議作好充份準備。管理層獲邀出席會議以解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時，具有中肯之數據及認知，有助董事會作出決策。

## BOARD OF DIRECTORS (cont'd)

### Conduct of Meetings (cont'd)

The chairman of the meetings has delegated the responsibility to the company secretary of the Company (the "Company Secretary") for drawing up and approving the meeting's agenda for each Board's meeting, taking into account of any matter proposed by each Director for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the chairman of the meetings who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to each Director to express his views and concerns.

Each Director has to declare his interest and to abstain from voting on any Board's resolution in which he or any of his associates has a material interest pursuant to the Bye-laws and the laws of Bermuda.

All Directors have full access to the advice and services of the Company Secretary to ensure the Board's procedures, rules and regulations are followed. Draft and final versions of minutes of each Board's meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of Board's meetings and of the Board committees' meetings are kept by the Company Secretary, which are open for inspection by the Directors on reasonable notice.

Five Board's meetings were held on 31 January, 28 March, 19 July, 23 August and 29 November for the Year. The Company Secretary and the Management had attended the Board's meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business.

## 董事會 (續)

### 會議之舉行 (續)

會議之主席已委派本公司公司秘書(「公司秘書」)負責在考慮各董事建議之議程後，編撰及批核每次董事會會議之議程。

董事會之議事程序一般由會議之主席主持，以確保分配充裕之時間作出討論及考慮議程內之各個項目。各董事均獲平等機會表達其意見及關注事宜。

根據公司細則及百慕達法例，各董事均須申報其權益，並就其本身或其任何聯繫人士擁有重大權益之任何董事決議案放棄投票。

全體董事有權全面尋求公司秘書之意見及服務，以確保遵守董事會程序、規則及規例。詳盡的各董事會會議記錄之初稿及最終稿將於舉行會議後之合理時間內，送交董事提供意見及記錄。董事會會議及董事會轄下委員會會議之記錄由公司秘書存置，並可由董事發出合理通知下供其查閱。

本年度董事會分別於一月三十一日、三月二十八日、七月十九日、八月二十三日及十一月二十九日舉行共五次董事會會議。公司秘書及管理層均已出席董事會會議，匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。

## BOARD OF DIRECTORS (cont'd)

### Conduct of Meetings (cont'd)

Individual attendance of each Director at the meetings for the Year was as follows:

Directors	No. of meetings Board's/general meeting attended/held (Percentage of attendance in total)	
<i>Executive Directors</i>		
Mr. Cheung Wai Kuen ( <i>Chairman</i> )	5/5 (100%)	2/2 (100%)
Mr. Cheng Hau Yan ( <i>Deputy Chairman &amp; CEO</i> )	5/5 (100%)	2/2 (100%)
<i>Non-executive Directors</i>		
Mr. Lin Jiang	4/4 (100%)	1/2 (50%)
Mr. Lam Kwong Wai	1/1 (100%)	N/A
<i>Independent Non-executive Directors</i>		
Mr. Mai Yang Guang	4/4 (100%)	2/2 (100%)
Mr. Yau Chi Ming	4/4 (100%)	2/2 (100%)
Mr. Huang Liang	4/4 (100%)	2/2 (100%)
Mr. Lam Yat Fai	1/1 (100%)	N/A
Mr. Leung Yun Fai	1/1 (100%)	N/A

### Works Performed

During the Year, besides attending the Board's meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgement on the Company's strategy, performance and standards of conduct; had taken the leave where potential conflicts of interests arose; had served on Board's committees; had ensured that the Board maintained high standards of financial and other mandatory reporting; had carried out reviews on matters reported by the Board's committees, and had provided adequate checks and balance to safeguard the interests of the Shareholders as a whole and the Company in general.

## 董事會 (續)

### 會議之舉行 (續)

本年度各董事於該等會議之出席率如下:

董事	出席/舉行 董事會/股東會 會議數目 (總出席率)	
<i>執行董事</i>		
張偉權先生 (主席)	5/5 (100%)	2/2 (100%)
鄭孝仁先生 (副主席 兼行政總裁)	5/5 (100%)	2/2 (100%)
<i>非執行董事</i>		
林江先生	4/4 (100%)	1/2 (50%)
林光蔚先生	1/1 (100%)	不適用
<i>獨立非執行董事</i>		
麥楊光先生	4/4 (100%)	2/2 (100%)
丘志明先生	4/4 (100%)	2/2 (100%)
黃亮先生	4/4 (100%)	2/2 (100%)
林日輝先生	1/1 (100%)	不適用
梁潤輝先生	1/1 (100%)	不適用

### 履行之工作

本年內，除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜外，董事對本公司之策略、表現及守則標準作出獨立意見及判斷；在有潛在利益衝突時已告退席；出任董事會轄下委員會成員；已確保董事會維持高水平之財務及其他強制申報準則；已審閱董事會轄下委員會報告之事項；以及提供足夠審查及平衡，以保障一般本公司與股東整體利益。

## BOARD OF DIRECTORS (cont'd)

### Works Performed (cont'd)

During the Year, the INEDs had actively participated in the Board's meetings, brought independent judgements and given their comments to the information or reports submitted to the meetings.

Besides holding the Board's or committees' meetings, in order to make timely decision and ensure effective implementation of the Company's policies and practices, the Board had also adopted written resolutions signed by all Directors for making decisions on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of the Company's accounting and financial reporting function, and their training programmes and budget as well as whistle blowing policy of the Group on 29 November 2013 .

### Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding securities transactions by Directors. In addition, the Company has a separate written code of conduct on terms no less exacting than the Model Code for the relevant employees of the Company who are likely to be in possession of unpublished inside information in respect of their dealings in the securities of the Company (the "Employees' Code").

Having made specific enquiry of all Directors and the relevant employees, all Directors confirmed that they had complied with the required standards set out in the Model Code and the relevant employees had complied with the Employees' Code regarding securities transaction throughout the Year.

## 董事會 (續)

### 履行之工作 (續)

本年內，獨立非執行董事積極參與董事會會議，就會議事項作出獨立判斷及在提呈於會議上之資料或報告發表意見。

除了舉行董事會或委員會會議外，為了能及時作出決定及確保有效實施本公司之政策及實務，董事會亦不時採納全體董事書面決議書為企業事務作出決定。

除作為持續監督本公司業務之程序外，董事已於二零一三年十一月二十九日由審核委員會代行審閱本公司會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠，以及審閱本集團之舉報政策。

### 進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易的操守準則。另外，本公司亦已就可能擁有未公布的內幕消息之相關僱員，制訂不遜於標準守則之書面操守守則，作為彼等進行本公司證券交易之指引（「僱員守則」）。

本公司在向全體董事及有關僱員作出具體查詢後，全體董事確認彼等本年內一直遵守標準守則載列的所需標準，以及有關僱員就進行證券交易一直遵守僱員守則。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the CEO are separate and not performed by the same individual. On 3 September 2012, Mr. Cheung was appointed as the Chairman and Mr. Cheng was appointed as the CEO. This segregation is clearly established and set out in writing to ensure a clear distinction between the Chairman's responsibility to manage the Board and CEO's responsibility to manage the Group's businesses.

## BOARD COMMITTEES

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee with defined roles and terms of reference.

### Audit Committee

#### Structure

The Audit Committee has been established with the role to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Independent Auditors. It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee's members possess diversified industry experience. The current Audit Committee comprises all INEDs, namely:

Mr. Yau Chi Ming (*Chairman*)  
Mr. Mai Yang Guang  
Mr. Huang Liang

## 主席及行政總裁

主席及行政總裁之角色須予分開，且不能由同一個人擔任。於二零一二年九月三日，張先生獲委任為主席及鄭先生獲委任為行政總裁。主席及行政總裁職能分配已清楚以書面訂立，並清楚劃分主席負責管理董事會，而行政總裁負責管理本集團業務。

## 董事會轄下委員會

董事會已成立審核委員會、提名委員會及薪酬委員會，並界定其角色及職權範圍。

### 審核委員會

#### 架構

審核委員會已成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與獨立核數師維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員均具備多元化的行業經驗。現時審核委員會由全體獨立非執行董事組成，彼等為：

丘志明先生 (*主席*)  
麥楊光先生  
黃亮先生

## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Function

The Audit Committee's terms of reference can be found on the Company's website.

The major duties of the Audit Committee are summarised below:

- (i) to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditors, review and monitor their independence and objectivity as well as the effectiveness of the audit process;
- (ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts and quarterly reports (if applicable) of the Company, and to review any significant financial reporting judgements contained in them; and
- (iii) to review and ensure the effectiveness of the Company's financial control, internal control and risk management systems.

#### Conduct of Meetings

The Audit Committee shall meet with the Independent Auditors at least twice each year. As least 7 days' notice has to be given prior to any meeting being held unless all members of Audit Committee unanimously waive such notice. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee's members at least 3 days prior to such meetings. During the Year, the Audit Committee's members reviewed the information memorandum with due care and discussed with the financial controller (who is also the Company Secretary) and other Management (if necessary) during the meetings.

During the Year, the Audit Committee held three meetings on 26 March, 20 August and 29 November with the presence of the Management. Minutes drafted by the Company Secretary were circulated to the Audit Committee's members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Audit Committee's members for records.

## 董事會轄下委員會 (續)

### 審核委員會 (續)

#### 職能

有關審核委員會之職權範圍，可瀏覽本公司網頁。

審核委員會之主要職責概述如下：

- (i) 就委任、續聘及罷免獨立核數師向董事會提供意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；
- (ii) 監察本公司中期及全年綜合財務報表、報告和賬目及季度報告（如適用）之完整性，以及審閱上述各項所載之任何重大財務報告之判斷；及
- (iii) 審閱及確保本公司財務監控、內部監控及風險管理系統之有效性。

#### 會議之舉行

審核委員會成員與獨立核數師每年須最少開會兩次。除非全體審核委員會成員一致通過豁免通知之要求外，否則任何會議通知須最少該會舉行前7天發出。本公司編製及派發資料備忘錄，內容包括會議時所需之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。本年內，審核委員會成員謹慎地審閱資料備忘錄，並於會議上與財務總監（彼亦為公司秘書）及其他管理層（如有需要）討論。

本年內，審核委員會分別於三月二十六日、八月二十日及十一月二十九日舉行共三次會議，而管理層均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員傳閱及給予意見。經簽署之會議記錄已由公司秘書存置，有關副本亦已送交審核委員會成員以作記錄。

## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Conduct of Meetings (cont'd)

Individual attendance of each committee's member at the meetings for the Year was as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Yau Chi Ming ( <i>Chairman</i> )	3/3 (100%)
Mr. Mai Yang Guang	3/3 (100%)
Mr. Huang Liang	3/3 (100%)

#### Works Performed

The works performed by the members of Audit Committee in the Year were summarised below:

- (i) reviewed and considered the Group accounts and financial statements for the year ended 31 December 2012, and interim accounts for 2013;
- (ii) reviewed, discussed and agreed with the Independent Auditors in respect of the audit fee for the Year; the terms of the engagement letters for the Year; and the nature, scope of audit and reporting obligations for the Year;
- (iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems;
- (iv) established and implemented the whistle blowing policy of the Group;
- (v) reviewed the corporate governance practices and monitored the progress of compliance of the CG Code;

## 董事會轄下委員會 (續)

### 審核委員會 (續)

#### 會議之舉行 (續)

本年度各委員會成員於該等會議之出席率如下：

成員	出席／舉行會議數目 (總出席率)
丘志明先生 (主席)	3/3 (100%)
麥楊光先生	3/3 (100%)
黃亮先生	3/3 (100%)

#### 履行之工作

審核委員會成員本年度履行之工作概述如下：

- (i) 審閱及省覽本集團截至二零一二年十二月三十一日止年度之賬目及財務報表，以及二零一三年之中期賬目；
- (ii) 與獨立核數師審閱、討論及商定本年度核數費用；本年度委聘書之條款；及本年度核數之性質、範圍及申報責任；
- (iii) 審閱及評估本集團之財務匯報及監控、內部監控程序及風險管理系統是否足夠及有效；
- (iv) 制訂及落實本集團舉報政策；
- (v) 檢討企業管治常規及監控遵循本企管守則之進度；

## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Works Performed (cont'd)

- (vi) carried out annual review on the continuing connected transactions of the Company (including those fallen outside Rule 14A.33 of the Listing Rules and not required to be made public (if any)) and their financial implication in their capacity as INEDs;
- (vii) reviewed the overall performance of the Group for the year ended 31 December 2012;
- (viii) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget; and
- (ix) prepared and submitted to the Board an Audit Committee's report detailing the works performed by the Audit Committee during the Year, presented its findings and made recommendations for the Board's consideration.

Overall, the Audit Committee was satisfied with the condition of the Company, including the corporate governance practices, internal control system, the conduct of the continuing connected transactions and adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget.

On 25 March 2014, the Audit Committee reviewed the Group's accounts and draft consolidated financial statements for the Year. Details of this work performed by Audit Committee will be given in corporate governance report for the financial year ending 31 December 2014 under the Listing Rules.

## 董事會轄下委員會 (續)

### 審核委員會 (續)

#### 履行之工作 (續)

- (vi) 以獨立非執行董事之身份，對本公司之持續關連交易（包括上市規則第14A.33條所涵蓋的範圍以外及無需披露者（如有））及其財務影響進行週年審閱；
- (vii) 審閱本集團截至二零一二年十二月三十一日止年度之整體表現；
- (viii) 審閱會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠；及
- (ix) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會本年內已履行之工作，以及呈交其審核結果及向董事會提供建議以作考慮。

整體而言，審核委員會滿意本公司現狀，包括企業管治常規、內部監控制度、持續關連交易之進行，以及會計及財務匯報職能方面之資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是足夠的。

於二零一四年三月二十五日，審核委員會已審閱本集團本年度之賬目及綜合財務報表之草稿。有關此履行工作之詳情將根據上市規則刊載於截至二零一四年十二月三十一日止之財政年度之企業管治報告書內。

## BOARD COMMITTEES (cont'd)

### Nomination Committee

#### Structure

The Nomination Committee has been established since 1 April 2012 with the role to lead the process and make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing by the Company, as well as business development and requirements of the Company and to take approved action if within delegated authority.

The current Nomination Committee comprises all INEDs, namely:

Mr. Mai Yang Guang (*Chairman*)  
Mr. Yau Chi Ming  
Mr. Huang Liang

#### Function

The major duties of the Nomination Committee are summarised below:

- (i) to review the structure, size, composition and diversity (including evaluation of the skills, knowledge, professional experience, cultural and education background, gender and age of the Board members) of the Board at least annually and make recommendation on any proposed change to the Board to complement the Company's corporate strategy;
- (ii) to identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individual nominated for directorship;
- (iii) to assess the independence of INEDs;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the Deputy Chairman and the chief executive; and
- (v) to consult the Remuneration Committee about its remuneration proposals for the candidate to be appointed as a Director.

The Nomination Committee's terms of reference can be found on the Company's website.

## 董事會轄下委員會(續)

### 提名委員會

#### 架構

提名委員會已於二零一二年四月一日成立，其角色為於是否需要額外委任董事或填補董事職務之臨時空缺時，在委任董事會成員之過程中作出領導及提出建議，並因應本公司面對之任何挑戰及機遇，以及在配合本公司之業務發展及需要下，於其授予之權力範圍內採取認可之行動。

現時提名委員會由全體獨立非執行董事組成，彼等為：

麥楊光先生(主席)  
丘志明先生  
黃亮先生

#### 職能

提名委員會之主要職責概述如下：

- (i) 至少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估)，並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 就董事委任或重新委任，以及董事(尤其是主席、副主席及高級行政人員)繼任計劃向董事會提出建議；及
- (v) 就即將被委任為董事之人選之薪酬建議諮詢薪酬委員會。

有關提名委員會之職權範圍，可瀏覽本公司網頁。

## BOARD COMMITTEES (cont'd)

### Nomination Committee (cont'd)

#### Function (cont'd)

The Nomination Committee would consult the executive Directors about its proposals on appointment of other Directors and seek internal and external professional advices if considered necessary.

#### Conduct of Meetings

During the Year, the Nomination Committee held a meeting on 31 January 2013 to consider and approve the nomination of the NED and INEDs for the Year.

Individual attendance of each committee's member at the meeting for the Year was as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Mai Yang Guang ( <i>Chairman</i> )	N/A
Mr. Yau Chi Ming	N/A
Mr. Huang Liang	N/A
Mr. Leung Yun Fai ( <i>Former Chairman</i> )	1/1 (100%)
Mr. Lam Yat Fai	1/1 (100%)

The Nomination Committee shall meet at least once each year. At least 7 days' notice has be given prior to any meeting being held unless all members of the Nomination Committee unanimously waive such notice.

The Company prepared and delivered meeting papers that include all relevant information about the meeting to the Nomination Committee's members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Nomination Committee's members for comments within a reasonable time after this meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Nomination Committee's members for records.

On 25 March 2014, the Nomination Committee reviewed the diversity of the Board against the measurable objectives in accordance with the diversity policy of the Board. Details of the work performed by the Nomination Committee will be given in corporate governance report for financial year ending 31 December 2014 under the Listing Rules.

## 董事會轄下委員會 (續)

### 提名委員會 (續)

#### 職能 (續)

提名委員會須就其他董事之提名建議諮詢執行董事，並在認為有需要時尋求內部及外界專業意見。

#### 會議之舉行

本年內，提名委員會於二零一三年一月三十一日舉行會議，以考慮及批准本年度非執行董事及獨立非執行董事之提名。

本年度各委員會成員於該會議之出席率如下：

成員	出席／舉行會議數目 (總出席率)
麥楊光先生 (主席)	不適用
丘志明先生	不適用
黃亮先生	不適用
梁潤輝先生 (前主席)	1/1 (100%)
林日輝先生	1/1 (100%)

提名委員會每年須最少開會一次。除非全體提名委員會成員一致通過豁免通知之要求外，否則任何會議通知須最少該會舉行前7天發出。

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予提名委員會成員。公司秘書草擬的會議記錄已於此次會議後一段合理時間內交予提名委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交提名委員會成員以作記錄。

於二零一四年三月二十五日，提名委員會按照董事會多元化政策審閱了董事會多元化可計量的目標。有關此履行工作之詳情將根據上市規則刊載於截至二零一四年十二月三十一日之財政年度之企業管治報告書內。

## BOARD COMMITTEES (cont'd)

### Nomination Committee (cont'd)

#### Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. Elements of Board's diversity policy include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. The said elements have substantially been included in the current Board composition.

#### Nomination Procedures, Process and Criteria

The Nomination Committee leads the process and makes recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity; skills and expertise; professional and educational background; potential time commitment for the Board and/or its committee responsibilities; and the elements of the Board's diversity policy etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. Suitable candidate(s) shall be appointed by the Board in accordance with the Bye-laws and the Listing Rules.

### Remuneration Committee

#### Structure

The Remuneration Committee has been established with the role to assist the Board in reviewing and determining the framework or policy for remuneration packages of the Directors and the Senior Management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board.

The current Remuneration Committee comprises all INEDs, namely:

Mr. Huang Liang (*Chairman*)  
Mr. Mai Yang Guang  
Mr. Yau Chi Ming

## 董事會轄下委員會 (續)

### 提名委員會 (續)

#### 董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。董事會多元化政策之元素包括董事之性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會目前之組成已大致包含上述元素。

#### 提名程序、過程及準則

提名委員會於需要額外委任董事或填補董事職務之臨時空缺時，會因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。於評估及挑選董事職位之人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及學術背景；就履行董事會及／或其轄下委員會職責承諾能投放之時間；以及董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據公司細則及上市規則，委任合適之人士。

### 薪酬委員會

#### 架構

薪酬委員會已成立，其角色為協助董事會檢討及釐定董事及高級管理層之薪酬待遇或政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

現時薪酬委員會由全體獨立非執行董事組成，彼等為：

黃亮先生 (主席)  
麥楊光先生  
丘志明先生

## BOARD COMMITTEES (cont'd)

### Remuneration Committee (cont'd)

#### Function

The major duties of the Remuneration Committee are summarised below:

- (i) to set, review and make recommendations to the Board for approving the Group's overall remuneration policy and strategy;
- (ii) to set, review and approve performance-based remuneration and individual remuneration packages for the executive Directors and the Senior Management including terms and conditions of employment as well as compensation payable due to loss or termination of office, and dismissal or removal for misconduct; and
- (iii) to make recommendations to the Board on the remuneration of NED and INEDs.

The Remuneration Committee's terms of reference can be found on the Company's website.

The Remuneration Committee would consult the Chairman, Deputy Chairman and/or the CEO about its proposals on remuneration of other executive Directors and seek internal and external professional advices if considered necessary.

#### Conduct of Meetings

During the Year, the Remuneration Committee held a meeting on 29 November 2013 to consider and approve the annual remuneration of the Directors for the Year.

