



ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

2013 Annual Report



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Lei Hong Wai
(Chairman and Chief Executive Officer)
Mr. Cheung Kwok Wai, Elton
Mr. Chan Kin Wah, Billy

Non-executive director

Mr. Cheung Kwok Fan

Independent non-executive directors

Mr. Wan Shing Chi
Mr. Ng Heung Yan
Mr. Wong Tak Chuen

COMPANY SECRETARY

Mr. Chan Kin Wah, Billy

MEMBERS OF AUDIT COMMITTEE

Mr. Wong Tak Chuen (Chairman)
Mr. Wan Shing Chi
Mr. Ng Heung Yan

MEMBERS OF REMUNERATION COMMITTEE

Mr. Ng Heung Yan (Chairman)
Mr. Lei Hong Wai
Mr. Wan Shing Chi

MEMBERS OF NOMINATION COMMITTEE

Mr. Lei Hong Wai (Chairman)
Mr. Wan Shing Chi
Mr. Ng Heung Yan

MEMBERS OF FINANCE COMMITTEE

Mr. Chan Kin Wah, Billy (Chairman)
Mr. Wong Tak Chuen

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

李雄偉先生
(主席兼行政總裁)
張國偉先生
陳健華先生

非執行董事

張國勳先生

獨立非執行董事

尹成志先生
吳向仁先生
黃德銓先生

公司秘書

陳健華先生

審核委員會成員

黃德銓先生(主席)
尹成志先生
吳向仁先生

薪酬委員會成員

吳向仁先生(主席)
李雄偉先生
尹成志先生

提名委員會成員

李雄偉先生(主席)
尹成志先生
吳向仁先生

財務委員會成員

陳健華先生(主席)
黃德銓先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3811
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

764

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股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
證券登記服務處
香港
灣仔
皇后大道東183號
合和中心22樓

核數師

國衛會計師事務所有限公司
香港執業會計師

主要往來銀行

恒生銀行有限公司
渣打銀行(香港)有限公司

股份代號

764

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Chairman's Statement

主席報告

To our Shareholders

In 2013, the Group reported a profit attributable to owners of the Company of HK\$97,238,000, a 52.86% decrease from the HK\$206,258,000 recorded a year ago. This significant decrease in profit is mainly attributable the absence of the gain arising on change in fair value of the Group's investment properties (the "**Kwun Tong Properties**") located in Kwun Tong, Kowloon, Hong Kong of HK\$168,000,000 recorded in 2012. The Kwun Tong Properties was disposed of in July 2013.

In January 2012, we expanded into money lending business in Hong Kong by acquiring the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited, a Hong Kong company engaged in money lending business. In 2013, we allocated more resources to our money lending business in order to improve our performance. Interest income on loans increased from HK\$9,785,000 in 2012 to HK\$24,101,000 in 2013. This 146.31% increase in interest income on loans was led by our efforts in expanding our money lending business in 2013. The average monthly balance of loans receivables increased from HK\$41,244,000 in 2012 to HK\$248,124,000 in 2013. In expanding our money lending business, we granted loans to high net-worth businessmen on referral basis to fulfill their short to medium term business needs. As this money lending business model worked well in 2013, we continue to adopt this business model in developing our money lending business in future. In addition to high net-worth businessmen, we successfully diversify our customer base into Hong Kong listed companies in the first quarter of 2014.

During the year, we disposed of the Kwun Tong Properties at a consideration of HK\$586,000,000 and the two three-storey New Territories Small Houses located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong at a total consideration of HK\$24,995,000.

致本公司股東

二零一三年，本集團錄得本公司擁有人應佔溢利97,238,000港元，較一年前錄得之206,258,000港元減少52.86%。此重大溢利下跌乃主要由於並無於二零一二年錄得本集團位於香港九龍觀塘之投資物業（「觀塘物業」）之公平值變動產生之收益168,000,000港元所致，觀塘物業已於二零一三年七月出售。

於二零一二年一月，本集團透過收購港建財務有限公司（於香港從事借貸業務之公司）之全部已發行股份及所結欠之銷售貸款進軍借貸業務。於二零一三年，本集團分配更多資源至借貸業務以改善其表現。貸款之利息收入由二零一二年之9,785,000港元增加至二零一三年之24,101,000港元。貸款利息收入之146.31%增幅由本集團於二零一三年擴充借貸業務之努力所帶動。應收貸款之每月平均結餘由二零一二年之41,244,000港元增加至二零一三年之248,124,000港元。就擴充借貸業務而言，本集團根據推薦基準向高淨值之商人授出貸款，以滿足彼等之中短期業務需要。由於借貸業務模式於二零一三年表現驕人，本集團日後將繼續採納此業務模式發展借貸業務。除高淨值之商人外，本集團於二零一四年第一季成功拓展客戶層至香港上市公司。

年內，本集團按代價586,000,000港元出售觀塘物業，以及按總代價24,995,000港元出售位於香港新界西貢馬游塘之兩幢三層新界丁屋。

We disposed of all our investment properties in response to the implementation of Government's stamp duty measures for cooling property prices in Hong Kong. Sentiment in the investment market dropped noticeably after the Government raised stamp duty rates for property purchases. The sales transaction volume is now lower than during the SARS period in 2003. Investors have remained cautious about entering Hong Kong's property market. Some investors, such as those from Mainland China, have shifted their focus onto overseas markets considering their higher opportunistic returns. In view of a slow sale market, the Government's stamp duty measures remaining in place and the Federal Reserve tapering of its monthly bond purchase programme, we believe property prices will continue to consolidate in 2014. Accordingly, we have adopted a wait-and-see approach in revitalising our property investment business.

In his 2014 annual budget speech, the Financial Secretary, Mr. John Tsang Chun-wah, warned that the global outlook is uncertain as there is uncertainty over Federal Reserve Board's exist strategy and interest policy. Possible market fluctuations and the risk of reversal of capital flows will cast shadows over global economic growth this year. We concur with Mr. Tsang's view. Given the uncertain backdrop, we will continue to solidify our fundamentals by refining our business operations and developing our existing businesses in a cautious manner. However, we recognise that continued uncertainty often coincides with a good opportunity to invest. That is why we are actively looking at possible business investments in order to diversify our businesses and broaden our revenue base. To manage risk conservatively, we will invest in businesses with predictable, consistent cashflows and simple, understandable business models

為應對政府就舒緩香港樓價而實施之印花稅措施，本集團已出售所有投資物業。政府提高購買物業之印花稅後，投資市場氣氛顯著減弱。成交量現已跌至低於二零零三年沙事期間之水平。香港物業市場投資者對入市仍保持審慎。由於一眾投資者（例如中國內地之投資者）對海外市場之回報更感樂觀，故已轉移焦點至海外市場。鑒於市場交易緩滯、政府實施印花稅措施以及聯邦儲備改變其每月買債計劃，本集團相信物業價格於二零一四年將持續整固。因此，本集團已就重整物業投資業務採納觀望方法。

財政司司長曾俊華先生在二零一四年財務預算案中作出警告，由於聯邦儲備局之現有策略及利率政策均具不明朗因素，故全球前景仍屬未知之數。潛在市場波動及資金倒流風險將於本年度對全球經濟發展蒙上陰影。本集團認同曾司長之觀點。鑒於環境不明朗，本集團將繼續透過審慎調整業務營運及發展現有業務，加強基本因素。然而，本集團深明持續不明朗亦不失為投資良機。因此，本集團積極物色潛在業務投資，以多元化拓展業務及擴闊收入來源。為審慎管理風險，本集團將投資於擁有可預計及穩定現金流量，以及簡單易明之業務模式之業務。

Chairman's Statement 主席報告

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication and commitment to the Group and to thank all shareholders and business associates for their continuous support.

Lei Hong Wai
Chairman

Hong Kong, 25 March 2014

最後，本人謹此向全體董事及僱員對本集團作出之寶貴努力、熱誠及承擔致以衷心謝意，亦感謝所有股東及業務夥伴長久以來之支持。

主席
李雄偉

香港，二零一四年三月二十五日

FINANCIAL REVIEW

Results of operations

During the year ended 31 December 2013, the Group recorded a revenue of HK\$26,305,000, a 61.00% decrease from HK\$67,442,000 for the previous year. The decrease in turnover was mainly attributable to the termination of management services agreement with Dore Entretenimento Sociedade Unipessoal Limitada (“**Dore**”), a licensed gaming promoter for Wynn Macau, on 12 September 2012. Of the total turnover, HK\$24,101,000 was generated from money lending, HK\$3,402,000 was generated from property investment, HK\$512,000 was generated from provision of management services and a loss of HK\$1,710,000 was generated from sale of financial assets. Profit for the year attributable to owners of the Company amounted to HK\$97,238,000, a 52.86% decrease from HK\$206,259,000 for the previous year. The decrease in profit was mainly attributable to the absence of the gain arising on change in fair value of the Group’s investment properties (the “**Kwun Tong Properties**”) located in Kwun Tong, Kowloon, Hong Kong of HK\$168,000,000 recorded in the year ended 31 December 2012. The Kwun Tong Properties was disposed of in July 2013.

Investment and other income increased by 1,551.48% from HK\$2,601,000 in the year ended 31 December 2012 to HK\$42,955,000 in the current financial year. This increase was attributable to the dividend income of HK\$36,479,000 received from China Star Entertainment Limited (“**China Star**”, stock code: 326).

財務回顧

經營業績

於截至二零一三年十二月三十一日止年度，本集團錄得收益26,305,000港元，較去年67,442,000港元減少61.00%。營業額減少乃主要由於在二零一二年九月十二日終止與永利澳門之持牌博彩中介人多金娛樂一人有限公司（「多金」）之管理服務協議所致。總營業額中，24,101,000港元由借貸產生，3,402,000港元由物業投資產生，512,000港元由提供管理服務產生，而1,710,000港元之虧損則由銷售金融資產產生。本公司擁有人應佔本年度溢利達97,238,000港元，較去年206,259,000港元減少52.86%。溢利減少乃主要由於並無截至二零一二年十二月三十一日止年度錄得之本集團位於香港九龍觀塘之投資物業（「觀塘物業」）公平值變動產生之收益168,000,000港元所致。觀塘物業已於二零一三年七月出售。

投資及其他收入由截至二零一二年十二月三十一日止年度之2,601,000港元增加1,551.48%至本財政年度之42,955,000港元。此增加乃由於向中國星集團有限公司（「中國星」，股份代號：326）收取股息收入36,479,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Other gains and losses represent items of income and expenses, which are material and/or extraordinary in nature. Major items of other gains and losses recorded by the Group during the year are as follows:

- (a) in September 2013, the Group converted the entire principal amount of the bonus convertible notes, which were accounted for available-for-sale financial assets, into 607,980,676 new shares in China Star at an initial conversion price of HK\$0.01 per share and recognised cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$4,849,000, which represents the difference between fair value at conversion of HK\$82,949,000 and carrying amount of HK\$86,333,000 (a loss of HK\$3,384,000) and the recycling to profit or loss of HK\$8,233,000 gain previously recognised in other comprehensive income. The Group disposed of 303,990,338 shares in China Star, which were accounted for available-for-sale financial assets, at an average selling price of HK\$0.1358 per share and recognised another cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$2,230,000, which represents the difference between proceeds of HK\$41,281,000 and carrying amount of HK\$43,167,000 (a loss of HK\$1,886,000) and the recycling to profit or loss of HK\$4,116,000 gain previously recognised in other comprehensive income;

其他收益及虧損指重大及／或非經常性質之收入及開支項目。年內，本集團錄得之其他收益及虧損之主要項目如下：

- (a) 於二零一三年九月，本集團按初步換股價每股0.01港元將紅利可換股票據(入賬列為可供出售金融資產)之全數本金額兌換為607,980,676股中國星新股份，並確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益4,849,000港元，有關金額為兌換時之公平值82,949,000港元及賬面值86,333,000港元之差額(虧損3,384,000港元)，及早前於其他全面收益確認已循環計入損益表之收益8,233,000港元。本集團按平均售價每股0.1358港元出售303,990,338股中國星股份(入賬列為可供出售金融資產)，並確認於終止確認可供出售金融資產後由權益重新分類至損益表之其他累計收益2,230,000港元，有關金額為所得款項41,281,000港元及賬面值43,167,000港元之差額(虧損1,886,000港元)，及早前於其他全面收益確認已循環計入損益表之收益4,116,000港元；

- (b) the carrying amount of the conversion options embedded in convertible notes receivables was reassessed at the end of the reporting period with reference to the valuation performed by an independent professional valuer. Given that the adjusted conversion price of the 8% convertible notes receivable from China Star was further adjusted from HK\$0.12 per share to HK\$0.11 per share on 7 May 2013 and the share price of China Star was closed at HK\$0.119 per share on 31 December 2013, a gain arising on change in fair value of conversion options embedded in convertible notes receivables of HK\$29,836,000 was recognised;
- (c) on 2 October 2013, the Group converted HK\$125,000,000 of the 8% convertible notes receivable from China Star into 1,136,363,636 new shares in China Star at the adjusted conversion price of HK\$0.11 per share and recognised a gain arising on change in fair value upon conversion of convertible notes receivables of HK\$16,446,000;
- (d) the convertible notes receivable from China Star and Koffman Corporate Service Limited (“**Koffman Corporate**”), a Hong Kong private company, generated imputed interest income of HK\$38,233,000 to the Group. The imputed interest income decreased from HK\$50,086,000 in the year ended 31 December 2012 to HK\$38,233,000 in the year ended 31 December 2013, which was attributable to the conversion of HK\$125,000,000 of the 8% convertible notes receivable from China Star into 1,136,363,636 new shares in China Star on 2 October 2013;
- (b) 應收可換股票據內含之兌換選擇權之賬面值已於呈報期末參考獨立專業估值師進行之估值重新評估。鑒於應收中國星8%可換股票據之經調整換股價已於二零一三年五月七日由每股0.12港元進一步調整至每股0.11港元，而中國星股份於二零一三年十二月三十一日之收市價為每股0.119港元，故已確認應收可換股票據內含之兌換選擇權之公平值變動產生之收益29,836,000港元；
- (c) 於二零一三年十月二日，本集團按經調整換股價每股0.11港元將125,000,000港元之應收中國星8%可換股票據兌換為1,136,363,636股中國星新股份，並確認兌換應收可換股票據後公平值變動產生之收益16,446,000港元；
- (d) 應收中國星及一間香港私人公司高富民企業諮詢服務有限公司（「高富民企業」）之可換股票據為本集團產生估算利息收入38,233,000港元。估算利息收入由截至二零一二年十二月三十一日止年度之50,086,000港元減少至截至二零一三年十二月三十一日止年度之38,233,000港元，乃由於在二零一三年十月二日將125,000,000港元之應收中國星8%可換股票據兌換為1,136,363,636股中國星新股份所致；

Management Discussion and Analysis

管理層討論及分析

- (e) the Group revalued its equity portfolio to market prices at the end of the reporting period and recognised a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$5,307,000; and
- (f) a reversal of impairment loss recognised in respect of interests in associates of HK\$6,137,000 was recognised as the share price of China Media and Films Holdings Limited (“**China Media**”, stock code: 8172), an associate company of the Group, surged from HK\$0.295 per share on 31 December 2012 to HK\$0.32 per share on 31 December 2013.

Administrative expenses (before depreciation) amounted to HK\$49,927,000 for the year ended 31 December 2013, a 112.35% increase from HK\$23,512,000 for the previous year. This increase was mainly attributable to the payment of commission relating to the disposal of Kwun Tong Properties of HK\$5,860,000, a HK\$5,951,000 increase in directors’ emoluments and a loss on disposal of investment properties of HK\$13,000,000. The loss on disposal of investment properties is discussed in details in “Operations Review” section below.

For the year ended 31 December 2013, China Media and its subsidiaries reported a consolidated loss of HK\$12,829,000 and contributed a loss of HK\$3,720,000 to the Group.

For the year ended 31 December 2013, Spark Concept Group Limited (“**Spark Concept**”), an associate company of the Group, and its subsidiaries reported a consolidated loss of HK\$1,820,000. As the Group’s share of post-acquisition losses equals to its interests in Spark Concept, no further share of loss was recognised.

- (e) 本集團於呈報期末按市價重新估值其權益組合，並已確認按公平值計入損益表之金融資產公平值變動產生之虧損5,307,000港元；及

- (f) 由於本集團聯營公司中國傳媒影視控股有限公司（「中國傳媒」，股份代號：8172）之股價由二零一二年十二月三十一日之每股0.295港元急升至二零一三年十二月三十一日之每股0.32港元，故已確認於聯營公司之權益之減值虧損撥回6,137,000港元已予確認。

截至二零一三年十二月三十一日止年度，行政開支（折舊前）為49,927,000港元，較去年23,512,000港元增加112.35%。此增加乃主要由於出售觀塘物業之佣金付款5,860,000港元，董事酬金增加5,951,000港元及出售投資物業之虧損13,000,000港元所致。出售投資物業之虧損於下文「業務回顧」一節中詳細討論。

截至二零一三年十二月三十一日止年度，中國傳媒及其附屬公司錄得綜合虧損12,829,000港元，並為本集團帶來3,720,000港元虧損。

截至二零一三年十二月三十一日止年度，本集團之聯營公司Spark Concept Group Limited（「**Spark Concept**」）及其附屬公司錄得綜合虧損1,820,000港元。由於本集團應佔收購後之虧損相等於其於Spark Concept之權益，故並無進一步確認應佔虧損。

Liquidity and financial resources

During the year, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company and issue of new shares. Equity attributable to owners of the Company increased from HK\$1,521,954,000 at 31 December 2012 to HK\$1,825,372,000 at 31 December 2013.

At 31 December 2013, the cash and cash equivalents of the Group amounted to HK\$662,153,000 (2012: HK\$297,967,000).

At 31 December 2013, the Group had no borrowings (2012: Nil).

Net current assets and current ratio

At 31 December 2013, the Group's net current assets and current ratio were HK\$1,146,744,000 (2012: HK\$1,000,231,000) and 44.94 (2012: 13.61), respectively.

Capital structure

During the year, the capital structure of the Company had the following changes:

- (a) on 24 January 2013, the Company allotted and issued 47,000,000 new shares at a price of HK\$0.645 per share by way of placing of new shares under general mandate raising HK\$29,931,000 (net of expenses) for acquiring investment property in Hong Kong in order to enrich the Group's investment properties portfolio; and

流動資金及財務資源

年內，本集團透過營運所產生之現金、本公司擁有人應佔權益及發行新股份，為其營運提供資金。本公司擁有人應佔權益由二零一二年十二月三十一日之1,521,954,000港元增加至二零一三年十二月三十一日之1,825,372,000港元。

於二零一三年十二月三十一日，本集團之現金及現金等價物為662,153,000港元(二零一二年：297,967,000港元)。

於二零一三年十二月三十一日，本集團並無借貸(二零一二年：無)。

流動資產淨值及流動比率

於二零一三年十二月三十一日，本集團之流動資產淨值及流動比率分別為1,146,744,000港元(二零一二年：1,000,231,000港元)及44.94(二零一二年：13.61)。

資本結構

年內，本公司之資本結構有下列變動：

- (a) 於二零一三年一月二十四日，本公司根據一般授權以配售新股份形式按每股0.645港元之價格配發及發行47,000,000股新股份，為收購香港之投資物業籌集29,931,000港元(扣除開支)，以豐富本集團之投資物業組合；及

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(b) on 26 April 2013, the Company allotted and issued 152,224,414 new shares at a subscription price of HK\$1.20 per share by way of open offer to the qualifying shareholders of the Company on the basis of one new share for every two existing shares held on 5 April 2013 raising HK\$180,277,000 (net of expenses), of which HK\$40,000,000 is intended to be used for financing the proposed subscription of the convertible notes to be issued by EDS Wellness Holdings Limited (“**EDS Wellness**”, stock code: 8176 and formerly known as China AU Group Holdings Limited), HK\$40,000,000 is intended to be used for financing the proposed granting of an unsecured loan to EDS Wellness and the remaining balance of HK\$100,277,000 is intended to be used for financing the development and expansion of the Group’s money lending business.

Material acquisitions

During the year, the Group had the following material acquisitions:

(a) in September 2013, the Group exercised the conversion rights attaching to the bonus convertible notes receivable from China Star to convert the entire principal amount of HK\$6,079,806.76 into 607,980,676 new shares in China Star at an initial conversion price of HK\$0.01 per share. The conversion of the bonus convertible notes was approved by the shareholders at the Company’s special general meeting held on 28 June 2013; and

(b) 於二零一三年四月二十六日，本公司以公開發售形式根據於二零一三年四月五日每持有兩股現有股份獲發一股新股份之基準按認購價每股1.20港元向本公司合資格股東配發及發行152,224,414股新股份，以籌集180,277,000港元(扣除開支)，其中40,000,000港元擬用作撥付建議認購EDS Wellness Holdings Limited(「**EDS Wellness**」，股份代號：8176，前稱中國金豐集團控股有限公司)發行之可換股票據，40,000,000港元擬用作撥付建議向EDS Wellness授出無抵押貸款，而餘額100,277,000港元擬用作撥付發展及擴充本集團之借貸業務。

重大收購

年內，本集團有下列重大收購：

(a) 於二零一三年九月，本集團行使應收中國星之紅利可換股票據附帶之換股權，以按初步換股價每股0.01港元將全部本金額6,079,806.76港元兌換為607,980,676股中國星新股份。紅利可換股票據之兌換事項已於本公司在二零一三年六月二十八日舉行之股東特別大會上獲股東批准；及

(b) on 2 October 2013, the Group exercised the conversion rights attaching to the 8% convertible notes receivable from China Star to convert the principal amount of HK\$125,000,000 into 1,136,363,636 new shares in China Star at the adjusted conversion price of HK\$0.11 per share. The conversion of the 8% convertible notes was approved by the shareholders at the Company's special general meeting held on 30 June 2011.

Material disposals

During the year, the Group had the following material disposals:

- (a) on 4 July 2013, Rexdale Investment Limited (“**Rexdale**”), a wholly owned subsidiary of the Company, disposed of the Kwun Tong Properties at a consideration of HK\$586,000,000 pursuant to the preliminary sale and purchase agreement dated 20 November 2012 (as amended by the supplemental agreement dated 4 July 2013) and entered into between Rexdale and Grand Reward Limited. The disposal was approved by the shareholders at the Company's special meeting held on 9 January 2013; and
- (b) in September and October 2013, the Group disposed of 2,048,334,650 shares in China Star at an average price of HK\$0.135 per share pursuant to the 12-month mandate granted to the directors by the shareholders at the Company's special general meeting held on 28 June 2013.

Pledge of assets

At 31 December 2013, no assets of the Group were pledged.

(b) 於二零一三年十月二日，本集團行使應收中國星8%可換股票據附帶之換股權，以按經調整換股價每股0.11港元將本金額125,000,000港元兌換為1,136,363,636股中國星新股份。8%可換股票據之兌換事項已於本公司在二零一一年六月三十日舉行之股東特別大會上獲股東批准。

重大出售

年內，本集團有下列重大出售：

- (a) 於二零一三年七月四日，根據本公司之全資附屬公司Rexdale Investment Limited (「**Rexdale**」)與泛禧有限公司於二零一二年十一月二十日訂立之臨時買賣協議(經日期為二零一三年七月四日之補充協議修訂)，Rexdale以代價586,000,000港元出售觀塘物業。出售事項已於本公司在二零一三年一月九日舉行之股東特別大會上獲股東批准；及
- (b) 於二零一三年九月及十月，本集團根據股東於本公司在二零一三年六月二十八日舉行之股東特別大會上授予董事之12個月授權，按平均價每股0.135港元出售2,048,334,650股中國星股份。

資產抵押

於二零一三年十二月三十一日，本集團並無抵押資產。

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Material commitments

At 31 December 2013, the Group had a total commitment of HK\$408,852,000 relating to:

- (a) the subscription of the second tranche of convertible notes to be issued by China Star in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011 (as amended by the supplemental agreements dated 29 June 2012 and 31 December 2013). The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company. On 29 June 2012, the completion date of subscription was extended from 30 June 2012 to 31 December 2013. On 31 December 2013, the completion date of subscription was further extended from 31 December 2013 to 31 December 2015;
- (b) the subscription of the convertible notes to be issued by EDS Wellness in the principal amount of HK\$40,000,000 pursuant to the conditional subscription agreement dated 21 March 2013 (as amended by the letter of extension dated 30 October 2013). The subscription of the convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement. On 30 October 2013, the completion date of subscription was extended from 31 October 2013 to 30 June 2014;

重大承擔

於二零一三年十二月三十一日，本集團有關於以下事項之總承擔408,852,000港元：

- (a) 根據於二零一一年一月二十一日訂立之有條件認購協議(經日期為二零一二年六月二十九日及二零一三年十二月三十一日之補充協議修訂)認購中國星發行本金額300,000,000港元之第二批可換股票據。認購第二批可換股票據須待有條件認購協議所載之先決條件(包括本公司具備充足資金)達成後，方可作實。於二零一二年六月二十九日，認購事項之完成日期已由二零一二年六月三十日延期至二零一三年十二月三十一日。於二零一三年十二月三十一日，認購事項之完成日期已由二零一三年十二月三十一日進一步延期至二零一五年十二月三十一日；
- (b) 根據於二零一三年三月二十一日訂立之有條件認購協議(經日期為二零一三年十月三十日之延期函件修訂)認購EDS Wellness將予發行本金額40,000,000港元之可換股票據。認購可換股票據須待有條件認購協議所載之先決條件達成後，方可作實。於二零一三年十月三十日，認購事項之完成日期已由二零一三年十月三十一日延期至二零一四年六月三十日；

- (c) the granting of an unsecured loan in the principal amount of HK\$40,000,000 to EDS Wellness pursuant to the conditional loan agreement dated 21 March 2013 (as amended by the letter of extension dated 30 October 2013). The granting of the unsecured loan is conditional upon the fulfillment of the conditions precedent set out in the conditional loan agreement. On 30 October 2013, the completion date of granting of loan was extended from 31 October 2013 to 30 June 2014; and
- (d) loans commitment in the aggregate principal amount of HK\$28,852,000 pursuant to the building mortgages and the loan agreements entered into between the Group and its customers.
- (c) 根據於二零一三年三月二十一日訂立之有條件貸款協議(經日期為二零一三年十月三十日之延期函件修訂)向EDS Wellness授出本金額40,000,000港元之無抵押貸款。授出無抵押貸款須待有條件貸款協議所載之先決條件達成後，方可作實。於二零一三年十月三十日，授出貸款之完成日期已由二零一三年十月三十一日延期至二零一四年六月三十日；及
- (d) 根據本集團與其客戶訂立之樓宇按揭及貸款協議作出本金總額28,852,000港元之貸款承諾。

Exchange risk and hedging

During the year, all of the Group's transactions, assets and liabilities are denominated in Hong Kong dollars. Accordingly, no financial instruments for hedging purposes have been used by the Group.

Contingent liabilities

At 31 December 2013, the Group had a claim brought by China Finance & Assets Management Limited ("China Finance") in High Court Action No. 526 of 2010 against Rexdale for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance. No provision for the claim was made in the consolidated financial statements of the Group for the year ended 31 December 2013 as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any and all losses, claims, damages, penalties, actions, demands, proceeding, judgment and costs arising from or in connection with the claim.

匯兌風險及對沖

年內，本集團所有交易、資產及負債均以港元為單位。因此，本集團並無使用金融工具作對沖用途。

或然負債

於二零一三年十二月三十一日，本集團有一項申索，即China Finance & Assets Management Limited(「China Finance」)在高院訴訟2010年第526號向Rexdale提出之申索，指稱Rexdale未有向China Finance支付為數25,000,000港元之服務費。截至二零一三年十二月三十一日止年度，本集團並無於綜合財務報表就申索計提撥備，原因是Lafe Corporation Limited已承諾彌償並一直彌償本集團因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本。

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Employees and remuneration policy

At 31 December 2013, the headcount of the Group was 13 (2012: 12). Staff costs (including directors' emoluments) amounted to HK\$18,384,000 (2012: HK\$10,656,000). In addition to basic salaries and other allowances, provident fund and discretionary bonus, staff benefits include medical scheme and share options.

OPERATIONS REVIEW

During the year, no revenue was generated from the Group's film distribution business as the Group was not able to secure quality films at reasonable prices for distribution. In addition, no film has yet been produced by China Media for distribution by the Group during the year.

During the year, the Group acquired equities with market value of HK\$36,714,000. The Group's sale of financial assets business recorded a loss of HK\$1,710,000, which consists of a gain of HK\$955,000 arising from the disposal of equities with market value of HK\$8,545,000 and a loss of HK\$2,665,000 arising from the disposal of 1,744,344,312 new shares in China Star converted from the bonus convertible notes of HK\$6,079,806.76 and the HK\$125,000,000 of 8% convertible notes receivable from China Star. The loss of HK\$2,665,000 from disposal of 1,744,344,312 shares in China Star represents the difference between the net proceeds received and the fair values of 1,744,344,312 shares in China Star on the dates of conversion. Upon conversion of the bonus convertible notes, the Group recognised cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$4,849,000 under "other gains and losses". Upon the conversion of the HK\$125,000,000 of 8% convertible notes, the Group recognised a gain arising on change in fair value upon conversion of convertible notes receivables of

僱員及薪酬政策

於二零一三年十二月三十一日，本集團之僱員人數為13人(二零一二年：12人)。員工成本(包括董事酬金)為18,384,000港元(二零一二年：10,656,000港元)。除基本薪金及其他津貼、公積金及酌情花紅外，員工福利包括醫療計劃及購股權。

業務回顧

年內，由於本集團無法以合理價格取得高質素影片發行，故本集團之電影發行業務並無產生收益。此外，中國傳媒於年內尚未製作任何影片以供本集團發行。

本集團於年內購入市值36,714,000港元之股票。本集團銷售金融資產業務錄得虧損1,710,000港元，當中包括出售市值8,545,000港元之股票產生之收益955,000港元，以及出售1,744,344,312股中國星新股份產生之虧損2,665,000港元，該等股份乃兌換中國星之6,079,806.76港元紅利可換股票據及125,000,000港元之8%應收可換股票據所得。出售1,744,344,312股中國星股份之虧損2,665,000港元為已收取所得款項淨額與1,744,344,312股中國星股份於兌換日期之公平值兩者之差額。於兌換紅利可換股票據後，本集團於「其他收益及虧損」項下確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益4,849,000港元。於兌換125,000,000港元之8%可換股票據後，本集團於「其他收益及虧損」項下確認兌換應收可換股票據後公平值變動產生之收益16,446,000

HK\$16,446,000 under “other gains and losses”. At 31 December 2013, the Group revalued its equities portfolio to market prices of HK\$49,046,000 and recorded a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$5,307,000.

During the year, the Group’s provision of management services business generated services fee income amounted to HK\$512,000, a 99.00% decrease from HK\$51,078,000 for the previous year. This significant decrease was mainly attributable to the termination of management services agreement with Dore on 12 September 2012. In addition, the services fee income generated from the Group’s remaining management services agreement decreased from HK\$1,166,000 in the year ended 31 December 2012 to HK\$512,000 in the year ended 31 December 2013. Such decrease reflects the gaming promoter has adopted a tightening credit policy towards its Mainland Chinese VIP customers in response to the slowdown of the Mainland Chinese economy. The directors reassessed the carrying amount of the management services agreement held by the Group at 31 December 2013 with reference to the valuation performed by an independent professional valuer and an impairment loss on intangible assets of HK\$3,793,000 was recognised.

During the year, the Group’s property investment business generated a rental income of HK\$3,402,000. On 2 January 2013, Rexdale served three-month prior written notices to the tenants of the Kwun Tong Properties to terminate their tenancies for delivering vacant possession of all units of the Kwun Tong Properties to Grand Reward Limited upon completion pursuant to the preliminary sale and purchase agreement dated 20 November 2012 and entered into between Rexdale and Grand Reward Limited. Subsequently, as requested by certain tenants of the Kwun Tong Properties and having discussed with Grand Reward Limited, on 27 June 2013, Rexdale

港元。於二零一三年十二月三十一日，本集團按市價49,046,000港元重新估值其股票組合，並錄得按公平值計入損益表之金融資產公平值變動所產生之虧損5,307,000港元。

年內，本集團提供管理服務業務產生之服務費收入達512,000港元，較去年之51,078,000港元減少99.00%。此大幅減少乃主要由於在二零一二年九月十二日終止與多金之管理服務協議所致。此外，本集團之餘下管理服務協議所產生之服務費收入由截至二零一二年十二月三十一日止年度之1,166,000港元減少至截至二零一三年十二月三十一日止年度之512,000港元。該減少反映博彩中介人已因應中國內地經濟放緩，對其中國內地貴賓客戶採取緊縮信貸政策。於二零一三年十二月三十一日，董事參考獨立專業估值師進行之估值，重新評估本集團持有之管理服務協議之賬面值，並已確認無形資產之減值虧損3,793,000港元。

年內，本集團之物業投資業務產生租金收入3,402,000港元。於二零一三年一月二日，Rexdale向觀塘物業之租戶發出三個月事先書面通知終止其租約，以根據Rexdale與泛禧有限公司於二零一二年十一月二十日訂立之臨時買賣協議，於完成時將觀塘物業所有單位交吉予泛禧有限公司。其後，應觀塘物業若干租戶之要求及與泛禧有限公司進行討論後，於二零一三年六月二十七日，Rexdale與租戶就

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and the tenants entered into tenancy agreements for a term commencing on 2 April 2013 and ending on 4 July 2013, being the expected completion date, in respect of the 10th, 11th and 12th floors and six car parking spaces of the Kwun Tong Properties. On 4 July 2013, Rexdale and Grand Reward Limited entered into a supplemental agreement to amend certain terms of the preliminary sale and purchase agreement to effect that Rexdale shall no longer be required to deliver vacant possession of all units of the Kwun Tong Properties on completion and the sale and purchase of the Kwun Tong Properties was completed on that date. Upon the signing of the preliminary sale and purchase agreement on 20 November 2012, the Kwun Tong Properties was accounted for assets classified as held for sale and its fair value surged from HK\$469,000,000 at 30 June 2012, being the interim financial reporting period immediately prior to the date of the preliminary sale and purchase agreement, to HK\$603,000,000 at 31 December 2012. Such gain arising on change in fair value of investment properties of HK\$134,000,000 was directly credited to the consolidated statement of profit or loss in the second half of 2012. However, the fair value of the Kwun Tong Properties decreased from HK\$603,000,000 at 31 December 2012 to HK\$599,000,000 at 4 July 2013. Accordingly, a loss arising on change in fair value of investment properties of HK\$4,000,000 was recognised in the year ended 31 December 2013. Given that the fair value of the Kwun Tong Properties at 4 July 2013 exceeded the consideration of HK\$586,000,000 by HK\$13,000,000, a loss on disposal of the Kwun Tong Properties of HK\$13,000,000 was recorded. In view of the deteriorating market conditions following the introduction of new measures by the Hong Kong Government and Hong Kong Monetary Authority for stabilising property prices in February 2013, the Group disposed of and took profit from its two three-storey New Territories Small Houses located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong by selling the entire issued share capital of East Legend

觀塘物業之十樓、十一樓及十二樓全層及六個車位訂立租賃協議，租期由二零一三年四月二日起至二零一三年七月四日(即預期完成日期)止。於二零一三年七月四日，Rexdale與泛禧有限公司訂立補充協議，以修訂臨時買賣協議之若干條款，指明Rexdale將不再須於完成時將觀塘物業之所有單位交吉，以及觀塘物業之買賣亦已於該日完成。於二零一二年十一月二十日簽訂臨時買賣協議後，觀塘物業乃入賬列作分類為持作銷售之資產，而其公平值由二零一二年六月三十日(即緊接臨時買賣協議日期前之中期財務報告期間)之469,000,000港元急升至二零一二年十二月三十一日之603,000,000港元。該投資物業公平值變動產生之收益134,000,000港元乃直接計入二零一二年下半年之綜合損益表中。然而，觀塘物業之公平值由二零一二年十二月三十一日之603,000,000港元減少至二零一三年七月四日之599,000,000港元。因此，截至二零一三年十二月三十一日止年度已確認投資物業公平值變動產生之虧損4,000,000港元。由於觀塘物業於二零一三年七月四日之公平值較代價586,000,000港元高出13,000,000港元，故錄得出售觀塘物業之虧損13,000,000港元。鑒於香港政府及香港金融管理局於二零一三年二月就穩定樓價引入多項新措施後市況轉差，於二零一三年六月六日，本集團透過以現金總代價24,995,000港元出售本公司之全資附屬公司East Legend Properties Limited

Properties Limited (“**East Legend**”) and Goway Properties Limited (“**Goway**”), both of them were wholly owned subsidiaries of the Company, at an aggregate cash consideration of HK\$24,995,000 on 6 June 2013. Immediately prior to their disposal, each of the two three-storey New Territories Small Houses was revalued to market price of HK\$12,000,000 with reference to the property valuations performed by an independent professional valuer appointed by the Group. The considerations were determined with reference to the market value of the two three-storey New Territories Small Houses and adjusted for the net assets value of each of East Legend and Goway at 31 May 2013. As a result, the Group recorded a gain arising on change in fair value of investment properties of HK\$2,060,000 and a gain on disposal of subsidiaries of HK\$588,000.

During the year, the Group’s money lending business generated interest income on loans of HK\$24,101,000, a 146.31% increase from HK\$9,785,000 for the previous year. This increase was attributable to the active expansion of the Group’s money lending business during the year. The average monthly balance of loans receivables increased from HK\$41,244,000 in the year ended 31 December 2012 to HK\$248,124,000 in the year ended 31 December 2013. During the year, the Group made new loans in the aggregate principal amount of HK\$789,500,000 to its customers and received loans repayment of HK\$64,955,000 from its customers. At 31 December 2013, the Group’s loans receivables together with accrued interest receivables amounted to HK\$773,624,000.

(「**East Legend**」) 及 Goway Properties Limited (「**Goway**」) 之全部已發行股本，出售其位於香港新界西貢馬游塘之兩幢三層新界小型屋宇，並從中賺取利潤。緊接出售事項前，參考本集團委任之獨立專業估值師進行之物業估值，兩幢三層新界小型屋宇各自重新估值為市價 12,000,000 港元。代價乃參考兩幢三層新界小型屋宇之市值及就 East Legend 與 Goway 各自於二零一三年五月三十一日之資產淨值作出調整後釐定。因此，本集團錄得投資物業公平值變動產生之收益 2,060,000 港元及出售附屬公司之收益 588,000 港元。

年內，本集團之借貸業務產生貸款利息收入 24,101,000 港元，較去年之 9,785,000 港元增加 146.31%。此增加乃由於年內本集團之借貸業務積極擴張所致。應收貸款之平均每月結餘由截至二零一二年十二月三十一日止年度之 41,244,000 港元增加至截至二零一三年十二月三十一日止年度之 248,124,000 港元。年內，本集團向其客戶作出本金總額 789,500,000 港元之新貸款，並自其客戶收取貸款還款 64,955,000 港元。於二零一三年十二月三十一日，本集團之應收貸款連同應收應計利息為 773,624,000 港元。

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For participating in the development of EDS Wellness, the Group and EDS Wellness entered into a conditional subscription agreement on 21 March 2013, pursuant to which EDS Wellness has conditionally agreed to issue and the Group has conditionally agreed to subscribe for the convertible notes in the principal amount of HK\$40,000,000 at their face value. The convertible notes are unsecured, non-interest bearing and maturing on the date falling 30 months from the date of their issue. Subject to the compliance of the public float requirement by EDS Wellness, the convertible notes carry rights entitling the holders hereof to convert their principal amount into new shares in EDS Wellness at an initial conversion price of HK\$1.00 per share (subject to adjustment) during their term. Unless previously redeemed, repurchased and cancelled or converted, any outstanding convertible notes shall be redeemed at par on the maturity date. On 21 March 2013, the Group also entered into a conditional loan agreement with EDS Wellness relating to the grant of an unsecured loan in the principal amount of HK\$40,000,000 for a term of three years commencing from the date of drawdown. On 30 October 2013, the long stop dates of the conditional subscription agreement and the conditional loan agreement were extended from 31 October 2013 to 30 June 2014 as additional time is required for the fulfillment of the conditions precedent of these two agreements.

On 18 February 2013, the directors proposed to seek approvals from its shareholders for (i) exercising the conversion rights attaching to the bonus convertible notes issued by China Star in the aggregate principal amount of HK\$6,079,806.76 to convert their principal amount into 607,980,676 new shares in China Star (the “**Conversion**”) and (ii) granting a mandate to the Company for disposing of the 303,990,338 shares in China Star that already held by the Group and the new shares in China Star to be allotted and issued to the Group pursuant to the exercise of the conversion rights attaching to the bonus convertible notes and

就參與EDS Wellness之發展而言，本集團與EDS Wellness於二零一三年三月二十一日訂立有條件認購協議，據此，EDS Wellness已有條件地同意發行及本集團已有條件地同意按面值認購本金額40,000,000港元之可換股票據。可換股票據為無抵押、不計息及由發行日期起計30個月當日到期。待EDS Wellness符合公眾持股量規定後，可換股票據附帶權利使其持有人可於可換股票據年期內按初步換股價每股1.00港元(可予調整)將其本金額兌換為EDS Wellness新股份。除早前已贖回、購回及註銷或兌換外，任何未兌換可換股票據將於到期日按面值贖回。於二零一三年三月二十一日，本集團亦與EDS Wellness訂立有條件貸款協議，內容有關授出本金額40,000,000港元、由提取日期起計為期三年之無抵押貸款。於二零一三年十月三十日，由於需要額外時間達成此兩份協議之先決條件，故有條件認購協議及有條件貸款協議之最後限期已由二零一三年十月三十一日延期至二零一四年六月三十日。

於二零一三年二月十八日，董事建議向其股東尋求批准，以(i)行使中國星發行本金總額6,079,806.76港元之紅利可換股票據所附帶之換股權，以將其本金額兌換為607,980,676股中國星新股份(「兌換事項」)；及(ii)授權本公司出售本集團已持有之303,990,338股中國星股份，以及根據行使紅利可換股票據及本金總額350,000,000港元之應收中國星8%可

the 8% convertible notes receivable from China Star in the aggregate principal amount of HK\$350,000,000 (the “Disposal”) for realising the Group’s investments in China Star. The Conversion and the Disposal were approved by the shareholders at the special general meeting of the Company held on 28 June 2013. In September 2013, the Group converted the entire principal amount of the bonus convertible notes into 607,980,676 new shares in China Star at an initial conversion price of HK\$0.01 per share and recorded cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$4,849,000. In September 2013, the Group disposed of 303,990,338 shares in China Star, which were accounted for available-for-sale financial assets, at an average selling price of HK\$0.1358 per share and recognised cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$2,230,000. On 2 October 2013, the Group converted HK\$125,000,000 of the 8% convertible notes of HK\$350,000,000 into 1,136,363,636 new shares in China Star at the adjusted conversion price of HK\$0.11 per share. The partial conversion of the 8% convertible notes resulted in a gain arising on change in fair value upon conversion of convertible notes receivables of HK\$16,446,000. In September and October 2013, the Group disposed of 1,744,344,312 new shares in China Star converted from the bonus convertible notes and the 8% convertible notes at an average selling price of HK\$0.1349 per share and recognised a loss of HK\$2,665,000. At 31 December 2013, the remaining 8% convertible notes held by the Group amounted to HK\$225,000,000. As the adjusted conversion price of the 8% convertible notes receivable from China Star was further adjusted from HK\$0.12 per share to HK\$0.11 per share on 7 May 2013 and the share price of China Star was closed at HK\$0.119 per share on 31 December 2013, a gain arising on change in fair value of conversion options embedded in convertible notes receivables of HK\$29,836,000 was recognised.

換股票據所附帶之換股權後，將配發及發行予本集團之中國星新股份（「出售事項」），以變現本集團於中國星之投資。兌換事項及出售事項已於本公司在二零一三年六月二十八日舉行之股東特別大會上獲股東批准。於二零一三年九月，本集團將紅利可換股票據之全部本金額按初步換股價每股0.01港元兌換為607,980,676股中國星新股份，並錄得終止確認可供出售金融資產後由權益重新分類至損益表之累計收益4,849,000港元。於二零一三年九月，本集團按平均售價每股0.1358港元出售303,990,338股中國星股份（入賬列為可供出售金融資產），並確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益2,230,000港元。於二零一三年十月二日，本集團將350,000,000港元之8%可換股票據中之125,000,000港元按經調整換股價每股0.11港元兌換為1,136,363,636股中國星新股份。部份兌換8%可換股票據導致兌換應收可換股票據後公平值變動產生之收益16,446,000港元。於二零一三年九月及十月，本集團按平均售價每股0.1349港元出售1,744,344,312股中國星新股份，該等股份乃兌換紅利可換股票據及8%可換股票據所得，並確認虧損2,665,000港元。於二零一三年十二月三十一日，本集團持有之餘下8%可換股票據為225,000,000港元。由於應收中國星8%可換股票據之經調整換股價於二零一三年五月七日由每股0.12港元進一步調整至每股0.11港元，而中國星股份於二零一三年十二月三十一日之收市價為每股0.119港元，故確認應收可換股票據內含之兌換選擇權公平值變動產生之收益29,836,000港元。

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During the year, the Group's fixed income portfolio generated imputed interest income of HK\$38,233,000, a 23.67% decrease from HK\$50,086,000 for the previous year. Such decrease was attributable to the partial conversion of the 8% convertible notes as discussed above. During the year, the cash interest income received by the Group amounted to HK\$30,384,000. At 31 December 2013, the face value of the Group's fixed income portfolio amounted to HK\$252,000,000, comprising the 8% convertible notes receivable from China Star of HK\$225,000,000 and the convertible note receivable from Koffman Corporate of HK\$27,000,000.

In April 2013, Spark Concept and its subsidiaries (the "Spark Concept Group") expanded their operations by opening a Japanese noodle shop in Quarry Bay, Hong Kong. On 1 July 2013, the landlord of the European cuisine restaurant in Sheung Wan, Hong Kong served a written notice to the Spark Concept Group to terminate its tenancy with the Spark Concept Group on 1 August 2013 with a payment of three-month rental as compensation. Accordingly, the European cuisine restaurant was closed on 1 August 2013. On 31 August 2013, the major shareholder of Spark Concept disposed of her 51% interests in Spark Concept to an independent third party, who has extensive business experience in running Japanese restaurants in Hong Kong. The Group remains holding 49% interests in Spark Concept. Following the change of the major shareholder, a restructuring of the Spark Concept Group's business was undertaken, involving the disposal of the fine dining restaurant and the wine trading company for concentrating its resources in Japanese noodle shops. In December 2013, the Japanese noodle shops, namely Shugetsu Ramen (麵鮮醬油房周月), were selected in the Michelin Guide Hong Kong & Macau 2014 as BIB Gourmand Restaurants (Michelin inspectors' favorites for good value). Since the publication of the guide, the performance of Spark Concept Group has improved and is currently at cash-flow breakeven situation.

年內，本集團之固定收入組合產生估算利息收入38,233,000港元，較去年之50,086,000港元減少23.67%。該減少乃由於上文所討論部份兌換8%可換股票據所致。年內，本集團已收取之現金利息收入為30,384,000港元。於二零一三年十二月三十一日，本集團固定收入組合之面值為252,000,000港元，包括應收中國星8%可換股票據225,000,000港元及應收高富民企業可換股票據27,000,000港元。

於二零一三年四月，Spark Concept及其附屬公司（「Spark Concept集團」）透過於香港鰂魚涌開設一家日本麵店以擴展其業務。於二零一三年七月一日，位於香港上環之歐洲餐廳業主向Spark Concept集團發出書面通知及支付三個月租金以作賠償，以於二零一三年八月一日終止其與Spark Concept集團之租約。因此，歐洲餐廳已於二零一三年八月一日結業。於二零一三年八月三十一日，Spark Concept之大股東向獨立第三方（於香港經營日本餐廳方面擁有豐富業務經驗）出售其於Spark Concept之51%權益。本集團仍然持有Spark Concept之49%權益。於大股東有所變動後，Spark Concept集團之業務進行重整，涉及出售高級餐廳及紅酒買賣公司，以將其資源集中於日本麵店。於二零一三年十二月，日本麵店麵鮮醬油房周月於《香港及澳門米芝蓮指南2014》中獲選為BIB Gourmand餐廳（米芝蓮評審最愛之超值之選）。自指南出版以來，Spark Concept集團之表現已有所改善，而現時正處於現金流量收支平衡之階段。

During the year, no further cash was advanced to the Spark Concept Group by its shareholders. At 31 December 2013, the Spark Concept Group owed the Group an amount of HK\$7,393,000 (before impairment loss of HK\$3,865,000), which is unsecured, interest-free and repayable on demand. Due to the rising in food and labour costs, the Spark Concept Group reported a loss of HK\$1,820,000 for the year. As the Group's share of post-acquisition losses equals to its interests in Spark Concept, no further share of losses was recognised for the year.

FUTURE PROSPECTS

A number of central banks around the world tightened monetary policy during the last week of January 2014, but the rationale for their policy decisions varied significantly. In the United States, the Federal Reserve continued its tapering of monthly bond purchase programme to reflect the strong economic growth prospects, while certain emerging markets tightened policy in an attempt to prevent an exodus of foreign capital from their countries. Although the situation in the Eurozone continues to improve with forward looking survey data suggesting continued economic expansion, unemployment is still at extremely high levels and the rate of private sector credit growth remains very low. The directors expect the global outlook for 2014 remains uncertain. However, the directors recognise that an uncertainty outlook can often coincide with a good opportunity to invest. As such, the Group continues to adopt a conservative investment approach in investing towards the Group's sale of financial assets business in 2014.