Individual attendance of each committee's member at the meeting for the Year was as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Huang Liang ( <i>Chairman</i> )	1/1 (100%)
Mr. Mai Yang Guang	1/1 (100%)
Mr. Yau Chi Ming	1/1 (100%)

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

#### 職能

薪酬委員會之主要職責概述如下：

- (i) 制訂、檢討及建議董事會批准本集團之整體薪酬政策及策略；
- (ii) 制訂、檢討及批准以表現為考慮基礎之薪酬，以及執行董事及高級管理層之個別薪酬待遇，包括僱傭條款及條件，以及因離職或終止受僱及因行為不當而遭解僱或罷免所產生需支付之賠償；及
- (iii) 就非執行董事及獨立非執行董事之薪酬向董事會提供意見。

有關薪酬委員會之職權範圍，可瀏覽本公司網頁。

薪酬委員會須就其他執行董事之薪酬建議諮詢主席、副主席及／或行政總裁，並在認為有需要時尋求內部及外界專業意見。

#### 會議之舉行

本年內，薪酬委員會於二零一三年十一月二十九日共舉行一次會議，以考慮及批准本年度董事之年度酬金。

本年度各委員會成員於該會議之出席率如下：

Members	No. of meetings attended/held (Percentage of attendance in total)	出席／舉行會議數目 (總出席率)
Mr. Huang Liang ( <i>Chairman</i> )	1/1 (100%)	1/1 (100%)
Mr. Mai Yang Guang	1/1 (100%)	1/1 (100%)
Mr. Yau Chi Ming	1/1 (100%)	1/1 (100%)



## BOARD COMMITTEES (cont'd)

### Remuneration Committee (cont'd)

#### Conduct of Meetings (cont'd)

The Remuneration Committee shall meet at least once each year. As least 7 days' notice has to be given prior to any meeting being held unless all members of Audit Committee unanimously waive such notice.

The Company prepared and delivered meeting papers that include all relevant information about the meeting to the Remuneration Committee's members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Remuneration Committee's members for comments within a reasonable time after this meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Remuneration Committee's members for records.

#### Remuneration Policy

After annual review in the aforesaid meeting, the Directors' emoluments remain unchanged. The executive Directors are entitled to an annual remuneration of HK\$150,000, the Chairman and the CEO have entitled to monthly salary of HK\$50,000 and HK\$120,000 respectively, subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

The NED is entitled to an annual remuneration of HK\$150,000 as a position of Director and annual consultancy fee of HK\$150,000 as adviser of the Group determined by the Board subject to annual review with reference to his duties and responsibilities as well as the prevailing market condition.

The INEDs are not entitled to any other emoluments for holding office as the INEDs except for their entitlement of an annual remuneration of HK\$150,000 determined by the Board subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

The Company aims to attract, retain and motivate talented and recognised staff, the Management and directors of the Group by adoption of share option scheme. The Company adopted a share option scheme on 11 October 2012. The Company had granted an aggregate of 168,000,000 share options carrying the right to subscribe for the nominal ordinary shares of HK\$0.01 each of the Company, representing approximately 6.92% of total of 2,428,255,008 Shares of issued share capital on 18 December 2012 (date of grant). No share option was granted and exercised during the Year. Therefore, there was an aggregate of 168,000,000 share options which had not been exercised as at 31 December 2013.

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

#### 會議之舉行

薪酬委員會每年須最少開會一次。除非全體審核委員會成員一致通過豁免通知之要求外，否則任何會議通知須最少該會舉行前7天發出。

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予薪酬委員會成員。公司秘書草擬的會議記錄已於此次會議後一段合理時間內交予薪酬委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交薪酬委員會成員以作記錄。

#### 薪酬政策

於上述會議經年度審閱後，董事酬金維持不變。執行董事每年享有150,000港元之董事袍金，主席及行政總裁有權分別享有月薪50,000港元及120,000港元，有關薪金須參考彼等職務與責任以及當時市況而作出檢討。

非執行董事就擔任董事職位每年享有150,000港元之袍金及就擔任本集團顧問每年享有150,000港元之顧問費用。有關薪金須由董事會參考彼之職務與責任以及當時市況而每年作出檢討。

獨立非執行董事除每年享有150,000港元之袍金外，並無就擔任獨立非執行董事收取任何其他薪酬。有關薪金須由董事會參考彼等之職務與責任以及當時市況而每年作出檢討。

本公司旨在通過採納購股權計劃，以吸引、保留及激勵有才能及獲肯定的本集團員工、管理層及董事。本公司於二零一二年十月十一日採納了一項購股權計劃。本公司累計合共授出168,000,000份每股面值0.01港元之普通股股份之購股權，相等於二零一二年十二月十八日（授出日期）本公司已發行股本共2,428,255,008股之約6.92%。本年內並無任何購股權獲授予及行使。因此，於二零一三年十二月三十一日，本公司共有168,000,000份購股權尚未行使。

## MANAGEMENT FUNCTIONS

The executive Directors have defined clear directions on powers of management and delegated daily management and administration functions to the Management. The functions reserved to the Board and those delegated to the Management are reviewed from time to time. The Company would formalise the division of responsibility between the Board and the Management when the operational requirement of the Group justifies such division.

## INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited was appointed as the Independent Auditors by the Shareholders at the 2013 annual general meeting of the Company held on 31 May 2013 (the "2013 AGM"). In order to maintain the independence and objectivity of the Independent Auditors (which for these purposes include any entity under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally), they will not be engaged for non-audit work unless it has been pre-approved by the Audit Committee pursuant to the Company's non-audit services policy.

Independent Auditors were engaged on an ad hoc basis to provide non-audit services, such as to provide a confirmation letter to the Board and a copy of this letter to the Stock Exchange to confirm, among others, that the continuing connected transaction had not exceeded the stipulated caps for the transaction, as part of the process for the annual review of the transaction as required under the Listing Rules during the Year. The fundamental policy of the Group is to ensure that the engagement of the Independent Auditors for non-audit services will not harm their independence or cause any bias on audit works for the presentation of the consolidated financial statements of the Group. During the Year, the fee for engaging HLB Hodgson Impey Cheng Limited to carry out works in connection with the annual review of the continuing connected transaction amounted to HK\$50,000, pursuant to the requirements of the Listing Rules.

At the 2013 AGM, HLB Hodgson Impey Cheng Limited was appointed by the Shareholders as the Independent Auditors. The Audit Committee reviewed the terms of engagement letters of Independent Auditors on 29 November 2013 and agreed with HLB Hodgson Impey Cheng Limited the audit fees for auditing the consolidated financial statements of the Group for the Year at HK\$350,000.

## 管理層職能

執行董事就管理層的權力，並就指派管理層處理日常管理及行政職能給予清晰的指引。董事會所保留與委派予管理層之職能乃不時予以檢討。倘本集團之規模發展至須劃分董事會與管理層之職責時，本公司將制訂該等職責劃分。

## 獨立核數師

國衛會計師事務所有限公司於二零一三年五月三十一日舉行之本公司二零一三年股東週年大會（「二零一三年股東週年大會」）上已獲股東聘任為獨立核數師。為保持獨立核數師之獨立性及客觀性（就此而言包括與核數師行共同控制、擁有或管理之任何實體，或合理及知情第三方在接獲一切相關資料後合理認為在國家或國際方面屬核數師行一部分之任何實體），其將不會受聘進行非核數工作，除非已根據本公司之非審核服務政策獲審核委員會事先批准。

本年內獨立核數師於特別情況下提供非審核之服務，如本年內按上市規則規定提供確認書給予董事會及該信函副本給予聯交所，以確認（連同其他事項）持續關連交易並無超過該交易既定之上限，以視作為該交易週年審閱之部分程序。本集團之基本政策乃確保獨立核數師對非審核服務之參與不會損害彼等獨立性或導致編製本集團綜合財務報表時構成審核偏頗。本年內，聘任國衛會計師事務所有限公司就持續關連交易週年審閱所進行之工作費用為50,000港元。

於二零一三年股東週年大會上，國衛會計師事務所有限公司已獲股東聘任為獨立核數師。審核委員會於二零一三年十一月二十九日審閱獨立核數師之聘書之條款，並與國衛會計師事務所有限公司商定審核本年度本集團綜合財務報表之審核費用為350,000港元。

## INDEPENDENT AUDITORS (cont'd)

The accounts for the Year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited will be nominated for re-appointment as Independent Auditors at the forthcoming annual general meeting.

## FINANCIAL REPORTING

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as inside information announcements and financial disclosures published as required under the Listing Rules.

The Management provides explanation, information and progress update to the executive Directors and/or Board in order for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with generally accepted accounting standards published by the HKICPA. A statement by the HLB Hodgson Impey Cheng Limited about their reporting responsibilities for the Year is set out in this report.

HLB Hodgson Impey Cheng Limited did not report for the Year that there were any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

## INTERNAL CONTROL

The Directors are responsible for maintaining the system of internal control of the Group and reviewing its effectiveness regularly. The internal control system covers financial, operational and compliance controls and risk management functions. During the Year, with the assistance of the Audit Committee, the Directors had carried out an annual review on internal control system and considered that the system was effective and adequate and review on implementation of whistle blowing policy of the Group. The Directors will continue enhancing the system in order to cope with the changes in business environment with reference to the recommendations of the Audit Committee.

## 獨立核數師 (續)

本年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為續聘獨立核數師。

## 財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他內幕消息公布及財務披露則根據上市規則之規定而發布。

管理層向執行董事及／或董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

本年內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會頒布而普遍被採用之會計準則。國衛會計師事務所有限公司就彼等本年度之報告責任所發出之聲明已載於本報告內。

國衛會計師事務所有限公司並無就本年度有關於任何重大涉及可能對本集團持續經營能力存疑之事件或狀況之重大不確定因素作出報告。

## 內部監控

董事負責維持本集團之內部監控系統，並定期檢討其成效。內部監控系統包括財務、營運與合規之監控以及風險管理職能。本年內，董事在審核委員會之協助下，已對現行內部監控系統進行週年審閱並認為系統有效及足夠，以及審閱實施本集團舉報政策。董事將繼續提升系統質素，並參考審核委員會之建議，以應付營商環境之轉變。

## SHAREHOLDERS' RIGHTS

The Company is committed to safeguarding Shareholders' and the Company's interests as a whole and encourages the Shareholders to attend general meetings for participating in the important decisions of the Company for which Shareholders' approval is required under the Listing Rules and the laws of Bermuda. The Company regards general meetings as an important event as it provides an important opportunity for direct communication between the Board and the Shareholders. Notice of the 2013 AGM, together with the annual report and circular, was sent to the Shareholders more than 20 clear business days before the meeting whereas notice of the special general meeting, together with circular, was sent to the Shareholders more than 10 clear business days before the meeting. These can allow more time for the Shareholders to digest information in the annual report and circulars, and to consider whether joining the meetings or not. The Directors (including the INEDs) were available to answer questions at the 2013 AGM held on 31 May 2013 and special general meeting held on 29 November 2013 respectively.

With the implementation of poll voting in lieu of show of hands at all general meetings of a listed company, shareholders can fully reflect their proprietary rights and interests by means of poll which is regarded as a fairer method of determination on business matters than voting on a show of hands at general meetings under the Listing Rules.

The Chairman, when acting as the chairman of the 2013 AGM held on 31 May 2013 and the special general meeting held on 29 November 2013 respectively, took the initiative to demand for a poll at the commencement of the meetings and explained the detailed procedures for conducting a poll to the Shareholders. All resolutions were put to vote and passed by poll under the scrutiny of the independent share registrar. The poll results were made public by means of public announcements which were uploaded to the websites of the Company and the Stock Exchange.

Statutory announcements, financial and other information of the Group are made available on the Company's website, which are regularly updated.

The Shareholders may put their enquires to the Board and also put forward proposals at general meetings by way of a written notice addressed to the Company Secretary at the principal office of the Company in Hong Kong.

## 股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵股東出席股東大會，以參與上市規則及百慕達法例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之主要機會，故本公司視股東大會為一項重要事項。召開二零一三年股東週年大會之通告，連同年報及通函，已在開會前，超過二十個營業日發送予股東，而召開股東特別大會之通告連同通函，已在開會前超過十個營業日發送予股東，以讓股東有更多時間消化年報及通函之資料，及考慮是否參與會議。董事（包括獨立非執行董事）已出席分別於二零一三年五月三十一日舉行之二零一三年股東週年大會及二零一三年十一月二十九日舉行之股東特別大會並回答提問。

根據上市規則，隨著上市公司於所有股東大會上實行以按股數投票方式表決以代替舉手方式表決之落實，股東以股數投票方式表決能全面反映股東之財產權益，且於股東大會上作為股東決定業務之辦法，較舉手方式表決更為公平。

主席分別於二零一三年五月三十一日舉行之二零一三年股東週年大會及二零一三年十一月二十九日舉行之股東特別大會擔任主席時，於會議開始時主動要求以按股數投票方式表決，並向股東解釋進行按股數投票表決之詳細程序。在獨立股份過戶登記處之監察下，所有議案以按股數投票方式表決及通過。按股數投票方式表決之結果以公開公布之方式，已上載至本公司及聯交所之網頁。

本集團之法定公布、財務及其他資料可於本公司網頁瀏覽，並定期更新。

股東可向董事會作出提問，並以書面通知方式致本公司於香港之主要辦事處向公司秘書提交於股東大會提呈之建議。

## INVESTOR RELATIONS

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the Shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website ([www.g-prop.com.hk](http://www.g-prop.com.hk)) to make the Group's information, statutory announcements, and other financial and non-financial information available on the internet to facilitate its communication with the Shareholders.

The Company welcomes suggestions from investors and the Shareholders, and invites them to share their views and suggestions by contacting the Investor Relations Team at [ir@g-prop.com.hk](mailto:ir@g-prop.com.hk).

## CORPORATE GOVERNANCE CODE

Since 2005, the Company has adopted the code provisions set out in the CG Code to enhance corporate governance in the interests of the Company and the Shareholders.

The Company had applied the principles and complied with the requirements of the CG Code throughout the Year. Having carried out the review, none of the Directors was aware of any information that would reasonably indicate that the Company was during the Year, in compliance with the CG Code except for several deviations (some of them are minor deviations in form) as follows:—

Under Rules 3.10 (1) and 3.21 of the Listing Rules, every board of directors of a listed company must include at least three independent non-executive directors and the audit committee must comprise a minimum of three members. However, the number of INEDs and the members of Audit Committee were below the required minimum number during the period from 1 January 2013, being the effective date of the resignation of Dr. David Chain Chi Woo, to 19 February 2013. Starting from 20 February 2013, the Company recompiled these rules when Mr. Mai Yang Guang, Mr. Yau Chi Ming and Mr. Huang were appointed as INEDs.

## 投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東（包括機構投資者）定時溝通更屬不可或缺之部分。本公司認為良好投資者關係乃其運作之主要部分，並持續推廣投資關係及加強與投資者之溝通。

本公司設有公司網頁([www.g-prop.com.hk](http://www.g-prop.com.hk))，使股東可透過互聯網取得本集團之資料、法定公布及其他財務和非財務資料，加強與股東之溝通。

本公司歡迎投資者及股東提出意見，並誠邀彼等通過[ir@g-prop.com.hk](mailto:ir@g-prop.com.hk)聯繫投資者關係部分享彼等之意見及建議。

## 企業管治守則

自二零零五年起，本公司已採納載於本企管守則之守則條文，以提高企業管治對本公司及股東之利益。

本公司於本年度一直應用本企管守則所列之原則，並遵守本企管守則之規定。在作出審閱後，董事會概不知悉有任何資料可合理顯示本公司本年內並無遵守本企管守則。惟下述若干偏離者（若干只是形式上屬輕微偏離者）除外：—

根據上市規則第3.10(1)及3.21條，上市公司的董事會必須包括至少3名獨立非執行董事，審核委員會最少包括3名成員。然而，從二零一三年一月一日錢其武醫生辭任生效日起至二零一三年二月十九日期間，本公司獨立非執行董事及審核委員會人數低於規定之最少人數。直至於二零一三年二月二十日起，麥楊光先生、丘志明先生及黃先生獲委任為本公司獨立非執行董事，本公司再遵守此等規則。

## CORPORATE GOVERNANCE CODE (cont'd)

Under code provision A.4.1 and D.1.4 of the CG Code, non-executive directors should be appointed for specific terms and subject to re-election and the listed company should have formal letters of appointment for the directors. However, the former INEDs were not appointed for any specific terms and formal letters of appointment. Subsequent to the resignations of two former INEDs, Mr. Lam Yat Fai and Mr. Leung Yun Fai (with effect from 8 March 2013), all NEDs (including INEDs) were appointed with specific terms clearly stated in their letters of appointment with the Company. Accordingly, the Company has fully complied with these code provisions since 8 March 2013.

## CONCLUSION

Notwithstanding there were several deviations from the code provisions (some of them are minor deviations in form), the Company trusts that it has achieved high standards of corporate governance during the Year. The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

## 企業管治守則(續)

根據本企管守則之守則條文第A.4.1條及第D.1.4條，非執行董事之委任應有指定任期，並須接受重新選舉，以及上市公司對董事的聘任須正式信函。誠然前獨立非執行董事之委任沒有指定任期及正式聘任信函。隨著林日輝先生及梁潤輝先生（於二零一三年三月八日辭任生效）這兩名前獨立非執行董事辭任後，全體非執行董事（包括獨立非執行董事）之委任均與本公司簽訂委任書及列明指定任期。因此，於二零一三年三月八日起，本公司已完全遵守該等守則條文。

## 總結

儘管存在若干守則條文之偏離者（若干只是形式上屬輕微之偏離者），本公司相信本年內已達到高水平之企業管治。本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

# Independent Auditors' Report

## 獨立核數師報告書



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

Certified Public Accountants

31/F, Gloucester Tower      香港  
The Landmark                中環  
11 Pedder Street              畢打街11號  
Central                         置地廣場  
Hong Kong                     告羅士打大廈31樓

### TO THE SHAREHOLDERS OF COMMON SPLENDOR INTERNATIONAL HEALTH INDUSTRY GROUP LIMITED "formerly named as G-Prop (Holdings) Limited"

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Common Splendor International Health Industry Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 145, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITORS' RESPONSIBILITIES

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

致同佳國際健康產業集團有限公司  
(前稱金匡企業有限公司)股東

*(於百慕達註冊成立之有限公司)*

吾等已審核第56頁至第145頁所載同佳國際健康產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此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報表與截至該日止年度之綜合損益及其他全面收益報表、綜合股本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資料說明。

## 董事編製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布的香港財務報告準則及香港公司條例之披露要求編製真實公平地列報之該等綜合財務報表，以及負責董事認為必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照百慕達公司法第90條而僅向閣下編製，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒布的香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重大錯誤陳述作合理之確定。

## AUDITORS' RESPONSIBILITIES (cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of 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 Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

### **Yu Chi Fat**

Practising Certificate Number: P05467

Hong Kong, 28 March 2014

## 核數師之責任(續)

審核範圍包括進行程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製真實公平地列報之綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

## 意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一三年十二月三十一日之事務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

### **國衛會計師事務所有限公司**

香港執業會計師

### **余智發**

執業證書編號：P05467

香港，二零一四年三月二十八日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益報表

For the 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	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Revenue	收入	7	10,407	8,370
Costs of sales	銷售成本		(81)	(116)
Gross profit	毛利		10,326	8,254
Other income	其他收入	9	73	799
Administrative expenses	行政開支		(12,380)	(7,680)
Cumulative gain on disposal of available-for-sale financial assets	出售待售金融資產之 累計收益		408	–
Fair value changes on investment properties	投資物業之公平值變動		10,600	18,250
Share-based payment expenses	股權基礎支出		–	(31,248)
Profit (loss) from operations	經營溢利 (虧損)		9,027	(11,625)
Finance cost	財務成本		(2)	–
Profit (loss) before income tax	除所得稅前溢利 (虧損)		9,025	(11,625)
Income tax credit	所得稅抵扣	12	27	40
Profit (loss) for the year	年度溢利 (虧損)	10	9,052	(11,585)
<b>Other comprehensive income (expense), net of income tax</b>	<b>其他全面收益 (開支) · 已扣除所得稅</b>			
<b>Items that may be reclassified subsequent to profit or loss:</b>	<b>其後可能重新分類至 損益的項目:</b>			
Net gain on arising on revaluation of available-for-sale financial assets during the year	年度重估待售金融資產 產生之收益淨額		369	2,946
Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	年度與待售金融資產出售 有關之重新分類調整		(408)	–
Other comprehensive (expense) income for the year, net of income tax	年度其他全面 (開支) 收 益 · 扣除所得稅		(39)	2,946
<b>Total comprehensive income (expense) for the year</b>	<b>年度全面收益 (開支) 總額</b>		<b>9,013</b>	<b>(8,639)</b>
<b>Profit (loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度 溢利 (虧損)</b>		<b>9,052</b>	<b>(11,585)</b>
<b>Total comprehensive income (expense) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度 全面收益 (開支) 總額</b>		<b>9,013</b>	<b>(8,639)</b>
<b>Earnings (loss) per share (HK cents)</b>	<b>每股盈利 (虧損) (港仙)</b>			
Basic	基本	14	0.37	(0.48)
Diluted	攤薄	14	0.36	(0.48)

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	436	578
Investment properties	投資物業	16	61,000	50,400
Goodwill	商譽	17	2,939	2,939
Interests in joint ventures	於合營企業之權益	18	–	–
Available-for-sale financial assets	待售金融資產	19	–	38,072
			<b>64,375</b>	91,989
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a shareholder	應收股東款項	20	110	278
Loan to a shareholder	借予股東貸款	21	220,000	220,000
Debtors, deposits and prepayments	應收賬項、按金及 預付款項	22	1,912	918
Short-term loans receivable	應收短期貸款賬項	23	70,500	–
Time deposits and bank balances	定期存款及銀行結餘	24	52,336	86,769
Tax recoverable	應收稅款		10	39
			<b>344,868</b>	308,004
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬項及應計款項	25	1,131	964
Deposits received and receipts in advance	已收按金及預收款項		577	481
Obligation under a finance lease	融資租賃責任	26	6	6
			<b>1,714</b>	1,451
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>343,154</b>	306,553
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>407,529</b>	398,542

## Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	<b>24,282</b>	24,282
Share premium	股份溢價		<b>351,638</b>	351,638
Translation reserve	匯兌儲備		<b>234</b>	234
Securities investments reserve	證券投資儲備		<b>–</b>	39
Share options reserve	股權基礎儲備		<b>31,248</b>	31,248
Retained profits (accumulated losses)	保留溢利(累計虧損)		<b>57</b>	(8,995)
<b>Total equity</b>	<b>股本權益總額</b>		<b>407,459</b>	398,446
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under a finance lease	融資租賃責任	26	<b>20</b>	26
Deferred tax liabilities	遞延稅項負債	28	<b>50</b>	70
			<b>70</b>	96
			<b>407,529</b>	398,542

The consolidated financial statements on pages 56 to 145 were approved and authorised for issue by the Board of Directors on 28 March 2014 and signed on its behalf by:

第56至145頁之綜合財務報表已獲董事會於二零一四年三月二十八日批准及授權發布，並由下列董事代表董事會簽署：

**Cheung Wai Kuen**

Director

張偉權

董事

**Cheng Hau Yan**

Director

鄭孝仁

董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合股本權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Share capital	Share premium	Translation reserve	Securities investments reserve	Share options reserve	Retained profits (accumulated losses)	Total equity
		股本	股份溢價	匯兌儲備	證券投資儲備	股權基礎儲備	保留溢利 (累計虧損)	股本權益總額
		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
At 1 January 2012	於二零一二年一月一日	24,282	351,638	234	(2,907)	-	114,289	487,536
Loss for the year	年度虧損	-	-	-	-	-	(11,585)	(11,585)
Net gain on arising on revaluation of available-for-sale financial assets during the year	年內重估待售金融資產產生之收益淨額	-	-	-	2,946	-	-	2,946
Total comprehensive income (loss) for the year	年度全面收益 (虧損) 總額	-	-	-	2,946	-	(11,585)	(8,639)
Recognition of equity-settled share-based payments	確認按權益結算的股權基礎支出	-	-	-	-	31,248	-	31,248
Final dividend paid	已付末期股息	-	-	-	-	-	(2,428)	(2,428)
Special dividend paid	已付特別股息	-	-	-	-	-	(109,271)	(109,271)
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	24,282	351,638	234	39	31,248	(8,995)	398,446
Profit for the year	年度溢利	-	-	-	-	-	9,052	9,052
Net gain on arising on revaluation of available-for-sale financial assets during the year	年內重估待售金融資產產生之收益淨額	-	-	-	369	-	-	369
Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	年度與待售金融資產出售有關之重新分類調整	-	-	-	(408)	-	-	(408)
Total comprehensive (loss) income for the year	年度全面 (虧損) 收益總額	-	-	-	(39)	-	9,052	9,013
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	<b>24,282</b>	<b>351,638</b>	<b>234</b>	<b>-</b>	<b>31,248</b>	<b>57</b>	<b>407,459</b>

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

## Consolidated Statement of Changes in Equity

### 綜合股本權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## SHARE PREMIUM

The application of share premium is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended). The share premium account may be distributed in the form of fully paid bonus shares.