年內，Spark Concept集團之股東概無向該集團墊付其他現金。於二零一三年十二月三十一日，Spark Concept集團結欠本集團7,393,000港元(扣除減值虧損3,865,000港元前)，有關款項為無抵押、免息及按要求償還。因食品及勞工成本上升，Spark Concept集團於本年度錄得虧損1,820,000港元。由於本集團應佔收購後虧損相等於其於Spark Concept之權益，故本年度並無進一步確認應佔虧損。

未來前景

全球多間央行於二零一四年一月最後一週緊縮貨幣政策，惟政策之決策理據大相逕庭。美國聯邦儲備局繼續逐步縮減每月債券購買計劃規模，反映經濟增長前景強勁，而若干新興市場則採取緊縮政策，以制止海外資金流出國外。儘管歐元區情況持續向好，前瞻性調查數據亦顯示經濟持續擴展，惟失業率仍然極高及私營部門信貸增長率維持極低。董事預期，二零一四年全球前景仍然未明。然而，董事明白到前景未明亦不失為投資良機。因此，本集團於二零一四年繼續對其銷售金融資產業務之投資採取保守之投資方針。

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In 2013, the gaming promoter of the management services agreement held by the Group adopted a tightening credit policy towards its Mainland Chinese VIP customers in response to the slowdown of the Mainland Chinese economy. With worries over the Mainland Chinese economic growth and excessive growth in the Mainland China's so-called shadow banking sector, the gaming promoter has unveiled to the Group that a tightening credit policy towards its Mainland Chinese VIP customers is likely to remain in place for 2014. Accordingly, the directors do not expect any growth in the Group's provision of management services business in 2014.

Following the disposal of its two three-storey New Territories Houses located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong on 6 June 2013 and the Kwun Tong Properties on 4 July 2013, the Group does not hold any investment properties. The implementation of Special Stamp Duty in November 2010, Buyer's Stamp Duty in October 2012 and Doubling Stamp Duty in February 2013 measures, along with the lowered loan-to-value ratio, has effectively suppressed demand by increasing transaction costs and they have essentially stopped speculation. The sales market for properties experienced a substantial contraction in 2013. In view of a slow sale market, the Government's stamp duty measures remaining in place and the Federal Reserve tapering of its monthly bond purchase programme, potential price corrections are expected. The Group adopts a wait-and-see approach in revitalising its property investment business in 2014.

於二零一三年，本集團所持有管理服務協議之博彩中介人已因應中國內地經濟放緩，對其中國內地貴賓客戶採取緊縮信貸政策。由於憂慮中國內地經濟增長情況，加上中國內地影子銀行業增長過快，博彩中介人已向本集團表明，於二零一四年很大可能繼續對中國內地貴賓客戶實施緊縮信貸政策。因此，董事預期本集團提供管理服務之業務於二零一四年將不會有任何增長。

於二零一三年六月六日出售位於香港新界西貢馬游塘之兩幢三層新界屋宇及於二零一三年七月四日出售觀塘物業後，本集團並無持有任何投資物業。二零一零年十一月實施額外印花稅，二零一二年十月實施買家印花稅，於二零一三年二月措施當中實施雙倍印花稅，加上降低按揭成數，令致交易成本上升，有效抑制需求，從本質上停止投機買賣，物業銷售市場於二零一三年亦見重大縮減。鑒於銷售市場緩滯、政府印花稅措施持續生效，及聯邦儲備局逐步縮減每月債券購買計劃規模，預期價格可能調整。本集團於二零一四年將於振興其物業投資業務方面抱持觀望態度。

The Group actively expanded its money lending business in 2013 and the money lending business has become the main driver of the Group's earnings. The directors will allocate more resources to further expand the money lending business in 2014 in order to enhance the Group's earnings. In addition, as most of the loans granted in 2013 were drawn in the fourth quarter of 2013, it is expected that a growth will be recorded in the Group's money lending business in 2014. Despite the determination for further expanding its money lending business, the Group adopts a cautious approach towards its assessment and approval of loans in order to reduce its credit risk.

In 2014, the directors will continue to cautiously monitor the business environment and continue to strengthen the Group's business foundation by focusing the Group's existing businesses. In addition to focusing on the Group's existing businesses, the directors will continue to cautiously identify suitable investment opportunities for the Group to diversify its businesses and broaden its revenue.

EVENTS AFTER THE REPORTING PERIOD

- (a) On 4 March 2014, the Company allotted and issued 91,000,000 new shares at a price of HK\$0.78 per share by way of placing of new shares under general mandate raising HK\$70,140,000 (net of expenses) for financing the Group's money lending business.

於二零一三年，本集團積極擴展其借貸業務，借貸業務亦成為本集團盈利之主要來源。董事將於二零一四年分配更多資源作進一步擴展借貸業務，因而提升本集團盈利。此外，由於二零一三年授出之大部份貸款已於二零一三年第四季提取，故預期本集團之借貸業務將於二零一四年錄得增長。儘管本集團已決定進一步擴展其借貸業務，惟在審批貸款時仍採取審慎態度以減低其信貸風險。

董事將於二零一四年繼續密切監察業務環境，並繼續專注於本集團現有業務從而增強其業務基礎。除著眼於本集團現有業務外，董事亦會繼續為本集團小心識別合適投資機會以多元化其業務及擴闊收益來源。

呈報期後事項

- (a) 於二零一四年三月四日，本公司透過根據一般授權配售新股份，按每股0.78港元之價格配發及發行91,000,000股新股份以籌集70,140,000港元(扣除開支)作撥付本集團之借貸業務。

Management Discussion and Analysis

管理層討論及分析

(b) On 20 March 2014, the Board announced that it came to the attention of the Company that a writ (the “**Writ**”) of summons in High Court Action No. 9 of 2014 was issued by The Grande Holdings Limited (in liquidation), Roderick John Sutton (as joint and several provisional liquidator of The Grande Holdings Limited), Fok Hei Yu (as joint and several provisional liquidator of The Grande Holdings Limited) and 65 other companies listed as plaintiffs against 25 defendants inclusive of One Synergy Limited (“**One Synergy**”), a wholly owned subsidiary of the Company. One Synergy has, as at the date of the annual report, not been served with the Writ.

The action alleges, inter alia, that One Synergy is liable to the plaintiffs as a constructive trustee and/or by way of equitable compensation and/or an accounts of profits and/or restitution and/or damages as a knowing recipient and/or by reason of the knowing or dishonest assistance in the breaches of trust and/or breaches of fiduciary duties by various of the defendants and/or by reason of dealings between One Synergy and the plaintiffs otherwise being voidable (and avoided), void, unlawful or illegal, in respect of its receipt of the shares in The Grande Properties Ltd (now known as Rexdale).

(b) 於二零一四年三月二十日，董事會宣佈，本公司獲悉嘉域集團有限公司(清盤中)、沈仁諾(作為嘉域集團有限公司之共同及各別臨時清盤人)、霍義禹(作為嘉域集團有限公司之共同及各別臨時清盤人)及65間其他公司列作原告人在高院訴訟2014年第9號向25名被告人，當中包括本公司之全資附屬公司One Synergy Limited(「**One Synergy**」)發出傳訊令狀(「該令狀」)。於本年報日期，One Synergy尚未獲送達該令狀。

該訴訟指稱(其中包括)One Synergy須作為法律構定的受託人及/或透過衡平法補償及/或作為知情收受人交出溢利及/或復還及/或損害賠償及/或因在知情下或不誠實協助多名被告人違反信託及/或違反受信責任及/或因One Synergy與原告人進行的交易在其他方面為可使無效(並已避免)、無效、非法或違法，就收取The Grande Properties Ltd(現稱為Rexdale)之股份向原告人負上法律責任。

Riche (BVI) Limited, a wholly owned subsidiary of the Company, acquired the entire issued share capital of Adelio Holdings Limited, which is the holding company of One Synergy, from Vartan Holdings Limited, an independent third party, pursuant to a sale and purchase agreement dated 25 May 2011. One Synergy acquired the entire issued share capital of Rexdale from Lafe Corporation Limited, being one of the defendants, pursuant to a sale and purchase agreement dated 31 December 2010 (the “**Agreement**”). The entire issued share capital of Rexdale was sold by The Grande (Nominees) Ltd., being one of the plaintiffs, and The Grand Limited to Lafe Corporation Limited on or about 29 June 2007. The principal assets of Rexdale were the Kwun Tong Properties. The Kwun Tong Properties was sold by Rexdale to Grand Reward Limited, an independent third party, in July 2013.

One Synergy has sought counsel opinion on the Writ and has been advised to defend the plaintiffs’ claim in the said action. Counsel has advised that, based upon available evidence, there is nothing unusual in the Agreement and One Synergy would not have any express or constructive notice of the plaintiffs’ alleged irregularities and/or fraudulent acts of the former directors and/or management officers of the plaintiffs and One Synergy should not be held liable to any part of the plaintiffs’ claim and has good and valid defence thereto.

本公司之全資附屬公司Riche (BVI) Limited根據於二零一一年五月二十五日訂立之買賣協議向獨立第三方Vartan Holdings Limited收購Adelio Holdings Limited (One Synergy之控股公司)之全部已發行股本。One Synergy根據於二零一零年十二月三十一日訂立之買賣協議(「該協議」)向Lafe Corporation Limited (其中一名被告人)收購Rexdale之全部已發行股本。Rexdale之全部已發行股本乃The Grande (Nominees) Ltd. (其中一名原告人)及The Grand Limited於二零零七年六月二十九日或前後出售予Lafe Corporation Limited。Rexdale之主要資產為觀塘物業。觀塘物業於二零一三年七月由Rexdale出售予獨立第三方泛禧有限公司。

One Synergy已就該令狀尋求法律顧問意見，並已獲告知應對原告人在上述訴訟之申索作出抗辯。法律顧問已表示，根據現有證據，該協議並無任何不尋常之處，就原告人指稱之不當之處及／或原告人前董事及／或管理人員之欺詐行為，One Synergy不會獲得任何明確或法律構定的通知，且One Synergy不應被裁定對原告人申索之任何部份負上法律責任，並具有充分及有效之答辯。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “**Board**”) is committed to maintaining a high standard of corporate governance, in line with the principles of the code provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Board, the Company had complied with the Code throughout the year ended 31 December 2013, except for:

- (a) the roles of the Chairman and the Chief Executive Officer are not segregated and are exercised by the same individual; and
- (b) the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election pursuant to the Company’s bye-laws.

The Board as a whole is responsible for performing the corporate governance duties. The Board periodically reviews and improves the corporate governance practices and standards of the Company with a view to continuously improve the Company’s corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

企業管治常規

本公司董事會(「**董事會**」)致力維持良好之企業管治水平，符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**守則**」)之守則條文之原則。

董事會認為，本公司於截至二零一三年十二月三十一日止年度內一直遵守守則，惟下述者除外：

- (a) 主席與行政總裁之角色沒有分開，並由同一人擔任；及
- (b) 本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則輪值告退及膺選連任。

全體董事會負責履行企業管治職責。董事會定期檢討及改善本公司之企業管治常規及標準，通過不斷演變以迎合不斷改變之情況及需要之守則，來評估其有效性，從而不斷改善本公司之企業管治常規。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules for securities transactions by the directors of the Company. All the members of the Board have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2013.

FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Company's annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge that it is their responsibilities for preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The directors also ensure that the timely publication of the financial statements of the Group.

The directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the external auditors of the Company, HLB Hodgson Impey Cheng Limited, on the consolidated financial statements of the Group are set out in the Independent Auditors' Report on pages 60 to 62.

董事證券交易

本公司已就本公司董事進行證券交易採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。全體董事會成員已確認，彼等於截至二零一三年十二月三十一日止年度內一直遵守標準守則所載之規定標準。

財務報告

董事會負責對本公司年度及中期報告、內幕消息公佈，以及上市規則及其他監管規定之其他披露事項作出持平、清晰及易明之評估。

董事確認編製本集團財務報表乃彼等之責任，並確保財務報表遵守法律規定及適用會計準則。董事亦確保適時刊發本集團之財務報表。

董事經作出一切合理查詢後確認，就彼等所深知、盡悉及確信，彼等並不知悉任何有關可能對本公司綜合持續經營能力造成重大質疑之重大不明朗因素。

本公司外聘核數師國衛會計師事務所有限公司就彼等對本集團綜合財務報表之申報責任載於第60至62頁之獨立核數師報告內。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic direction and financial performance. The management, consisting of executive directors along with other senior executives, is delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to the four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance Committee, to assist the Board in discharging its duties and to oversee particular aspects of the Group's activities.

Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

The day-to-day management of the Group is delegated to the management. This delegation of authority includes responsibility for developing and formulating business plans and budgets of the Group for the Board's approval, operating the Group's businesses within the parameters set by the Board, keeping the Board informed of material developments of the Group's businesses, identifying and managing operation and other risk and implementing the policies and processes approved by the Board.

The composition of the Board reflects the necessary balance skills and experience desirable for effective leadership of the Company and independence in decision-making.

董事會

董事會負責領導及控制本公司，並監督本集團之業務、策略性方向及財務表現。董事會已授予管理層(包括執行董事及其他高級行政人員)權力及責任管理本集團。此外，董事會亦將不同責任授予四個委員會(即審核委員會、薪酬委員會、提名委員會及財務委員會)，以協助董事會履行其職責及監督本集團活動之特定範疇。

重要事宜之決策特定由董事會作出，而本集團一般營運之決策則交由管理層作出。重要事宜包括對本集團之策略性政策、主要投資及融資決定，以及對其他有關本集團營運主要承擔構成影響之事宜。

管理層獲授權負責本集團之日常管理。該等授權包括負責發展及制定本集團之業務計劃及預算以供董事會批准、在董事會定下之範圍內經營本集團業務、向董事會提供本集團業務重大發展之最新資料、確定及管理營運及其他風險，並實行董事會批准之政策及程序。

董事會之組成反映其有效領導本公司及保持決策獨立性而具備適當所需均衡技巧及經驗。

BOARD OF DIRECTORS (Continued)

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

Executive directors:

Mr. Lei Hong Wai
(Chairman and Chief Executive Office)
Mr. Cheung Kwok Wai, Elton
Mr. Chan Kin Wah, Billy

Non-executive director:

Mr. Cheung Kwok Fan

Independent non-executive directors:

Mr. Wan Shing Chi
Mr. Ng Heung Yan
Mr. Wong Tak Chuen

Biographical details of the directors as at the date of this report are set out under the section headed "Biographical Details of Directors" on pages 56 to 59.

Save and except for (a) Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan are brothers and (b) each of Mr. Lei Hong Wai, Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan beneficially owns 50%, 25% and 25% respectively in the issued share capital of Twin Success International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

董事會(續)

年內及截至本報告日期，本公司董事包括：

執行董事：

李雄偉先生
(主席兼行政總裁)
張國偉先生
陳健華先生

非執行董事：

張國勳先生

獨立非執行董事：

尹成志先生
吳向仁先生
黃德銓先生

於本報告日期之董事履歷詳情載於第56至59頁「董事履歷詳情」一節內。

除(a)張國偉先生及張國勳先生為兄弟及(b)李雄偉先生、張國偉先生及張國勳先生分別於本公司之主要股東(定義見證券及期貨條例第XV部)Twin Success International Limited之已發行股本實益擁有50%、25%及25%外，各董事會成員概無關係。

BOARD OF DIRECTORS (Continued)

The company secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to the directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

The directors are able, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the directors to assist the relevant directors to discharge their duties.

The Company prepares a monthly update on the Group's performance and position to all directors to enable the Board as a whole and each director to discharge their duties and responsibilities.

During the year ended 31 December 2013, the Board at all times met the requirements Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing not less than one-third of the Board) with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each of the independent non-executive directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent. No independent non-executive director has served the Company for more than nine years.

The directors are fully insured under the directors' and officers' liability insurance policy for indemnification against costs, charges, losses, expenses and liabilities that may be incurred by them in the execution and discharge of their duties.

董事會(續)

公司秘書負責就所有董事會及委員會會議之會議記錄存檔。會議記錄草稿一般於各會議後一段合理時間內向董事傳閱以收集意見，最終版本將公開以供董事審閱。

董事可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。董事會將議決向董事提供個別適當之獨立專業意見，以協助相關董事履行其職務。

本公司就本集團之表現及狀況為全體董事編製每月最新資料，以讓董事會整體及各董事履行其職務及職責。

截至二零一三年十二月三十一日止年度內，董事會一直遵守上市規則第3.10(1)及(2)條，以及第3.10A條有關委任最少三名獨立非執行董事(佔董事會人數不少於三分之一)而最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長之規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本公司超過九年。

董事乃受董事及高級人員之責任保險全面保障，以向董事們在執行及履行彼等之職務時而產生之成本、費用、損失、開支及責任作出賠償。

BOARD OF DIRECTORS (Continued)

The directors are committed to complying with code provision A.6.5 on directors' training. All directors have participated in continuous professional and provided a record of training they received for the year ended 31 December 2013 to Company.

A summary of training received by the directors during the year ended 31 December 2013 is as follows:

Executive directors:

Mr. Lei Hong Wai
Mr. Cheung Kwok Wai, Elton
Mr. Chan Kin Wah, Billy

執行董事：

李雄偉先生
張國偉先生
陳健華先生

Non-executive director:

Mr. Cheung Kwok Fan

非執行董事：

張國勳先生

Independent non-executive directors:

Mr. Wan Shing Chi
Mr. Ng Heung Yan
Mr. Wong Tak Chuen

獨立非執行董事：

尹成志先生
吳向仁先生
黃德銓先生

Note 1:

- 1: Relevant reading, video or audio
2: Courses, seminars or workshops

Note 2:

- A: Corporate governance and regulatory
B: Business and management

On 12 December 2013, the Chairman of the Board held meeting with the non-executive directors, including the independent non-executive directors, without the presence of the executive directors.

董事會(續)

董事已承諾遵守有關董事培訓之守則條文第A.6.5條。全體董事已參與持續專業培訓，並向本公司提供彼等於截至二零一三年十二月三十一日止年度接受培訓之記錄。

截至二零一三年十二月三十一日止年度，董事接受之培訓概要如下：

Types of training 培訓類型 (Note 1) (附註1)	Subject of training 培訓主題 (Note 2) (附註2)
--	--

1	A
1	A
1 & 2	A & B

1	A
---	---

1	A
1	A
1	A

附註1：

- 1： 相關讀物、影片或音頻
2： 課程、研討會或工作坊

附註2：

- A： 企業管治及監管
B： 業務及管理

於二零一三年十二月十二日，董事會主席與非執行董事(包括獨立非執行董事)舉行會議，而執行董事並無出席。

BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considers diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the Code requires that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2013, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

董事會多元化政策

年內，董事會採納董事會多元化政策，當中載列達致董事會多元化之方法。本公司認為董事會成員多元化可透過考慮多方面後達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識。所有董事會委任均以用人唯才為原則，以客觀準則考慮人選，並已充分考慮董事會多元化之裨益。

人選將根據一系列多元化之觀點與角度挑選，包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識。最終決定將在考慮獲選人選將為董事會帶來之好處及貢獻而作出。

主席及行政總裁

守則之守則條文第A.2.1條規定主席與行政總裁之角色應有區分，不應由同一人同時兼任。截至二零一三年十二月三十一日止年度內，李雄偉先生接任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term, subject to re-election. All non-executive directors of the Company are not appointed for a specific term, but are subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

BOARD COMMITTEES

The Board has established four committees with clearly defined written terms of reference. The main roles and responsibilities of these committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on websites of the Company and the Stock Exchange. The independent views and recommendations of the four committees ensure proper control of the Group and the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussions and approvals.

The majority of the members of each board committees are independent non-executive directors. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

非執行董事之任期

守則之守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重選。本公司所有非執行董事並非按指定任期委任，惟均須根據本公司之公司細則規定輪值告退及膺選連任。倘各董事須最少每三年輪席告退一次，於各股東週年大會上，當時董事之三分之一(或倘人數並非三之倍數，則為最近但不不少於三分之一之數)則須輪值告退。因此，本公司認為該等規定足以符合此守則條文之相關目標。

董事委員會

董事會已成立以書面具體列明職權範圍之四個委員會。該等委員會之主要職責及責任(包括所有獲董事會授予之權力)載於職權範圍內，刊登於本公司及聯交所網站。四個委員會之獨立觀點及建議確保妥善控制本集團及持續達致預期上市公司應有之高企業管治水平。各委員會之主席向董事會報告委員會會議之結果，以供進一步討論及批准。

各董事委員會之大部分成員為獨立非執行董事。董事委員會提供充足資源以履行彼等之責任，並應合理要求，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

BOARD COMMITTEES (Continued)

Remuneration Committee

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Ng Heung Yan and Mr. Wan Shing Chi and one executive director, namely Mr. Lei Hong Wai. Mr. Ng Heung Yan is the chairman of the Remuneration Committee.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and ensuring that no director or any of his associates will involve in deciding his own remuneration. The Remuneration Committee makes recommendations to the Board on the remuneration packages, including benefits in kind, pension rights and compensation payments, of individual executive directors and senior management.

During the year ended 31 December 2013, the Remuneration Committee reviewed the remuneration policy, structure and packages for directors. Recommendations regarding the remuneration packages of executive directors were made by the Remuneration Committee to the Board.

Nomination Committee

The Nomination Committee comprises one executive director, namely Mr. Lei Hong Wai, and two independent non-executive directors, namely Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Lei Hong Wai is the chairman of the Nomination Committee.

董事委員會(續)

薪酬委員會

薪酬委員會由兩名獨立非執行董事吳向仁先生及尹成志先生，以及一名執行董事李雄偉先生組成。吳向仁先生為薪酬委員會主席。

薪酬委員會主要負責就本公司董事及高級管理人員之全體薪酬政策及架構及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議，並確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬。薪酬委員會就個別執行董事及高級管理人員之薪酬待遇，包括實物福利、退休金權利及賠償款項，向董事會提出建議。

於截至二零一三年十二月三十一日止年度內，薪酬委員會已檢討董事之薪酬政策、架構及待遇。有關執行董事薪酬待遇之建議由薪酬委員會向董事會提出。

提名委員會

提名委員會由一名執行董事李雄偉先生，以及兩名獨立非執行董事尹成志先生及吳向仁先生組成。李雄偉先生為提名委員會主席。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors.

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 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, skill and expertise, professional and educational background, potential time commitment for the Board and/or committee responsibilities, and the elements of the Board 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 Company's bye-laws and the Listing Rules.

During the year ended 31 December 2013, the Nomination Committee reviewed the structure, size and composition of the Board.

Finance Committee

The Finance Committee comprises one executive director, namely Mr. Chan Kin Wah, Billy, and one independent non-executive director, namely Mr. Wong Tak Chuen. Mr. Chan Kin Wah, Billy is the chairman of the Finance Committee.

董事委員會(續)

提名委員會(續)

提名委員會主要負責檢討董事會之架構、人數及組成(包括技能、知識及經驗)，物色潛在董事及就委任或重新委任董事向董事會提出建議。

提名委員會於需要額外委任董事或填補董事空缺時，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；專業及教育背景；就履行董事會及／或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。提名委員會就在董事之候選名單中挑選合適人選向董事會提供建議。董事會根據本公司之公司細則及上市規則，委任合適之人士。

於截至二零一三年十二月三十一日止年度內，提名委員會已檢討董事會之架構、人數及組成員。

財務委員會

財務委員會由一名執行董事陳健華先生，以及一名獨立非執行董事黃德銓先生組成。陳健華先生為財務委員會主席。

BOARD COMMITTEES (Continued)

Finance Committee (Continued)

The Finance Committee is mainly responsible for reviewing and approving banking facilities and financial instruments to be granted or issued by the Company for the Group's needs and the provision of corporate guarantees by the Company for its subsidiaries and associates.

During the year ended 31 December 2013, no Finance Committee meeting was held.

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Tak Chuen, Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Wong Tak Chuen is the chairman of the Audit Committee.

The main responsibilities of the Audit Committee are to monitor the financial reporting process of the Company and to review the Company's financial control, internal control and risk management systems. It also governs the engagement of external auditors and its performance. The Audit Committee meets regularly with at least two meetings annually. It also has separate meeting with the Company's external auditors at least once a year with the absence of the management.

During the year ended 31 December 2013, the Audit Committee reviewed with the external auditors the annual report for 2012, the audited consolidated financial statements of the Group for the year ended 31 December 2012, the interim report for 2013 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2013 before their submission to the Board for approval. It also reviewed the reports on internal control system of the Group and discussed with the management and the external auditors the accounting policies and practices which might affect the Group and financial reporting matters.

董事委員會(續)

財務委員會(續)

財務委員會主要負責檢討及審批本公司就本集團需要將授出或發行之銀行融資及金融工具，以及本公司為其附屬公司及聯營公司提供之公司擔保。

於截至二零一三年十二月三十一日止年度內，財務委員會並無舉行會議。

審核委員會

審核委員會由三名獨立非執行董事黃德銓先生、尹成志先生及吳向仁先生組成。黃德銓先生為審核委員會主席。

審核委員會之主要責任為監察本公司之財務申報程序，以及檢討本公司之財務監控、內部監控及風險管理系統。審核委員會亦管理外聘核數師之委聘及其表現。審核委員會每年定期會面最少兩次，亦會在管理層缺席之情況下，每年與本公司之外聘核數師會面最少一次。

於截至二零一三年十二月三十一日止年度內，審核委員會已於呈交董事會以取得批准前，與外聘核數師審閱二零一二年年報、本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表、二零一三年中期報告及本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表，審核委員會亦審閱本集團內部監控系統之報告及與管理層及外聘核數師討論可能影響本集團及財務報告事宜之會計政策及常規。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

At the meeting held on 20 March 2014, the Audit Committee concluded that it was satisfied with its review of the audit fee, process and effectiveness, independence and objectivity of HLB Hodgson Impey Cheng Limited. The Audit Committee has therefore recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the Company's external auditors at the annual general meeting in 2014.

ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2013 are set out as below:

董事委員會(續)

審核委員會(續)

於二零一四年三月二十日舉行之會議上，審核委員會確認信納對國衛會計師事務所有限公司之核數費用、程序及有效性，獨立性及客觀性進行之檢討。審核委員會因此向董事會建議於二零一四年股東週年大會上重新委任國衛會計師事務所有限公司為本公司之外聘核數師。

會議出席紀錄

於截至二零一三年十二月三十一日止年度內，各董事於本公司多個會議之出席紀錄載列如下：

		Attended/Eligible to Attend 已出席/合資格出席						
		Annual general meeting 股東週年 大會	Special general meetings 股東特別 大會	Board meetings 董事會 會議	Remuner- ation Committee meetings 薪酬委員 會會議	Nomination Committee meeting 提名委員 會會議	Audit Committee meetings 審核委員 會會議	Finance Committee meeting 財務委員 會會議
Number of meetings	會議次數	1	2	35	2	1	2	0
Executive directors:	執行董事：							
Mr. Lei Hong Wai	李雄偉先生	1/1	2/2	35/35	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Cheung Kwok Wai, Elton	張國偉先生	1/1	2/2	35/35	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kin Wah, Billy	陳健華先生	1/1	2/2	35/35	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Non-executive director:	非執行董事：							
Mr. Cheung Kwok Fan	張國勳先生	1/1	2/2	31/35	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive directors:	獨立非執行董事：							
Mr. Wan Shing Chi	尹成志先生	1/1	2/2	33/35	2/2	1/1	2/2	N/A 不適用
Mr. Ng Heung Yan	吳向仁先生	1/1	2/2	33/35	2/2	1/1	2/2	N/A 不適用
Mr. Wong Tak Chuen	黃德銓先生	1/1	2/2	34/35	N/A 不適用	N/A 不適用	2/2	0/0

COMPANY SECRETARY

Mr. Chan Kin Wah, Billy has been the Company Secretary of the Company since 31 January 2005. He is also an executive director of the Company. The biographical details of Mr. Chan are set out under the section headed “Biographical Details of Directors” on page 57. During the year, Mr. Chan undertook not less than 15 hours of relevant professional training.

INDEPENDENT AUDITORS' REMUNERATION

During the year, the Company engaged HLB Hodgson Impey Cheng Limited to perform audit services and non-audit services and incurred audit services fees of HK\$680,000 and non-audit services fees of HK\$1,076,000. The non-audit services consist of taxation services, interim review and reporting accountant services in relation to notifiable transactions and fund raising activity.

INTERNAL CONTROLS

The Board is responsible for overseeing the Group's internal control system and to ensure that a sound and effective internal control system is maintained. The Board is responsible for approving and reviewing internal control policy while the responsibility of day-to-day management of operational risks and implementation of mitigation measures lies with the management. As the internal control system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, and to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

公司秘書

陳健華先生自二零零五年一月三十一日起出任本公司之公司秘書，彼亦為本公司之執行董事。陳先生之履歷詳情載於第57頁「董事履歷詳情」一節內。年內，陳先生參加不少於15小時之相關專業培訓。

獨立核數師酬金

年內，本公司委聘國衛會計師事務所有限公司進行核數服務，以及非核數服務，並產生核數服務費680,000港元及非核數服務費1,076,000港元。非核數服務包括稅務服務、中期審閱及就有關須予通知交易及集資活動提供之申報會計師服務。

內部監控

董事會負責監督本集團之內部監控系統，並確保維持一個健全及有效之內部監控系統。董事會負責批准及審閱內部監控政策，管理層則負責經營風險之日常管理並實施舒緩措施。由於內部監控系統旨在將本集團之風險管理於某一可接受之風險範圍內（而非杜絕失誤之風險），並達至本集團之業務目標。因此，內部監控系統僅可對於管理及財務信息及記錄之重大錯誤陳述，或財務損失及欺詐提供合理保障，而非絕對保障。

INTERNAL CONTROLS (Continued)

Key control procedures of the Group's internal control system are as follows:

- segregation of duties and functions of the respective operational departments of the Group;
- monitoring the strategic plan and performance;
- designing an effective accounting and information system; and
- controlling inside information.

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

The Group has conducted an annual review of the effectiveness of its internal control system covering all material controls, including financial, operational and compliance as well as risk management. Besides the Group has also engaged BMS Corporate Services Limited (the “**Consultant**”) to conduct review and make recommendations for the improvement and strengthening of the internal control system.

The review conducted by the Consultant covers the major internal controls and measures, including financial, operational and compliance as well as risk management. Any material non-compliance or failures in internal controls maintained by the Group's management and relevant recommendations for improvements are reported to the Audit Committee.

Based on the assessments made by the Consultant, the Audit Committee and the Board consider that the key areas of the Group's internal control system are properly implemented.

內部監控(續)

本集團內部監控系統之主要控制程序如下：

- 區分本集團各經營部門之職責及職能；
- 監察策略方案及表現；
- 設計一套有效之會計及資訊系統；及
- 控制內幕消息。

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

管理層每年對其內部監控系統之有效性進行檢討，涵蓋包括財務、營運及合規之所有重大監管及風險管理。此外，本集團亦聘請衛信企業服務有限公司(「顧問」)進行內部監控檢討、提出建議以改善及強化內部監控系統。

顧問所進行之檢討涵蓋主要內部監控及措施，包括財務、經營、合規及風險管理。任何重大不合規事宜或內部監控失效由本集團管理層記錄及有關改進建議則向審核委員會報告。

根據顧問所作之評估，審核委員會及董事會認為本集團內部監控系統之主要環節均已妥善落實。

COMMUNICATION WITH SHAREHOLDERS

The Company reports to its shareholders twice a year. Interim and annual results are announced to keep shareholders informed of the Group's performance and operations. The general meetings of the Company provide an opportunity for direct communication between the shareholders and the Board. Shareholders are welcomed to raise any query in relation to the Group's businesses at the general meetings. The Chairman of the Board as well as chairman of the Audit Committee, Remuneration Committee, Nomination Committee and Finance Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board Committee, are available to answer questions at the general meetings. Our corporate website which contains corporate information, interim and annual reports, announcements and circulars issued by the Company, enables the Company's shareholders to access information on the Group on a timely basis.

SHAREHOLDERS' RIGHTS

Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders of the Company or not less than 100 shareholders can put forward any proposed resolution or the business to be dealt with at general meetings of the Company by depositing a requisition in writing together with a sum reasonably sufficient to meet the Company's relevant expenses at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The requisition must be signed by the relevant shareholder(s).

與股東之溝通

本公司每年向其股東報告兩次，公佈中期及年度業績以便股東得悉本集團表現及營運之資料。本公司股東大會提供一個股東與董事會直接溝通之機會。本公司歡迎股東於股東大會上就本集團之業務提出任何疑問。董事會主席，以及審核委員會、薪酬委員會、提名委員會及財務委員會之主席或(在彼等缺席之情況下)各委員會之其他成員及獨立董事委員會(如適用)將於股東大會上解答提問。本公司之公司網站載有公司資料、中期報告及年報、本公司刊發之公佈及通函，使本公司股東可及時獲得本集團資料。

股東權利

持有附帶權利於本公司股東大會上投票之本公司已繳股本不少於十分之一之股東，有權向董事會及本公司之公司秘書提出書面請求，要求董事會召開股東特別大會，以處理該請求中訂明之任何事項。

代表不少於所有本公司股東總投票權二十分之一之股東，或不少於100名股東之任何數目之股東，可將書面請求連同足以支付本公司相關開支之合理款額，存放於本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，以提呈任何將於本公司股東週年大會上處理之決議案或事項。該請求須經相關股東簽署。

SHAREHOLDERS' RIGHTS (Continued)

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 3811, Shun Tak Centre, West Tower,
168-200 Connaught Road Central,
Hong Kong.
Fax: (852) 2369 0981
Email: billy@eternityinv.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

股東權利(續)

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港
干諾道中168-200號
信德中心西座3811室
傳真：(852) 2369 0981
電郵：billy@eternityinv.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

憲章文件

年內，本公司之公司細則概無變動。本公司之公司細則登載於本公司及聯交所之網站。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in notes 33 and 19 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 63.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil). No interim dividend was paid during the year (2012: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 228 of the annual report.

FIXED ASSETS

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

董事謹此呈報截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註33及19。

業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載於第63頁之綜合損益表。

董事不建議派發截至二零一三年十二月三十一日止年度之末期股息(二零一二年：無)。年內並無派付中期股息(二零一二年：無)。

五年財務概要

本集團最近五個財政年度之業績、資產及負債概要載於本年報第228頁。

固定資產

年內本集團之物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註16及17。

SHARE CAPITAL

Details of the movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

RESERVES

Details of movements during the year in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on page 68 and in note 34 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders at 31 December 2013 amounted to HK\$469,582,000 (2012: HK\$479,761,000).

股本

年內本公司股本變動詳情載於綜合財務報表附註30。

買賣或贖回本公司之上市證券

截至二零一三年十二月三十一日止年度內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

儲備

年內本集團及本公司儲備變動之詳情分別載於第68頁之綜合權益變動表及綜合財務報表附註34。

本公司之可分派儲備

本公司於二零一三年十二月三十一日可供分派予股東之儲備為469,582,000港元(二零一二年：479,761,000港元)。

Report of the Directors

董事會報告

DIRECTORS

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

Executive directors:

Mr. Lei Hong Wai
(Chairman and Chief Executive Officer)
Mr. Cheung Kwok Wai, Elton
Mr. Chan Kin Wah, Billy

Non-executive director:

Mr. Cheung Kwok Fan

Independent non-executive directors:

Mr. Wan Shing Chi
Mr. Ng Heung Yan
Mr. Wong Tak Chuen

In accordance with the provisions of the Company's bye-laws, Mr. Cheung Kwok Wai, Elton, Mr. Cheung Kwok Fan and Mr. Ng Heung Yan retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

董事

年內及截至本報告日期之本公司董事如下：

執行董事：

李雄偉先生
(主席兼行政總裁)
張國偉先生
陳健華先生

非執行董事：

張國勳先生

獨立非執行董事：

尹成志先生
吳向仁先生
黃德銓先生

根據本公司之公司細則條文，張國偉先生、張國勳先生及吳向仁先生將於應屆股東週年大會上輪值告退，並符合資格且願意膺選連任。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of directors as required to be disclosed pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are set out below:

- (a) the monthly salary of Mr. Lei Hong Wai, the Chairman of the Board and an executive director, has been revised to HK\$550,000 with effect from 1 January 2014;
- (b) a discretionary bonus of HK\$2,000,000 was paid to Mr. Lei Hong Wai on 6 December 2013;
- (c) the monthly salary of Mr. Cheung Kwok Wai, Elton, an executive director, has been revised to HK\$550,000 with effect from 1 January 2014;
- (d) a discretionary bonus of HK\$2,000,000 was paid to Mr. Cheung Kwok Wai, Elton on 6 December 2013; and
- (e) the monthly salary of Mr. Chan Kin Wah, Billy has been revised to HK\$96,000 with effect from 1 February 2014.

董事資料之變動

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B條須予披露之董事資料變動載列如下：

- (a) 董事會主席兼執行董事李雄偉先生之每月薪金已修訂為550,000港元，由二零一四年一月一日起生效；
- (b) 酌情花紅2,000,000港元已於二零一三年十二月六日支付予李雄偉先生；
- (c) 執行董事張國偉先生之每月薪金已修訂為550,000港元，由二零一四年一月一日起生效；
- (d) 酌情花紅2,000,000港元已於二零一三年十二月六日支付予張國偉先生；及
- (e) 陳健華先生之每月薪金已修訂為96,000港元，由二零一四年二月一日起生效。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

At 31 December 2013, the interests of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions

- a. Ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lei Hong Wai 李雄偉先生	1	Held by controlled corporations 受控制公司之權益	105,708,000	23.15%
Mr. Cheung Kwok Wai, Elton 張國偉先生	1	Held by controlled corporations 受控制公司之權益	105,708,000	23.15%
Mr. Cheung Kwok Fan 張國勳先生	1	Held by controlled corporations 受控制公司之權益	105,708,000	23.15%
Mr. Chan Kin Wah, Billy 陳健華先生		Beneficial owner 實益擁有人	2,449,500	0.54%

董事及主要行政人員於股份及購股權之權益

於二零一三年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及香港聯合交易所有限公司（「聯交所」）根據上市發行人董事進行證券交易的標準守則所獲通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有之權益如下：

好倉

- a. 本公司每股面值0.01港元之普通股

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS (Continued)

董事及主要行政人員於股份及購股權之權益(續)

Long positions (Continued)

好倉(續)

b. Share options

b. 購股權

Name of director 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	950	950
Mr. Chan Kin Wah, Billy 陳健華先生	Beneficial owner 實益擁有人	2,962,391	2,962,391

Note:

1. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.

附註：

1. Twin Success International Limited 分別由 Silver Pacific International Limited 擁有 50% 及 Silver Pacific Development Limited 擁有 50%。Silver Pacific International Limited 由李雄偉先生全資擁有。Silver Pacific Development Limited 分別由張國偉先生擁有 50% 及張國勳先生擁有 50%。

Other than the holdings disclosed above, none of the directors, chief executive and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2013.

除上文所披露之持股量外，於二零一三年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

Report of the Directors

董事會報告

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 39 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

購股權計劃

本公司購股權計劃詳情載於綜合財務報表附註39。

下表披露本公司於年內之購股權變動：

Share option type 購股權類別	Number of share options 購股權數目					Adjusted for open offer (Note) 就公開發售調整 (附註)	Outstanding at 31 December 2013 於二零一三年十二月三十一日 尚未行使
	Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
Directors and chief executive 董事及主要行政人員							
Mr. Lei Hong Wai 李雄偉先生	2007B	933	—	—	—	17	950
		933	—	—	—	17	950
Mr. Chan Kin Wah, Billy 陳健華先生	2004 2007B 2013	1,416 933 —	— — 2,960,000	— — —	— — —	25 17 —	1,441 950 2,960,000
		2,349	2,960,000	—	—	42	2,962,391
Total directors and chief executive 董事及主要行政人員合計		3,282	2,960,000	—	—	59	2,963,341
Employees and consultants 僱員及顧問							
	2004 2007A 2007B 2012 2013	6,803 4,507 21,723 380,000 —	— — — — 20,840,000	— — — — —	— — — — —	122 81 390 6,840 —	6,925 4,588 22,113 — 20,840,000
Total employees and consultants 僱員及顧問合計		413,033	20,840,000	—	(386,840)	7,433	20,873,626
Total 總計		416,315	23,800,000	—	(386,840)	7,492	23,836,967

SHARE OPTIONS (Continued)

Note: The exercise prices and number of outstanding share options are adjusted for the open offer of the Company as completed on 26 April 2013.

The closing price of the Company's shares immediately before 24 May 2013, the date of grant of the 2013 share options, was HK\$1.20.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

CONNECTED TRANSACTIONS

During the year, the Group had no connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

購股權計劃(續)

附註：尚未行使購股權之行使價及數目就於二零一三年四月二十六日完成之本公司公開發售作出調整。

本公司股份緊接二零一三年五月二十四日(二零一三年購股權授出日期)前之收市價為1.20港元。

購買股份或債券之安排

除上文所披露之購股權之持股量外，於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使本公司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益。

董事於重大合約之權益

於年終或年內任何時間，概無本公司或其任何附屬公司訂立而本公司董事直接或間接於其中擁有重大權益之重大合約仍然生效。

關連交易

年內，本集團並無上市規則第14A章項下之關連交易或持續關連交易，而須遵守上市規則項下任何申報、公佈或獨立股東批准之規定。

Report of the Directors

董事會報告

MANAGEMENT CONTRACT

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

SUBSTANTIAL SHAREHOLDERS

At 31 December 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long positions

- a. Ordinary shares of HK\$0.01 each of the Company

管理合約

於年內並無訂立或存續有關本公司整體或任何重大部份業務之管理及行政合約。

主要股東

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條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

好倉

- a. 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Twin Success International Limited	1	Beneficial owner 實益擁有人	105,708,000	23.15%
Silver Pacific International Limited	1 and 2 1及2	Held by controlled corporation 受控制公司之權益	105,708,000	23.15%
Silver Pacific Development Limited	1 and 3 1及3	Held by controlled corporation 受控制公司之權益	105,708,000	23.15%
Mr. Lei Hong Wai 李雄偉先生	1 and 2 1及2	Held by controlled corporations 受控制公司之權益	105,708,000	23.15%
Mr. Cheung Kwok Wai, Elton 張國偉先生	1 and 3 1及3	Held by controlled corporations 受控制公司之權益	105,708,000	23.15%
Mr. Cheung Kwok Fan 張國勳先生	1 and 3 1及3	Held by controlled corporations 受控制公司之權益	105,708,000	23.15%
Asia Vest Partners VII Limited	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%
Asia Vest Partners X Limited	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%
Asia Vest Partners Limited	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%
Mr. Andrew Nam Sherrill 南國熙先生	4	Held by controlled corporations 受控制公司之權益	32,373	9.95%

SUBSTANTIAL SHAREHOLDERS (Continued)

b. Share options

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	950	950

Notes:

1. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
2. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.
4. The number of issued shares held was adjusted for the capital reorganisations of the Company that became effective on 2 May 2008, 23 April 2009 and 9 May 2012.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 December 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

主要股東(續)

b. 購股權

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	950	950

附註：

1. Twin Success International Limited 分別由 Silver Pacific International Limited 擁有 50% 及 Silver Pacific Development Limited 擁有 50%。
2. Silver Pacific International Limited 由李雄偉先生全資擁有。
3. Silver Pacific Development Limited 分別由張國偉先生擁有 50% 及張國勳先生擁有 50%。
4. 持有已發行股份數目已就於二零零八年五月二日、二零零九年四月二十三日及二零一二年五月九日生效之本公司股本重組作出調整。

除上文所披露者外，本公司並無獲知會於二零一三年十二月三十一日擁有本公司已發行股本之任何其他有關權益或淡倉。

獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第 3.13 條所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。

Report of the Directors

董事會報告

INTERESTS IN COMPETITORS

None of the directors or any of their respective associates (as defined in the Listing Rules) has any interest in a business that competed or was likely to compete with the business of the Group.

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 40 to the consolidated financial statements.

EMOLUMENT POLICY

The emoluments policy for the employees of the Group is set up by the directors of the Company on the basis of their individual performance, qualifications and competence.

The emoluments of the directors of the Company are approved by the Board on the recommendation of the Remuneration Committee with reference to their duties and responsibilities in the Company.

The Company has adopted a share option scheme as an incentive to directors and eligible persons, details of the share option scheme is set out in note 39 to the consolidated financial statements.

於競爭對手之權益

概無董事或其各自之任何聯繫人士(定義見上市規則)於任何與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

優先認購權

本公司之公司細則或百慕達法例並無有關優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註40。

酬金政策

本集團僱員之酬金政策由本公司董事按其個人表現、資歷及能力而訂立。

本公司董事之酬金經董事會按照薪酬委員會參考彼等於本公司之職務及職責所提出之建議而批准。

本公司已採納購股權計劃，作為對董事及合資格人士之獎勵，購股權計劃之詳情載於綜合財務報表附註39。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the issue of the annual report, the Company has maintained the prescribed public float under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

In 2013, the Group's largest customer and five largest customers accounted for 22.20% (2012: 74.01%) and 69.23% (2012: 83.72%) of its turnover respectively.

In 2013, there was no supplier to the Group.

At no time during the year did a director, an associate (as defined in the Listing Rules) of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 45 to the consolidated financial statements.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

On Behalf of the Board

Lei Hong Wai
Chairman

Hong Kong, 25 March 2014

足夠公眾持股量

根據本公司於本報告刊發前之最後實際可行日期能夠取得之資料及本公司董事之知情範圍內，本公司一直維持上市規則所規定之公眾持股量。

主要客戶及供應商

於二零一三年，本集團之最大客戶及五大客戶分別佔其營業額22.20%（二零一二年：74.01%）及69.23%（二零一二年：83.72%）。

於二零一三年，本集團並無供應商。

於年內任何時間，董事、董事之聯繫人士（定義見上市規則）或本公司股東（就董事所知擁有本公司股本5%以上）於本集團任何五大客戶中擁有權益。

呈報期後事項

重大呈報期後事項之詳情載於綜合財務報表附註45。

核數師

一項決議案將於股東週年大會上提交以續聘國衛會計師事務所有限公司為本公司核數師。

代表董事會

主席
李雄偉

香港，二零一四年三月二十五日

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Lei Hong Wai, aged 45, was appointed as an executive director of the Company and the Chairman of the Board on 18 January 2010 and 1 February 2010, respectively. He is also the Chief Executive Officer of the Company. Mr. Lei is responsible for the development of the overall strategic planning and management of the Group. He has over 15 years of extensive experience in corporate management, investment and business development. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. He also holds directorships in the subsidiaries of the Company. Mr. Lei is also a director of Twin Success International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung Kwok Wai, Elton, aged 48, was appointed as an executive director of the Company on 1 February 2011. Mr. Cheung is responsible for the business development of the Group. He has over 22 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. He also holds directorships in certain subsidiaries and the unlisted associated companies of the Company. Mr. Cheung is also a director of Twin Success International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is the elder brother of Mr. Cheung Kwok Fan, the non-executive director of the Company.

執行董事

李雄偉先生，現年45歲，分別於二零一零年一月十八日及二零一零年二月一日獲委任為本公司執行董事及董事會主席。彼亦同時擔任本公司行政總裁。李先生負責本集團整體策略計劃之發展及管理。彼擁有超過15年企業管理、投資及業務發展之豐富經驗。於二零零二年，彼擔任香港上市公司商會有限公司之董事，該商會之工作為促進其成員公司（乃香港及中華人民共和國之上市公司）間之互動合作。彼亦於本公司之附屬公司擔任董事職務。李先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。

張國偉先生，現年48歲，於二零一一年二月一日獲委任為本公司執行董事。張先生負責監督本集團之業務發展。彼於企業融資領域及證券業擁有逾22年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。彼亦於本公司若干附屬公司及非上市聯營公司擔任董事職務。張先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。張先生為非執行董事張國勳先生之兄長。

EXECUTIVE DIRECTORS (Continued)

Mr. Chan Kin Wah, Billy, aged 50, was appointed as an executive director of the Company on 18 January 2010. Mr. Chan is responsible for the financial management of the Group. He has over 25 years of experience in accounting and financial control. He is a member of the Hong Kong Institute of Certified Public Accountants, a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants. He holds a Bachelor of Administration Degree from the University of Ottawa in Canada and a Master of Commerce Degree in Professional Accounting from the University of New South Wales in Australia. Mr. Chan also holds a directorship in a subsidiary of the Company. He is the company secretary of the Company and certain subsidiaries of the Company. He was an independent non-executive director of Eternite International Company Limited (stock code: 8351, now known as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), during the period from 21 September 2009 to 22 February 2011.

執行董事(續)

陳健華先生，現年50歲，於二零一零年一月十八日獲委任為本公司執行董事。陳先生負責本集團之財務管理。彼擁有逾25年會計及財務監控之經驗。彼為香港會計師公會之會員、澳洲會計師公會之高級會員及中國註冊會計師協會之非執業會員。彼持有加拿大渥太華大學之工商管理學士學位及澳洲新南威爾斯大學之專業會計商學碩士學位。陳先生亦於本公司之附屬公司擔任董事職務。彼為本公司及本公司若干附屬公司之公司秘書。於二零零九年九月二十一日至二零一一年二月二十二日期間，彼亦為香港聯合交易所有限公司(「聯交所」)營運之創業板上市公司永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Cheung Kwok Fan, aged 46, has over 20 years of working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, Registered Architect in Hong Kong and an Authorised Person in the list of architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architectural from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by Junior Chamber of International Hong Kong in 2005. He is the younger brother of Mr. Cheung Kwok Wai, Elton, an executive director of the Company. Mr. Cheung was appointed as the non-executive director of the Company on 31 August 2011.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Shing Chi, aged 43, has over 19 years of experience in the field of construction engineering and is currently a site coordinator of a reputable construction company in Hong Kong. He holds a Bachelor Degree of Engineering with honours from University of Melbourne, Australia and is a member of the Asia Institute of Building. Mr. Wan joined the Company in May 2010.