## TRANSLATION RESERVE

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (HK\$) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

## SECURITIES INVESTMENT RESERVE

The securities revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investments have been disposed of or determined to be impaired.

## SHARE OPTION RESERVE

The share option reserve comprises the fair value of the share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or lapse.

## 股份溢價

股份溢價之運用受百慕達一九八一年公司法（經修訂）第40條規管。股份溢價賬可作為繳足股款之紅股方式分派。

## 匯兌儲備

本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元）相關之匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備中累計之匯兌差額將於出售海外業務時重新分類至損益賬內。

## 證券投資儲備

證券重估儲備指重估可供出售投資所產生之已於其他全面收益表內確認之累計盈虧，當該等投資被出售或釐定出現減值時扣除重新分類至損益之款項。

## 股權基礎儲備

股權基礎儲備包括已授出但尚未行使之購股權之公平值。倘相關購股權獲行使時，有關金額將轉撥至股份溢價賬；或倘相關購股權屆滿或失效，有關金額則轉撥至累計虧損。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>	<b>來自經營業務之現金流量</b>		
Profit (loss) before income tax	除所得稅前溢利(虧損)	<b>9,025</b>	(11,625)
Adjustments for:	對下列事項之調整:		
Cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sale financial assets	於待售金融資產出售時自股本權益重新分類至損益產生之累計收益	<b>(408)</b>	-
Interest income	利息收入	<b>(8,580)</b>	(7,014)
Interest expense	利息開支	<b>2</b>	-
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>152</b>	42
Reversal of impairment loss recognised in respect of available-for-sale financial assets	就待售金融資產確認之減值虧損撥回	-	(100)
Share-based payment expenses	股權基礎支出	-	31,248
Fair value changes on investment properties	投資物業之公平值變動	<b>(10,600)</b>	(18,250)
Net exchange (gain) loss	匯兌(收益)虧損淨額	<b>(22)</b>	223
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(10,431)</b>	(5,476)
(Increase) decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項(增加)減少	<b>(1,055)</b>	28
Decrease (increase) in amount due from a shareholder	應收股東款項減少(增加)	<b>53</b>	(53)
Increase in short-term loans receivable	應收短期貸款賬項增加	<b>(70,500)</b>	-
(Decrease) increase in creditors and accruals	應付賬項及應計款項(減少)增加	<b>167</b>	476
Increase in deposits received and receipts in advance	已收按金及預收款項增加	<b>(26)</b>	42
Cash used in operating activities	用於經營業務之現金	<b>(81,792)</b>	(4,983)
Interest received from short-term loans	已收短期貸款利息	<b>2,263</b>	-
Hong Kong Profit Tax refund (paid)	香港利得稅退稅(已付)	<b>36</b>	(47)
<b>Net cash used in operating activities</b>	<b>用於經營業務之現金淨額</b>	<b>(79,493)</b>	(5,030)
<b>Cash flows from investing activities</b>	<b>來自投資業務之現金流量</b>		
Sale proceed from disposal of available-for-sale financial assets	出售待售金融資產收入	<b>38,699</b>	42,747
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(10)</b>	(587)
Bank interest income	銀行利息收入	<b>79</b>	578
Interest received from available-for-sale financial assets	來自待售金融資產所收利息	<b>207</b>	568
Interest received from loan to a shareholder	來自借予股東之貸款所收利息	<b>6,093</b>	369
Interest received from loan to a fellow subsidiary	來自借予同系附屬公司之貸款所收利息	-	4,280
Loan to a shareholder	借予股東貸款	-	(220,000)
Loan repayment from third parties	第三方償還貸款	-	220,000
Loan repayment from a fellow subsidiary	同系附屬公司償還貸款	-	80,000
<b>Net cash generated from investing activities</b>	<b>來自投資業務之現金淨額</b>	<b>45,068</b>	127,955

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cash flows from financing activities</b>	來自融資業務之現金流量		
Dividends paid	已付股息	–	(111,699)
Interest paid	已付利息	<b>(2)</b>	–
Repayment of obligation under a finance leases	償還融資租賃責任	<b>(6)</b>	(1)
Net advances from ultimate holding company	最終控股公司墊款淨額	–	(3)
Net repayment to fellow subsidiaries	向同系附屬公司還款淨額	–	(103)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>	用於融資業務之現金淨額	<b>(8)</b>	(111,806)
		<hr/>	<hr/>
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等值項目(減少)增加淨額	<b>(34,433)</b>	11,119
		<hr/>	<hr/>
<b>Cash and cash equivalents at the beginning of year</b>	年初之現金及現金等值項目	<b>86,769</b>	75,650
		<hr/>	<hr/>
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	–	–
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	年終之現金及現金等值項目	<b>52,336</b>	86,769
		<hr/>	<hr/>
<b>Analysis of the balance of cash and cash equivalents</b>	現金及現金等值項目結餘分析		
Time deposits and bank balances	定期存款及銀行結餘	<b>52,336</b>	86,769
		<hr/>	<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and shares of the Company are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The directors of the Company (the "Directors") consider its patent and ultimate holding company is Champion Dynasty Limited (incorporated in British Virgin Islands). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section of the annual report.

The change of name of the Company from "G-Prop (Holdings) Limited" to "Common Splendor International Health Industry Group Limited" and the adoption of "同佳國際健康產業集團有限公司" as the Company's Chinese secondary name, were effective on 3 December 2013.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries ("Group") and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activities is investment holding and principal activities of its principal subsidiaries are set out in Note 34.

### 1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，而本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司董事（「董事」）認為，其母公司及最終控股公司為英屬維爾京群島註冊成立之 Champion Dynasty Limited。本公司註冊辦事處及在香港之主要辦事處之地址於本年報「公司資料」一節中披露。

本公司名稱已自二零一三年十二月三日起由「G-Prop (Holdings) Limited」更改為「Common Splendor International Health Industry Group Limited」，並採納「同佳國際健康產業集團有限公司」為本公司之中文第二名稱。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司與其附屬公司（「本集團」）之功能貨幣，除另有說明外，所有價值均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股及主要附屬公司之主要業務載於附註34。



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### 2.1 New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1 January 2013. The new HKFRSs adopted by the Group in the consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 – 2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, 11, 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 27 (Revised in 2011)	Separate Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### 2.1 影響財務報表所報告金額及／或披露事項之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒布並對本集團於二零一三年一月一日開始之財政年度生效之下列新訂或經修訂準則、修訂及詮釋(「新香港財務報告準則」)。本集團綜合財務報表所採納之新香港財務報告準則載列如下：

香港財務報告準則 (修訂本)	二零零九年至二零一一年 頒布之香港財務報告準 則年度改進
香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第7號 (修訂本)	披露—金融資產及金融負 債之抵銷
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	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第10、 11、12號(修訂本)	綜合財務報表、共同安排 及披露於其他實體之權 益：過渡指引
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之 投資
香港(國際財務報告詮釋 委員會)—詮釋第20號	露天礦場之生產階段之剝 採成本

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

### 2.1 New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements (cont’d)

#### HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and Separate Financial Statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special Purpose Entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

#### HKFRS 11 Joint Arrangements

HKFRS 11, which replaces HKAS 31, *Interests in Joint Ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator’s interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group’s consolidated accounts.

The Group only has interests in joint ventures. As a result of the adoption of HKFRS 11, the Group has changed the description from “interests in jointly controlled entities” to “interests in joint ventures” in 2013.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.1 影響財務報表所報告金額及／或披露事項之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中有關編製綜合財務報表之要求及香港詮釋常務委員會詮釋第12號「綜合－特殊目的實體」。它引入一項單獨控制模式，並著眼於實體是否可控制該投資對象、透過參予投資對象從而承擔或享有不同回報的風險或權利及運用其控制權以影響回報金額的能力，以決定投資對象是否需要被綜合計算。該採納並未改變於二零一三年一月一日有關本集團參予其他實體所達至控制權的結果。

#### 香港財務報告準則第11號「共同安排」

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，把共同安排劃分為共同經營及合營企業。實體須考慮在該安排下的權利和義務之結構、法律形式、合約條款及其他事項及情況，以釐定其安排的類型。當共同安排按照香港財務報告準則第11號被歸類為共同經營，則按共同經營人所佔共同經營的權益為限以逐項計算法確認。其他所有共同安排則根據香港財務報告準則第11號歸類為合營企業，並須按權益法在本集團綜合賬目內入賬。

本集團只有合營企業權益。由於採納香港財務報告準則第11號，本集團已於二零一三年將「於共同控制實體權益」變更為「於合營企業之權益」之描述。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (cont'd)

### 2.1 New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements (cont'd)

#### HKFRS 12 *Disclosure of Interests in Other Entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in Notes 18 and 34.

#### HKFRS 13 *Fair Value Measurement*

The Group has applied HKFRS 13 for the first time in the Year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.1 影響財務報表所報告金額及／或披露事項之新訂及經修訂香港財務報告準則（續）

#### 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12號將一個實體於附屬公司、共同安排、聯營公司及不被綜合計算的結構性實體之所佔權益的所有有關披露要求整合成一項單一準則。香港財務報告準則第12號的披露要求一般較以前各自準則更為廣泛。在適用於本集團的規定範圍方面，本集團已於附註18及34作出披露。

#### 香港財務報告準則第13號「公平值計量」

本集團本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。香港財務報告準則第13號之範圍廣泛；香港財務報告準則第13號對公平值的計量的規定均適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量之金融工具項目及非金融工具項目，惟不包括香港財務報告準則第2號「股權基礎支出」範圍內股權基礎交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有若干相似之處但不屬公平值之計量，如為進行存貨計量之可變現價值或減值評估用途之可用價值。

香港財務報告準則第13號將資產公平值界定為根據現行市況在計量日期於主要市場（或最有利市場）進行有秩序交易出售資產可收取之價格（如釐定負債之公平值，則為轉讓負債須支付價格）。於香港財務報告準則第13號以下之公平值為平倉值，當中不論乃由直接觀察或使用另一估值技術所得之價格。同時，香港財務報告準則第13號包括廣泛披露規定。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

### 2.1 New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements (cont’d)

#### HKFRS 13 Fair Value Measurement (cont’d)

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2.1 影響財務報表所報告金額及／或披露事項之新訂及經修訂香港財務報告準則(續) 香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號規定自二零一三年一月一日起應用。此外，已針對有關實體頒布特定過渡條文，致使該等實體在初次應用此項準則時不需要應用該項準則所載之披露規定提供前期比較資料。根據有關過渡條文，本集團將不會就二零一二年比較期間提供香港財務報告準則第13號規定之任何新披露資料。除額外披露資料外，應用香港財務報告準則第13號並無對該綜合財務報表之金額確認構成任何重大影響。

#### 香港會計準則第1號「其他全面收益項目之呈列」之修訂本

本集團已應用香港會計準則第1號「其他全面收益項目之呈列」之修訂本。該修訂本為全面收益報表及收益報表引入新的術語。根據香港會計準則第1號之修訂本，「全面收益報表」更名為「損益及其他全面收益報表」。香港會計準則第1號之修訂本保留選擇權，可於單一報表或兩份獨立但連續之報表呈列損益及其他全面收益。然而，香港會計準則第1號之修訂本規定於其他全面收益一節作出額外披露，致使其他全面收益項目分為兩類：(a)其後不會重列至損益之項目；及(b)當符合特定條件時可於其後重列至損益之項目。其他全面收益之項目所涉及之所得稅須按同一基準分配。該等修訂本並無更改以除稅前或扣除稅項後的方式呈列其他全面收益項目之選擇權。此等修訂本已追溯應用，據此其他全面收益項目的列報將予修訂以反映變動。除上述列報方式的變動外，應用香港會計準則第1號之修訂本不會對損益、其他全面收益及全面收益總額造成任何影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (cont'd)

### 2.1 New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements (cont'd)

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (cont'd)

Save as described above, the application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

### 2.2 New and revised HKFRSs in issue but not yet effective

The Group has not early adopted the following new and revised HKFRSs that have been issued up to the end of the reporting year but are not yet effective.

HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>1</sup>
HKAS 19 (Amendment)	Defined Benefits Plans: Employee Contribution <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <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, with earlier application permitted.

<sup>3</sup> No mandatory effective date yet determined but is available for adoption.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.1 影響財務報表所報告金額及／或披露事項之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號「其他全面收益項目之呈列」之修訂本（續）

除上述外，應用已生效之新香港財務報告準則不會對本會計年度或過往會計年度之業績及財務狀況之編製及呈列方法構成重大影響，故毋須作出往年調整。

### 2.2 已頒布但未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列截至報告年度末已頒布及經修訂但仍未生效之新訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡披露 <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（修訂本）	投資實體 <sup>1</sup>
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號（修訂本）	金融資產及金融負債之抵銷 <sup>1</sup>
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號（修訂本）	衍生工具更替及對沖會計法之延續 <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，可提早應用。

<sup>3</sup> 尚未釐定強制生效日期但可供採納。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (cont'd)

### 2.2 New and revised HKFRSs in issue but not yet effective

(cont'd)

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 已頒布但未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號「金融工具」

於二零零九年所頒布的香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年經修訂的香港財務報告準則第9號包括金融負債及取消確認的分類及計量的規定。

香港財務報告準則第9號之主要規定載述如下：

- 符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平值計算。尤其是為收取合約現金流量為目的而以商業模式持有，以及具有僅作為本金及未償還本金利息款項之合約現金流量之債務投資，一般於往後會計期末按攤銷成本計算。所有其他債務投資及股權投資於往後會計期末按公平值計算。此外，根據香港財務報告準則第9號，實體可（不可撤回之選擇）於其他全面收益中呈列股權投資（非持作買賣）其後公平值之變動，惟僅股息收益一般地於損益確認。
- 就指定為通過損益以反映公平值之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之款項乃於其他全面收益呈列，除非於其他全面收益呈報確認該信貸風險變動之影響會產生或增加損益之會計錯配。因金融負債信貸風險的變動而導致其金融負債之公平值變動隨後不會重新分類之損益。根據香港會計準則第39號，指定為通過損益以公平值計算之金融負債之全部公平值變動金額均於損益中呈列。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (cont'd)

### 2.2 New and revised HKFRSs in issue but not yet effective

(cont'd)

#### HKFRS 9 *Financial Instruments* (cont'd)

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities*

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The Directors do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 已頒布但未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號「金融工具」（續）

董事預計，未來採用香港財務報告準則第9號可能對本集團金融資產及金融負債的呈報金額產生重大影響。然而，在完成詳細檢討之前，就本集團的金融資產的影響提供合理估計並不實際。

#### 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號之修訂本「投資實體」

香港財務報告準則第10號之修訂本對投資實體作出界定並要求呈報實體符合投資實體界定不得綜合計入其附屬公司，反而須於其財務報表以公平值通過計入損益以計量其附屬公司。

作為合資格投資實體，呈報實體須：

- 向一名或多名投資者就向彼等提供專業投資管理服務而取得資金；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資而獲取資本增值、投資收入或兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂本，以引入投資實體之新披露規定。

董事預期投資實體之修訂不會對本集團綜合財務報表有任何影響，因為本公司並非投資實體。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

### 2.2 New and revised HKFRSs in issue but not yet effective

(cont’d)

#### **Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities***

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The Directors do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

#### **Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets***

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related cash-generating unit.

Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or cash-generating unit was determined based on its fair value less costs of disposal.

The Directors do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 已頒布但未生效之新訂及經修訂香港財務報告準則（續）

#### **香港會計準則第32號之修訂本「金融資產及金融負債之抵銷」**

香港會計準則第32號之修訂本澄清與金融資產及金融負債之抵銷規定有關之現有應用問題。具體而言，有關修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

由於本集團並無任何可供抵銷的合資格金融資產及金融負債，故董事預期，應用香港會計準則第32號之修訂本將不會對本集團的綜合財務報表構成重大影響。

#### **香港會計準則第36號之修訂本「非金融資產可收回金額之披露」**

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，香港會計準則第36號之修訂本取消就有關現金產生單位可收回金額作出披露的規定。

此外，倘資產或現金產生單位的可收回金額乃按照其公平價值減出售成本釐定，該等修訂引入有關公平價值層級、主要假設及所用估值技巧的額外披露規定。

董事預期，應用香港會計準則第36號之修訂本將不會對本集團的綜合財務報表構成重大影響。



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (cont'd)

### 2.2 New and revised HKFRSs in issue but not yet effective (cont'd)

#### **Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The Directors do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group's consolidated financial statements as the Group does not have any derivatives that are subject to novation.