非執行董事

張國勳先生，現年46歲，於建築界擁有逾20年工作經驗。張先生為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及認可人士(建築師名單)。彼於一九八九年取得香港大學建築學文學士學位，並於一九九一年取得香港大學建築學學士學位。彼曾於二零零五年獲國際青年商會香港總會選為十大傑出青年。彼為執行董事張國偉先生之胞弟。張先生於二零一一年八月三十一日獲委任為本公司非執行董事。

獨立非執行董事

尹成志先生，現年43歲，於建造工程方面擁有逾19年經驗，現為一間信譽良好之香港建築公司之工程主任。彼持有澳洲墨爾本大學工程榮譽學士學位，並為亞洲建造師學會成員。尹先生於二零一零年五月加入本公司。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Ng Heung Yan, aged 43, has over 9 years of experience in metal work engineering design and currently works as a design manager in a private engineering company in Hong Kong. He was graduated from Monash University in Australia with a Bachelor Degree of Engineering (Industrial and Computing) in 1993. He was an independent non-executive director of Eternite International Company Limited (stock code: 8351, now know as Larry Jewelry International Company Limited), a company listed on the Growth Enterprise Market operated by the Stock Exchange, during the period from 21 September 2009 to 22 February 2011. Mr. Ng joined the Company in August 2011.

Mr. Wong Tak Chuen, aged 49, is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer and the company secretary of a company listed on the Main Board of the Stock Exchange. Mr. Wong joined the Company in November 2011.

獨立非執行董事(續)

吳向仁先生，現年43歲，於金屬工程設計方面擁有逾9年經驗，現於一間香港私營工程公司擔任設計經理。彼於一九九三年畢業於澳洲蒙那許大學，並持有工程學(工業及計算)學士學位。於二零零九年九月二十一日至二零一一年二月二十二日期間，彼為永恒國際股份有限公司(股份代號：8351，現稱俊文寶石國際有限公司)之獨立非執行董事，該公司為於聯交所營運之創業板上市之公司。吳先生於二零一一年八月加入本公司。

黃德銓先生，現年49歲，為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭和威爾士特許會計師協會會員。彼過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積逾20年經驗。彼現為一間於聯交所主板上市之公司之首席財務官及公司秘書。黃先生於二零一一年十一月加入本公司。

Independent Auditors' Report

獨立核數師報告



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

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Eternity Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 63 to 227, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, 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.

獨立核數師報告

致永恒策略投資有限公司股東
(於百慕達註冊成立之有限公司)

吾等已審計列載於第63至227頁永恒策略投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表,以及負責董事認為必要之有關內部監控,以使綜合財務報表之編製並無由欺詐或錯誤而引起之重大錯誤陳述。

AUDITORS' RESPONSIBILITY

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

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.

核數師之責任

吾等之責任是根據吾等審核工作之結果，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向閣下全體報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

審核涉及執程序以獲取綜合財務報表所載有關金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與該公司編製真實及公平之綜合財務報表相關之內部監控，以因應不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效而發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，並對綜合財務報表之整體列報方式作出評估。

吾等相信，吾等所獲取之審核憑證是充足和適當地為吾等之審核意見提供基礎。

Independent Auditors' Report

獨立核數師報告

OPINION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yu Chi Fat
Practising Certificate Number: P05467

Hong Kong, 25 March 2014

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之業務狀況，及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所有限公司
香港執業會計師

余智發
執業證書號碼：P05467

香港，二零一四年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Turnover	營業額	7	26,305	67,442
Cost of sales	銷售成本		—	—
Gross profit	毛利		26,305	67,442
Investment and other income	投資及其他收入	8	42,955	2,601
Other gains and losses	其他收益及虧損	9	87,279	163,131
Administrative expenses	行政開支		(50,022)	(23,752)
Share of results of associates	應佔聯營公司業績	19	(3,720)	(1,928)
Profit from operations	經營溢利	10	102,797	207,494
Finance costs	融資費用		—	—
Profit before taxation	除稅前溢利		102,797	207,494
Income tax expense	所得稅開支	13	(5,560)	(1,236)
Profit for the year	本年度溢利		97,237	206,258
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		97,238	206,259
Non-controlling interests	非控股權益		(1)	(1)
			97,237	206,258
Earnings per share	每股盈利	14		
Basic	基本		HK24.00 cents 港仙	HK92.38 cents 港仙
Diluted	攤薄		HK24.00 cents 港仙	HK92.34 cents 港仙

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

隨附之附註構成本綜合財務報表之一部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
Profit for the year	本年度溢利	97,237	206,258
Other comprehensive income for the year, net of income tax	本年度其他全面收益，除所得稅後其後可能重新分類至損益表之項目：		
Items that may be reclassified subsequently to profit or loss:			
Net (loss)/gain arising on revaluation of available-for-sale financial assets	重新估值可供出售金融資產產生之(虧損)/收益淨額	21 (5,270)	57,129
Reclassification adjustments relating to available-for-sale financial assets disposed of	有關已出售可供出售金融資產之重新分類調整	(7,079)	—
Total comprehensive income for the year	本年度總全面收益	84,888	263,387
Total comprehensive income for the year attributable to:	以下人士應佔本年度總全面收益：		
Owners of the Company	本公司擁有人	84,889	263,388
Non-controlling interests	非控股權益	(1)	(1)
		84,888	263,387

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

隨附之附註構成本綜合財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	89	301
Investment properties	投資物業	17	—	21,940
Intangible assets	無形資產	18	1,929	5,722
Interests in associates	於聯營公司之權益	19	46,916	43,259
Convertible notes receivables	應收可換股票據	20	24,602	323,160
Available-for-sale financial assets	可供出售金融資產	21	172	129,671
Loans receivables	應收貸款	23	605,148	—
			678,856	524,053
Current assets	流動資產			
Trade receivables	貿易應收款項	22	37	41
Loans receivables	應收貸款	23	168,476	60,753
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	11,191	14,815
Amount due from an associate	應收聯營公司款項	25	3,528	3,528
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	26	49,046	25,199
Convertible notes receivables	應收可換股票據	20	200,840	—
Conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權	27	77,572	74,256
Cash and cash equivalents	現金及現金等價物	28	662,153	297,967
			1,172,843	476,559
Assets classified as held for sale	分類為持作銷售之資產	29	—	603,000
			1,172,843	1,079,559
Total assets	資產總值		1,851,699	1,603,612
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	30	4,567	2,574
Reserves	儲備		1,820,805	1,519,380
			1,825,372	1,521,954
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,825,372	1,521,954
Non-controlling interests	非控股權益		(3)	(2)
Total equity	權益總額		1,825,369	1,521,952

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals, deposit received and other payables	應計費用、已收按金及其他應付款項	31	10,056	68,200
Rental deposits received	已收租金按金		—	1,595
Tax payable	應付稅項		16,043	9,533
			26,099	79,328
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	32	231	2,332
Total liabilities	負債總額		26,330	81,660
Total equity and liabilities	權益及負債總額		1,851,699	1,603,612
Net current assets	流動資產淨值		1,146,744	1,000,231
Total assets less current liabilities	資產總值減流動負債		1,825,600	1,524,284

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2014 and are signed on its behalf by:

綜合財務報表已於二零一四年三月二十五日經董事會批准及授權刊發，並由下列人士代表簽署：

Lei Hong Wai

李雄偉

Director

董事

Chan Kin Wah, Billy

陳健華

Director

董事

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

隨附之附註構成本綜合財務報表之一部份。

Statement of Financial Position

財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS	資產			
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益	33	1,034,377	820,056
Current assets	流動資產			
Prepayment	預付款項	24	59	—
Cash and cash equivalents	現金及現金等價物	28	565	7,339
			624	7,339
Total assets	資產總值		1,035,001	827,395
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	30	4,567	2,574
Reserves	儲備	34	936,774	731,693
Total equity	權益總額		941,341	734,267
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	應計費用	31	3,011	2,604
Amounts due to subsidiaries	應付附屬公司款項	35	90,649	90,524
			93,660	93,128
Total liabilities	負債總額		93,660	93,128
Total equity and liabilities	權益及負債總額		1,035,001	827,395
Net current liabilities	流動負債淨額		(93,036)	(85,789)
Total assets less current liabilities	資產總值減流動負債		941,341	734,267

The financial statements were approved and authorised for issue by the board of directors on 25 March 2014 and are signed on its behalf by:

財務報表已於二零一四年三月二十五日經董事會批准及授權刊發，並由下列人士代表簽署：

Lei Hong Wai
李雄偉
Director
董事

Chan Kin Wah, Billy
陳健華
Director
董事

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

隨附之附註構成本綜合財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Contributed surplus	Share-based payment reserve	Available-for-sale financial assets revaluation reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	實繳盈餘	以股份形式支付之儲備	可供出售金融資產之重新估值儲備	其他儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note a) (附註 a)	千港元 (Note b) (附註 b)	千港元 (Note c) (附註 c)	千港元 (Note d) (附註 d)	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	79,344	221,744	19,844	327,303	11,148	(44,780)	—	623,033	1,237,636	(1)	1,237,635
Profit for the year	本年度溢利	—	—	—	—	—	—	—	206,259	206,259	(1)	206,258
Other comprehensive income for the year	本年度其他全面收益											
Net gain arising on revaluation of available-for-sale financial assets	重新估值可供出售金融資產所產生之收益淨額	—	—	—	—	—	57,129	—	—	57,129	—	57,129
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	57,129	—	206,259	263,388	(1)	263,387
Capital reorganisation	股本重組	(77,360)	—	—	77,360	—	—	—	—	—	—	—
Placing of new shares	配售新股份	396	12,298	—	—	—	—	—	—	12,694	—	12,694
Share issue expenses	股份發行開支	—	(356)	—	—	—	—	—	—	(356)	—	(356)
Share-based payment expenses	以股份形式支付之開支	—	—	—	—	1,892	—	—	—	1,892	—	1,892
Release on lapse of share options	購股權失效時解除	—	—	—	—	(1,300)	—	—	1,300	—	—	—
Exercise of share options	行使購股權	194	8,362	—	—	(1,856)	—	—	—	6,700	—	6,700
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	2,574	242,048	19,844	404,663	9,884	12,349	—	830,592	1,521,954	(2)	1,521,952
Profit for the year	本年度溢利	—	—	—	—	—	—	—	97,238	97,238	(1)	97,237
Other comprehensive income for the year	本年度其他全面收益											
Net loss arising on revaluation of available-for-sale financial assets	重新估值可供出售金融資產所產生之虧損淨額	—	—	—	—	—	(5,270)	—	—	(5,270)	—	(5,270)
Reclassification adjustments relating to available-for-sale financial assets disposed of	有關已出售可供出售金融資產之重新分類調整	—	—	—	—	—	(7,079)	—	—	(7,079)	—	(7,079)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	(12,349)	—	97,238	84,889	(1)	84,888
Placing of new shares	配售新股份	470	29,845	—	—	—	—	—	—	30,315	—	30,315
Open offer of new shares	公開發售新股份	1,523	181,146	—	—	—	—	—	—	182,669	—	182,669
Share issue expenses	股份發行開支	—	(2,776)	—	—	—	—	—	—	(2,776)	—	(2,776)
Share-based payment expenses	以股份形式支付之開支	—	—	—	—	7,081	—	—	—	7,081	—	7,081
Release on lapse of share options	購股權失效時解除	—	—	—	—	(36)	—	—	36	—	—	—
Share of other reserve of an associate	應佔聯營公司其他儲備	—	—	—	—	—	—	1,240	—	1,240	—	1,240
At 31 December 2013	於二零一三年十二月三十一日	4,567	450,263	19,844	404,663	16,929	—	1,240	927,866	1,825,372	(3)	1,825,369

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Capital reserve represents the difference of share capital and share premium of the subsidiaries and the nominal value of the 880 shares issued by Riche (BVI) Limited (formerly known as Ocean Shores (BVI) Limited) prior to the allotment of 120 shares to Classical Statue Limited and the amount arising from issue of share by a subsidiary.
- (b) Contributed surplus represents the net amount transferred from share capital and share premium account to retained profits/accumulated losses account pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve account.
- (d) Available-for-sale financial assets revaluation reserve represents cumulative gains and losses on revaluation of available-for-sale financial assets recognised in other comprehensive income less those cumulative gains and losses recycled and recognised in profit or loss upon derecognition of available-for-sale financial assets.

附註：

- (a) 資本儲備指附屬公司之股本及股份溢價與向 Classical Statue Limited 配發 120 股股份前 Riche (BVI) Limited (前稱 Ocean Shores (BVI) Limited) 所發行之 880 股股份之面值及因附屬公司發行股份所產生之款項差額。
- (b) 實繳盈餘賬指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本及股份溢價賬轉撥至保留溢利／累計虧損賬之淨額。
- (c) 以股份形式支付儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各呈報期間之金額乃透過將購股權公平值於相關歸屬期(如有)內攤分，並確認為員工成本及相關費用，並於以股份形式支付儲備賬作相應增加。
- (d) 可供出售金融資產之重新估值儲備指已於其他全面收益確認之重新估值可供出售金融資產之累計盈虧，扣除於終止確認可供出售金融資產時已收回並於損益表確認之累計盈虧。

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

隨附之附註構成本綜合財務報表之一部分。

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

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES			
Profit before taxation		102,797	207,494
<i>Adjustments for:</i>	<i>調整：</i>		
Cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益	9 (7,079)	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16 95	240
Dividend income	股息收入	8 (36,479)	—
Gain arising on change in fair value of conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	9 (29,836)	(42)
Gain arising on change in fair value upon conversion of convertible notes receivables	兌換應收可換股票據後公平值變動產生之收益	9 (16,446)	—
Gain on a bargain purchase	議價購買之收益	9 —	(32)
Gain on disposal of subsidiaries	出售附屬公司之收益	9 (588)	—
Interest income on bank deposits	銀行存款之利息收入	8 (6,462)	(1,375)
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	9 (38,233)	(50,086)
Impairment loss recognised in respect of amount due from an associate	已確認應收聯營公司款項之減值虧損	9 —	3,865
Impairment loss recognised in respect of intangible assets	已確認無形資產之減值虧損	9 3,793	38,218
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之虧損	9 5,307	5,169
Loss arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之虧損	9 —	1,930
Loss/(gain) arising on change in fair value of investment properties	投資物業公平值變動產生之虧損/(收益)	9 1,940	(168,592)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9 —	302
Loss/(gain) on disposal of an investment properties	出售投資物業之虧損/(收益)	10, 8 13,000	(640)
(Reversal of impairment loss)/ impairment loss recognised in respect of interests in associates	已確認於聯營公司之權益之(減值虧損撥回)/減值虧損	9 (6,137)	6,137
Share of results of associates	應佔聯營公司業績	3,720	1,928
Share-based payment expenses	以股份形式支付之開支	7,081	1,892

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

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(3,527)	46,408
Decrease in trade receivables	貿易應收款項減少	4	4,803
Increase in loans receivables	應收貸款增加	(712,871)	(27,148)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	572	1,336
Increase in amount due from an associate	應收聯營公司款項增加	—	(5,390)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益表之金融資產減少	207,205	10,710
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(58,124)	54,745
Decrease in rental deposits received	已收租金按金減少	(1,440)	(1,518)
Cash (used in)/generated from operations	營運(所用)/產生之現金	(568,181)	83,946
Tax paid	已付稅項	(1,140)	(39)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(569,321)	83,907
INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	投資活動 收購可供出售金融資產	—	(7,450)
Acquisition of convertible notes receivables	收購應收可換股票據	—	(27,000)
Dividend income	股息收入	8	—
Interest received	已收利息	4,637	1,375
Interest received from convertible notes receivables	來自應收可換股票據之已收利息	30,384	32,868
Net cash outflow of acquisition of an associate	收購聯營公司之現金流出淨額	—	(51,324)
Net cash outflow of acquisition of subsidiaries	收購附屬公司之現金流出淨額	36	(33,064)
Net cash inflow of disposal of subsidiaries	出售附屬公司之現金流入淨額	37	686
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	21	—
Proceeds from disposal of investment properties	出售投資物業之所得款項	17, 29	7,950
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	29
Proceeds from early redemption of convertible notes receivables	提早贖回應收可換股票據之所得款項	—	75,000
Purchase of investment properties	購買投資物業	—	(21,438)
Purchase of property, plant and equipment	購買物業、廠房及設備	16	(242)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	723,299	(22,610)

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

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
FINANCING ACTIVITY	融資活動			
Net proceeds from issue of new shares	發行新股份之所得款項淨額		210,208	19,038
Net cash generated from financing activity	融資活動產生之現金淨額		210,208	19,038
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		364,186	80,335
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		297,967	217,632
Cash and cash equivalents at end of year	年終之現金及現金等價物		662,153	297,967
Analysis of the balances of cash and cash equivalents	現金及現金等價物結存分析			
Included in cash and cash equivalents per the consolidated statement of financial position	計入綜合財務狀況表之現金及現金等價物	28	662,153	297,967

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

隨附之附註構成本綜合財務報表之一部份。

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 was incorporated in Bermuda as an exempted company with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s principal activity is investment holding and the principal activities of its subsidiaries and associates are set out in notes 33 and 19 respectively to the consolidated financial statements.

The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (**HK\$’000**), which is the same as the functional currency of the Company.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，而其已發行股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股，而其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註 33 及 19。

綜合財務報表以千港元（千港元）呈列，港元亦為本公司之功能貨幣。

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

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) (hereinafter collectively referred to as “new and revised HKFRSs”), which are effective for the Group’s financial year beginning on 1 January 2013.

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
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, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The Group has early applied HKAS 36 (Amendments) *Recoverable Amount Disclosures for Non-Financial Assets*, which is effective for annual periods beginning on or after 1 January 2014.

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」)

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」)頒佈之多項新訂準則、修訂本及詮釋(「詮釋」)(以下統稱「新訂及經修訂香港財務報告準則」)，此等新訂及經修訂香港財務報告準則於二零一三年一月一日開始之本集團財政年度生效。

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)	於聯營公司及合營公司之投資
香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改善
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 – 抵銷金融資產及金融負債
香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號 (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(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

本集團已提早應用於二零一四年一月一日或之後開始之年度期間生效之香港會計準則第36號(修訂本) *非金融資產之可收回金額披露*。

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

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

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 (“CGU”) 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 CGU. 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 CGU was determined based on its fair value less costs of disposal. The early application of amendments to HKAS 36 removes the requirement to disclose the recoverable amounts of individual asset mentioned above. Other than the additional disclosures by application of HKAS 36, the application of HKAS 36 has not had any material impact on the amounts recognised in the 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)

香港會計準則第36號非金融資產之可收回金額披露之修訂本

香港會計準則第36號之修訂本在獲分配商譽或具有無限可使用年期之其他無形資產之現金產生單位(「現金產生單位」)並無出現減值或減值撥回時，剔除就有關現金產生單位之可收回金額作出披露之規定。此外，該等修訂本在資產或現金產生單位之可收回金額乃按照其公平值減出售成本釐定時，引入有關所用公平值等級、主要假設及估值技巧之額外披露規定。提早應用香港會計準則第36號之修訂本剔除就上述個別資產可收回金額作出披露之規定，惟應用香港會計準則第36號之額外披露除外，應用香港會計準則第36號對綜合財務報表中確認之金額並無任何重大影響。

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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

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 (Revised) *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

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)

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團已首次應用五項有關綜合賬目、共同安排、聯營公司及披露之準則，包括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、香港會計準則第27號(二零一一年經修訂)獨立財務報表及香港會計準則第28號(二零一一年經修訂)於聯營公司及合營公司之投資，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。

由於香港會計準則第27號(二零一一年經修訂)僅處理獨立財務報表，故並不適用於本集團。

應用此等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號(經修訂)綜合及獨立財務報表中對於處理綜合財務報表之部份以及香港(常務詮釋委員會) – 詮釋第12號綜合賬目 – 特別目的實體。香港財務報告準則第10號變更控制權之定義，以致當投資者：(a)對被投資方擁有權力，(b)對參與被投資方所得浮動回報承擔風險或享有權利，及(c)能夠運用其對被投資方之權力影響其回報，即擁有被投資方之控制權。投資者擁有被投資方之控制權必須符合此三項條件。控制權於過往定義為有權監管實體之財務及營運政策以從其業務中獲得利益。香港財務報告準則第10號已納入額外指引，以解釋投資者在何時擁有被投資方之控制權。香港財務報告準則第10號所納入有關訂明擁有被投資方少於50%投票權之投資者是否對被投資方擁有控制權之部份指引乃與本集團有關。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled 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)

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益，及相關詮釋香港(常務詮釋委員會) – 詮釋第13號共同控制實體 – 合營方提供之非貨幣出資所載之指引已納入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號訂明由兩個或以上單位擁有共同控制權之共同安排應如何分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類 – 共同經營及合營公司。根據香港財務報告準則第11號，共同安排之分類乃經考慮該等安排之架構、法定形式、該安排各方同意之合約條款及(倘相關)其他事實及情況後，根據共同安排各方之權利及義務而定。共同經營為擁有該安排之共同控制權之各方(即共同經營者)對該安排之資產及負債享有權利及義務之共同安排。合營公司為擁有該安排之共同控制權之各方(即合營公司)對該安排之資產淨值享有權利之共同安排。過往，香港會計準則第31號共有三類共同安排 – 共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號對共同安排之分類主要根據該安排之法定形式(例如透過獨立實體確立之共同安排入賬列為一間共同控制實體)而釐定。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures
(Continued)

Impact of the application of HKFRS 11
(Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities.

Other than the additional disclosures by application of HKFRS 12, the application of HKFRS 10 and HKFRS 11 has not had any material impact on the amounts recognised in the 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)

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第11號之影響(續)

合營公司及共同經營初步及其後之會計處理方法並不相同。於合營公司之投資乃採用權益法(不再容許採用比例合併法)入賬。於共同經營之投資乃按照各共同經營者確認其資產(包括其應佔之任何共同持有資產)、其負債(包括其應佔之任何共同產生負債)、其收益(包括其應佔來自出售共同經營之產出所得之收益)及其開支(包括其應佔之任何共同產生開支)入賬。各共同經營者根據適用準則將有關其共同經營之權益之資產及負債,以及收益及開支入賬。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則,適用於附屬公司、共同安排、聯營公司及/或未綜合計算結構實體中擁有權益之實體。

除因應用香港財務報告準則第12號而作出額外披露外,應用香港財務報告準則第10號及香港財務報告準則第11號對於綜合財務報表中確認之金額並無任何重大影響。

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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

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

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current 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)

香港財務報告準則第13號公平值計量

於本年度，本集團已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號確立有關公平值計量及披露之單一指引來源。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號之公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股份形式支付之款項範圍內以股份形式支付之交易、香港會計準則第17號租賃範圍內之租賃交易及與公平值類似但並非公平值之計量(如就計量存貨而言之可變現淨值或就減值評估而言之使用價值)除外。

香港財務報告準則第13號將一項資產之公平值界定為於現行市況下於計量日期在主要(或最有利)市場進行之有序交易所出售資產可收取(或倘於釐定負債之公平值時，則轉讓負債須支付者)之價格。香港財務報告準則第13號項下之公平值指為平倉價，不論該價格是否直接觀察或使用另一估值技術估計所得。此外，香港財務報告準則第13號包括作出廣泛披露之規定。

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

HKFRS 13 Fair Value Measurement (Continued)

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.

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)

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，已針對有關實體頒佈特定過渡條文，致使該等實體毋須在首次應用該項準則前之期間所提供之比較資料中應用該項準則所載之披露規定。根據此等過渡條文，本集團並未就二零一二年比較期間作出任何香港財務報告準則第13號規定之新披露。除額外披露外，應用香港財務報告準則第13號對綜合財務報表已確認之金額並無構成任何重大影響。

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

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 the 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” and the “income statement” is renamed as the “statement of profit or loss”. 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)

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。有關修訂本引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂本，「全面收益表」重新命名為「損益及其他全面收益表」，而「收益表」則重新命名為「損益表」。香港會計準則第1號之修訂本為呈列損益及其他全面收益保留選擇權，可以單一報表或分開以兩份但連續之報表呈列。此外，香港會計準則第1號之修訂本規定其他全面收益部份須作額外披露以令其他全面收益項目分為兩類：(a)其後不會重新分類至損益表之項目；及(b)其後在符合特定條件下可能重新分類至損益表之項目。其他全面收益項目之所得稅須以相同基準分配 — 有關修訂不會改變其他全面收益項目以除稅前或除稅後呈列之選擇權。該等修訂本經已追溯應用，因此其他全面收益項目之呈列方式已修改以反映有關變動。除上述呈列方式之變動外，應用香港會計準則第1號之修訂本對損益、其他全面收益及總全面收益並無構成任何影響。

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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

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

Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009-2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 16 *Property, Plant and Equipment*; and
- amendments to HKAS 32 *Financial Instruments: Presentation*.

Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors of the Company do not anticipate that the amendments to HKAS 16 will have a significant effect 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)

於二零一二年六月頒佈之二零零九年至二零一一年週期香港財務報告準則之年度改善

二零零九年至二零一一年週期香港財務報告準則之年度改善包括對不同香港財務報告準則之多項修訂。該等修訂本於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂本包括：

- 香港會計準則第16號物業、廠房及設備之修訂本；及
- 香港會計準則第32號金融工具：呈列之修訂本。

香港會計準則第16號之修訂本

香港會計準則第16號之修訂本闡明當零部件、備用設備及維修設備符合香港會計準則第16號物業、廠房及設備之定義時，則須分類為物業、廠房及設備，否則應分類為存貨。本公司董事預計香港會計準則第16號之修訂本對本集團之綜合財務報表不會構成重大影響。

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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

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

Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012 (Continued)

Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

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

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)

於二零一二年六月頒佈之二零零九年至二零一一年週期香港財務報告準則之年度改善(續)

香港會計準則第32號之修訂本

香港會計準則第32號之修訂本闡明分派予權益工具持有人之所得稅以及權益交易之交易成本應根據香港會計準則第12號所得稅入賬。本公司董事預計由於本集團已採納此處理方法，故香港會計準則第32號之修訂本對本集團之綜合財務報表不會構成重大影響。

除上述者外，應用上述新訂及經修訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況應如何編製及呈列並無重大影響。因此，毋須作出過往期間調整。

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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

3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 9	Financial Instruments ⁵
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39 ⁵
HKFRS 10, HKFRS 12 and HKAS 27 (Revised in 2011) (Amendments)	Investment Entities ¹
HKFRS 14	Regulatory Deferral Accounts ⁴
HK (IFRIC) – Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- ⁴ Effective for annual periods beginning on or after 1 January 2016.
- ⁵ No mandatory effective date yet determined but is available for adoption.

3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及金額負債 ¹
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖會計法之延續 ¹
香港財務報告準則 (修訂本)	二零一零年至二零一二年週期香港財務報告準則之年度改善 ³
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期香港財務報告準則之年度改善 ²
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號 (修訂本)	對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年經修訂)(修訂本)	投資實體 ¹
香港財務報告準則第14號	監管遞延賬目 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 於二零一四年七月一日或之後開始之年度期間生效，但有少數例外情況。
- ⁴ 於二零一六年一月一日或之後開始之年度期間生效。
- ⁵ 尚未釐定強制生效日期，惟可供採納。

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3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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.

3. 已頒佈但尚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

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。香港財務報告準則第9號於二零一零年修訂，以納入金融負債之分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 於香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資，一般於後續報告期間結束時按攤銷成本計量。所有其他債務投資及權益投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他綜合收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入全面於損益表確認。

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綜合財務報表附註

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3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 9 Financial Instruments (Continued)

- 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.

The directors anticipate that the adoption of HKFRS 9 in the future may have a 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 that effect until a detailed review has been completed.

Save as described above, the directors of the Company anticipate that the application of new and revised HKFRSs will have no material effect on the Group's consolidated financial statements.

3. 已頒佈但尚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)

- 就指定按公平值計入損益表之金融負債之計量而言，香港財務報告準則第9號規定，該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動之影響將造成或加大損益表內之會計錯配則作別論。金融負債信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益表內。根據香港會計準則第39號，指定為按公平值計入損益表之金融負債之整筆公平值變動金額於損益表內呈列。

董事預計，採納香港財務報告準則第9號日後可能對本集團之金融資產及金融負債之呈報金額構成重大影響。就本集團之金融資產而言，直至詳細檢討完成前，提供該影響之合理估計並不切實可行。

除上文所述者外，本公司董事預計應用新訂及經修訂香港財務報告準則不會對本集團之綜合財務報表構成重大影響。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at 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 assets.

4. 主要會計政策概要

編製該等綜合財務報表時應用之主要會計政策載列如下。除另有指明外，該等政策於呈列之所有年度獲貫徹應用。

(a) 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(此乃包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

綜合財務報表乃根據歷史成本慣例編製，惟於各呈報期末按公平值計量之若干物業及金融工具(於下文會計政策闡述)除外。

歷史成本一般按交換貨物而支付之代價之公平值計量。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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.

4. 主要會計政策概要(續)

(a) 編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察得出或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍之以股份形成支付之交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值有部份相似之處但並非公平值之計量，如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Group's books and record are maintained in Hong Kong Dollars ("HK\$") as the directors of the Company control and monitor the performance and financial position of the Group in HK\$.

4. 主要會計政策概要(續)

(a) 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第1、第2及第3級，載述如下：

- 第1級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場中所報價格(未經調整)；
- 第2級輸入數據乃除第1級計入之報價外，來自資產或負債可直接或間接地觀察之輸入數據；及
- 第3級輸入數據乃資產或負債之不可觀察輸入數據。

編製符合香港財務報告準則之綜合財務報表須使用若干關鍵會計估計。管理層亦須於應用本公司之會計政策時作出判斷。

由於本公司董事以港元(「港元」)監控及監察本集團之業績及財務狀況，故本集團之賬冊及紀錄以港元設置。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

4. 主要會計政策概要(續)

(b) 綜合基準

附屬公司

附屬公司指本集團擁有其控制權之實體(包括結構實體)。當本集團因參與實體業務而承擔或享有浮動回報之風險或權利及有能力使用其對實體之權力影響該等回報時，則本集團擁有該實體之控制權。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於該控制權終止當日停止綜合入賬。

業務合併

本集團採用收購法將業務合併入賬。收購一間附屬公司之所轉讓代價為所轉讓資產、被收購方前擁有人所產生之負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購方資產淨值可識別之比例確認於被收購方之任何非控股權益。

收購相關成本於產生時列為開支。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Subsidiaries (Continued)

Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

4. 主要會計政策概要(續)

(b) 綜合基準(續)

附屬公司(續)

業務合併(續)

倘業務合併分階段進行，收購方先前持有之被收購方股權於收購日期之賬面值重新計量為收購日期之公平值；有關重新計量所產生之任何盈虧於損益表中確認。

本集團所轉讓之任何或然代價將在收購日期按公平值確認。被視為資產或負債之或然代價公平值之後續變動，按照香港會計準則第39號於損益表確認或確認為其他全面收益表變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

商譽按所轉讓代價、於被收購方之非控股權益之公平值與於收購日期於被收購方之任何前股權之公平值，超出所收購可識別資產淨值之數額計量。倘所轉讓代價、已確認非控股權益及先前所持股權得出之總和，低於議價購買中所收購附屬公司之資產淨值之公平值，則差額直接於損益表中確認。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Subsidiaries (Continued)

Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

4. 主要會計政策概要(續)

(b) 綜合基準(續)

附屬公司(續)

業務合併(續)

集團內公司間交易、結餘及集團內公司間之未變現交易收益會予以對銷。未變現虧損亦會予以對銷。如有需要，附屬公司所呈報金額已予調整，以與本集團之會計政策保持一致。

不會導致控制權變動之附屬公司所有權變動

不會導致失去控制權之非控股權益交易以權益交易入賬，即以彼等作為擁有人之身份與附屬公司擁有人進行交易。任何已付代價之公平值與所收購相關應佔附屬公司資產淨值賬面值之差額，於權益中記賬。向非控股權益出售之盈虧亦於權益中記賬。

出售附屬公司

當本集團不再擁有控制權，於實體之任何保留權益重新計量為於失去控制權當日之公平值，有關賬面值變動於損益表中確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初步賬面值。此外，先前於其他全面收益表確認與該實體有關之任何金額會按猶如本集團已直接出售有關資產或負債之方式入賬。這可能代表先前在其他全面收益表確認之金額會重新分類至損益表。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Interests in subsidiaries

Interests in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the interests in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(d) Interests in associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associates includes goodwill identified on acquisition.

4. 主要會計政策概要(續)

(c) 於附屬公司之權益

於附屬公司之權益乃按成本值扣除減值入賬。成本包括直接應佔投資成本。附屬公司之業績由本公司按已收股息及應收款項之基準入賬。

倘於宣派股息期間，有關股息超過附屬公司之全面收益表總額，或倘於獨立財務報表中該投資之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表之賬面值時，於自該等投資收取股息時，須對有關於附屬公司之權益進行減值測試。

(d) 於聯營公司之權益

聯營公司乃本集團具有重大影響力，惟並無控制權之實體，本集團通常擁有其20%至50%之投票權。於聯營公司之權益採用權益會計法入賬。根據權益法，投資初步按成本值確認，賬面值增加或減少，以確認投資者於收購日期後應佔被投資方之損益表。本集團於聯營公司之權益包括於收購時識別之商譽。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interests in associates (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate (higher of value in use and fair value less costs to sell) and its carrying value and recognises the amount adjacent to "share of results of an associate" in profit or loss.

4. 主要會計政策概要(續)

(d) 於聯營公司之權益(續)

倘於聯營公司之擁有權減少但仍保留重大影響力，則先前於其他全面收益表確認之金額僅按比例計算之部份重新分類至損益表(如適用)。

本集團應佔收購後損益於綜合損益表確認，而其應佔其他全面收益之收購後變動則於其他全面收益表確認，並對投資賬面值作出相應調整。當本集團之應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不再確認進一步虧損，除非其已產生法定或推定責任或代表該聯營公司支付款項。

於各呈報期末，本集團釐定是否存在任何客觀證據證明於聯營公司之投資出現減值。倘出現此情況，本集團根據聯營公司之可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值之間之差額計算減值款項，並於損益表「應佔聯營公司業績」內確認該金額。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interests in associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

(e) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquiree.

4. 主要會計政策概要(續)

(d) 於聯營公司之權益(續)

本集團與其聯營公司進行之上游及下游交易所產生之損益僅以無關連投資者於聯營公司之權益為限，於本集團之綜合財務報表確認。未變現虧損予以對銷，除非交易提供證據證明所轉讓資產出現減值。如有需要，聯營公司之會計政策已予更改，以確保與本集團所採納之政策保持一致。

於聯營公司攤薄股權之盈虧於損益表確認。

(e) 商譽

商譽於收購附屬公司、聯營公司及合營公司時產生，即轉讓代價超出本集團所佔被購買方可識別淨資產公平淨值、負債及或然負債以及被購買方非控股權益之公平值的差額。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 主要會計政策概要(續)

(e) 商譽(續)

就減值測試而言，業務合併所獲得之商譽乃分配至預期將受益於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配之各單位或單位組別指實體內就內部管理目的而監察商譽的最低層次。商譽乃於營運分部層次進行監察。

商譽減值檢討於每年進行，或當有事件出現或情況改變顯示可能出現減值時，則作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 4 to the consolidated financial statements.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

4. 主要會計政策概要(續)

(f) 持作銷售之非流動資產

當非流動資產之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，則分類為持作銷售。該等非流動資產按賬面值與公平值減出售成本兩者之較低者列賬。遞延稅項資產、僱員福利所產生之資產、金融資產及投資物業，即使為持作銷售，將繼續根據綜合財務報表附註4其他地方所載之政策計量。

已終止經營業務為本集團業務之組成部分，而其營運及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立主要業務或營運地區，或一項出售獨立主要業務或營運地區之單一經統籌計劃的一部分，或一間專為轉售而收購之附屬公司。

倘業務被分類為已終止經營業務，則本集團會於損益表呈列單一金額，該金額包括已終止經營業務之除稅後損益及計量公平值減出售成本時所確認之除稅後收益或虧損，或出售構成終止經營業務之資產或資產組別時所確認之除稅後收益或虧損。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from distribution of films is recognised when video products or master materials of films are delivered to customers and the title has passed.

Revenue from sub-licensing of film rights is recognised upon delivery of master materials of films to customers.

Revenue from sale of financial assets at fair value through profit or loss is recognised when sale and purchase contracts become unconditional.

Rental income, including rentals invoiced in advance, from properties under operating lease is recognised on a straight-line basis over the period of the respective leases.

Service fee income is recognised when the services are rendered.

4. 主要會計政策概要(續)

(g) 收益確認

收益按已收或應收代價之公平值計量。當收益金額能夠可靠計量；當未來經濟利益有可能流入實體；及當本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及各項安排之特點作出估計回報。

發行電影所得收益於影視產品或電影母帶材料付運予客戶及所有權轉移時確認。

轉授電影發行權所得收益在將電影母帶材料付運予客戶時確認。

出售按公平值計入損益表之金融資產所得收益乃於買賣合約成為無條件時確認。

租金收入(包括在經營租約下之物業提早發出之發票之租金)以直線法按各自之租約年期確認。

服務費收入於提供服務時確認。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

Revenue arising from money lending is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Interest income from 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.

4. 主要會計政策概要(續)

(g) 收益確認(續)

放貸所產生之收益經計及未償還本金額及適用之實際利率按時間比例基準確認。

持作出售物業所產生之收益於簽訂具約束力之銷售協議時確認。於此階段前自買家收取之款項，均列作流動負債項目下出售物業所收取之訂金。

投資之股息收入乃於股東可獲派息之權利確立時確認。

金融資產之利息收入於有可能經濟利益將流入本集團及收入金額能可靠計量時確認。利息收入根據尚未償還本金額及實際適用利率按時間基準累計，實際適用利率乃透過金融資產之預期年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之比率。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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 CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU 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.

4. 主要會計政策概要(續)

(h) 有形及無形資產(商譽除外)減值

於各呈報期末，本集團檢討其具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，估計資產之可收回金額，以釐定減值虧損(如有)之金額。當無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，或分配至現金產生單位內可識別合理及一致分配基準之最小組別。

具有無限可使用年期之無形資產及尚未可供使用之無形資產最少每年及每當有跡象顯示資產可能減值時進行減值測試。

可收回金額為公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，而該稅前貼現率反映金錢時間值及資產(其未來現金流量估計未經調整)特定風險之現行市場評估。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of tangible and intangible assets other than goodwill (Continued)

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred 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 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 rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策概要(續)

(h) 有形及無形資產(商譽除外)減值(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值會調低至其可收回金額。減值虧損即時於損益表確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值會調高至可收回金額之經修訂估計，惟調高之賬面值不得超逾該資產(或現金產生單位)於過往年度倘無確認減值虧損時應釐定之賬面值。減值虧損撥回即時於損益表確認。

(i) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合損益表所呈報之「除稅前溢利」不同，原因是於其他年度應課稅或可扣稅之收支項目及永遠毋須課稅及不可扣稅之項目。本集團就本期稅項之責任乃根據於呈報期末已頒佈或大致上頒佈之稅率計算。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Taxation (Continued)

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.

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 difference 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.

4. 主要會計政策概要(續)

(i) 稅項(續)

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額中可能有利用該等可扣稅暫時差額抵銷之應課稅溢利之金額確認。倘暫時差額乃因商譽或因初步確認不影響應課稅溢利及會計溢利交易之其他資產及負債(業務合併除外)而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資之相關應課稅暫時差額，以及合營企業之權益確認，惟本集團能控制暫時差額之撥回，而該暫時差額可能不會於可見將來撥回除外。與有關投資及權益相關之可扣稅暫時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差額利益及預期於可見將來撥回時確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

4. 主要會計政策概要(續)

(i) 稅項(續)

遞延稅項資產之賬面值於各呈報期末作檢討，並扣減至不再可能有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債乃根據於呈報期末已頒佈或大致上頒佈之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於呈報期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，乃假設投資物業之賬面值可透過出售全部收回，惟假設被駁回除外。倘投資物業可折舊及以目的為於一段時間內使用該物業所包含之絕大部分經濟利益(而非透過出售)之業務模式所持有，則駁回此假設。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Taxation (Continued)

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.

(j) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

4. 主要會計政策概要(續)

(i) 稅項(續)

本期及遞延稅項於損益表內確認，惟倘遞延稅項涉及於其他全面收益表確認或直接於權益確認之項目，則遞延稅項亦會於其他全面收益表確認或直接於權益確認。倘業務合併之初步會計處理產生本期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

(j) 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務使用或作行政用途之樓宇及租賃土地(分類為融資租賃)，乃按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated 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	33.3%
Office equipment	20%
Motor vehicles	20%
Furniture and fixtures	15%

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.

4. 主要會計政策概要(續)

(j) 物業、廠房及設備(續)

折舊乃按物業、廠房及設備之估計可使用年期以直線法確認，以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各呈報期末檢討，估計變動之影響按預先計提之基準入賬。主要年率如下：

租賃物業裝修	33.3%
辦公室設備	20%
汽車	20%
傢俬及裝置	15%

根據融資租賃持有之資產按與自置資產相同之基準於其預期可使用年期計提折舊。然而，如不能合理肯定將於租期結束前取得擁有權，則資產按租期與其可使用年期之較短者計提折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目產生之任何盈虧乃按出售所得款項與資產賬面值之差額而釐定，並於損益表內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). 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.

(l) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

4. 主要會計政策概要(續)

(k) 投資物業

投資物業指持有以賺取租金及／或作資本增值之物業(包括就此目的之在建物業)。投資物業初步按成本值計量，包括交易成本。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之盈虧於產生期間計入損益表。

投資物業於出售或永久停止使用及預計不會從出售中獲得未來經濟利益時被終止確認。任何因終止確認物業而產生之盈虧(按出售所得款項淨額與該資產之賬面值兩者之差額計算)，於終止確認該物業之期間計入損益表。

(l) 無形資產

獨立收購之無形資產

獨立收購而具有有限可使用年期之無形資產按成本值減累計攤銷及累計減值虧損列賬。攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各呈報期末檢討，而任何估計變動之影響按未來適用基準入賬。獨立收購而具有無限可使用年期之無形資產按成本值減累計減值虧損列賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 主要會計政策概要(續)

(I) 無形資產(續)

業務合併購入之無形資產

業務合併購入之無形資產與商譽分開確認，初步按其於收購日期之公平值(視為其成本值)確認。

初步確認後，於業務合併購入之無形資產按成本值減累計攤銷及累計減值虧損呈報，基準與獨立收購之無形資產相同。

終止確認無形資產

無形資產於出售或預計不會從使用或出售該資產中獲得未來經濟利益時被終止確認。任何因終止確認無形資產而產生之盈虧(按出售所得款項淨額與該資產之賬面值兩者之差額計算)，於終止確認該資產時於損益表內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) 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 profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (“FVTPL”), “available-for-sale” (“AFS”) financial assets and “loans and receivables”. 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.

4. 主要會計政策概要(續)

(m) 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債則獲確認。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益表之金融資產及金融負債除外)而直接應佔之交易成本乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公平值。收購按公平值計入損益表之金融資產及金融負債直接產生之交易成本即時於損益表內確認。

金融資產

金融資產歸類至下列指定類別：「按公平值計入損益表之金融資產(「按公平值計入損益表」)」、「可供出售(「可供出售」)之金融資產及「貸款及應收款項」。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有透過正常方式購買或出售之金融資產乃按交易日基準確認及終止確認。透過正常方式進行之購買或出售乃指按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

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 FVTPL.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- (i) it has been acquired principally for the purpose of selling it in the near term; or
- (ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至於初步確認時之賬面淨值之利率。

就債務工具(分類為按公平值計入損益表之金融負債除外)而言，收入乃按實際利率基準確認。

按公平值計入損益表之金融資產

當金融資產乃持作買賣或被指定為按公平值計入損益表，則該等金融資產乃分類為按公平值計入損益表。

倘出現下列情況，金融資產分類為持作買賣：

- (i) 購進之主要目的為於短期內將之變賣；或
- (ii) 於初步確認時，其為由本集團共同管理之已識別金融工具組合之一部份，並於近期有實際之短期獲利特點；或
- (iii) 其為一種並非指定為及有效對沖工具之衍生工具。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- (i) such designated eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

按公平值計入損益表之金融資產(續)

倘出現下列情況，持作買賣之金融資產以外之金融資產可於初步確認時指定為按公平值計入損益表之金融資產：

- (i) 該指定撇銷或大幅減低可能出現之計量或確認不一致之情況；或
- (ii) 金融資產組成一組金融資產或金融負債各部份或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融資產組成包括一種或以上內含衍生工具之合約部份，而香港會計準則第39號金融工具：確認及計量允許整份合併合約(資產或負債)指定為按公平值計入損益表列賬。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item. Fair value is determined in the manner described in note 43 to the consolidated financial statements.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS 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 AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale financial assets revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale financial assets revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

按公平值計入損益表之金融資產(續)

按公平值計入損益表之金融資產按公平值列賬，重新計量產生之任何盈虧於損益表內確認。於損益表內確認之收益或虧損淨額包括該項金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。公平值按綜合財務報表附註43所述之方式釐定。

可供出售之金融資產

可供出售之金融資產乃指定為可供出售或並非分類為貸款及應收款項、持有至到期之投資或按公平值計入損益表之金融資產之非衍生工具。

本集團持有並獲分類為可供出售金融資產以及於活躍市場買賣之股本及債券證券於各呈報期末按公平值計量。有關採用實際利率法計算之利息收入之可供出售貨幣金融資產之賬面值變動及可供出售股本投資之股息均於損益表確認。可供出售金融資產賬面值之其他變動乃於其他全面收益內確認，並於可供出售金融資產之重新估值儲備項下累算。倘投資被出售或被釐定為將予減值，先前於可供出售金融資產之重新估值儲備累算之累計收益或虧損獲重新分類至損益表(見下文有關金融資產減值虧損之會計政策)。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS 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 (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, loans receivables, other receivables, amount due from an associate, convertible notes receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment losses.

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

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

可供出售之金融資產(續)

倘本集團收取股息之權利獲確立時，可供出售股本投資之股息將於損益表確認。

並無活躍市場之市場報價及公平值無法可靠地計量之可供出售股本投資，以及與該等無掛牌股本投資掛鉤且必須以交付該等投資清盤之衍生工具乃於各呈報期末按成本值減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項(包括貿易應收賬款、應收貸款、其他應收款項、應收聯營公司款項、應收可換股票據以及現金及現金等價物)均採用實際利率法計算之攤銷成本減任何減值虧損計量。

利息收入乃採用實際利率法確認，惟因確認利息不屬重大之短期應收款項除外。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables (Continued)

Convertible notes receivables held by the Group are separately presented as debt and embedded conversion option components. On initial recognition, the debt component represents the residual between the fair value of the convertible notes and the fair value of the embedded conversion option component. The debt component is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those at FVTPL, 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 investment have been affected.

For AFS 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.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

貸款及應收款項(續)

本集團所持有之應收可換股票據乃按債務及內含之兌換選擇權部份分開呈列。於初次確認時，債務部份指可換股票據公平值與內含之兌換選擇權部份公平值之餘額。債務部份分類為貸款及應收款項，並於其後採用實際利率法按攤銷成本計量。

金融資產之減值

金融資產(按公平值計入損益表除外)於各呈報期末就出現之減值跡象作出評估。倘有客觀證據顯示，投資之估計未來現金流量因金融資產初步確認後發生之一項或多項事件而受到影響，則金融資產被視為出現減值。

就可供出售股本投資而言，該證券之公平值大幅或長期下跌至低於其成本值時，即被視為減值之客觀證據。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (continued)

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 re-organisation; 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 of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

金融資產之減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如欠繳或遲繳利息或本金額；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難導致該金融資產失去活躍市場。

就若干類別之金融資產(如貿易應收賬款)而言，評估為不會個別減值之資產會另行彙集一併就減值進行。應收款項組合出現減值之客觀證據可包括本集團過往收款記錄、組合內超過平均信貸期90日之延期付款數字上升，以及國家或地區經濟狀況出現明顯變動而導致該應收賬款未能償還。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of 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 (see the accounting policy below).

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 uncollectible, 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 profit or loss.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

金融資產之減值(續)

就按攤銷成本計值之金融資產而言，已確認減值虧損金額為資產賬面值與估計未來現金流量之現值(以金融資產之原定實際利率貼現)間之差異計量。

就按成本值列賬之金融資產而言，減值虧損金額乃按資產賬面值與以類似金融資產現時市場回報率貼現後之估計未來現金流量之現值兩者之差額計量。該減值虧損將不會於往後期間撥回(見下文會計政策)。

金融資產之賬面值因其減值虧損而直接減少，惟貿易應收賬款之賬面值則透過使用撥備賬而減少。倘貿易應收賬款被視為不可收回，則於撥備賬內撇銷。其後收回先前撇銷數額於撥備賬入賬。撥備賬之賬面值變動於損益表內確認。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (continued)

When an AFS 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 the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment 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 AFS 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 available-for-sale financial assets revaluation reserve. In respect of AFS 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.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

金融資產之減值(續)

當可供出售金融資產被視為將予減值，先前於其他全面收益確認之累計盈虧於期內獲重新分類至損益表。

就按攤銷成本計量之金融資產而言，倘於其後期間減值虧損之金額減少而該減少可客觀地與確認減值後出現之一項事件有關，則先前已確認之減值虧損乃透過損益表撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售股本投資而言，先前於損益表確認之減值虧損並不會於損益表內撥回。減值虧損後公平值之任何增加乃於其他全面收益確認，並於可供出售金融資產之重新估值儲備項下累算。就可供出售權益債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後所發生之事件有關，則減值虧損其後將透過損益表撥回。

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綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial liabilities and equity instruments

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 profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

Other financial liabilities (including accruals and other payables) are subsequently measured at amortised cost using the effective interest method.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融負債及權益工具

集團實體發行之債務及權益工具按合約安排內容，以及金融負債及權益工具之定義而分類為金融負債或權益。

權益工具

權益工具為證明實體資產之剩餘權益(經扣除其所有負債)之任何合約。本集團發行之權益工具按所收款項扣除直接發行成本後入賬。

購回本公司本身之權益工具乃直接於權益確認及扣除。購買、出售、發行或註銷本公司本身之權益工具時不會於損益表確認收益或虧損。

其他金融負債

其他金融負債(包括應計費用及其他應付款項)其後採用實際利率法按攤銷成本計量。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 FVTPL.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. 主要會計政策概要(續)

(m) 金融工具(續)

金融負債及權益工具(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及分配有關期間利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間，準確貼現估計未來現金付款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至於初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認(分類為按公平值計入損益表之金融負債除外)。

衍生金融工具

衍生金融工具於訂立衍生金融工具合約時初步按公平值確認，並隨後重新計量至其於報告期末之公平值。所得盈虧即時於損益表確認，除非衍生金融工具指定為對沖工具及以對沖工具生效，在此情況下於損益表確認之時間則取決於對沖關係之性質。

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綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Derivative financial instruments (Continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset 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 transfers 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.