#### **HK (IFRIC) – Int 21 Levies**

HK (IFRIC) – Int 21 *Levies* addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The Directors anticipate that the application of HK (IFRIC) – Int 21 will have no effect on the Group's consolidated financial statements as the Group does not have any levy arrangements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 已頒布但未生效之新訂及經修訂香港財務報告準則（續）

#### **香港會計準則第39號之修訂本「衍生工具之更替及對沖會計法之延續」**

香港會計準則第39號之修訂本放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法的規定。修訂本亦澄清，任何由更替所引起的衍生對沖工具公平值變動應包括在對沖有效程度評估之內。

董事預期應用香港會計準則第39號之修訂本不會對本集團的綜合財務報表有任何影響，因為本集團並無任何須作更替的衍生工具。

#### **香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」**

香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」處理何時將支付徵費之負債確認的問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

董事預期香港（國際財務報告詮釋委員會）— 詮釋第21號對本集團的綜合財務報表沒有任何影響，因為本集團並無任何徵費安排。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

#### (a) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at their fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策概要

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則（包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所規定之適用披露事項。

#### (a) 編製基準

綜合財務報表乃按歷史成本法編製，惟各報告期末按公平值計算之投資物業及金融工具除外，有關之會計政策闡述如下。

歷史成本一般按貨物及服務交換代價之公平值計算。

公平值為於計量日市場參與者於有序交易中出售資產將收取或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團考慮該資產或負債的特點，猶如市場參與者於計量日定價資產或負債時考慮該等特點。於本綜合財務報表計量及／或披露之公平值是按此基準釐定，除非屬於香港財務報告準則第2號範圍內之以股權基礎支出交易、屬於香港會計準則第17號範圍內之租賃交易及與公平值比較之若干相似點（並非公平值）之計量，例如香港會計準則第2號內之可變現淨值或香港會計準則第36號內之使用值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (a) Basis of preparation (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

### 3. 主要會計政策概要 (續)

#### (a) 編製基準 (續)

此外，根據公平值計量之輸入變數的可觀察程度及其對整體公平值計量之重要性分為第一、第二或第三級，以作財務報告之用，敘述如下：

- 第一級的輸入值指實體能於計量日在活躍市場上得到相同的資產或負債的報價（未予調整）；
- 第二級的輸入值指輸入除包含在第一級的報價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三級的輸入值指資產或負債不可觀察得到的輸入數據。

#### (b) 綜合賬目基準

綜合財務報表包括本公司及本集團所控制實體（包括結構性實體）之財務報表。於本公司符合以下各項時取得控制權：

- 可控制該投資對象之權力；
- 因參與投資對象從而承擔或享有不同回報的風險或權利；及
- 有能力運用其控制權以影響回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (b) Basis of consolidation (cont'd)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous meetings of the shareholders of the Company.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 3. 主要會計政策概要 (續)

#### (b) 綜合賬目基準 (續)

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往本公司股東會議上的投票模式）。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (b) Basis of consolidation (cont'd)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### (c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 主要會計政策概要 (續)

#### (b) 綜合賬目基準 (續)

與集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

#### (c) 業務合併

收購業務按收購法入賬。於業務合併中轉讓之代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購人前擁有人所產生之負債以及本集團為換取被收購人之控制權而發行股本權益之收購日公平值總和計算。與收購有關之成本一般會於產生時在損益確認。

於收購日，已收購之可辨別資產及須承擔之負債按其公平值予以確認，惟：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購人以股權基礎支出安排或為取代被收購人之以股權基礎支出安排而訂立之本集團股權基礎支出安排之負債或股本工具按香港財務報告準則第2號「股權基礎支出」於收購日予以計量；及
- 按香港財務報告準則第5號「待售非流動資產及終止經營」分類為待售資產按該準則予以計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (c) Business combinations (cont'd)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策概要 (續)

#### (c) 業務合併 (續)

商譽按轉讓代價、被收購人之任何非控股權益金額及收購人先前於被收購人持有之股本權益公平值(如有)之總額超出所收購可辨別資產扣除所承擔負債後於收購日期之金額之差額計量。倘經重新評估後,所收購可辨別資產扣除所承擔負債後於收購日期之金額超出轉讓代價、被收購人之任何非控股權益金額及收購人先前於被收購人持有之股本權益公平值(如有)之總額,則該差額即時在損益內確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益,可初步按公平值或非控股權益應佔被收購方可別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則規定的基準計量。

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債,則或然代價按其收購日公平值計量,並視為業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動將會追溯調整,並相應調整商譽。計量期間調整指在「計量期間」(不能超過收購日起計一年)所獲取涉及於收購日已存在事實和情況之額外資料而引致的調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (c) Business combinations (cont'd)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 主要會計政策概要 (續)

#### (c) 業務合併 (續)

或然代價公平值變動倘不符合計量期間調整之條件，則其後續入賬須視乎或然代價如何分類而定。分類為股本權益之或然代價於後續報告日期不會重新計量，而其後續結算則會在股本權益中入賬。分類為資產或負債之或然代價在後續報告日期均按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）重新計量，相關收益或虧損會在損益中確認。

倘業務合併分階段完成，本集團將於收購日期（即本集團獲得控制權之日）將先前所持於被收購人之權益重新計量至公平值，而所產生之收益或虧損（如有）於損益內確認。於收購日期前因於被收購人之權益而產生且先前已於其他全面收益中確認之金額重新分類至損益，前提為該處理方法在該權益已出售之情況下屬恰當。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告尚未完成會計處理項目之臨時金額。該等臨時金額會於計量期間予以調整，並確認額外資產或負債，以反映於收購日已存在而倘知悉將會影響該日已確認款額之事實與情況所取得之新資訊。

#### (d) 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至本集團各預期可受惠於合併之協同效益之現金產生單位（或多組現金產生單位）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (d) Goodwill (cont'd)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### (e) Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities required unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, interests in joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. An additional share of losses is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

### 3. 主要會計政策概要 (續)

#### (d) 商譽 (續)

商譽所屬之現金產生單位會每年(或於有跡象顯示該單位可能出現減值時更頻密地)進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則減值虧損會先分配以調減該單位任何商譽之賬面值,其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於損益確認。商譽之已確認減值虧損不會於往後期間撥回。

出售相關現金產生單位時,就出售釐定損益會計入商譽所佔金額。

#### (e) 於合營企業之權益

合營企業為對共同安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制為對一項安排控制權的合約協定分佔,而此僅於相關活動需要分佔控制權各方一致同意時方會存在。

合營企業之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法,於合營企業之權益初始按成本在綜合財務狀況報表確認,及隨後作出調整以確認本集團攤佔合營企業損益及其他全面收益。倘本集團攤佔合營企業之虧損高出其所佔該合營企業權益(包括任何實質上構成本集團於該合營企業之淨投資一部分之任何長期權益),則本集團會終止確認其攤佔之其他虧損。額外攤佔之虧損僅在本集團已產生法定或推定責任或代表該合營企業付款的情況下方會確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (e) Interests in joint ventures (cont'd)

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in joint venture that is not related to the Group.

#### (f) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

### 3. 主要會計政策概要 (續)

#### (e) 於合營企業之權益 (續)

倘集團實體與本集團之合營企業進行交易，與合營企業之交易所產生之損益於本集團綜合財務報表確認，僅以於合營企業之權益與本集團無關者為限。

#### (f) 商譽以外之有形及無形資產減值

於各報告期末，本集團審閱其可使用年期有限之有形及無形資產賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象，則會對資產之可收回金額作出估計，以確定減值虧損之程度（如有）。倘無法估計單個資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致之分配基礎，公司資產亦應分配至單個現金產生單位，否則應按能識別合理一致之分配基礎將公司資產分配至最小之現金產生單位組合。

可使用年期無限之無形資產及尚未能使用之無形資產均於最少每年進行減值檢測，而不論有否任何跡象顯示資產可能出現減值。

可收回金額是指公平值減去銷售費用後之餘額與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現為其現值，該稅前貼現率反映貨幣時間價值之當前市場評價及該資產特有之風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則將該資產（或現金產生單位）之賬面值減至其可收回金額。減值虧損則即時在損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (f) Impairment of tangible and intangible assets other than goodwill (cont'd)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

#### (g) Investments properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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

#### (h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the profit or loss.

### 3. 主要會計政策概要 (續)

#### (f) 商譽以外之有形及無形資產減值 (續)

如減值虧損於其後撥回，資產（或現金產生單位）之賬面值會提高至其經修訂之估計可收回金額，惟所提高之賬面值不得高於在過往年度未有就資產（或現金產生單位）確認減值虧損之情況下之賬面值。減值虧損之撥回會即時在損益內確認。

#### (g) 投資物業

投資物業為持作賺取租金及／或資本增值用途之物業。投資物業乃按成本（包括交易成本）初步計量。於首次確認後，投資物業利用公平值計量。投資物業公平值變動所產生之盈虧會於產生期間計入損益。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何盈虧（按出售所得款項淨額與資產賬面值之差額計算）於取消確認該物業期間內計入損益。

#### (h) 金融工具

當一集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（通過損益以反映公平值之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購透過損益按公平值計算之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (h) Financial instruments (cont'd)

##### **Financial assets**

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of such category of financial assets are set out below:

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

##### *Loans and receivables*

Loans and receivables (including amount due from a shareholder, loan to a shareholder, debtors and deposits, short-term loans receivable and time deposits and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策概要 (續)

#### (h) 金融工具 (續)

##### **金融資產**

本集團之金融資產分類為以下兩個類別其中之一，包括貸款及應收款項及待售金融資產。分類視乎金融資產之性質及目的，並於初步確認時釐定。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。有關該類金融資產所採納之會計政策載列如下：

##### *實際利率法*

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於首次確認時將債務工具預計年期或（如適用）更短期間內將估計未來現金收入（包括所有已付或已收並構成實際利率一部分之費用及貼息、交易成本及其他溢價或折讓）準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融資產外，債務工具之利息收入按實際利率計算確認。

##### *貸款及應收款項*

貸款及應收款項（包括應收股東款項、借予股東貸款、應收賬項及按金、應收短期貸款賬項以及定期存款及銀行結餘）為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何減值計量。

利息收入使用實際利率法確認，惟確認利息屬無關重要之短期應收款項除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (h) Financial instruments (cont'd)

##### **Financial assets (cont'd)**

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

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as any of the other categories under HKAS 39.

Debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss.

Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Available-for-sale financial assets equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

###### *Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale financial assets equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策概要 (續)

#### (h) 金融工具 (續)

##### **金融資產 (續)**

###### *待售金融資產*

待售金融資產為指定作待售或並未分類為香港會計準則第39條項下任何其他類別之非衍生工具。

於各報告期末，本集團所持有分類作待售金融資產並在活躍市場買賣之債務證券按公平值計量。以實際利率法計算有關利息收入之待售貨幣金融資產賬面值變動乃於損益確認。

待售金融資產賬面值之其他變動於其他全面收益確認並於投資重估儲備中累計。倘投資出售或被認為減值時，過往於投資重估儲備中累計之盈虧，將重新分類到損益中。

如待售金融資產股本權益投資於活躍市場並無市場報價且其公平值不能可靠計量，及與股本權益投資掛鈎且必須以該等並無報價股本權益投資作交收之衍生工具，則於各報告期末按成本扣除任何已識別減值虧損計量。

###### *金融資產減值*

金融資產（通過損益以反映公平值者除外），於各報告期末評估有否出現減值跡象。當於首次確認金融資產後發生一項或多項事件，導致有客觀證據顯示金融資產之估計未來現金流量已受到影響時，則金融資產視為已經減值。

就待售金融資產股本權益投資而言，倘證券公平值顯著或長期低於其成本，則被視為須作減值之客觀證據。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (h) Financial instruments (cont'd)

##### Financial assets (cont'd)

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

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 主要會計政策概要 (續)

#### (h) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易方出現嚴重財困；或
- 違反合約，如無力支付或拖欠利息或本金額；或
- 借款人有可能破產或進行財務重組；或
- 因財困而導致該項金融資產失去活躍市場。

就應收貿易款項等若干類別之金融資產而言，被評為不會個別減值之資產會彙集評估減值。一組應收款項之減值客觀證據可包括本集團過往之收款經驗、組合內還款時間超過平均信貸期之延遲還款數目增加，以及與無力支付應收款項有關之國家或地方之經濟環境之明顯轉變。

就按攤銷成本列賬之金融資產而言，確認之減值虧損金額以資產之賬面值與按金融資產原實際利率貼現其估計未來現金流量之現值兩者之差額計算。

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與按類似金融資產之現行市場回報率貼現其估計未來現金流量之現值兩者之差額計算。有關減值虧損將不會於往後期間撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (h) Financial instruments (cont'd)

##### **Financial assets (cont'd)**

##### *Impairment of financial assets (cont'd)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策概要 (續)

#### (h) 金融工具 (續)

##### **金融資產 (續)**

##### *金融資產減值 (續)*

除應收貿易款項外，所有金融資產之賬面值會直接扣除其減值虧損，而應收貿易款項之賬面值會利用撥備賬進行扣減。當應收貿易款項被視為不可收回時，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入撥備賬。撥備賬之賬面值變動於損益確認。

當待售金融資產視為已減值，以往於其他全面收益確認之累計盈虧會重新分類至期內損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於確認後之期間有所減少，而有關減少可以客觀地與確認減值虧損後發生之事件有關，之前已確認之減值虧損可透過損益予以撥回，但於撥回減值虧損日期資產之賬面值不得超過該項資產原未確認減值時之攤銷成本。

就待售股本權益投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後公平值之增加會於其他全面收益確認，並於投資重估儲備項下累計。就待售債務投資而言，倘該項投資之公平值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將於其後經損益撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (h) Financial instruments (cont'd)

##### **Financial liabilities and equity instruments**

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### *Other financial liabilities*

Other financial liabilities (including creditors and accruals, deposits received and obligation under a finance lease) are subsequently measured at amortised cost using the effective interest method.

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss.

### 3. 主要會計政策概要 (續)

#### (h) 金融工具 (續)

##### **金融負債及股本工具**

###### *分類為債務或股本*

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按收取之所得款項扣除直接發行成本確認。

購回本公司本身之股本工具於股本權益確認及直接扣除。因購買、出售、發行或註銷本公司本身股本工具而產生之損益不會於損益內確認。

###### *其他金融負債*

其他金融負債 (包括應付賬項及應計款項、已收按金及融資租賃責任) 其後乃採用實際利率法按攤銷成本計算。

###### *實際利率法*

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息開支之方法。實際利率為於首次確認時將金融負債預計年期或 (如適用) 更短期間內將估計未來現金支出 (包括所有已付或已收並構成實際利率一部分之費用及貼息、交易成本及其他溢價或折讓) 準確貼現至賬面淨值之利率。

除分類為通過損益以公平值計算之金融負債外，利息開支按實際利率計算確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (h) Financial instruments (cont'd)

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### (h) 金融工具 (續)

##### **取消確認**

本集團僅於從資產中收取現金流量之合約權利到期，或於本集團已將金融資產及其擁有權之絕大部分風險及回報轉移至另一實體，方始取消確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報，且繼續控制之已轉讓資產，則會繼續確認有關資產（以本集團持續參與者為限）及確認相關負債。倘本集團保留已轉讓之金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產，並就已收所得款項確認作為抵押品之借貸。

於取消確認整項金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認及於股本權益累計之累計盈虧之總和之差額，於損益中確認。

於並非取消確認整項金融資產時，本集團分配金融資產前賬面值時會分為繼續確認及不再確認兩部分，基準為該等部分於轉讓日期之相對公平值。分配至不再確認部分之賬面值與就該部分收取之代價和獲分配且於其他全面收益確認之任何累計盈虧之總和之差額，會於損益確認。分配於其他全面收益確認之累計盈虧時會分為繼續確認及不再確認兩部分，基準為該等部分相對公平值。

當（及僅當）本集團於有關金融負債之責任獲解除、取消或到期，則會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset 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 the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the reporting period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of lease terms and 5 years
Computer software	30%
Equipment under finance lease	20%
Furniture and fixtures	20%
Office equipment	30%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### (i) 物業、機器及設備

物業、機器及設備乃按成本減隨後累計折舊及隨後累計減值虧損(如有)在綜合財務狀況報表列賬。

資產成本包括購買價及將資產達致其使用狀況及地點作擬定用途之任何直接應佔費用。物業、機器及設備投產後產生之開支，如維修保養費，一般於產生之報告期間計入損益。倘有關開支明顯可提高日後使用物業、機器及設備預期將獲得之經濟利益，則有關開支將作為該項資產之額外成本撥充資本。

折舊按資產成本減剩餘價值，以直線法按可使用年期撇銷確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動之影響按前瞻基準入賬。主要年度利率如下：

租賃裝修	租約期及五年之較短者
電腦軟件	30%
融資租賃設備	20%
傢俬及裝置	20%
辦公室設備	30%

根據融資租賃持有之資產乃於其估計可使用年期按與自有資產相同之基準折舊。然而，倘擁有權未能在租賃期完結前合理地確定，則資產須以其租賃期及其可使用年期之較短者折舊。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目將取消確認。處置或報廢一項物業、機器及設備產生之盈虧，應按出售所得款項與該資產賬面值之差額予以確定，並於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (j) Revenue recognition

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### (k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rate that have been enacted or substantively enacted by the end of the reporting period.

##### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策概要 (續)

#### (j) 收入確認

租金收入包括就經營租賃物業預先開出發票之租金，乃就有關租約年期按直線法於損益確認。

當本集團有可能獲得經濟利益，且收入金額能可靠地計量，則會確認金融資產之利息收入。利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計年內將估計未來現金收入準確貼現至該資產於首次確認之賬面淨值之利率。

#### (k) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

##### **當期稅項**

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益報表所報「稅前溢利」不同，此乃由於其他年度應課稅或可扣減之收入或開支項目，及永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

##### **遞延稅項**

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣減暫時差異確認，惟其限於較可能取得應課稅溢利，並可用以抵銷可扣減暫時差異者。若暫時差異因商譽或由於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (k) Taxation (cont'd)

##### **Deferred tax** (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### 3. 主要會計政策概要 (續)

#### (k) 稅項 (續)

##### **遞延稅項** (續)

本集團會就於附屬公司及聯營公司之投資以及合營企業權益所產生之應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。與該等投資及權益有關之可扣減暫時差異產生之遞延稅項資產，僅於可能將有充足之應課稅溢利以使用暫時差異之利益以及預期於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債以負債獲清償或資產獲變現之期間預期適用之稅率計量，並根據於報告期末已頒布或實質上已頒布之稅率（和稅法）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還其資產及負債賬面值所產生之稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於一個業務模式（其業務目標是隨著時間流逝（而非銷售）消耗該等投資物業大部分經濟利益）內持有時，有關假設會被推翻。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (k) Taxation (cont'd)

##### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (l) Leasing

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

##### **The Group as lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses on a straight-line basis over the lease term.

##### **The Group as lessee**

Assets held under finance leases are initially recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策概要 (續)

#### (k) 稅項 (續)

##### **年內當期及遞延稅項**

當期稅項及遞延稅項會於損益中確認，惟若有關項目於其他全面收益或直接於股本權益之中確認，則其當期稅項及遞延稅項亦會於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因首次就業務合併入賬而產生，則其稅務影響會納入業務合併之會計處理中。

#### (l) 租賃

凡租約條款規定將租賃資產擁有權之絕大部分風險及回報轉移至承租人之租約均列為融資租賃。所有其他租約分類為經營租賃。

##### **本集團為出租人**

經營租賃之租金收入會以直線法按有關租約年期確認。磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

##### **本集團作為承租人**

根據融資租賃持有之資產乃於租賃開始時按公平值或（如較低）最低租賃付款現值確認為本集團之資產。對出租人負有之相應債項於綜合財務狀況報表內列作一項融資租賃責任。

租金款項會於融資費用及租約債務扣減中作出分配，以為負債結餘計算一個穩定利率。融資費用直接於損益確認，除非有關費用直接與合資格資產有關，在此情況下，則根據本集團借貸成本政策撥充資本。或然租金於產生期間確認為開支。

經營租賃付款於租期內按直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於其產生期間確認為開支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (l) Leasing (cont'd)

##### *The Group as lessee (cont'd)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### (m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the profit or loss on repayment of the monetary items.

### 3. 主要會計政策概要 (續)

#### (l) 租賃 (續)

##### *本集團作為承租人 (續)*

倘就訂立經營租賃獲得租賃優惠，則有關優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。

#### (m) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率記錄。於報告期末，以外幣列值之貨幣項目以報告期末通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產用途之在建資產外幣借貸匯兌差額被視為外幣借貸之利息成本調整時，匯兌差額將計入該等資產之成本內；
- 進行交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，故其構成海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由股本權益重新分類至損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (n) Retirement benefits cost

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### (o) Share-based payment arrangements

##### *Share-based payment transactions of the Company*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

### 3. 主要會計政策概要 (續)

#### (n) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

#### (o) 股權基礎支出安排

##### *本公司股權基礎支出交易*

對於須待指定歸屬條件獲履行後方始授出之購股權而言，獲提供服務之公平值乃參考所授購股權於授出日期之公平值釐定，在歸屬期以直線法確認為開支，股本權益（股權基礎儲備）則相應增加。

於報告期末，本集團修訂其預期最終歸屬之購股權估計數目。若原先估計數目有所修訂（如有），則修訂估計之影響在損益確認，使累計開支反映經修訂估計，並於股權基礎儲備中作相應調整。

就於授出日即時歸屬之購股權而言，所授出購股權之公平值隨即於損益中列為開支。

購股權行使時，先前於股權基礎儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於股權基礎儲備中確認之金額將轉撥至保留盈利。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constitutive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows where the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (q) Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

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

### 3. 主要會計政策概要 (續)

#### (p) 撥備

當本集團因過往事件而承擔現有法定或推定責任，導致本集團將有可能就該責任付款，而該責任款額能可靠地估計時確認撥備。

確認為撥備之款額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流進行計量，其賬面值即為該等現金流之現值（倘金錢之時間值影響屬重大）。

當預期可向第三方收回就撥備付款所需之部分或全部經濟利益，則會於實質上肯定將獲償付款項及應收款項金額能可靠地計量時，將應收款項確認為資產。

#### (q) 關連人士

關連人士乃與按下文編製其財務報表之本集團有關之人士或實體：

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團或本集團母公司的主要管理人員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (q) Related parties (cont'd)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) both entities are joint ventures of the same third party.
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (6) the entity is controlled or jointly controlled by a person identified in (i).
- (7) a person identified in (i)(1) 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. 主要會計政策概要 (續)

#### (q) 關連人士 (續)

(ii) 倘符合下列任何條件，即該實體與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (2) 一實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
- (3) 兩間實體均為同一第三方的合營企業。
- (4) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 該實體為本集團或與本集團相關之實體之僱員離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關連。
- (6) 該實體受(i)項所述人士控制或共同控制。
- (7) 於(i)(1)項所述人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (r) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### (s) Segment reporting

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

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

### 3. 主要會計政策概要 (續)

#### (r) 或然負債及或然資產

或然負債乃來自過去事件所帶來之可能債務，而其存在與否僅由不屬本集團全然掌握之一件或以上未確定未來事件之發生或不發生所確定。或然負債亦可以是過去事件所產生之現時債務，而由於不大可能導致經濟資源流失，或債務數額不能可靠地衡量而未予確認。或然負債雖未予確認，惟於綜合財務報表附註披露。倘資源外流可能性發生變動，以致經濟資源有可能流失時，則或然負債將會確認為撥備。

或然資產乃指因過往事件而可能獲得之資產，其存在僅可視乎將來發生或不發生一件或以上非本集團所能完全控制之不明確未來事件予以確定。或然資產雖未予確認，惟於經濟利益有可能流入時，於綜合財務報表附註中作出披露。當確定有關利益流入時，將會確認為資產。

#### (s) 分部呈報

經營分部及綜合財務報表內報告各分部項目的金額，乃從財務資料中識別，有關財務資料乃定期向本集團主要營運決策者提供用作本集團各項業務及地點分配資源並評估其表現。

個別重大的經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management of the Company (the "Management") required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical judgements in applying accounting policies**

The followings are the critical judgements, apart from those involving estimations, that the Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### **Deferred taxation on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

#### 4. 重大會計判斷及估計不明確因素之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司管理層(「管理層」)須對未能從其他方面確定之資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃以過往之經驗及其他被視為相關之因素為依據。實際結果可能與此等估計不盡相同。

有關估計及相關假設須持續檢討。若會計估計之修訂只影響該修訂期,該修訂會於該修訂期內確認;或如該修訂影響該修訂期及未來期間,則於修訂期及未來期間確認。

##### **應用會計政策時之關鍵判斷**

除與估計有關者外,以下為管理層於應用本集團之會計政策過程中,已作出對綜合財務報表已確認之數額有重大影響之關鍵判斷。

##### **投資物業之遞延稅項**

就計量利用公平值模式計量之投資物業所產生之遞延稅項負債或遞延稅項資產而言,董事已檢討本集團之投資物業組合,並認為本集團持有投資物業之商業模式,並非旨在隨著時間流逝(而非透過銷售)而消耗該等投資物業包含之絕大部分經濟利益。因此,在計量本集團投資物業之遞延稅項時,董事認為以公平值模式計量之投資物業賬面值可因出售而完全收回之假設不可駁回。因此,本集團並無確認投資物業公平值變動產生之任何遞延稅項,原因為本集團毋須就出售其投資物業繳付任何所得稅。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

##### Critical judgements in applying accounting policies (cont'd)

###### **Impairment of short-term loans receivable**

The policy for impairment loss in respect of short-term loans receivable of the Group is based on the evaluation of collectability and ageing analysis of the receivables of short-term loans receivable and on the Management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance maybe required.