4. 主要會計政策概要(續)

(m) 金融工具(續)

衍生金融工具(續)

內含衍生金融工具

非衍生主合約內含之衍生金融工具在符合衍生金融工具之定義時按個別衍生金融工具處理，其風險及特性與主合約之風險及特性並不大相關，及主合約並非按公平值計入損益表計量。

終止確認

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報而繼續控制所轉讓資產，則本集團會繼續以其持續參與程序為限確認該資產，並確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團會繼續確認金融資產，亦會就所收取之所得款項確認抵押借貸。

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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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Derecognition (Continued)

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.

4. 主要會計政策概要(續)

(m) 金融工具(續)

終止確認(續)

全面終止確認金融資產時，該資產賬面值與已收及應收代價及於其他全面收益確認並於權益累計之累積盈虧之總和兩者間之差額乃於損益表內確認。

部份終止確認金融資產時，本集團將金融資產先前之賬面值按各部份於轉讓日期之相對公平值，分配予其繼續確認之部份與其不再確認之部份。分配予不再確認之部份之賬面值與該部份已收代價及其獲分配而於其他損益表確認之任何累積盈虧之總和兩者間之差額乃於損益表內確認。已於其他全面收益確認之累計盈虧按各部份之相對公平值，分配予繼續確認之部份與不再確認之部份。

當本集團之責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。被終止確認之金融負債之賬面值與已付及應付代價兩者之差額於損益表內確認。

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Trade and other receivables

Trade receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

(o) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4. 主要會計政策概要(續)

(n) 貿易及其他應收款項

貿易應收賬款為在日常業務過程中就所售商品或所提供服務應收客戶之款項。倘貿易及其他應收款項預期於一年或之內收回(或倘較長,則在正常業務營運週期內收回),則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項初步以公平值確認,其後則利用實際利率法按攤銷成本扣除減值撥備計量。倘有客觀證據顯示本集團將無法按應收款項之原有條款收回所有款項,即就貿易及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率折現之估計未來現金流量之現值兩者之差額。撥備金額於損益表確認。

(o) 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Leases

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

The Group as lessor

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

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 on a straight-line basis over the lease term.

The Group as lessee

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.

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 asset are consumed.

4. 主要會計政策概要(續)

(p) 租約

凡租約條款將擁有權之絕大部份風險及回報轉讓予承租人之租約，均分類為融資租約。所有其他租約均分類為經營租約。

本集團作為出租人

根據融資租約應收承租人之款項乃按本集團於租約之投資淨額確認為應收款項。融資租約收入分配至各會計期間，以反映本集團就租約之未償還投資之持續定期回報率。

經營租約之租金收入以直線法於有關租期內確認。磋商及安排經營租約產生之初步直接成本乃加入租賃資產之賬面值，並以直線法於租期內確認。

本集團作為承租人

經營租約租金以直線法於租期確認為開支，除非另有系統化基準更能代表租賃資產使用經濟利益之時間模式。經營租約產生之或然租金於其產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統化基準更能代表租賃資產使用經濟利益之時間模式。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits

Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

Retirement benefit obligations

The Group operates the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% to 10% of the employees’ relevant income, with the employees’ contributions subject to a cap of monthly relevant income of HK\$25,000. The Group’s contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme’s vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

4. 主要會計政策概要(續)

(q) 僱員福利

花紅

本集團於有合約責任及金額能夠可靠地估計時就花紅確認負債。

退休福利責任

本集團為根據香港強制性公積金計劃條例安排所有按香港僱傭條例聘用之僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%至10%向計劃作出供款，而僱員供款以每月相關收入25,000港元為上限。本集團向強積金計劃作出之供款於產生時支銷。相關收入之5%於相關服務期間服務完成時即時歸屬僱員，而其餘部份乃根據強積金計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits (Continued)

Share-based compensation

The fair value of the employee services received in exchange for the grant of the share options and restricted share awards is recognised as an expense in profit or loss.

The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options and restricted share awards granted. At the end of each reporting period, the Company revises its estimates of the number of share options that are expected to become exercisable and the number of restricted share awards that become vested. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity in the consolidated statement of financial position will be made over the remaining vesting periods.

The proceeds received, net of any directly attributable transaction costs, are credited to share capital and share premium accounts when the share options are exercised and when the restricted share awards are vested.

(r) Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair value received is recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share-based payment reserve).

4. 主要會計政策概要(續)

(q) 僱員福利(續)

以股份形式之薪酬

授予購股權及有限制股份獎勵所換取之僱員服務之公平值於損益表確認為開支。

於歸屬期內列作支出之總金額乃參考已授出之購股權及有限制股份獎勵之公平值釐定。於各呈報期末，本公司會修訂其估計預期可予行使之購股權數目及預期可予歸屬之有限制股份獎勵數目，並於損益表內確認修訂原估計數字(如有)之影響及在餘下歸屬期間對綜合財務狀況表之權益作相應調整。

當購股權獲行使時及有限制股份獎勵已歸屬時，所收取之款項於扣除任何直接應佔交易成本後計入股本及股份溢價賬內。

(r) 授予顧問之購股權

為交換貨品或服務而發行之購股權以收取貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計量。除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會即時確認為開支，而權益(以股份形式支付儲備)亦會作出相應調整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 主要會計政策概要(續)

(s) 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. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(t) Related party transactions

- (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; or
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

(s) 或然負債及或然資產

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由不屬本集團全然掌握之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往未確認事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。或然負債雖未予確認，惟於綜合財務報表附註披露。倘外流可能性發生變動，以致有可能流失時，則確認為撥備。

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多件非本集團所能完全控制之不確定未來事件予以確定。或然資產雖未予確認，惟當一項經濟收益可能流入時於財務報表附註披露。當流入可實際確定時，則確認資產。

(t) 關連人士交易

- (i) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關連：
- (1) 對本集團擁有控制權或共同控制權；或
 - (2) 對本集團擁有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Related party transactions (Continued)

(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); or
- (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); or
- (3) both entities are joint ventures of the same third party; or
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
- (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; or
- (6) the entity is controlled or jointly controlled by a person identified in (i); or
- (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).

4. 主要會計政策概要(續)

(t) 關連人士交易(續)

(ii) 倘任何以下條件適用，則某實體與本集團有關連：

- (1) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互有關連)；或
- (2) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團之成員公司之聯營公司或合營公司)；或
- (3) 兩個實體均為同一第三方之合營公司；或
- (4) 一實體為一第三間實體之合營公司，而另一實體為該第三間實體之聯營公司；或
- (5) 該實體為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃；或
- (6) 該實體受(i)所識別人士控制或共同控制；或
- (7) (i)(1)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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.

4. 主要會計政策概要(續)

(u) 撥備

倘本集團因過往事件而須承擔當前之法定或推定責任，本集團可能須履行該項責任並對有關金額作出可靠之估計。

已確認為撥備之金額為須於呈報期末履行當前責任之最佳估計代價，並考慮與責任有關之風險及不明朗因素。倘使用履行當前責任之估計現金流量來計量撥備，其賬面值為該等現金流量現值(倘貨幣時間價值之影響重大)。

當須用於解決撥備之部份或全部經濟收益預期可向第三方收回時，在確定將可獲償付且能可靠估計可收回之數額，則可收回款項確認為資產。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Impairment of intangible assets

Despite the fact that the services agreements can be terminated by giving not less than 12-month's prior written notice to the Group, the directors of the Company determine the services agreements have indefinite lives as they have no expiry date.

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 4(h) to the consolidated financial statements. The recoverable amounts of intangible assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. Information about the assumptions and the risk factors on impairment of intangible assets is stated in note 18 to the consolidated financial statements.

5. 關鍵會計估計及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之對未來事件之預測。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會與相關實際結果相同。很大機會導致下一呈報期之資產與負債之賬面值作出重大調整之估計及假設討論如下。

(a) 無形資產減值

儘管可透過向本集團發出不少於12個月事前書面通知終止服務協議，惟由於服務協議並無屆滿日期，本公司董事釐定其具有無限年期。

本集團按照綜合財務報表附註4(h)所載之會計政策每年對無形資產是否出現減值進行測試。無形資產之可收回金額乃按使用價值計算而釐定。該等計算須採用管理層就日後業務營運及除稅前折現率所作之估計及假設，以及其他計算使用價值時所作之假設。有關無形資產減值之假設及風險因素之資料載於綜合財務報表附註18。

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Estimate of fair value of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which properties could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly.

(c) 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.

5. 關鍵會計估計及判斷(續)

(b) 投資物業之公平值估計

投資物業按市值(即自願買家及自願賣家於估值日期進行公平交易交換所得之估計物業金額,或獨立估值師進行之估值)以公平值列賬。釐定公平值時,估值師乃以涉及若干估計及假設之估值技術為基礎。依賴估值報告時,管理層已行使其判斷,並信納估值技術能反映現行市況。倘因市況變動而導致假設出現任何變化,則投資物業之公平值將相應地作出調整。

(c) 物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號估計物業、廠房及設備之可使用年期,從而釐定須記賬之折舊費用金額。本集團於購入資產時,根據過往經驗、資產之預期使用量、損耗程度,以及技術會否因市場需求或資產之服務產量有變而變成過時,估計其可使用年期。本集團亦會於每年作出檢討,以判斷對資產可使用年期作出之假設是否仍然合理。

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Trade and loans receivables

The aged debt profiles of trade and loans receivables are reviewed on a regular basis to ensure that the trade and loans receivables balances are collectible and follow up actions are promptly carried out if the agreed credit periods or terms of loans have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade and loans receivables balances is called into doubts, specific provisions for impairments are made based on credit status of the customers, the aged analysis of the trade and loans receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to profit or loss. Changes in the collectability of trade and loans receivables for which provisions are not made could affect our results of operations.

5. 關鍵會計估計及判斷(續)

(d) 貿易應收賬款及應收貸款

本集團定期檢討貿易應收賬款及應收貸款之賬齡，以確保可收回貿易應收賬款及應收貸款之餘額，並可於協定信貸期或貸款年期逾期後即時採取跟進行動。然而，本集團收賬不時會出現延誤。倘貿易應收賬款及應收貸款餘額之可收回機會存疑，則本集團會根據客戶之信貸狀況、貿易應收賬款及應收貸款餘額之賬齡分析及撇賬紀錄，作出特別減值撥備。若干應收款項可初步確認為可收回，惟其後可能無法收回而須於損益表內撇銷相關應收款項。倘未有為收回機會出現變化之貿易應收賬款及應收貸款作出撥備，則可能會對營運業績構成影響。

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 27, 39 and 43 to the consolidated financial statements provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

5. 關鍵會計估計及判斷(續)

(e) 所得稅

本集團須於多個司法權區繳納所得稅。釐定所得稅全球撥備時須作出重大判斷。於日常業務過程中，不少交易及計算之最終稅務釐定均不確定。本集團按額外稅項會否到期之估計，就預計稅務審核問題確認負債。倘該等事宜之最終稅務後果與初步記錄之金額不同，則該等差額將影響作出該釐定期間之所得稅及遞延稅項撥備。

(f) 金融工具之估值

本集團採用包括並非以可觀察市場數據為基礎之輸入數據之估值技術估計若干類別之金融工具之公平值。綜合財務報表附註27、39及43提供有關釐定金融工具公平值所採用主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所採用之已選取估值技術及假設對釐定金融工具公平值乃屬適當。

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

6. OPERATING SEGMENTS

The Group's reportable segments have been determined based on the information reported to the Chairman of the Board, being chief operating decision maker, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other reportable segments. The Group currently has five reportable segments:

- | | |
|--------------------------------------|---|
| (a) Distribution | Distribution of films and sub-licensing of film rights |
| (b) Property investment | Leasing of rental properties |
| (c) Sale of financial assets | Sale of financial assets at fair value through profit or loss |
| (d) Provision of management services | Provision of management services to the concierge department of a gaming promoter appointed by a Macau casino |
| (e) Money lending | Money lending |

6. 營運分部

本集團之可呈報分部已根據向董事會主席(即主要營運決策人)報告之資料釐定,有關資料可用作進行表現評估及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構成及作獨立管理。本集團各可呈報分部指提供產品及服務之各個策略性業務單位,其所面對之風險及回報與其他可呈報分部不同。本集團現時有五個可呈報分部:

- | | |
|------------|------------------------|
| (a) 發行 | 發行電影及轉授電影發行權 |
| (b) 物業投資 | 租賃租用物業 |
| (c) 銷售金融資產 | 銷售按公平值計入損益表之金融資產 |
| (d) 提供管理服務 | 向澳門賭場委任之博彩中介人禮賓部提供管理服務 |
| (e) 借貸 | 借貸 |

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

6. OPERATING SEGMENTS (Continued)

An analysis of the Group's revenue, results, assets, liabilities and other selected financial information for the years ended 31 December 2013 and 2012 by reportable segment are as follows:

For the year ended 31 December 2013

6. 營運分部(續)

截至二零一三年及二零一二年十二月三十一日止年度，本集團按可呈報分部劃分之收益、業績、資產、負債及其他選定財務資料分析如下：

截至二零一三年十二月三十一日止年度

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	金融資產銷售	提供管理服務	借貸	綜合
		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
Revenue	收益						
Segment revenue	分部收益	—	3,402	(1,710)	512	24,101	26,305
Results	業績						
Segment (loss)/profit	分部(虧損)/溢利	(35)	(21,277)	35,850	(3,319)	23,093	34,312
Interest income on bank deposits (note 8)	銀行存款之利息收入(附註8)						6,462
Unallocated corporate income	未分配企業收入						14
Unallocated corporate expenses	未分配企業開支						(25,511)
Gain arising on change in fair value of conversion options embedded in convertible notes receivables (note 9)	應收可換股票據內含之兌換選擇權之公平值變動產生之收益(附註9)						29,836
Gain arising on change in fair value upon conversion of convertible notes receivables (note 9)	兌換應收可換股票據後公平值變動產生之收益(附註9)						16,446
Gain on disposal of subsidiaries (note 9)	出售附屬公司之收益(附註9)						588
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算利息收入(附註9)						38,233
Reversal of impairment loss recognised in respect of interests in associates (note 9)	已確認為聯營公司之權益之減值虧損撥回(附註9)						6,137
Finance costs	融資費用						—
Share of results of associates	應佔聯營公司業績						(3,720)
Profit before taxation	除稅前溢利						102,797
Income tax expense (note 13)	所得稅開支(附註13)						(5,560)
Profit for the year	本年度溢利						97,237

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

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

At 31 December 2013

於二零一三年十二月三十一日

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	銷售	提供	借貸	綜合
		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
Assets and liabilities	資產及負債						
Assets	資產						
Segment assets for reportable segment	可呈報分部之分部資產						
– Hong Kong	– 香港	255	971	89,142	–	788,051	878,419
– Macau	– 澳門	–	–	–	2,003	–	2,003
		255	971	89,142	2,003	788,051	880,422
Unallocated corporate assets	未分配企業資產						971,247
Consolidated total assets	綜合資產總值						1,851,669
Liabilities	負債						
Segment liabilities for reportable segment	可呈報分部之分部負債						
– Hong Kong	– 香港	–	(29)	(2)	–	(181)	(212)
– Macau	– 澳門	–	–	–	(231)	–	(231)
		–	(29)	(2)	(231)	(181)	(443)
Unallocated corporate liabilities	未分配企業負債						(25,887)
Consolidated total liabilities	綜合負債總額						(26,330)

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

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Unallocated	Consolidated
		發行	物業投資	銷售	提供	借貸	未分配	綜合
		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
Other segment information	其他分部資料							
Amount included in the measure of segment (loss)/profit and segment assets	計量分部(虧損)/溢利及分部資產所計入之金額							
Additions to property, plant and equipment	添置物業、廠房及設備	-	13	-	-	-	-	13
Cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets (note 9)	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益(附註9)	-	-	7,079	-	-	-	7,079
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備之折舊(附註10)	-	42	53	-	-	-	95
Dividend income (note 8)	股息收入(附註8)	-	-	36,479	-	-	-	36,479
Impairment loss recognised in respect of intangible assets (note 9)	已確認無形資產之減值虧損(附註9)	-	-	-	(3,793)	-	-	(3,793)
Loss arising on change in fair value of financial assets at fair value through profit or loss (note 9)	按公平值計入損益表之金融資產公平值變動產生之虧損(附註9)	-	-	(5,307)	-	-	-	(5,307)
Loss arising on change in fair value of investment properties (note 9)	投資物業公平值變動產生之虧損(附註9)	-	(1,940)	-	-	-	-	(1,940)
Loss on disposal of investment properties (note 10)	出售投資物業之虧損(附註10)	-	(13,000)	-	-	-	-	(13,000)

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

6. OPERATING SEGMENTS (Continued)

For the year ended 31 December 2012

6. 營運分部(續)

截至二零一二年十二月三十一日止年度

		Distribution	Property investment	Sale of financial assets 銷售	Provision of management services 提供	Money lending 借貸	Consolidated
		發行	物業投資	金融資產	管理服務	借貸	綜合
		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
Revenue	收益						
Segment revenue	分部收益	—	5,930	649	51,078	9,785	67,442
Results	業績						
Segment (loss)/profit	分部(虧損)/溢利	(53)	170,225	(6,041)	12,747	9,637	186,515
Interest income on bank deposits (note 8)	銀行存款之利息收入(附註8)						1,375
Unallocated corporate income	未分配企業收入						586
Unallocated corporate expenses	未分配企業開支						(16,980)
Gain arising on change in fair value of conversion options embedded in convertible notes receivables (note 9)	應收可換股票據內含之兌換選擇權之公平值變動產生之收益(附註9)						42
Gain on a bargain purchase (note 9)	議價購買之收益(附註9)						32
Impairment loss recognised in respect of amount due from an associate (note 9)	已確認應收聯營公司款項之減值虧損(附註9)						(3,865)
Impairment loss recognised in respect of interests in associates (note 9)	已確認於聯營公司之權益之減值虧損(附註9)						(6,137)
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算利息收入(附註9)						50,086
Loss arising on early redemption of convertible notes receivables (note 9)	提早贖回應收可換股票據產生之虧損(附註9)						(1,930)
Loss on disposal of property, plant and equipment (note 9)	出售物業、廠房及設備之虧損(附註9)						(302)
Finance costs	融資費用						—
Share of results of associates	應佔聯營公司業績						(1,928)
Profit before taxation	除稅前溢利						207,494
Income tax expense (note 13)	所得稅開支(附註13)						(1,236)
Profit for the year	本年度溢利						206,258

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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

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

At 31 December 2012

於二零一二年十二月三十一日

		Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Consolidated
		發行	物業投資	銷售 金融資產	提供 管理服務	借貸	綜合
		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
Assets and liabilities	資產及負債						
Assets	資產						
Segment assets for reportable segment	可呈報分部之分部資產						
– Hong Kong	– 香港	339	717,539	155,268	–	64,577	937,723
– Macau	– 澳門	–	–	–	6,093	–	6,093
		339	717,539	155,268	6,093	64,577	943,816
Unallocated corporate assets	未分配企業資產						659,796
Consolidated total assets	綜合資產總值						1,603,612
Liabilities	負債						
Segment liabilities for reportable segment	可呈報分部之分部負債						
– Hong Kong	– 香港	–	(61,997)	(5)	–	–	(62,002)
– Macau	– 澳門	–	–	–	(687)	–	(687)
		–	(61,997)	(5)	(687)	–	(62,689)
Unallocated corporate liabilities	未分配企業負債						(18,971)
Consolidated total liabilities	綜合負債總額						(81,660)

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

6. OPERATING SEGMENTS (Continued)

6. 營運分部(續)

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Distribution	Property investment	Sale of financial assets	Provision of management services	Money lending	Unallocated	Consolidated
	發行	物業投資	銷售金融資產	提供管理服務	借貸	未分配	綜合
	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

Other segment information 其他分部資料

Amount included in the measure of segment (loss)/profit and segment assets 計量分部(虧損)/溢利及分部資產所計入之金額

Additions to property, plant and equipment	添置物業、廠房及設備	-	242	-	-	-	242
Additions to investment properties	添置投資物業	-	21,438	-	-	-	21,438
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備之折舊(附註10)	-	17	218	-	5	240
Gain arising on change in fair value of investment properties (note 9)	投資物業公平值變動產生之收益(附註9)	-	168,592	-	-	-	168,592
Gain on disposal of investment properties (note 8)	出售投資物業之收益(附註8)	-	640	-	-	-	640
Impairment loss recognised in respect of intangible assets (note 9)	已確認無形資產之減值虧損(附註9)	-	-	-	(38,218)	-	(38,218)
Loss arising on change in fair value of financial assets at fair value through profit or loss (note 9)	按公平值計入損益表之金融資產公平值變動產生之虧損(附註9)	-	-	(5,169)	-	-	(5,169)

Certain comparative figures have been reclassified to conform to the change of resources allocation in the current year. Accordingly, certain administrative expenses, depreciation of property, plant and equipment and other gains and losses, which were previously presented as unallocated, have been reclassified to relevant reportable segments.

若干比較數字已重新分類，以符合本年度資源分配之變動。因此，之前呈列為未分配之若干行政開支、物業、廠房及設備之折舊及其他收益及虧損已重新分類至相關可呈報分部。

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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

6. OPERATING SEGMENTS (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2012: Nil).

Segment results represent (loss incurred)/profit earned by each segment without allocation of central administrative expenses including directors' emoluments, share of results of associates, investment and other income, other gains and losses and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than interests in associates, convertible notes receivables, conversion options embedded in convertible notes receivables and amount due from an associate that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than current tax liabilities and other financial liabilities that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

6. 營運分部(續)

上文呈報之分部收益指對外客戶產生之收益。本年度並無分部間之銷售(二零一二年：無)。

分部業績指自各分部(產生之虧損)/賺取之溢利，惟並無分配中央行政開支(包括董事酬金、應佔聯營公司業績、投資及其他收入、其他收益及虧損及所得稅開支)。此乃就分配資源及評估分部表現而向主要營運決策人呈報之衡量基準。

為監察分部表現及於分部間分配資源：

- 除於聯營公司之權益、應收可換股票據、應收可換股票據內含之兌換選擇權及應收聯營公司款項不計入個別分部外，所有資產均分配至可呈報分部。個別分部共同使用之資產按個別分部賺取之收益分配；及
- 除本期稅項負債及其他金融負債不計入個別分部外，所有負債均分配至可呈報分部。分部共同產生之負債按分部資產比例分配。

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

6. OPERATING SEGMENTS (Continued)

Geographical information

The Group mainly operates in Hong Kong and Macau. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

6. 營運分部(續)

地區資料

本集團主要於香港及澳門經營。本集團按地區劃分來自對外客戶之收益及有關其非流動資產之資料詳列如下：

		Revenue from		Non-current assets	
		external customers			
		來自對外客戶之收益		非流動資產	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	25,793	16,364	676,927	518,331
Macau	澳門	512	51,078	1,929	5,722
		26,305	67,442	678,856	524,053

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

6. OPERATING SEGMENTS (Continued)

Information about major customers

Customers contributed 10% or more to the Group's revenue are as follows:

6. 營運分部(續)

有關主要客戶之資料

向本集團收益貢獻10%或以上之客戶如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Major customers 主要客戶	Nature 性質		
Customer 1 客戶 1	Interest income on loans 貸款利息收入	5,840	—
Customer 2 客戶 2	Interest income on loans 貸款利息收入	5,309	—
Customer 3 客戶 3	Interest income on loans 貸款利息收入	3,038	—
Customer 4 客戶 4	Interest income on loans 貸款利息收入	3,014	—
Customer 5 客戶 5	Services fee income 服務費收入	—	49,913

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

7. TURNOVER

7. 營業額

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sale of financial assets at fair value through profit or loss, net	銷售按公平值計入損益表之金融資產，淨額	(1,710)	649
Interest income on loans	貸款利息收入	24,101	9,785
Rental income	租金收入	3,402	5,930
Services fee income	服務費收入	512	51,078
		26,305	67,442

An analysis of the turnover from sale of financial assets at fair value through profit or loss is recorded on a net basis. The details are as follows:

銷售按公平值計入損益表之金融資產之營業額分析乃按淨額基準作出。詳情如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Proceeds from sale of financial assets at fair value through profit or loss	銷售按公平值計入損益表之金融資產之所得款項	243,820	11,400
Carrying amount of financial assets at fair value through profit or loss plus transaction costs	按公平值計入損益表之金融資產之賬面值另加交易費用	(245,530)	(10,751)
		(1,710)	649

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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. INVESTMENT AND OTHER INCOME

8. 投資及其他收入

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend income (Note)	股息收入(附註)	36,479	—
Gain on disposal of investment properties	出售投資物業之收益	—	640
Interest income on bank deposits	銀行存款之利息收入	6,462	1,375
Sundry income	雜項收入	14	586
		42,955	2,601

Note: Dividend income is derived from shares in and bonus convertible notes issued by China Star Entertainment Limited (“China Star”), which were classified as available-for-sale financial assets.