###### **Key sources of estimation uncertainty**

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

###### **Investment properties**

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, and/or direct comparison method, as appropriate. The valuation was relied on the discounted cash flow analysis and the capitalisation of income approach. The investment method is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgement by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Should there are changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

#### 4. 重大會計判斷及估計不明確因素之主要來源(續)

##### 應用會計政策時之關鍵判斷(續)

###### **應收短期貸款減值**

本集團有關應收短期貸款的減值虧損政策乃基於可收回性評估及應收短期貸款賬齡分析以及管理層判斷。於評估此等應收款項之最終變現時需作出重大判斷，包括每名客戶之現行信用及過往收款記錄。倘本集團客戶之財政狀況惡化，以致彼等付款之能力降低，則可能須作出額外撥備。

###### **估計不明確因素之主要來源**

以下為於報告期末所作出有關未來之主要假設及估計不確定因素之其它主要來源，並具有相當風險而可能導致須於下個財政年度就資產及負債的賬面值作出重大調整。

###### **投資物業**

每項投資物業之公平值於各報告期末根據其市值，並採納投資法及／或直接比較法（按適用情況而定）而個別釐定。估值依據貼現現金流量分析及資本化收入法計算。投資法以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃及現金流狀況。每項投資物業之公平值反映（其中包括）現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素（包括租約期限之回報率及復歸回報率）時須由估值師作出判斷。有關回報率於採納時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照有關市場上可供比較之銷售證據。如市場狀況有變導致假設有任何變動，投資物業之公平值可能於未來變動。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

##### Key sources of estimation uncertainty (cont'd)

###### **Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2013 was HK\$2,939,000 (31 December 2012: HK\$2,939,000).

###### **Useful lives of property, plant and equipment**

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

#### 4. 重大會計判斷及估計不明確因素之主要來源(續)

##### 估計不明確因素之主要來源(續)

###### **商譽之減值**

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，管理層須估計預期產生自現金產生單位之未來現金流量及適當之貼現率以計算現值。

於二零一三年十二月三十一日之商譽賬面值為2,939,000港元(二零一二年十二月三十一日: 2,939,000港元)。

###### **物業、機器及設備之可使用年期**

根據香港會計準則第16號，本集團估計物業、機器及設備之可使用年期，以釐定須予記錄之折舊開支。可使用年期於收購資產時按過往經驗、預期用量、資產損耗及市場需求或資產提供之服務轉變所產生的技術過時而作出估計。本集團亦每年審閱就可使用年期作出之假設以確保該等假設持續生效。

## 5. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

**Financial assets**

Available-for-sale financial assets  
Loans and receivables (including time deposits and bank balances)

**金融資產**

待售金融資產  
貸款及應收款項(包括定期存款及銀行結餘)

**Financial liabilities**

Amortised cost

**金融負債**

攤銷成本

## (b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, amount due from a shareholder, loan to a shareholder, debtors, deposits, short-term loans receivable, time deposits and bank balances, creditors and accruals, deposits received and obligation under a finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these are set out below. The Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's risk exposure in respect of financial instruments or the manner in which it manages and measures the risks.

**Market risk**

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and price of available-for-sale financial assets.

Market risk exposures are measured by sensitivity analysis.

The majority of the Group's monetary assets and monetary liabilities by value and the rental income are denominated in HK\$, except the available-for-sale financial assets are denominated in the United States dollars ("USD") and the health management are denominated in the Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## 5. 金融工具

## (a) 金融工具類別

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
-	38,072
<b>344,043</b>	307,331
<b>1,540</b>	1,374

## (b) 金融風險管理目標及政策

本集團之主要金融工具包括待售金融資產、應收股東款項、借予股東貸款、應收賬項、按金、應收短期貸款賬項、定期存款及銀行結餘、應付賬項及應計款項、已收按金及融資租賃責任。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

**市場風險**

本集團的業務活動主要面臨外幣匯率、利率及待售金融資產價格變動的財務風險。

市場風險乃按敏感度分析進行計算。

本集團大部分貨幣資產及貨幣負債價值以及租金收入均以港元為貨幣單位，惟待售金融資產則以美元(「美元」)為貨幣單位及健康管理以人民幣(「人民幣」)為貨幣單位。本集團現時並無任何外匯流動資產及負債之外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (b) Financial risk management objectives and policies (cont'd)

**Market risk** (cont'd)*Foreign currency risk*

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets		Liabilities	
		資產		負債	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
USD	美元	146	38,214	-	-
RMB	人民幣	948	-	(600)	-

Sensitivity analysis

As HK\$ are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis.

The following table details the group entities sensitivity to a 5% increase and decrease in functional currency of the relevant group entities against the relevant foreign currencies. 5% represents the Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date or a 5% change in foreign currency rates. A positive number below indicates a decrease in loss or an increase in profit where functional currency of the relevant group entities weakens 5% against the relevant foreign currency. For a 5% strengthen of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the loss or profit, and the balance below would be negative.

A positive/negative number below indicates an increase/decrease in profit where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit.

## 5. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

**市場風險** (續)*外幣風險*

本集團以外幣計值之貨幣資產及負債於報告期末之賬面值如下：

敏感度分析

由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險，亦不會作出分析。

下表詳列集團實體對有關集團實體功能貨幣兌有關外幣升值及貶值5%之敏感度詳情。5%指管理層評估外幣匯率變動的可能合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告日期就外幣匯率的5%變動調整其換算。當功能貨幣相對於其他貨幣貶值5%時，下表中的正數表示虧損減少或溢利增加；當相關集團實體的功能貨幣相對於相關貨幣升值5%時，會對損益產生一個相等或相反的影響，以下結餘也將變成負數。

下文之正數／負數表示相關貨幣兌港元之匯率升值5%時溢利增加／減少。倘相關貨幣兌港元之匯率貶值5%，對溢利造成之影響可能同等及相反。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (b) Financial risk management objectives and policies (cont'd)

**Market risk** (cont'd)*Foreign currency risk* (cont'd)Sensitivity analysis (cont'd)

RMB

人民幣

The Group and the Company currently do not have a foreign currency hedging policy. However, the Management closely monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

*Cash flow interest rate risk*

The Group does not have any bank borrowings.

The Group has interest-bearing assets including time deposits and bank balances, short-term loans receivable and loan to a shareholder. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of The London Interbank Offered Rates ("LIBOR").

Sensitivity analysis

If the floating rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's:

Profit before income tax for the year ended 31 December 2013 would decrease/increase by approximately HK\$1,453,000 (2012: loss before income tax decrease/increase by HK\$1,500,000). This is mainly attributable to the Group's exposure to interest rates on its time deposits and loan to a shareholder (2012: time deposits, loan to a shareholder and loan to a fellow subsidiary).

## 5. 金融工具(續)

## (b) 金融風險管理目標及政策(續)

**市場風險**(續)*外幣風險*(續)敏感度分析(續)**Profit before income tax**

## 所得稅前溢利

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>17</b>	—

本集團及本公司現時並無任何外幣對沖政策。然而，管理層將密切監控其外幣風險，並於必要時考慮對沖重大外幣風險。

*現金流量利率風險*

本集團並無任何銀行借貸。

本集團擁有之計息資產包括定期存款及銀行結餘、應收短期貸款賬項及借予股東貸款。該等金融工具之詳情於各附註披露。本集團現時並無採用任何利率對沖政策。然而，管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於倫敦銀行同業拆息(「倫敦銀行同業拆息」)之波動。

敏感度分析

在全部其他變數維持不變之情況下，倘浮動利率上升/降低50個基點(二零一二年：50個基點)，則本集團：

截至二零一三年十二月三十一日止年度之除所得稅前溢利將減少/增加約1,453,000港元(二零一二年：除所得稅前虧損減少/增加1,500,000港元)。此乃主要由於本集團所承受之定期存款及借予股東貸款(二零一二年：定期存款、借予股東貸款及借予同系附屬公司貸款)之利率風險所致。

## 5. FINANCIAL INSTRUMENTS (cont'd)

### (b) Financial risk management objectives and policies (cont'd)

#### **Market risk** (cont'd)

##### Cash flow interest rate risk (cont'd)

##### Sensitivity analysis (cont'd)

Other comprehensive expense for the year ended 31 December 2013 would decrease/increase by HK\$Nil (2012: other comprehensive income would decrease/increase by approximately HK\$190,000) mainly as a result of the changes in fair value interest rate of available-for-sales financial assets.

##### Price risk

The Group's investments classified as available-for-sale financial assets which are measured at fair value at the end of each reporting period and expose the Group to price risk. The Management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 5% in the current year.

If prices had been 5% higher/lower (2012: 5% higher/lower):

- profit before tax for the year ended 31 December 2013 would not increase/decrease (2012: Nil).
- other comprehensive income for the year ended 31 December 2013 would increase/decrease by HK\$Nil (2012: approximately HK\$1,904,000) as a result of the changes in fair value of available-for-sale financial assets.

## 5. 金融工具(續)

### (b) 金融風險管理目標及政策(續)

#### **市場風險**(續)

##### 現金流量利率風險(續)

##### 敏感度分析(續)

截至二零一三年十二月三十一日止年度之其他全面開支將減少/增加零港元(二零一二年:其他全面收益將減少/增加約190,000港元),此乃主要由於待售金融資產之公平值利率變動所致。

##### 價格風險

於各報告期末按公平值計量且由本集團分類為待售金融資產之投資令本集團面臨價格風險。管理層以設立不同風險水平之投資組合管理有關風險。此外,本集團已委任特別小組監管價格風險,並於必要時考慮對沖風險。

##### 敏感度分析

以下敏感度分析乃按於各報告期末所承受之價格風險而釐定。就敏感度分析而言,本年度之敏感度為5%。

倘價格上升/下降5%(二零一二年:上升/下降5%):

- 截至二零一三年十二月三十一日止年度之除稅前溢利不會增加/減少(二零一二年:無)。
- 由於待售金融資產公平值變動,截至二零一三年十二月三十一日止年度之其他全面收益將增加/減少零港元(二零一二年:約1,904,000港元)。



## 5. FINANCIAL INSTRUMENTS (cont'd)

### (b) Financial risk management objectives and policies (cont'd)

#### **Credit risk management**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2013 in relation to each class of recognised financial assets is the carrying amount of those assets. With respect to credit risk rise from loan to a shareholder and short-term loans receivable, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has good history of repayment. The Group's time deposits are deposited with banks of high credit quality in Hong Kong.

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transactions. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparty and ensure that adequate impairment losses are made for irrecoverable amounts.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty.

Other than concentration of credit risk on the loan to a shareholder and short-term loans receivable, the Group does not have any other significant concentration of credit risk.

#### **Collateral held as security and other credit enhancements**

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

## 5. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### **信貸風險管理**

本集團就倘若交易方未能履行彼等於二零一三年十二月三十一日有關各類已確認金融資產之責任所面對最大信貸風險為該等資產之賬面值。就借予股東貸款及應收短期貸款所產生之信貸風險而言，由於交易方還款歷史良好，本集團所面對因交易方違約而產生之信貸風險有限。本集團之定期存款存於香港高信貸質素之銀行。

本集團與符合本集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受之信貸評級，以及對沒有評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。此外，本集團會定期為與其交易之財務機構進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸之風險並確保已就不可收回之金額作出足夠減值虧損。

為不利之市場變動預先作準備，本集團亦監察每間金融機構交易方之潛在風險。

除借予股東貸款及應收短期貸款面臨之集中信貸風險外，本集團並無任何其他重大集中信貸風險。

#### **持作擔保之抵押品及其他信貸增強措施**

本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關信貸風險。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (b) Financial risk management objectives and policies (cont'd)

**Liquidity risk management**

The Group manages liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient liquid cash and intended credit lines of funding from major financial institutions to meet the Group's liquidity requirements in the short and long term. The liquidity risk is under continuous monitoring by the Management. The Management will raise or refinance bank borrowings whenever necessary.

At the end of the reporting period, the Group did not have significant exposure to liquidity risk.

The contractual maturities at the end of the reporting period of the Group's financial liabilities which are required to be repaid on demand or within one year and between 1 and 5 years amounted to approximately HK\$1,522,000 (2012: HK\$1,376,000) and approximately HK\$21,000 (2012: HK\$29,000) respectively.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest dates on which the group can be required to pay. The tables include both interest and principal cash flows.

*The Group*

At 31 December 2013

**Non-derivative instruments**

Creditors and accruals	應付賬項及應計款項	-	1,131	-	-	1,131	1,131
Deposits received	已收按金	-	383	-	-	383	383
Obligation under a finance lease	融資租賃責任	5.52%	8	21	-	29	26

於二零一三年十二月三十一日

## 非衍生工具

應付賬項及應計款項	-	1,131	-	-	1,131	1,131
已收按金	-	383	-	-	383	383
融資租賃責任	5.52%	8	21	-	29	26

## 5. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

**流動資金風險管理**

本集團管理流動資金風險之方法為定期監察現時及預測之流動資金需要，並確保具備足夠流動現金及取得計劃來自主要金融機構之融資，以應付本集團之短期及長期流動資金需要。管理層會持續監察流動資金風險，並將於必要時籌集銀行借貸或進行再融資。

於報告期末，本集團並無重大之流動資金風險。

於報告期末，合約期為按要或一年內及一至五年內償還之本集團金融負債分別約為1,522,000港元（二零一二年：1,376,000港元）及約21,000港元（二零一二年：29,000港元）。

下表載列本集團非衍生金融負債之合約到期日詳情。各表乃根據本集團最早可被要求償還之日期，按金融負債之未貼現現金流量而編製。各表包括利息及本金之現金流量。

## 本集團

Weighted average effective interest rate	On demand Less than 1 year	Between 1 and 5 years	Over 5 years	Total	
				contractual undiscounted cash flow	Total carrying amount
加權平均實際利率	按要 少於一年	一至五年	超過五年	已訂約未貼現 現金流量總額	賬面總值
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
-	1,131	-	-	1,131	1,131
-	383	-	-	383	383
5.52%	8	21	-	29	26
	1,522	21	-	1,543	1,540

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (cont'd)

#### (b) Financial risk management objectives and policies (cont'd)

##### Liquidity risk management (cont'd)

The Group (cont'd)

	Weighted average effective interest rate	On demand	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flow	Total carrying amount
	加權平均實際利率	按要求	一至五年	超過五年	已訂約未貼現現金流量總額	賬面總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2012</b>						
<b>Non-derivative instruments</b>						
Creditors and accruals		964	-	-	964	964
Deposits received		404	-	-	404	404
Obligation under a finance lease	5.52%	8	29	-	37	32
		1,376	29	-	1,405	1,400

The Company

本公司

	Weighted average effective interest rate	On demand	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flow	Total carrying amount
	加權平均實際利率	按要求	一至五年	超過五年	已訂約未貼現現金流量總額	賬面總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2013</b>						
<b>Non-derivative instruments</b>						
Creditors and accruals		353	-	-	353	353

	Weighted average effective interest rate	On demand	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flow	Total carrying amount
	加權平均實際利率	按要求	一至五年	超過五年	已訂約未貼現現金流量總額	賬面總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2012</b>						
<b>Non-derivative instruments</b>						
Creditors and accruals		828	-	-	828	828

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (c) Fair value of financial instruments

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis**

The Group's financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets is determined (in particular, the valuation technique(s) and inputs used).

	<b>31 December 2013</b> 於 二零一三年 十二月 三十一日 <b>HK\$'000</b> 千港元	31 December 2012 於 二零一二年 十二月 三十一日 HK\$'000 千港元	<b>Fair value hierarchy</b>  公平值等級	<b>Valuation technique(s) and key input(s)</b>  估值方法及 主要輸入值
<b>Financial assets</b>				
金融資產				
Available-for-sale financial assets	-	38,072	Level 1	Quoted bid
待售金融資產			第一級	price in an active market 於活躍市場 所報買入價

There were no transfers between Level 1 and 2 in the period.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

## 5. 金融工具(續)

## (c) 金融工具之公平值

**按經常性基準以公平值計量的本集團金融資產及金融負債的公平值**

於各報告期末，本集團金融資產按公平值計量。下表列示有關釐定該等金融資產公平值之方式之資料(尤其是估值方法及所用輸入值)。

於期內第一級與第二級之間並無轉移。

並非按經常性基準以公平值計量的本集團金融資產及金融負債公平值(但需公平值披露)。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (c) Fair value of financial instruments (cont'd)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (cont'd)**

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets recognised in the consolidated financial statements approximate to their fair values:

Financial liabilities	金融負債
Obligation under a finance lease	融資租賃責任

The fair value of obligation under a finance lease is estimated to be approximately HK\$29,000 (2012: HK\$37,000) using 5.52% discount rate based on bank interest rate for instalment loan.

The following table shows an analysis of financial instruments recorded at fair value by the fair value hierarchy:

At 31 December 2013	於二零一三年十二月三十一日
Available-for-sale financial assets	待售金融資產
At 31 December 2012	於二零一二年十二月三十一日
Available-for-sale financial assets	待售金融資產

There were no transfers between Level 1, Level 2 and Level 3 in both years.

## 5. 金融工具(續)

## (c) 金融工具之公平值(續)

**按經常性基準以公平值計量的本集團金融資產及金融負債的公平值(續)**

除下表所詳述者外，董事認為綜合財務報表中已確認金融資產之賬面值均與其公平值相若：

2013		2012	
Carrying amount	Fair value	Carrying amount	Fair value
賬面值	公平值	賬面值	公平值
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
26	29	32	37

按基於銀行分期貸款利率之5.52%貼現率計算，融資租賃責任之公平值估計約為29,000港元(二零一二年：37,000港元)。

下表顯示以公平值分級制所劃分按公平值記錄之金融工具分析：

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	-	-	-
38,072	-	-	38,072

於該兩個年度內，第一級、第二級及第三級之間並無轉撥。

## 6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2012.

Consistent with others in the industry, the Group monitors its capital structure on the basis of the gearing ratio. At 31 December 2013 and 2012, the Group's gearing ratio was undefined because the Group did not have any borrowings at the end of each reporting period.

## 7. REVENUE

Revenue represents the aggregate amounts received and receivable, analysed as follows:

Property rental income

Interest income from investment and finance

收入指已收及應收之合計金額，分析如下：

物業租金收入

投資及融資利息收入

## 6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，及確保按合理成本取得融資之方式管理資本，主要目標為保持本集團之實體持續經營之能力，以確保本集團能為股東持續提供回報，並為其他權益相關者提供利益。

董事積極並定期檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為股東爭取最大之回報。本集團整體策略與二零一二年保持不變。

本集團運用資本負債比率監察其資本結構，此舉與行業其他同業貫徹一致。於二零一三年及二零一二年十二月三十一日，由於本集團於各報告期末並無任何借貸，故並無界定資本負債比率。

## 7. 收入

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>1,881</b>	1,852
<b>8,526</b>	6,518
<b>10,407</b>	8,370

## 8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has engaged three reportable segments – (i) health management; (ii) investment and finance; and (iii) properties investment. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

Principal activities are as follows:

Health management	–	Provision of health management services
Investment and finance	–	Investing and financing activities
Properties investment	–	Property leasing

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2012.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

### Information about major customers

Included in revenue arising from investment and finance of approximately HK\$8,526,000 (2012: HK\$6,518,000) is revenue of approximately HK\$7,178,000 (2012: HK\$5,283,000) which arose from the Group's two (2012: two) major customers and each customer accounted for more than 10% of the Group's total revenue.

Revenue from customers contributing over 10% of the total revenue of the Group during the year was as follows:

Investment and Finance	投資及融資
Customer A	客戶A
Customer B	客戶B

## 8. 營運分部

本集團根據經主要營運決策者用於作出策略決定時審閱之報告釐定營運分部。

本集團從事三個可呈報分部—(i)健康管理；(ii)投資及融資；及(iii)物業投資。該分部是基於管理層用作本集團營運決策之資料。

主要業務活動如下：

健康管理	–	提供健康管理服務
投資及融資	–	投資及融資業務
物業投資	–	物業租賃

本集團用於釐定已呈報分部損益之計量方式自二零一二年起維持不變。

本集團可呈報分部以營運不同活動為策略業務單元。彼等受個別管理，此乃由於各業務擁有不同市場，且要求不同市場策略。

### 主要客戶之資料

於投資及融資產生之收入約8,526,000港元（二零一二年：6,518,000港元）中約7,178,000港元（二零一二年：5,283,000港元）之收入來自本集團兩名（二零一二年：兩名）主要客戶，而每名客戶佔本集團收入總額超過10%。

於本年度，來自佔本集團收入總額超過10%之客戶之收入如下：

<b>2013</b>	2012
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>5,978</b>	4,281
<b>1,200</b>	1,002

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

Operating segment information is presented below:

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2013

<b>Revenue</b>	收入
Revenue from external customers	來自外部客戶之收入
<b>Results</b>	業績
Segment results for reportable segments	可呈報分部之分部業績
Bank interest income	銀行利息收入
Unallocated items	未分攤項目
Unallocated corporate expenses, net	未分攤之企業支出淨額
Income tax credit	所得稅抵扣
<b>Core loss (excluding major non-cash item)</b>	核心虧損 (不包括主要非現金項目)
Major non-cash item (excluding depreciation)	主要非現金項目 (不包括折舊)
– fair value changes on investment properties	– 投資物業之公平值變動
<b>Profit for the year attributable to owners of the Company</b>	本公司擁有人應佔年度溢利

### Consolidated Statement of Financial Position

At 31 December 2013

<b>Assets</b>	資產
Segment assets for reportable segments	可呈報分部之分部資產
Unallocated corporate assets	未分攤之企業資產
Consolidated total assets	綜合資產總額
<b>Liabilities</b>	負債
Segment liabilities for reportable segments	可呈報分部之分部負債
Unallocated corporate liabilities	未分攤之企業負債
Consolidated total liabilities	綜合負債總額

## 8. 營運分部(續)

營運分部資料呈列如下：

### 綜合損益及其他全面收益報表

截至二零一三年十二月三十一日止年度

Health management 健康管理 HK\$'000 千港元	Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	8,526	1,881	10,407
(840)	1,225	309	694
-	54	-	54
			(2,323)
			27
			(1,548)
			10,600
			9,052

### 綜合財務狀況報表

於二零一三年十二月三十一日

Health management 健康管理 HK\$'000 千港元	Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
17,493	321,546	65,101	404,140
			5,103
			409,243
594	568	531	1,693
			91
			1,784



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2012

		Health management 健康管理 HK\$'000 千港元	Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>				
Revenue from external customers	來自外部客戶之收入	-	6,518	1,852	8,370
<b>Results</b>	<b>業績</b>				
Segment results for reportable segments	可呈報分部之分部業績	-	2,845	797	3,642
Bank interest income	銀行利息收入	-	496	-	496
Unallocated items	未分攤項目				
Unallocated corporate expenses, net	未分攤之企業支出淨額				(2,765)
Income tax credit	所得稅抵扣				40
<b>Core profit (excluding major non-cash items)</b>	<b>核心溢利 (不包括主要非現金項目)</b>				1,413
Major non-cash items (excluding depreciation)	主要非現金項目 (不包括折舊)				
- fair value changes on investment properties	- 投資物業之公平值變動				18,250
- share-based payment expenses	- 股權基礎支出				(31,248)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損</b>				(11,585)

## 8. 營運分部(續)

### 綜合損益及其他全面收益報表

截至二零一二年十二月三十一日止年度

### Consolidated Statement of Financial Position

At 31 December 2012

### 綜合財務狀況報表

於二零一二年十二月三十一日

		Health management 健康管理 HK\$'000 千港元	Investment and finance 投資及融資 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets for reportable segments	可呈報分部之分部資產	-	343,468	54,304	397,772
Unallocated corporate assets	未分攤之企業資產				2,221
Consolidated total assets	綜合資產總額				399,993
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities for reportable segments	可呈報分部之分部負債	-	908	550	1,458
Unallocated corporate liabilities	未分攤之企業負債				89
Consolidated total liabilities	綜合負債總額				1,547

## 8. OPERATING SEGMENTS (cont'd)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2012: Nil).

Segment results represent the profit earned (the loss incurred) by each segment without allocation of corporate expenses, bank interest income, income tax credit/expense, and major non-cash items including fair value changes on investment properties and share-based payment expenses.

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

All assets related to health management, investment and finance and properties investment are allocated to reportable segments other than unallocated corporate assets which mainly include property, plant and equipment, partial prepayment and deposits and corporate bank balances.

All liabilities related to health management, investment and finance and properties investment are allocated to reportable segments other than unallocated corporate liabilities which mainly include accruals and obligation under finance lease.

## Geographical information

For the years ended 31 December 2013 and 2012, all the Group's operations are located in Hong Kong. The Group's revenue is all derived from Hong Kong for both years.

## Other segment information

		Health management 健康管理 HK\$'000 千港元		Investment and finance 投資及融資 HK\$'000 千港元		Properties investment 物業投資 HK\$'000 千港元		Unallocated 未分攤 HK\$'000 千港元		Consolidated 綜合 HK\$'000 千港元	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Capital expenditure*	資本開支*	-	-	-	-	-	-	10	620	10	620
Depreciation	折舊	-	-	-	-	-	-	152	42	152	42
Reversals of impairment loss recognised in respect of available-for-sale financial assets	撥回就待售金融資產確認的減值虧損	-	-	-	100	-	-	-	-	-	100

\* Capital expenditure consists of additions to property, plant and equipment.

## 8. 營運分部(續)

上文呈報之分部收入指來自外部客戶之收入。本年度沒有分部間銷售(二零一二年:無)。

分部業績指各分部賺取之溢利(錄得虧損),並未分攤企業開支、銀行利息收入、所得稅抵扣/支出及主要非現金項目(包括投資物業之公平值變動及股權基礎支出)。

就監察分類表現及於分部間分攤資源而言:

除未分攤企業資產(主要包括物業、機器及設備;部分預付賬項及按金及企業銀行結餘)外,有關健康管理、投資及融資以及物業投資之所有資產分攤至可呈報分部。

除未分攤企業負債(主要包括應計款項及融資租賃責任)外,有關健康管理、投資及融資以及物業投資之所有負債分攤至可呈報分部。

## 地區資料

截至二零一三年及二零一二年十二月三十一日止年度,本集團在香港經營所有業務。在該兩個年度本集團之收入全部來自香港。

## 其他分部資料

\* 資本開支包括添置物業、機器及設備。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. OTHER INCOME

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>54</b>	496
Reversal of impairment loss recognised in respect of available-for-sale financial assets	撥回就待售金融資產確認的減值虧損	–	100
Others	其他	<b>19</b>	203
		<b>73</b>	799

### 9. 其他收入

### 10. PROFIT (LOSS) FOR THE YEAR

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit (loss) for the year has been arrived at after crediting (charging):	年度溢利(虧損)已計入(扣除):		
Total staff costs including directors' remuneration:	僱員成本總額(包括董事薪酬):		
Salaries and other benefits	薪金及其他福利	<b>(6,845)</b>	(3,321)
Retirement benefit scheme contributions	退休福利計劃供款	<b>(116)</b>	(76)
Share-based payment expenses	股權基礎支出	–	(17,856)
		<b>(6,961)</b>	(21,253)
Auditors' remuneration	核數師酬金	<b>(350)</b>	(300)
Exchange loss, net	匯兌虧損淨額	<b>(19)</b>	(223)
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>(152)</b>	(42)
Share-based payment expenses in respect of consultancy services	有關顧問服務之股權基礎支出	–	(13,392)
Operating lease rentals in respect of rented premises (excluding rented premise for director)	租用物業之經營租賃租金費用(不包括董事的租用物業)	<b>(1,106)</b>	(205)
Gross rental income from investment properties	投資物業之租金收入總額	<b>1,881</b>	1,852
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 年度產生租金收入之投資物業直接經營開支	<b>(73)</b>	(109)
Direct operating expenses from investment properties that did not generate rental income during the year	年度並無產生租金收入之投資物業直接經營開支	<b>(8)</b>	(7)
		<b>1,800</b>	1,736

### 10. 本年度溢利(虧損)

## 11. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS

## 11. 董事、高級管理層及僱員酬金

## (a) Directors' emoluments

Fees and other emoluments paid or payable to the Directors for the years ended 31 December 2013 and 2012 were as follows:

## For the year ended 31 December 2013:

Executive directors	執行董事
Mr. Cheng Hau Yan (note i)	鄭孝仁先生(附註i)
Mr. Cheung Wai Kuen (note ii)	張偉權先生(附註ii)
<b>Non-executive directors</b>	<b>非執行董事</b>
Mr. Lam Kwong Wai (note v)	林光蔚先生(附註v)
Mr. Lin Jiang (note vi)	林江先生(附註vi)
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Dr. David Chain Chi Woo (note vii)	錢其武醫生(附註vii)
Mr. Lam Yat Fai (note viii)	林日輝先生(附註viii)
Mr. Leung Yun Fai (note ix)	梁潤輝先生(附註ix)
Mr. Mai Yang Guang (note x)	麥揚光先生(附註x)
Mr. Yau Chi Ming (note xi)	丘志明先生(附註xi)
Mr. Huang Liang (note xii)	黃亮先生(附註xii)
Total	總額

## (a) 董事酬金

截至二零一三年及二零一二年十二月三十一日止年度，已付或應付予各董事之袍金及其他酬金如下：

## 截至二零一三年十二月三十一日止年度：

Fees	Salaries and allowances	Contributions		Share-based payment expenses	Total
		to retirement benefit scheme			
袍金	薪金及津貼	供款至退休福利計劃	股權	基礎支出	總額
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
150	1,596	15	-	-	1,761
150	686	15	-	-	851
35	-	-	-	-	35
137	150	-	-	-	287
-	-	-	-	-	-
35	-	-	-	-	35
35	-	-	-	-	35
130	-	-	-	-	130
130	-	-	-	-	130
130	-	-	-	-	130
932	2,432	30	-	-	3,394

## 11. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS (cont'd)

## (a) Directors' emoluments (cont'd)

For the year ended 31 December 2012:

		Fees	Salaries and allowances	Contributions to retirement benefit scheme	Share-based payment expenses	Total
		袍金	薪金及津貼	供款至退休福利計劃	股權基礎支出	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Cheng Hau Yan (note i)	鄭孝仁先生(附註i)	57	520	5	4,464	5,046
Mr. Cheung Wai Kuen (note ii)	張偉權先生(附註ii)	57	143	1	–	201
Mr. Kong Chi Ming (note iii)	江志明先生(附註iii)	7	–	–	–	7
Mr. Leung Wing Pong (note iv)	梁榮邦先生(附註iv)	7	–	–	–	7
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Lam Kwong Wai (note v)	林光蔚先生(附註v)	57	–	–	–	57
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Dr. David Chain Chi Woo (note vii)	錢其武醫生(附註vii)	150	–	–	–	150
Mr. Lam Yat Fai (note viii)	林日輝先生(附註viii)	190	–	–	–	190
Mr. Leung Yun Fai (note ix)	梁潤輝先生(附註ix)	190	–	–	–	190
<b>Total</b>	<b>總額</b>	<b>715</b>	<b>663</b>	<b>6</b>	<b>4,464</b>	<b>5,848</b>

Mr. Cheng Hau Yan is also the chief executive officer of the Company and his emoluments disclose above include those for services rendered by him as the chief executive officer.

No emoluments were paid by the Group to the Directors, chief executive officer and senior management as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2013 and 2012.

None of the Directors and chief executive officer of the Company agreed to receive or waived any emoluments in the years ended 31 December 2013 and 2012.

## 11. 董事、高級管理層及僱員酬金(續)

## (a) 董事酬金(續)

截至二零一二年十二月三十一日止年度:

	Fees	Salaries and allowances	Contributions to retirement benefit scheme	Share-based payment expenses	Total
	袍金	薪金及津貼	供款至退休福利計劃	股權基礎支出	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

鄭孝仁先生身兼本公司之行政總裁，上文所披露鄭孝仁先生之酬金包括彼以行政總裁身份提供服務之酬金。

於截至二零一三年及二零一二年十二月三十一日止年度，本集團概無支付任何薪酬予董事、行政總裁及高級管理層，以作為吸引加入本集團或於加入本集團時的酌情花紅或獎勵或作為離職的彌償。

本公司董事及行政總裁概無於截至二零一三年及二零一二年十二月三十一日止年度內同意收取或放棄收取任何酬金。

## 11. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS (cont'd)

### (a) Directors' emoluments (cont'd)

Notes:

- i) Mr. Cheng Hau Yan was appointed as executive Director with effect from 14 August 2012 and as deputy chairman and chief executive officer with effect from 3 September 2012.
- ii) Mr. Cheung Wai Kuen was appointed as executive Director with effect from 14 August 2012 and as chairman with effect from 3 September 2012.
- iii) Mr. Kong Chi Ming resigned as executive Director and deputy chairman with effect from 3 September 2012.
- iv) Mr. Leung Wing Pong resigned as executive Director and chief executive officer with effect from 3 September 2012.
- v) Mr. Lam Kwong Wai resigned as non-executive Director with effect from 8 March 2013.
- vi) Mr. Lin Jiang was appointed as non-executive Director with effect from 1 February 2013.
- vii) Dr. David Chain Chi Woo resigned as independent non-executive Director with effect from 1 January 2013.
- viii) Mr. Lam Yat Fai resigned as independent non-executive Director with effect from 8 March 2013.
- ix) Mr. Leung Yun Fai resigned as independent non-executive Director with effect from 8 March 2013.
- x) Mr. Mai Yang Guang was appointed as independent non-executive Director with effect from 20 February 2013.
- xi) Mr. Yau Chi Ming was appointed as independent non-executive Director with effect from 20 February 2013.
- xii) Mr. Huang Liang was appointed as independent non-executive Director with effect from 20 February 2013.

## 11. 董事、高級管理層及僱員酬金(續)

### (a) 董事酬金(續)

附註:

- i) 鄭孝仁先生自二零一二年八月十四日起獲委任為執行董事，並自二零一二年九月三日生效起獲委任為副主席兼行政總裁。
- ii) 張偉權先生自二零一二年八月十四日起獲委任為執行董事並自二零一二年九月三日生效起獲委任為主席。
- iii) 江志明先生自二零一二年九月三日生效起辭任執行董事及副主席。
- iv) 梁榮邦先生自二零一二年九月三日生效起辭任執行董事及行政總裁。
- v) 林光蔚先生自二零一三年三月八日生效起辭任非執行董事。
- vi) 林江先生自二零一三年二月一日生效起獲委任為非執行董事。
- vii) 錢其武醫生自二零一三年一月一日生效起辭任獨立非執行董事。
- viii) 林日輝先生自二零一三年三月八日生效起辭任獨立非執行董事。
- ix) 梁潤輝先生自二零一三年三月八日生效起辭任獨立非執行董事。
- x) 麥楊光先生自二零一三年二月二十日生效起獲委任為獨立非執行董事。
- xi) 丘志明先生自二零一三年二月二十日生效起獲委任為獨立非執行董事。
- xii) 黃亮先生自二零一三年二月二十日生效起獲委任為獨立非執行董事。

## 11. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS (cont'd)

### (b) Five highest paid employees

Of the five individuals with the highest emoluments in the Group, two (2012: one) were Directors whose emoluments were included in note (a) above. The emoluments of the remaining three (2012: four) individuals were as follows:

Salaries and other allowances	薪金及其他津貼
Contributions to retirement benefits scheme	供款至退休福利計劃
Share-based payment expenses	股權基礎支出

Their emoluments were within the following bands:

HK\$Nil – HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至 4,000,000港元
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至 4,500,000港元
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至 5,000,000港元
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至 5,500,000港元

## 11. 董事、高級管理層及僱員酬金(續)

### (b) 五名最高薪酬僱員

在本集團五名最高薪酬僱員中，兩名(二零一二年：一名)為董事，其酬金資料載列於上文附註(a)。餘下三名(二零一二年：四名)僱員之酬金如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
2,232	819
39	13
–	13,392
<b>2,271</b>	<b>14,224</b>

彼等之酬金在以下範圍內：

### Number of employees

#### 僱員數目

2013	2012
3	1
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	1
–	2
–	–

## 12. INCOME TAX CREDIT

## 12. 所得稅抵扣

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Income tax credit (expense) comprises:	所得稅抵扣(開支)包括:		
Current tax:	當期稅項:		
charge for the year	年度支出	-	(9)
over-provision in the previous year	上一年度的超額撥備	7	12
Deferred tax:	遞延稅項:		
credit (expense) for the year (Note 28)	年度抵扣(開支) (附註28)	20	(53)
over-provision in the previous year	上一年度的超額撥備	-	90
		<b>27</b>	<b>40</b>

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

香港利得稅乃根據年度之估計應課稅溢利按稅率16.5%(二零一二年:16.5%)計算。

The income tax credit (expense) for the year can be reconciled to the profit (loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度之所得稅抵扣(開支)與綜合損益及其他全面收益報表之除所得稅前溢利(虧損)對賬如下:

		2013		2012	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit (loss) before income tax	除所得稅前溢利(虧損)	9,025		(11,625)	
Tax at the Hong Kong Profits	按香港利得稅稅率16.5%				
Tax rate of 16.5% (2012: 16.5%)	(二零一二年:16.5%)				
	計算之稅項	1,489	16.5	(1,918)	(16.5)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(1,821)	(19.9)	(6,762)	(58.2)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	150	1.7	8,825	75.9
Over-provision in prior year	過往年度的超額撥備	(7)	-	(102)	(0.8)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	908	10.1	793	6.9
Utilisation of deductible temporary differences previously not recognised	運用先前未確認之可扣減暫時差異	(2)	-	-	-
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(744)	(8.3)	(876)	(7.5)
Income tax credit	所得稅抵扣	<b>(27)</b>	<b>(0.3)</b>	(40)	(0.2)



## 13. DIVIDENDS

## 13. 股息

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(a) Final dividend for 2011 paid on 13 June 2012 of HK0.1 cents per share	(a) 於二零一二年六月十三日已派付之二零一一年末期股息每股0.1港仙	-	2,428
(b) Special dividend for 2012 paid on 14 August 2012 of HK4.5 cents per share	(b) 於二零一二年八月十四日已派付之二零一二年特別股息每股4.5港仙	-	109,271
Total dividends paid	已派付股息總額	<b>-</b>	<b>111,699</b>

The Directors do not recommend any payments of final dividend for the year (2012: Nil).

董事不建議派付本年度末期股息（二零一二年：無）。

## 14. EARNINGS (LOSS) PER SHARE

## 14. 每股盈利（虧損）

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

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃按照下列數據計算：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<i>Earnings (loss)</i>	<i>盈利（虧損）</i>		
Earnings (loss) for the purpose of basic/diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	每股基本／攤薄盈利（虧損）之盈利（虧損）（本公司擁有人應佔年度溢利（虧損））	<b>9,052</b>	(11,585)
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用以計算每股基本盈利（虧損）之普通股加權平均數	<b>2,428,255</b>	2,428,255
Effect of dilutive potential ordinary shares:	具潛在攤薄作用之普通股之影響：		
Share options issued by the Company	本公司發行之購股權	<b>77,072</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用以計算每股攤薄盈利（虧損）之普通股加權平均數	<b>2,505,327</b>	2,428,255

For the year ended 31 December 2012, the diluted loss per share was the same as the basic loss per shares as the share option had not anti-dilutive potential ordinary shares.

截至二零一二年十二月三十一日止年度，由於購股權並無普通股之潛在攤薄，所以每股攤薄虧損與每股基本虧損相同。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Leasehold improvement	Office equipment	Furniture and fixtures	Computer software	Equipment	Total
						under finance lease 融資	
		租賃裝修 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦軟件 HK\$'000 千港元	租賃設備 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2012	於二零一二年一月一日	-	-	-	-	-	-
Additions	增加	204	139	118	126	33	620
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	204	139	118	126	33	620
Additions	增加	-	3	4	3	-	10
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>204</b>	<b>142</b>	<b>122</b>	<b>129</b>	<b>33</b>	<b>630</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2012	於二零一二年一月一日	-	-	-	-	-	-
Charge for the year	年度支出	14	12	8	7	1	42
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	14	12	8	7	1	42
Charge for the year	年度支出	41	42	24	38	7	152
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>55</b>	<b>54</b>	<b>32</b>	<b>45</b>	<b>8</b>	<b>194</b>
<b>Carrying amounts</b>	<b>賬面值</b>						
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>149</b>	<b>88</b>	<b>90</b>	<b>84</b>	<b>25</b>	<b>436</b>
At 31 December 2012	於二零一二年十二月三十一日	190	127	110	119	32	578

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>	
At 1 January 2012	於二零一二年一月一日	32,150
Increase in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益報表中 確認之公平值增加	18,250
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	50,400
Increase in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益報表中 確認之公平值增加	10,600
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>61,000</b>

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

根據經營租賃持有以賺取租金或為資本增值而持有之本集團所有物業權益乃採用公平值模式計量，並將其分類及入賬列作投資物業。

**Fair value measurement of the Group's investment properties**

Property valuations as at 31 December 2013 and 2012 were carried out by Roma Appraisals Limited ("Roma Appraisals") and Peak Vision Appraisals Limited ("Peak Vision") respectively, independent qualified professional valuers, who hold a recognised professional qualification and have recent relevant experience. They are not in connection with the Group. The valuation report for the investment properties as at 31 December 2013 is signed by a director of Roma Appraisals (2012: Peak Vision), who is a member of The Hong Kong Institute of Surveyors. The valuation is performed in accordance with The Hong Kong Institute of Surveyors Valuation Standards on Properties (2012 Edition) published by The Hong Kong Institute of Surveyors, and under generally accepted valuation procedures and practices.

**本集團投資物業之公平值計量**

持有認可之專業資格並具有近期相關經驗之獨立合資格專業估值師羅馬國際評估有限公司（「羅馬評估」）及瀑鋒評估有限公司（「瀑鋒」）已分別於二零一三年及二零一二年十二月三十一日進行物業估值。該等估值師與本集團概無關連。於二零一三年十二月三十一日，投資物業之估值報告由羅馬評估（二零一二年：瀑鋒）之董事（香港測量師學會會員）簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則（二零一二年版）及公認估值程序及慣例進行。

The Group's investment properties were under long-term leases in Hong Kong as at 31 December 2013 and 2012.

於二零一三年及二零一二年十二月三十一日，本集團之投資物業於香港按長期租約持有。

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

過往年度所用估值技術並無變動。於估計該等物業的公平值時，現時所用者為該等物業的最高值及最佳用途。

## 16. INVESTMENT PROPERTIES (cont'd)

The following table shows an analysis of investment properties recorded at fair value by the fair value hierarchy:

## 16. 投資物業(續)

下表載列按公平值等級劃分以公平值記錄之投資物業分析：

				Fair value as at 31 December 2013
	Level 1	Level 2	Level 3	2013
	第一級	第二級	第三級	公平值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>At 31 December 2013</b>				
Car parking spaces located in Hong Kong	-	61,000	-	61,000
				於 二零一三年 十二月 三十一日之 公平值

於二零一三年十二月三十一日

Car parking spaces located in Hong Kong

位於香港之車位

**Valuation techniques and inputs used in Level 2**

The fair value of investment properties located in Hong Kong is determined using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

**第二級所用估值方法及輸入值**

位於香港之投資物業之公平值乃使用直接比較法釐定，並假設以現有空置狀況出售物業及參考相關市場所進行之可資比較銷售交易。

There were no transfers between Level 1, Level 2 and Level 3.

第一級、第二級及第三級之間概無發生任何轉移。

## 17. GOODWILL

## 17. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年 十二月三十一日、二零一三年一月一日 及二零一三年十二月三十一日	2,939
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年 十二月三十一日、二零一三年一月一日 及二零一三年十二月三十一日	-
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31 December 2013 and 2012</b>	於二零一三年及二零一二年 十二月三十一日	<b>2,939</b>

## 17. GOODWILL (cont'd)

**Impairment testing of goodwill**

For the purpose of impairment testing, goodwill has been allocated to the following cash-generating unit. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 December 2013 and 2012 was allocated as follow:

Investment properties	投資物業
-----------------------	------

The recoverable amount for the cash-generating unit has been determined based on value-in-use calculation using five-year cash flow projection approved by the Directors. The pre-tax discount rate of approximately 3.00% (2012: 3.00%) per annum was applied to the cash flow projection when assessing the recoverability of the cash-generating unit containing goodwill.

There are a number of assumptions and estimates involved for the preparation of the cash flow projection. Key assumptions included gross margin and discount rate which are determined by the Directors based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. Gross margin are budgeted gross margin. The discount rate used was determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the cash-generating unit to exceed the recoverable amounts of cash-generating unit. During the years ended 31 December 2013 and 2012, the Directors determined that there was no impairment of the goodwill.

## 17. 商譽(續)

**商譽減值測試**

為進行減值測試，商譽已分配至以下現金產生單位。於二零一三年及二零一二年十二月三十一日，商譽之賬面值（扣除累計減值虧損）分配如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>2,939</b>	2,939

現金產生單位之可收回金額會利用董事批准之五年現金流量預測，根據使用價值計算法釐定。於評估已包含商譽之現金產生單位之可收回程度時，現金流量預測應用之稅前年貼現率約為3.00%（二零一二年：3.00%）。

編製現金流量預測涉及多項假設及估計。主要假設包括由董事根據過往表現及其對市場發展預測釐定之毛利率及貼現率。主要假設所用之價值以過往之經驗、市場現況及經批准預測為基礎，並符合外部資料來源。毛利率乃預算毛利率，而所採用之貼現率乃參照業內同類型公司之加權平均資本成本釐定，並反映與行業相關之特定風險。增長率以相關行業增長預測為依據，並不超過相關行業之平均長遠增長率。董事相信，任何該等假設可能合理出現之任何變動不會導致現金產生單位賬面值超出現金產生單位之可收回金額。於截至二零一三年及二零一二年十二月三十一日止年度內，董事評定商譽並無減值。

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### 18. INTERESTS IN JOINT VENTURES

### 18. 於合營企業之權益

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Share of net assets of joint ventures	攤佔合營企業淨資產	-	-

Details of the Group's joint ventures, which are held indirectly by the Company as at 31 December 2013 and 2012, are as follows:

本公司間接持有之本集團合營企業於二零一三年及二零一二年十二月三十一日之詳情如下：

Name of joint ventures	Form of business and structure	Place of incorporation	Class of shares held	Proportion of nominal value of issued share capital held 所持已發行股本面值比率	Principal activities
合營企業名稱	業務組建形式	註冊成立地點	所持股份類別		主要業務
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	40%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	50%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	50%	Dormant 暫無營業

#### Aggregate information of joint ventures that are not individually material

個別來看並不重要的合營企業資料

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
The Group's share of profit (loss) operations	本集團攤佔經營溢利(虧損)	-	-
The Group's share of other comprehensive income	本集團攤佔其他全面收益	-	-
The Group's share of total comprehensive income	本集團攤佔綜合總收益	-	-

#### Unrecognised share of losses of a joint ventures

未確認所攤佔合營企業之虧損

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
The unrecognised share of loss of a joint ventures for the year	未確認所攤佔合營企業之年度虧損	(3)	(3)
Cumulative share of loss of a joint ventures	累計攤佔合營企業之虧損	(1,020)	(1,108)

There is no commitment and contingent liabilities.

沒有承擔及或然負債。

## 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 19. 待售金融資產

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Available-for-sale financial assets comprise:	待售金融資產包括：		
Floating rate note	浮息票據		
Unlisted (note)	非上市(附註)	-	38,072
Analysis for reporting purpose as:			
Non-current assets	非流動資產	-	38,072
Current assets	流動資產	-	-
		-	38,072

Note:

At 31 December 2013, the unlisted floating rate note was disposed on 19 August 2013 carry interest at LIBOR plus 0.3% per annum, payable on quarterly basis.

At 31 December 2012, the unlisted floating rate note are denominated in USD and carried at approximately HK\$38,072,000, and the balance with maturity date in 2014 was classified as non-current assets. The unlisted floating rate note carried interest at LIBOR plus 0.3% per annum which was receivable on quarterly basis.

附註：

於二零一三年十二月三十一日，非上市浮息票據於二零一三年八月十九日被按倫敦銀行同業拆息加年利率0.3%按季度支付基準出售。

於二零一二年十二月三十一日，以美元為單位之非上市浮息票據約為38,072,000港元，而到期日為二零一四年之結餘已分類為非流動資產。該非上市浮息票據按倫敦銀行同業拆息加年利率0.3%計息，並應按季度收款。

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## 20. AMOUNT DUE FROM A SHAREHOLDER

Details of the amount due from a shareholder disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Name of a shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Champion Dynasty Limited ("Champion Dynasty")	Champion Dynasty Limited ("Champion Dynasty")	278	110	278

The amount due from a shareholder is unsecured, interest bearing and have no fixed terms of repayment. The Directors consider the carrying amount of the amount due from a shareholder approximate to the fair value.

Champion Dynasty was directly owned by an executive Director of the Company.

## 20. 應收股東款項

根據香港公司條例第161B條披露之應收股東款項詳情如下：

應收股東款項為無抵押、計息及並無固定償還期限。董事認為應收股東款項之賬面值與公平值相若。

Champion Dynasty乃由本公司一名執行董事直接擁有。



## 21. LOAN TO A SHAREHOLDER

On 27 September 2012, the Company, as lender, entered into a loan agreement with Champion Dynasty, as borrower, and Mr. Cheung Wai Kuen, as an individual guarantor, and Guangdong Allad Yiliao Touzi Company Limited\* (廣東奧理德醫療投資有限公司), as a corporate guarantor, to grant a three-year revolving loan facility of up to HK\$220,000,000 to Champion Dynasty at an interest rate of HIBOR plus 2.5% per annum. The loan was carried with the term of repayable on demand clause.

Details of the loan were set out in the Company's announcements and circular dated 28 September 2012, 8 October 2012, 19 October 2012, 22 October 2012, 1 November 2012, 5 November 2012 and 20 November 2012 respectively.

## 21. 借予股東貸款

於二零一二年九月二十七日，本公司（作為貸方）與Champion Dynasty（作為借方）及張偉權先生（作為個人擔保人）及廣東奧理德醫療投資有限公司（作為公司擔保人）訂立一份貸款協議，向Champion Dynasty提供一筆最多220,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加2.5厘。該筆貸款乃訂有按要求償還條款。

貸款詳情已載列於本公司日期為二零一二年九月二十八日、二零一二年十月八日、二零一二年十月十九日、二零一二年十月二十二日、二零一二年十一月一日、二零一二年十一月五日及二零一二年十一月二十日之公布及通函。

Name of a shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額	Maximum amount outstanding during the year 年內最高未償還金額	
			2013 HK\$'000 千港元	2012 HK\$'000 千港元
Champion Dynasty	Champion Dynasty	220,000	<b>220,000</b>	220,000

\* For identification only  
僅供識別

## 22. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade receivables of HK\$Nil (2012: approximately HK\$8,000) comprised rental receivables billed in advance and settlements from tenants are expected upon receipts of billings.

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Rental in respect of leased properties are payable in advance by the tenants.

The following was the aged analysis of trade receivable (net of allowance for doubtful debts), at the end of the reporting period.

0 – 30 days	零至三十日
-------------	-------

Total trade receivables as at 31 December 2012 were past due but not impaired.

Despite the fact that no collateral is held, the Group has assessed the creditworthiness, past payment history and settlement after the end of the reporting period, and considered that the amounts are still recoverable and no allowance for doubtful debts is required.

## 22. 應收賬項、按金及預付款項

應收賬項、按金及預付款項內包括應收貿易款項為零港元（二零一二年：約8,000港元），當中包括預先開單而預期租戶會於收到單據後支付之應收租金。

本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易款項之信貸風險。租賃物業之租金須由租戶預先支付。

應收貿易賬項（扣除呆賬撥備）於報告期末之賬齡分析如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
-	8

於二零一二年十二月三十一日應收貿易款項總額已逾期但未被減值。

雖然本集團並無持有抵押品，本集團已就其信譽、過往還款記錄及於報告期末後之結賬作出評估，並認為該等數額仍可收回，無需作出呆賬撥備。

## 23. SHORT-TERM LOANS RECEIVABLE

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Loans receivable</b>	<b>應收貸款</b>		
Secured (note i)	有抵押(附註i)	<b>40,000</b>	—
Unsecured (note ii)	無抵押(附註ii)	<b>30,500</b>	—
		<b>70,500</b>	—
Less: Amounts written off as uncollectible during the year	減: 年度內撇銷為不可收回之款項	—	—
		<b>70,500</b>	—
Carrying amount receivable (note iii):	應收賬面值(附註iii):		
Within one year	一年內	<b>70,500</b>	—

## Notes:

- i) Secured by corporation guarantee provided by 廣東省東莞市悅海實業投資有限公司 and bear interest at 5% per annum.
- ii) Bear interest of 8% – 9% per annum is charge on the outstanding loan balances.
- iii) The amount due are based on the scheduled repayment dates set out in the loan agreements. All loans are repayable within one year.

Total short-term loans as at 31 December 2013 was not past due.

The Group maintained a defined credit policy in accordance with respective loan agreements and the Group did not hold any collateral over these balances.

## 24. TIME DEPOSITS AND BANK BALANCES

The time deposits carry interests at prevailing market deposit rates and mature within one month. The Group does not hold collateral over the balances.

## 25. CREDITORS AND ACCRUALS

There were no trade payables included in creditors and accruals as at 31 December 2013 and 2012.

## 23. 應收短期貸款賬項

	<b>2013</b>	2012
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
<b>應收貸款</b>		
有抵押(附註i)	<b>40,000</b>	—
無抵押(附註ii)	<b>30,500</b>	—
	<b>70,500</b>	—
減: 年度內撇銷為不可收回之款項	—	—
	<b>70,500</b>	—
應收賬面值(附註iii):		
一年內	<b>70,500</b>	—

## 附註:

- i) 由廣東省東莞市悅海實業投資有限公司提供公司擔保，並按年利率5%計息。
- ii) 未償還貸款餘款按年利率8%至9%計息。
- iii) 到期款項乃根據貸款協議所載原定償還日期計算。所有貸款須於一年以內償還。

於二零一三年十二月三十一日之全部短期貸款尚未逾期。

本集團因應各項貸款協議而採用明確之信貸政策，而本集團並無就該等結餘持有任何抵押品。

## 24. 定期存款及銀行結餘

定期存款按當時之市場存款利率計息，並於一個月內到期。本集團並無就結餘持有抵押品。

## 25. 應付賬項及應計款項

於二零一三年及二零一二年十二月三十一日，應付賬項及應計款項內並無包括應付貿易賬款。

## 26. OBLIGATIONS UNDER A FINANCE LEASE

The Group leased an office equipment under a finance lease. The lease term is 5 years (2012: 5 years). Interest rate underlying all obligations under a finance lease is fixed at 5.52% per annum. The Group has an option to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

At the end of the reporting period, the total future minimum lease payments under finance lease and present value were as follows:

## 26. 融資租賃責任

本集團根據融資租賃租賃其一項辦公室設備。租期為五年（二零一二年：五年）。融資租賃所有責任之有關利率已固定為每年5.52%。本集團可選擇於租賃期末以面值購買設備。並無就或然租金付款訂立任何安排。

於報告期末，融資租賃之未來最低租賃付款總額及現值如下：

		Present value of minimum lease payments			
		Minimum lease payments		lease payments	
		最低租賃付款		最低租賃付款之現值	
		31 December	31 December	31 December	31 December
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under a finance leases	根據融資租賃應付款項				
Within one year	一年內	8	8	6	6
In more than one year and not more than five years	超過一年，但不超過五年	21	29	20	26
		29	37	26	32
Less: future finance charges	減：日後融資費用	(3)	(5)	-	-
Present value of lease obligations	租賃責任之現值	26	32	26	32
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期清償之款項（呈列作流動負債）			(6)	(6)
Amount due for settlement after 12 months	於十二個月後到期清償之款項			20	26

The Group's obligations under a finance leases are secured by the lessors' title to the leased assets.

本集團之融資租賃責任乃以出租人對所租賃資產之擁有權作抵押。

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## 27. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2012, 31 December 2012, 1 January 2013, and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年十二月三十一日	80,000,000,000	800,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2012, 31 December 2012 1 January 2013, and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年十二月三十一日	<b>2,428,255,008</b>	<b>24,282</b>

## 27. 股本

## 28. DEFERRED TAX LIABILITIES

The following was the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

## 28. 遞延稅項負債

以下為本集團於本報告期間及過往報告期間作出撥備之主要遞延稅項負債（已確認資產）及其變動：

		Property, Plant and equipment 物業機器及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	-	107	107
Charged (credit) to the consolidated statement of profit or loss and other comprehensive income (Note 12)	於綜合損益及其他全面收益報表扣除 (抵扣) (附註12)	53	(90)	(37)
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	53	17	70
Charged (credit) to the consolidated statement of profit or loss and other comprehensive income (Note 12)	於綜合損益及其他全面收益報表扣除/ (抵扣) (附註12)	(21)	1	(20)
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	<b>32</b>	<b>18</b>	<b>50</b>

## 28. DEFERRED TAX LIABILITIES (cont'd)

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset.

At 31 December 2013, the Group has unused tax losses of approximately HK\$693,248,000 (2012: HK\$692,395,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. All unused tax losses may be carried forward indefinitely.

## 29. SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 February 2002 (“2002 Scheme”) for the primary purpose of providing incentives to Directors and eligible employees of the Group. Pursuant to the terms of the 2002 Scheme, the Company may grant options to Directors and full time employees of the Company or its subsidiaries to subscribe for ordinary shares in the Company at a consideration of HK\$10 per grant. The subscription price for the shares under the 2002 Scheme shall be a price determined by the Directors being at least the higher of the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of grant, or the average closing price of the shares stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant. Share options granted are exercisable at any time during a period to be notified by the Directors but limited to a maximum period of ten years after the date the options are granted. Share options granted should be accepted within 21 days from date of offer.

The 2002 Scheme expired on 14 February 2012.

The Company adopted a new share option scheme (the “New Share Option Scheme”) pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 11 October 2012.

The major terms of the New Share Option Scheme are summarised as follows:

- (a) The primary purpose of the New Share Option Scheme is to provide incentives or rewards to eligible participants for their contribution to the Group.
- (b) The New Share Option Scheme will expire on 10 October 2022.

## 28. 遞延稅項負債 (續)

為呈列綜合財務狀況報表，若干遞延稅項負債及資產已經對銷。

於二零一三年十二月三十一日，本集團可用作對銷未來溢利但尚未動用之稅項虧損約為693,248,000港元（二零一二年：692,395,000港元）。由於未能預測日後溢利來源，故本集團並無確認遞延稅項資產。所有未動用之稅項虧損可無限期結轉。

## 29. 購股權計劃

本公司於二零零二年二月十五日採納一項購股權計劃（「二零零二年計劃」），主要目的是獎勵董事及本集團合資格僱員。根據二零零二年計劃之條款，本公司可按每次10港元之代價向本公司或其附屬公司之董事及全職僱員授出可認購本公司普通股之購股權。二零零二年計劃之股份認購價由董事決定，惟最低為股份於授出日期在聯交所每日報價表所示之收市價或股份於緊接授出日期前五個營業日在聯交所每日報價表所示之收市價平均值（以較高為準）。已授出之購股權於董事知會之期間內可隨時行使，惟該期間最長以購股權授出日期起計十年為限。所授出之購股權於提呈日期起計21天內可供接納。

二零零二年計劃已於二零一二年二月十四日屆滿。

本公司根據其於二零一二年十月十一日舉行之股東週年大會上通過之一項普通決議案採納一項新購股權計劃（「新購股權計劃」）。

新購股權計劃之主要條款概述如下：

- (a) 新購股權計劃旨在就合資格參與者向本集團所作之貢獻，向彼等提供獎勵或回報。
- (b) 新購股權計劃將於二零二二年十月十日屆滿。

## 29. SHARE OPTION SCHEME (cont'd)

(c) The eligible participants include:

- (1) any employee (whether full time or part time, including any executive Director and non-executive Director) of any member of the Company, any of its subsidiaries or any entity ("Invested Entity");
- (2) any independent non-executive Directors of any member of the Group or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other support (technical or otherwise) to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser or consultant (professional or otherwise) to any area of business or business development of any member of the Group or any Invested Entity; and
- (8) any other group or classes of participants who have contributed or may contribute by way of joint ventures, business alliance or other business arrangement to the development and growth of the Group.

and, for the purpose of the New Share Option Scheme, any grant may be made to any company controlled by one or more eligible participants.

## 29. 購股權計劃 (續)

(c) 合資格參與者包括：

- (1) 本公司任何成員公司或其任何附屬公司或任何實體（「所投資公司」）之任何僱員（不論是全職或兼職，包括任何執行董事及非執行董事）；
- (2) 本集團任何成員公司或任何所投資公司之任何獨立非執行董事；
- (3) 本集團任何成員公司或任何所投資公司供應貨物或提供服務之任何供應商；
- (4) 本集團任何成員公司或任何所投資公司之任何客戶；
- (5) 本集團任何成員公司或任何所投資公司提供研發或其他方面的支援（不論是否屬技術性質）的任何人士或公司；
- (6) 本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司或任何所投資公司發行之任何證券之任何持有人；
- (7) 本集團任何成員公司或任何所投資公司之任何業務範疇或業務發展方面之任何諮詢人或顧問（不論是否屬專業性質）；及
- (8) 以合營、業務聯盟或其他業務安排的方式，將本集團之發展及成長作出（或可能作出）貢獻之任何其他組別或級別的參與者。

而就新購股權計劃而言，亦可向一名或以上合資格參與者控制之任何公司授出。

## 29. SHARE OPTION SCHEME (cont'd)

## (d) Maximum number of Shares:

- (1) The overall limit on the number of share which may be issued upon exercise of all outstanding (share options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Group must not exceed 30% of the shares in issues from time to time.
- (2) Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the New Share Option Scheme and all other share option scheme of the Group must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the New Share Option Scheme (the "General Scheme Limit"). The Company may refresh the General Scheme Limit subject to approval of the shareholders in general meeting, provided that the General Scheme Limit as refreshed must not exceed 10% of the shares in issue as at the date of the approval of the refreshed limit.

(e) A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the grant of share options. Share options may be exercised at any time during the period to be determined and identified by the board of Directors, but in any event no later than ten years from the date of grant but subject to the early termination of the New Share Option Scheme.

(f) The subscription prices for shares under the New Share Option Scheme shall be a price determined by the board of Directors, but shall not be less than the highest of:

- (1) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of offer for the grant;
- (2) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer for the grant; and
- (3) the nominal value of the shares.

(g) Share options granted should be accepted within 21 days from date of offer.

## 29. 購股權計劃(續)

## (d) 股份之最高數目：

- (1) 根據新購股權計劃及本集團之任何其他購股權計劃已授出但尚待行使之任何尚未行使購股權獲行使時可發行之股份數目之整體限額，不得超過不時已發行股份之30%。
- (2) 根據上述整體限額，因根據新購股權計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，合共不得超過於新購股權計劃獲通過當日已發行股份之10%（「一般計劃限額」）。本公司可於股東大會上獲股東批准之情況下更新一般計劃限額，惟經更新之一般計劃限額不得超過更新限額獲批當日之已發行股份10%。

(e) 承授人須於接納所授購股權時支付1.00港元之不可退回象徵式代價。購股權可於董事會釐定及識別之期間內隨時行使，惟於任何情況下最遲為授出日期起計十年，惟視乎新購股權計劃有否提早終止而定。

(f) 新購股權計劃項下之股份認購價須由董事會釐定，惟不得低於以下三者其中之最高者：

- (1) 股份於授出之要約日期於聯交所每日報價表所列股份收市價；
- (2) 股份於緊接授出之要約日期前五個營業日於聯交所刊發之每日報價表所列之平均收市價；及
- (3) 股份之面值。

(g) 授出之購股權須於要約日期起計21日內接納。



## 29. SHARE OPTION SCHEME (cont'd)

- (h) Share options granted vested at the date of grant.
- (i) Share options are valid for a period from 18 December 2012 to 10 October 2022 (both days inclusive) and can be exercisable in full or in part. The share options granted can be exercised since 18 December 2012 until they are exercised or lapsed.

On 18 December 2012, the Company granted an aggregate of 168,000,000 share options, carrying the right to subscribe for the ordinary shares at HK\$0.01 each in the share capital of the Company, under the New Share Option Scheme adopted by the Company on 11 October 2012 to a Director, and certain employees and consultants of the Group.

Details of the share options were as follows:

Share Option type	Date of grant	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	行使期間	行使價	授出日期之 公平值
2012 二零一二年	18 December 2012 二零一二年十二月十八日	18 December 2012 to 10 October 2022 二零一二年十二月十八日至 二零二二年十月十日	HK\$0.315 0.315港元	HK\$0.186 0.186港元

The fair value of the share options granted on 18 December 2012 is determined using a binomial option pricing model by Peak Vision Appraisals Limited. The following table lists the significant inputs to the model used at the date of grant.

Share option type	2012	購股權類別	二零一二年
Grant date share price	HK\$0.315	授出日期股價	0.315港元
Exercise price	HK\$0.315	行使價	0.315港元
Expected volatility	93.04%	預期波幅	93.04%
Share Option life	9.8 years	購股權年期	9.8年
Dividend yield	1.504%	股息率	1.504%
Risk-free interest rate	0.665%	無風險利率	0.665%

The expected volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of historical daily share price movements over the last ten years.

## 29. 購股權計劃(續)

- (h) 所授出之購股權於授出日期歸屬。
- (i) 購股權之有效期由二零一二年十二月十八日起至二零二二年十月十日止(包括首尾兩天在內),並可行使全部或部分。所授出購股權可由二零一二年十二月十八日起行使,直至其獲行使或失效。

於二零一二年十二月十八日,根據本公司於二零一二年十月十一日採納之新購股權計劃,本公司已向一位董事及本集團若干僱員及顧問授出合共168,000,000份購股權,附有認購本公司股本中每股面值0.01港元之普通股之權利。

該等購股權之詳情如下:

於二零一二年十二月十八日授出之購股權公平值乃由滙鋒評估有限公司按二項式期權定價模式釐定。下表載列於授出日期所用模式之重要輸入參數。

按持續複合股份回報標準差異計量之預期波幅乃以過去十年股份每日股價變動之統計分析為基礎。

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### 29. SHARE OPTION SCHEME (cont'd)

### 29. 購股權計劃(續)

The following share options were outstanding under the New Share Option Scheme during the year:

年內新購股權計劃項下尚未行使之購股權如下：

2013		二零一三年					
Name of categories of participants	參與者類別名稱	Outstanding as at 1 January 2013 於二零一三年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Outstanding as at 31 December 2013 於二零一三年十二月三十一日 尚未行使
<b>Director</b>	<b>董事</b>						
Cheng Hau Yan	鄭孝仁	24,000,000	-	-	-	-	24,000,000
<b>Consultants</b>	<b>顧問</b>						
In aggregate	總計	72,000,000	-	-	-	-	72,000,000
<b>Employees</b>	<b>僱員</b>						
In aggregate	總計	72,000,000	-	-	-	-	72,000,000
		<b>168,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,000,000</b>
Exercisable at the end of the year	於年終可行使						<b>168,000,000</b>
Weighted average exercise price	加權平均行使價	<b>HK\$0.315</b> 港元	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>HK\$0.315</b> 港元

## 29. SHARE OPTION SCHEME (cont'd)

2012		二零一二年					
Name of categories of participants	參與者類別名稱	Outstanding as at 1 January 2012 於二零一二年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Outstanding as at 31 December 2012 於二零一二年十二月三十一日 尚未行使
<b>Director</b>	<b>董事</b>						
Cheng Hau Yan	鄭孝仁	-	24,000,000	-	-	-	24,000,000
<b>Consultants</b>	<b>顧問</b>						
In aggregate	總計	-	72,000,000	-	-	-	72,000,000
<b>Employees</b>	<b>僱員</b>						
In aggregate	總計	-	72,000,000	-	-	-	72,000,000
		-	168,000,000	-	-	-	168,000,000
Exercisable at the end of the year	於年終可行使						168,000,000
Weighted average exercise price	加權平均行使價	-	HK\$0.315港元	-	-	-	HK\$0.315港元

At 31 December 2013, an aggregate of 168,000,000 share options were exercisable. No share options granted under the New Share Option Scheme was exercised during the year ended 31 December 2013.

## 29. 購股權計劃 (續)

二零一二年

於二零一三年十二月三十一日，合共168,000,000份購股權可予行使。於截至二零一三年十二月三十一日止年度，根據新購股權計劃授出之購股權並無獲行使。

## 30. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

On 21 June 2013, an indirect wholly-owned subsidiary of the Company had entered a share investment and arrangement agreement (the "Shares Agreement") in relation to acquisition of 35% equity interest in Dongguan Southern Medical University Metabolic Medicines Research and Development Company Limited\* (東莞南方醫大代謝醫學研發有限公司) ("Southern Metabolic") with the consideration of RMB820,000 and agreement to pay an amount of RMB800,000 as working capital of the Southern Metabolic in cash. Pursuant to the Shares Agreement, the Company should pay the consideration and this undertaking working capital within 3 months after the completion. The completion was taken place on 20 February 2014. Therefore, as at 31 December 2013, the total capital commitment of the Group in relation to acquire 35% equity interest in Southern Metabolic are RMB1,620,000 (equivalent to approximately HK\$2,060,000) (2012: Nil).

## 30. 資本承擔及或然負債

於二零一三年六月二十一日，本公司一家間接全資附屬公司就收購東莞南方醫大代謝醫學研發有限公司（「南方代謝」）之35%股權簽訂一份股份投資及安排協議（「股份協議」），代價為820,000人民幣並同意投入現金800,000人民幣作為南方代謝的營運資金。根據股份協議，本公司應付代價及承諾營運資金於完成後三個月支付。交易於二零一四年二月二十日完成。因此，於二零一三年十二月三十一日，本集團就有關收購南方代謝35%股權之總資本承擔為1,620,000人民幣（約相等於2,060,000港元）（二零一二年：無）。

\* For identification only

\* 僅供識別

### 31. OPERATING LEASES

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內到期	<b>2,471</b>	954
In the second to fifth year inclusive	兩年至五年內到期 (包括首尾兩年在內)	<b>1,894</b>	715
		<b>4,365</b>	1,669

### 32. RETIREMENT BENEFIT SCHEME

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") which had ceased on 6 August 2012 and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1 December 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$116,000 (2012: HK\$76,000) represented contributions payable to these schemes by the Group for the year.

### 31. 經營租賃

於報告期末，本集團在有關租賃物業之不可撤銷經營租賃下之未來最低租約付款承擔如下：

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內到期	<b>2,471</b>	954
In the second to fifth year inclusive	兩年至五年內到期 (包括首尾兩年在內)	<b>1,894</b>	715
		<b>4,365</b>	1,669

### 32. 退休福利計劃

本集團參與香港界定供款退休計劃之職業退休計劃（「職業退休計劃」）（已於二零一二年八月六日終止）及強制性公積金計劃（「強積金計劃」）。本集團向職業退休計劃作出僱員薪酬之5%至10%供款（視乎僱員服務年資而定）。由二零零零年十二月一日起加入本集團之新僱員均須參加強積金計劃。僱主及僱員均需為強積金計劃規則內列明之比率供款。

於綜合損益及其他全面收益報表扣除之總成本約為116,000港元（二零一二年：76,000港元），即本集團於本年度向該等計劃應付之供款。

## 33. MATERIAL RELATED PARTIES TRANSACTIONS

**Transactions**

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income on loan to a fellow subsidiary	借予同系附屬公司貸款之利息收入	-	3,256
Interest income on loan to a shareholder (Note 1)	借予股東貸款之利息收入(附註1)	<b>5,978</b>	594
Management fee paid to a fellow subsidiary (Note 2)	同系附屬公司收取之管理費(附註2)	-	40
Loan to a shareholder (Note 3)	借予股東貸款(附註3)	<b>220,000</b>	220,000
Expenses paid on behalf of a shareholder	代股東支付之開支	-	53
Interest receivable from a shareholder	應收股東利息	<b>110</b>	225
Share-based payment expenses granted to director's spouse	授予董事配偶之股權基礎支出	-	4,464
Salaries and other allowances paid to director's spouse	向董事配偶支付之薪金及其他津貼	<b>890</b>	321
Contributions to retirement benefit scheme paid to director's spouse	向董事配偶作出供款至退休福利計劃	<b>15</b>	5

## Notes:

- (1) Interest income was charged on outstanding balance during the year, details are set out in Notes 20 and 21.
- (2) Management fee was based on the terms mutually agreed by both parties.
- (3) As at 31 December 2012, the Group had lent a shareholder-Champion Dynasty with the sum of HK\$220,000,000 which bearing interest rate at HIBOR plus 2.5% per annum. Details are set out in Note 21.

**Balances with related parties:**

Details of the balances with related parties at the end of reporting period are set out in Notes 20 and 21.

**Key management personnel emoluments**

Remuneration for key management personnel is disclosed in Note 11.

**交易**

除綜合財務報表其他部分已披露者外，本集團於本年度與關連人士進行以下重大交易：

## 附註：

- (1) 利息收入根據年內尚欠結餘計算，詳情載於附註20及21。
- (2) 管理費根據雙方互相協定之條款計算。
- (3) 於二零一二年十二月三十一日，本集團借予股東Champion Dynasty一筆220,000,000港元貸款，該筆貸款按年利率為香港銀行同業拆息加2.5厘計息。有關詳情載於附註21。

**與關連人士之交易結餘：**

於報告期末，與關連人士之交易結餘詳情載於附註20及21。

**主要管理人員酬金：**

主要管理人員酬金於附註11內披露。

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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 34. 主要附屬公司詳情

Details of the Group's material subsidiaries at the end of the reporting period are set out below.

有關本集團於報告期末之重大附屬公司之詳情載列如下。

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid up capital/ registered capital held by the Company		Principal activities
				Directly	Indirectly	
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本 類別	繳足股本/ 註冊資本	本公司所持繳足股本/ 註冊資本面值之百分比		主要業務
				直接	間接	
Grow Wealth Company Ltd (Business name: Grow Wealth Property Investment Limited)	Republic of Liberia/ Hong Kong	Registered	USD1	–	100%	Properties investment
(業務名稱: Grow Wealth Property Investment Limited)	利比里亞 共和國/ 香港	記名股	1美元	–	100%	物業投資
G-Prop Services Limited	Hong Kong	Ordinary	HK\$2	–	100%	Investment and finance
	香港	普通股	2港元	–	100%	投資及融資
Minkind Development Limited	Hong Kong	Ordinary	HK\$2	–	100%	Properties investment
名佳發展有限公司	香港	普通股	2港元	–	100%	物業投資
Golden Circle Investment Limited	Hong Kong	Ordinary	HK\$2	–	100%	Provision of services
金元投資有限公司	香港	普通股	2港元	–	100%	提供服務

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於報告期內任何時間，並無附屬公司發行任何仍然有效之債務證券。

The above tables lists the subsidiaries of the Group which, in the opinion of the Directors, principally, affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表載列董事認為主要影響本集團業績或資產的附屬公司。董事認為，提供其他附屬公司詳情將導致篇幅過於冗長。

## 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(cont'd)

At the end of the reporting period, the Company had other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows;

## 34. 主要附屬公司詳情(續)

於報告期間末，本公司擁有對本集團而言並不重大之其他附屬公司。該等附屬公司大部分在香港經營業務。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Dormant 暫無營業	Hong Kong 香港	6	7
	British Virgin Islands 英屬維爾京群島	5	5
	Republic of Liberia 利比里亞共和國	1	1
		<b>12</b>	13
Health management 健康管理	Hong Kong 香港	1	–
	British Virgin Islands 英屬維爾京群島	1	1
Health management 健康管理		<b>2</b>	1
		<b>14</b>	14

## 35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The Company's statement of financial position at 31 December 2013 and 2012 are as follows:

## 35. 本公司財務狀況報表之資料

本公司於二零一三年及二零一二年十二月三十一日之財務狀況報表如下：

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司投資		<b>99,760</b>	17,870
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a shareholder	應收股東款項		–	278
Loan to a shareholder	借予股東貸款	21	<b>220,000</b>	220,000
Prepayment and other receivables	預付款項及其他應收款項		<b>619</b>	469
Time deposits and bank balances	定期存款以及銀行結餘	24	<b>2,380</b>	81,151
			<b>222,999</b>	301,898
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬項及應計款項	25	<b>353</b>	828
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>222,646</b>	301,070
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>322,406</b>	318,940
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>24,282</b>	24,282
Share premium	股份溢價		<b>351,638</b>	351,638
Share options reserve	股權基礎儲備		<b>31,248</b>	31,248
Accumulated losses	累計虧損		<b>(89,039)</b>	(92,528)
<b>Total equity</b>	<b>股本權益總額</b>		<b>318,129</b>	314,640
<b>Non-current liability</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	欠負附屬公司款項		<b>4,277</b>	4,300
			<b>322,406</b>	318,940



## 35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(cont'd)

Note:

- (a) The auditors' remuneration of the Company is HK\$187,000 (2012: HK\$166,000).
- (b) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning 1 January 2013. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.
- The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.
- (c) The carrying amount of the investment in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.
- (d) Except for an amount due from subsidiary of approximately HK\$78,767,000 (2012: HK\$5,688,000) is interest-bearing, the amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms.
- (e) Profit of the Company for the year ended 31 December 2013 amounted to approximately HK\$3,489,000 (2012: loss of approximately HK\$36,945,000).

## 36. NON-CASH TRANSACTION

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:—

- In 2012, the Group acquired approximately HK\$33,000 of equipment under finance lease.

## 35. 本公司財務狀況報表之資料 (續)

附註：

- (a) 本公司核數師之酬金為187,000港元(二零一二年：166,000港元)。
- (b) 香港會計師公會已頒布於本公司在二零一三年一月一日開始之財政年度生效之新香港財務報告準則。應用新香港財務報告準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈列方式構成任何重大影響。
- 本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。董事認為，各附屬公司具有足夠財務資源履行責任。
- (c) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。
- (d) 除附屬公司欠款約78,767,000港元(二零一二年：5,688,000港元)之款項須計息外，附屬公司欠款(欠負附屬公司款項)為無抵押、免息及並無固定還款期。
- (e) 截至二零一三年十二月三十一日止年度，本公司溢利約為3,489,000港元(二零一二年：虧損約36,945,000港元)。

## 36. 非現金交易

本集團訂立以下並無於綜合現金流量表反映之非現金投資及融資活動：—

- 於二零一二年，本集團根據融資租賃購買約33,000港元的設備。

### 37. EVENTS AFTER THE REPORTING PERIOD

- (a) With effect from 3 January 2014, the shares had been officially trading in the Stock Exchange with present name, i.e. Common Splendor International Health Industry Group Limited;
- (b) On 6 January 2014, the Company and the other contracting parties entered into the subscription agreement, pursuant to which, among other things, the Company had conditionally agreed to subscribe for the subscription shares of Multi Talent Limited ("Multi Talent"), representing approximately 52% of the issued share capital of the Multi Talent upon completion, at a consideration of approximately HK\$54,216,000, which will be satisfied partly by cash and partly by the allotment and issue of the consideration shares under the general mandate. Details are set out in the Company's announcement dated 7 January 2014. The subscription was completed on 20 January 2014.
- (c) On 15 January 2014, the Company is deemed to dispose 38% equity shares of a direct wholly-owned subsidiary of the Company to a third party in order to invite a senior investor to develop and engage health management business in the People's Republic of China (the "PRC") together and reduce the risk accordingly. The Company and this investor shall inject conditionally HK\$12,400,000 and HK\$7,600,000 respectively as subscription of 62% and 38% of the enlarged capital of this subsidiary. This subsidiary had not commenced business and the subscription was completed on 15 January 2014.

### 38. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 28 March 2014.

### 37. 報告期後事項

- (a) 自二零一四年一月三日生效起，股份正式於聯交所現時名稱（即同佳國際健康產業集團有限公司）進行股份買賣。
- (b) 於二零一四年一月六日，本公司與其他合約方訂立認購協議，據此，其中包括，本公司於完成時有條件地同意以代價約為54,216,000港元認購約佔萬智有限公司（「萬智」）已發行股本之52%之認購股份，部分以現金支付及部分根據一般授權以配發及發行代價股份支付。詳情載列於二零一四年一月七日本公司公布。認購於二零一四年一月二十日完成。
- (c) 於二零一四年一月十五日，本公司為邀請一名資深投資者共同開展於中華人民共和國（「中國」）的健康管理業務及減低風險，引致視為出售本公司一家直接全資附屬公司38%股份予第三方。本公司及這名投資者須有條件地分別注資12,400,000港元及7,600,000港元以分別認購這附屬公司經擴大股本之62%及38%。於二零一四年一月十五日，這附屬公司不曾開始營業及該認購已告完成。

### 38. 授權刊發綜合財務報表

董事會已於二零一四年三月二十八日批准及授權刊發綜合財務報表。



Notes:

- (a) Figures for year 2009 have been adjusted to reflect the changes in accounting policies as described in Note 2 to the consolidated financial statements of 2010.
- (b) The summary of the results, assets and liabilities of the Group for the two years ended 31 December 2008 have not been restated upon the early adoption of HKAS 12 (Amendment) "Deferred Tax: Recovery of Underlying Assets" as the Directors are of the opinion that the restatement would involve costs not in proportion to the benefit of the Group.

附註：

- (a) 二零零九年之數據已予調整，以反映二零一零年綜合財務報表附註2所述之會計政策變動。
- (b) 由於董事認為重列涉及之成本與本集團之利益不成正比，故並無因提早採納香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」而將截至二零零八年十二月三十一日止兩個年度之業績、資產及負債概要重列。

## Summary of Investment Properties 投資物業概要

Particulars of the Group's properties, all of which are wholly-owned, at 31 December 2013 and 2012 are as follows:

本集團於二零一三年及二零一二年十二月三十一日之全資擁有物業詳情如下：

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Lot number 地段編號	Category of the lease term 租期類別	Usage 用途
1. 25 car parking spaces on various floors and 5 adjoining spaces at the 2nd and 4th floor of the Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong 香港灣仔 告士打道56號 東亞銀行港灣中心 數層之25個車位及 2樓與4樓之5個毗鄰空間	Certain parts or shares of and in the Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817 內地段第2818號餘段、 內地段第2818號D段餘段、 內地段第2817號F段餘段以及 內地段第2817號M段之若干部分或份額	Long 長期	Parking 車位
2. 6 car parking spaces and carport basement of No. 9 Queen's Road Central, Central, Hong Kong 香港中環 皇后大道中9號 6個車位及地庫停車場	Certain parts or shares of and in Sections A and B and the Remaining Portion of Section C and the Remaining Portion of Marine Lot No. 101, the Remaining Portion of Section A of Marine Lot No. 102, Sections C of Marine Lot No. 103 and the Remaining Portion of Inland Lot No.514 海傍地段第101號A段及 B段以及C段餘段、第101號餘段、 海傍地段第102號A段餘段、 海傍地段第103號C段以及 內地段第514號餘段之若干部分或份額	Long 長期	Parking 車位



同佳健康  
(HK00286)