附註：股息收入乃產生自中國星集團有限公司(「中國星」)之股份及該公司發行之紅利可換股票據(分類為可供出售金融資產)。

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綜合財務報表附註

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9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益	7,079	—
Gain arising on change in fair value of conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	29,836	42
Gain arising on change in fair value upon conversion of convertible notes receivables	兌換應收可換股票據後公平值變動產生之收益	16,446	—
Gain on a bargain purchase	議價購買之收益	—	32
Gain on disposal of subsidiaries	出售附屬公司之收益	588	—
Impairment loss recognised in respect of amount due from an associate	已確認應收聯營公司款項之減值虧損	—	(3,865)
Impairment loss recognised in respect of intangible assets	已確認無形資產之減值虧損	(3,793)	(38,218)
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	38,233	50,086
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之虧損	(5,307)	(5,169)
(Loss)/gain arising on change in fair value of investment properties	投資物業公平值變動產生之(虧損)/收益	(1,940)	168,592
Loss arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之虧損	—	(1,930)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(302)
Reversal of impairment loss/(impairment loss) recognised in respect of interests in associates	已確認於聯營公司之權益之減值虧損撥回/(減值虧損)	6,137	(6,137)
		87,279	163,131

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10. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging/(crediting):

10. 經營溢利

經營溢利乃扣除／(計入)下列各項後得出：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	680	680
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	95	240
Loss on disposal of investment properties	出售投資物業之虧損	13,000	—
Operating lease rentals in respect of rental premises	租賃物業之經營租金	1,803	2,295
Share-based payment expenses in respect of consultancy services	就顧問服務以股份形式支付之開支	4,195	1,284
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
— salaries and other allowances	— 薪金及其他津貼	15,390	9,953
— contributions to retirement benefits scheme	— 退休福利計劃供款	108	95
— share-based payment expenses	— 以股份形式支付之開支	2,886	608
		18,384	10,656
Gross rental income from investment properties	來自投資物業之總租金收入	(3,402)	(5,930)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入之投資物業產生之直接營運開支	19	908
Less: direct operating expenses incurred for investment properties that did not generate rental income during the year	減：年內並無產生租金收入之投資物業產生之直接營運開支	1,206	2,151
		(2,177)	(2,871)

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The aggregate amount of emoluments paid or payable to the directors and the chief executive of the Company during the year was HK\$14,756,000 (2012: HK\$8,805,000). The emoluments of each director and the chief executive for the years ended 31 December 2013 and 2012 is as below:

Name of director	董事姓名	Fees		Salaries and other allowances		Contributions to retirement benefit scheme		Share-based payment expenses		Total	
		袍金	薪金及其他津貼	退休福利計劃供款	以股份形式支付之開支	總計					
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Lei Hong Wai, the chief executive officer	李雄偉先生(行政總裁)	-	-	6,200	3,650	15	14	-	-	6,215	3,664
Mr. Cheung Kwok Wai, Elton	張國偉先生	-	-	6,200	3,650	15	14	-	-	6,215	3,664
Mr. Chan Kin Wah, Billy	陳健華先生	-	-	950	830	15	14	881	153	1,846	997
Mr. Cheung Kwok Fan	張國勳先生	120	120	-	-	-	-	-	-	120	120
Mr. Wan Shing Chi	尹成志先生	120	120	-	-	-	-	-	-	120	120
Mr. Ng Heung Yan	吳向仁先生	120	120	-	-	-	-	-	-	120	120
Mr. Wong Tak Chuen	黃德銓先生	120	120	-	-	-	-	-	-	120	120
Total emoluments	酬金總額	480	480	13,350	8,130	45	42	881	153	14,756	8,805

During the years ended 31 December 2013 and 2012, no emoluments have been paid by the Group to any of the directors and the chief executive as an inducement to join or upon joining the Group as compensation for loss of office. None of the directors and the chief executive waived any emoluments in the year ended 31 December 2013 (2012: Nil).

11. 董事及主要行政人員酬金

年內已付或應付予本公司董事及主要行政人員之酬金總額為14,756,000港元(二零一二年:8,805,000港元)。截至二零一三年及二零一二年十二月三十一日止年度,各名董事及主要行政人員之薪酬如下:

截至二零一三年及二零一二年十二月三十一日止年度,本集團概無向任何董事及主要行政人員支付酬金作為吸引彼等加盟本集團或加盟後之獎勵,亦無作為離職之補償。截至二零一三年十二月三十一日止年度,概無董事及主要行政人員放棄任何酬金(二零一二年:無)。

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12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group for the year ended 31 December 2013, three (2012: three) were directors of the Company whose emoluments are included in the disclosures in note 11 to the consolidated financial statements. The emoluments of the remaining two (2012: two) individuals were as follows:

12. 僱員酬金

截至二零一三年十二月三十一日止年度，於本集團五名最高薪酬人士當中，三人(二零一二年：三人)為本公司之董事，彼等之酬金於綜合財務報表附註11披露。餘下兩人(二零一二年：兩人)之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	926	800
Contributions to retirement benefits scheme	退休福利計劃供款	30	28
Share-based payment expenses	以股份形式支付之開支	1,297	455
		2,253	1,283

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		Number of employees 僱員人數	
		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零至1,000,000港元	—	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	—

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13. INCOME TAX EXPENSE

Income tax expense recognised in the consolidated statement of profit or loss:

13. 所得稅開支

於綜合損益表確認之所得稅開支：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax expense	本期稅項開支	(7,633)	(5,811)
Under provision in prior year	過往年度撥備不足	(17)	—
Deferred taxation	遞延稅項	2,090	4,575
		(5,560)	(1,236)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

兩個年度之香港利得稅按估計應課稅溢利之16.5%計算。

No provision for Macao Complementary Profits Tax has been made for the year ended 31 December 2013 (2012: Nil) as the Group has no estimated assessable profits.

由於本集團概無估計應課稅溢利，故截至二零一三年十二月三十一日止年度並無就澳門補充利得稅作出撥備(二零一二年：無)。

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13. INCOME TAX EXPENSE (Continued)

The income tax expense for the years can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)

本年度所得稅開支可與綜合損益表內之除稅前溢利對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度			
		2013 二零一三年 HK\$'000 千港元	% 百分比	2012 二零一二年 HK\$'000 千港元	% 百分比
Profit before taxation	除稅前溢利	102,797		207,494	
Taxation at income tax rate of 16.5% (2012: 16.5%)	按所得稅率16.5% (二零一二年：16.5%) 計算之所得稅	(16,962)	(16.5)	(34,237)	(16.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司不同稅率之影響	(171)	(0.2)	(1,720)	(0.8)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(614)	(0.6)	(318)	(0.1)
Tax effect of income not taxable for tax purpose	就稅務而言不可課稅收入之稅務影響	24,068	23.5	40,097	19.3
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣稅支出之稅務影響	(13,676)	(13.3)	(8,432)	(4.1)
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	585	0.6	120	0.1
Tax losses not yet recognised	未確認稅務虧損	(863)	(0.8)	(1,321)	(0.6)
Under provision in prior year	過往年度撥備不足	(17)	(0.1)	—	—
Deferred tax credit	遞延稅項抵免	2,090	2.0	4,575	2.2
Income tax expense for the year	本年度所得稅開支	(5,560)	(5.4)	(1,236)	(0.5)

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14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	97,238	206,259

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
<u>Number of ordinary shares</u>	<u>普通股數目</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	於計算每股基本盈利時所用之普通股加權平均數	405,204	223,278
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options issued by the Company	本公司發行之購股權	—	83
Weighted average number of ordinary shares for the purpose of diluted earnings per share	於計算每股攤薄盈利時所用之普通股加權平均數	405,204	223,361

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14. EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share for the year ended 31 December 2013 has been adjusted for the open offer of the Company's new ordinary shares as completed in April 2013.

The weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share for the year ended 31 December 2012 has been adjusted for the capital reorganisation as effective in May 2012.

Diluted earnings per share for the year ended 31 December 2013 was the same as the basic earnings per share as the Company's outstanding share options were anti-dilutive and had no dilutive effect.

15. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend for the year ended 31 December 2013 (2012: Nil).

14. 每股盈利(續)

就計算截至二零一三年十二月三十一日止年度之每股基本及攤薄盈利而言，普通股加權平均數已就本公司於二零一三年四月完成之新普通股公開發售作出調整。

就計算截至二零一二年十二月三十一日止年度之每股基本及攤薄盈利而言，普通股加權平均數已就於二零一二年五月生效之股本重組作出調整。

由於本公司之未行使購股權具反攤薄作用及並無攤薄影響，故截至二零一三年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

15. 股息

本公司董事並不建議派發截至二零一三年十二月三十一日止年度之任何末期股息(二零一二年：無)。

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

The Group

本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2012	於二零一二年一月一日	2,381	168	2,150	1,093	5,792
Additions during the year	年內添置	169	73	—	—	242
Disposals	出售	—	(25)	(1,100)	—	(1,125)
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	2,550	216	1,050	1,093	4,909
Additions during the year	年內添置	—	13	—	—	13
Derecognised on disposal of subsidiaries	出售附屬公司時終止確認	(169)	—	—	—	(169)
At 31 December 2013	於二零一三年十二月三十一日	2,381	229	1,050	1,093	4,753
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2012	於二零一二年一月一日	2,381	138	1,550	1,093	5,162
Charged for the year	本年度費用	14	17	209	—	240
Written back on disposals	出售之撥回	—	(14)	(780)	—	(794)
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	2,395	141	979	1,093	4,608
Charged for the year	本年度費用	25	22	48	—	95
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(39)	—	—	—	(39)
At 31 December 2013	於二零一三年十二月三十一日	2,381	163	1,027	1,093	4,664
Carrying amounts	賬面值					
At 31 December 2013	於二零一三年十二月三十一日	—	66	23	—	89
At 31 December 2012	於二零一二年十二月三十一日	155	75	71	—	301

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17. INVESTMENT PROPERTIES

17. 投資物業

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value	公平值		
At 1 January	於一月一日	21,940	442,920
Additions (Note c)	添置(附註c)	—	21,438
Disposals (Note b)	出售(附註b)	—	(7,310)
Disposal of subsidiaries (Notes d, f and note 37)	出售附屬公司 (附註d、f及附註37)	(24,000)	(700)
Gain arising on change in fair value (Notes c, d, e and f)	公平值變動產生之收益 (附註c、d、e及f)	2,060	168,592
Reclassified as assets classified as held for sale (Note e and note 29)	重新分類為分類為持作銷售之 資產(附註e及附註29)	—	(603,000)
At 31 December	於十二月三十一日	—	21,940
Unrealised gain on change in fair value of investment properties	投資物業之公平值變動之 未變現收益	—	168,502

Notes:

- (a) The Group's investment properties as at 31 December 2012 are located in Hong Kong and held under medium term lease.
- (b) On 27 April 2012, Dynamic Eagle Investments Limited ("Dynamic Eagle"), a wholly owned subsidiary of the Company, disposed of an investment property with a fair value of HK\$7,310,000 to an independent third party at a cash consideration of HK\$7,950,000.

附註：

- (a) 於二零一二年十二月三十一日，本集團之投資物業位於香港，並根據中期租賃持有。
- (b) 於二零一二年四月二十七日，本公司之全資附屬公司Dynamic Eagle Investments Limited (「Dynamic Eagle」) 以現金代價7,950,000港元向一名獨立第三方出售一幢公平值為7,310,000港元之投資物業。

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

17. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (c) On 22 August 2012, the Group acquired two investment properties located in Ma Yau Tong, Sai Kung, New Territories, Hong Kong from two independent third parties, who are brothers, at a cash consideration of HK\$10,719,000 for each of the two investment properties. The consideration paid by the Group was considered to be the fair value of the investment properties at the time of acquisition. At 31 December 2012, the fair value of the investment properties was HK\$21,940,000 and a gain arising on change in fair value of HK\$502,000 was recognised in profit or loss for the year ended 31 December 2012.
- (d) On 16 October 2012, the Group disposed of the remaining investment property held by Dynamic Eagle by selling the entire issued share capital of Dynamic Eagle to an independent third party at a cash consideration of HK\$686,000, which was determined based on the net assets value of Dynamic Eagle at 30 September 2012 adjusted for the fair value of the investment property on that date. The principal asset of Dynamic Eagle is the investment property with a fair value of HK\$700,000 at 30 September 2012. Accordingly, a gain arising on change in fair value of HK\$90,000 was recognised in profit or loss for the year ended 31 December 2012.
- (e) On 20 November 2012, Rexdale Investment Limited (“**Rexdale**”), a wholly owned subsidiary of the Company, entered into a preliminary sale and purchase agreement with an independent third party relating to the disposal of the investment properties located in Kwun Tong, Kowloon, Hong Kong at a cash consideration of HK\$586,000,000. At 31 December 2012, the disposal was not completed and the investment properties held by Rexdale were reclassified as assets classified as held for sale in the consolidated statement of financial position. The fair value of the investment properties at 31 December 2012 was HK\$603,000,000 and a gain arising on change in fair value of HK\$168,000,000 was recognised in profit or loss for the year ended 31 December 2012. The disposal of the investment properties was completed on 4 July 2013 as set out in note 29 to the consolidated financial statements.

17. 投資物業(續)

附註：(續)

- (c) 於二零一二年八月二十二日，本集團以現金代價為兩幢投資物業各10,719,000港元向兩名獨立第三方(彼等為兄弟)收購兩幢位於香港新界西貢馬游塘之投資物業。本集團支付之代價被視為該等投資物業於收購時之公平值。於二零一二年十二月三十一日，該等投資物業之公平值為21,940,000港元，年內公平值變動產生之收益502,000港元乃於截至二零一二年十二月三十一日止年度之損益表確認。
- (d) 於二零一二年十月十六日，本集團透過以現金代價686,000港元(根據於二零一二年九月三十日Dynamic Eagle之資產淨值釐定，並按該日投資物業之公平值予以調整)向一名獨立第三方出售Dynamic Eagle之全部已發行股本，以出售Dynamic Eagle持有之餘下投資物業。於二零一二年九月三十日，Dynamic Eagle之主要資產為公平值為700,000港元之投資物業。因此，年內公平值變動產生之收益90,000港元乃於截至二零一二年十二月三十一日止年度之損益表確認。
- (e) 於二零一二年十一月二十日，本公司之全資附屬公司Rexdale Investment Limited (「**Rexdale**」)與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價586,000,000港元出售位於香港九龍觀塘之投資物業。於二零一二年十二月三十一日，出售事項尚未完成，而Rexdale持有之該等投資物業於綜合財務狀況表內獲重新分類為分類為持作銷售之資產。於二零一二年十二月三十一日，該等投資物業之公平值為603,000,000港元，年內公平值變動產生之收益168,000,000港元乃於截至二零一二年十二月三十一日止年度之損益表確認。誠如綜合財務報表附註29所載，出售投資物業已於二零一三年七月四日完成。

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

17. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (f) On 6 June 2013, the Group disposed of two investment properties by selling the entire issued share capital of East Legend Properties Limited (“**East Legend**”) and Goway Properties Limited (“**Goway**”), both of them were wholly owned subsidiaries of the Company, to an independent third party at an aggregate cash consideration of approximately HK\$24,995,000. The consideration was determined with reference to the fair value of the two investment properties of HK\$24,000,000 at 31 May 2013 and adjusted for the net assets value of East Legend and Goway. Accordingly, a gain arising on change in fair value of HK\$2,060,000 and a gain on disposal of subsidiaries of HK\$588,000 were recognised in profit or loss for the year ended 31 December 2013 as set out in note 37 to the consolidated financial statements.

Fair value measurement of the Group’s investment properties

The Group’s investment properties, including the investment properties transferred to assets classified as held for sale, during the year ended 31 December 2013 and as at 31 December 2012 are stated at fair value which has been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited (“**Peak Vision**”) and Grant Sherman Appraisal Limited (“**Grant Sherman**”). Each of Peak Vision and Grant Sherman is a firm of independent qualified professional valuers with no connection with the Group. Peak Vision and Grant Sherman are members of Hong Kong Institute of Surveyors (“**HKIS**”) and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations, which conform to the HKIS Valuation Standards 2012 Edition, were arrived at by reference to comparable sales evidence as available in the relevant market and the current rents passing and the reversionary income potential of tenancies.

17. 投資物業(續)

附註：(續)

- (f) 於二零一三年六月六日，本集團透過以現金總代價約24,995,000港元出售本公司之全資附屬公司East Legend Properties Limited (“**East Legend**”)及Goway Properties Limited (“**Goway**”)之全部已發行股本，從而向獨立第三方出售兩幢投資物業。代價乃參考兩幢投資物業於二零一三年五月三十一日之公平值24,000,000港元釐定，並就East Legend及Goway之資產淨值作調整。因此，誠如綜合財務報表附註37所載，公平值變動產生之收益2,060,000港元及出售附屬公司之收益588,000港元乃於截至二零一三年十二月三十一日止年度之損益表確認。

本集團之投資物業之公平值計量

截至二零一三年十二月三十一日止年度及於二零一二年十二月三十一日，本集團之投資物業(包括由投資物業轉撥至分類為持作銷售之資產)乃按公平值列賬，公平值乃按滙鋒評估有限公司(“**滙鋒**”)及中證評估有限公司(“**中證**”)進行之估值基準得出。滙鋒及中證各自為獨立合資格估值公司，與本集團概無關連。滙鋒及中證為香港測量師學會(“**香港測量師學會**”)成員，並於相關位置之類似物業估值方面擁有合適資格及近期經驗。估值符合香港測量師學會之物業估值準則(二零一二年版)，並經參考相關市場可得之可資比較銷售證據，以及目前租金及潛在租賃將可獲得收入而得出。

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17. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

During the year ended 31 December 2013, the Group's investment properties were categorised under fair value hierarchy of Level 3 immediately before their disposals.

There were no transfers between Level 1 and 2, or transfers into or out of Level 3 in the current and prior years.

17. 投資物業(續)

本年度與過往年度所用之估值技術並無變動。估計投資物業之公平值時，有關投資物業之最高及最佳用途即為其當前用途。

截至二零一三年十二月三十一日止年度，本集團之投資物業緊接出售前根據公平值等級第3級分類。

本年度及過往年度，第1及第2級之間均無轉撥，亦無轉撥入或轉撥出第3級。

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18. INTANGIBLE ASSETS

The Group

		Services agreements 服務協議 HK\$'000 千港元
Cost	成本	
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	456,857
Accumulated impairment	累計減值	
At 1 January 2012	於二零一二年一月一日	412,917
Impairment loss recognised	已確認減值虧損	38,218
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	451,135
Impairment loss recognised	已確認減值虧損	3,793
At 31 December 2013	於二零一三年十二月三十一日	454,928
Carrying amount	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	1,929
At 31 December 2012	於二零一二年十二月三十一日	5,722

The intangible assets represent the carrying amounts of services agreements held by Rich Daily Group Limited ("Rich Daily"), a wholly owned subsidiary of the Company and a management services provider to the concierge departments of gaming promoters in Macau. The services agreements have indefinite useful lives and no amortisation has been made.

At 31 December 2013, the directors of the Company performed impairment test for the carrying amount of the services agreement held by Rich Daily with reference to the valuation, based on the value-in-use calculation, performed by Grant Sherman and an impairment loss of HK\$3,793,000 was recognised in profit or loss for the year ended 31 December 2013 (2012: HK\$38,218,000) and the carrying amount of the intangible assets has been reduced to its recoverable amount of HK\$1,929,000.

無形資產指本公司之全資附屬公司及澳門博彩中介人之禮賓部之管理服務供應商 Rich Daily Group Limited (「Rich Daily」) 所持有服務協議之賬面值。服務協議無有限之可使用年期，亦無作出攤銷。

於二零一三年十二月三十一日，本公司董事參考中證根據使用價值計算方式所進行之估值，就 Rich Daily 持有服務協議之賬面值進行減值測試，及減值虧損 3,793,000 港元已於截至二零一三年十二月三十一日止年度之損益表確認 (二零一二年：38,218,000 港元)，及無形資產之賬面值已調低至其可收回金額 1,929,000 港元。

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18. INTANGIBLE ASSETS (Continued)

The carrying amount of the services agreement was tested for impairment by reference to value-in-use calculation. A discount rate of 20.30% per annum (2012: 19.66% per annum) was applied in the value-in-use model which uses cash flow projection based on financial forecast approved by the directors of the Company covering a five-year period. There are a number of assumptions and estimates involved for the preparation of the cash flow projection for the period covered by the forecast. Key assumptions include growth rate of 1% (2012: 1%) which are determined by the management of the Group based on its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the industry.

18. 無形資產(續)

服務協議之賬面值乃參照使用價值計算方式進行減值測試。應用在使用價值模式之折現率為每年20.30% (二零一二年：每年19.66%)，採用依據本公司董事批准涵蓋五年期間之財務預測作出之現金流量預測。編製預測所涵蓋期間之現金流量預測涉及多項假設及估計。主要假設包括增長率1% (二零一二年：1%)，該等數字乃由本集團管理層根據其預期市場之發展而釐定。所用折現率乃為除稅前，且反映與行業有關之特定風險。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted	非上市		
Cost of investment in an associate	於聯營公司之投資之成本	—	—
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益，扣除已收股息後	—	—
		—	—
Listed in Hong Kong	於香港上市		
Cost of investment in an associate	於聯營公司之投資之成本	51,324	51,324
Share of post-acquisition profits, other comprehensive income and other reserve, net of dividends received	應佔收購後溢利，其他全面收益及其他儲備，扣除已收股息後	(4,408)	(1,928)
		46,916	49,396
Less: impairment loss recognised in respect of interests in associates	減：已確認於聯營公司權益之減值虧損	—	(6,137)
		46,916	43,259
Market value of listed shares	上市股份之市值	46,925	43,259

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19. INTERESTS IN ASSOCIATES (Continued)

Market value of listed investment

Reconciliation of impairment loss recognised in respect of interests in associates:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	6,137	—
Impairment loss recognised	已確認減值虧損	—	6,137
Reversal of impairment loss recognised	已確認減值虧損撥回	(6,137)	—
At 31 December	於十二月三十一日	—	6,137

19. 於聯營公司之權益(續)

上市投資之市值

已確認於聯營公司之權益之減值虧損之對賬如下：

At 31 December 2013, the Group had interests in the following associates:

於二零一三年十二月三十一日，本集團於以下聯營公司中擁有權益：

Name of associate 聯營公司名稱	Country/place of incorporation 註冊成立 國家/地點	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of voting power held 所持投票權之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Unlisted 非上市						
Spark Concept Group Limited ("Spark Concept") (Note a)	British Virgin Islands	Hong Kong	Ordinary	49%	—	Catering
Spark Concept Group Limited ("Spark Concept") (附註 a)	英屬處女群島	香港	普通股			餐飲
Listed in Hong Kong 於香港上市						
China Media and Films Holdings Limited ("China Media") (Note b)	Cayman Islands and continued in Bermuda	Hong Kong	Ordinary	29%	—	Artist management and film production and distribution
中國傳媒影視控股有限公司(「中國傳媒」) (附註 b)	開曼群島， 並於百慕達續存	香港	普通股			藝人管理以及電影製作及 發行

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19. INTERESTS IN ASSOCIATES (Continued)

Market value of listed investment (Continued)

Notes:

- (a) The Group holds 49% of the issued share capital of Spark Concept. The other shareholder controls the composition of the board of directors of Spark Concept and has control over Spark Concept. The directors of the Company consider that the Group has significant influence over Spark Concept and it is therefore classified as an associate of the Group.
- (b) The Group holds 29% of the issued share capital of China Media. The other shareholder controls the composition of the board of directors of China Media and has control over China Media. The directors of the Company consider that the Group has significant influence over China Media and it is therefore classified as an associate of the Group.

Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

19. 於聯營公司之權益(續)

上市投資之市值(續)

附註：

- (a) 本集團持有 Spark Concept 已發行股本之 49%。其他股東控制 Spark Concept 之董事會組成，並擁有 Spark Concept 之控制權。本公司董事認為本集團對 Spark Concept 有重大影響力，故分類為本集團之聯營公司。
- (b) 本集團持有中國傳媒已發行股本之 29%。其他股東控制中國傳媒之董事會組成，並擁有中國傳媒之控制權。本公司董事認為本集團對中國傳媒有重大影響力，故分類為本集團之聯營公司。

主要聯營公司之財務資料概要

本集團各主要聯營公司之財務資料概要載列於下文。下述財務資料概要為根據香港財務報告準則編製之聯營公司財務報表中所列金額。

所有此等聯營公司均採用權益法於此等綜合財務報表入賬。

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

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(a) Spark Concept

On 15 December 2011, the Group acquired 49% of the issued share capital of Spark Concept at a consideration of HK\$49. Spark Concept is an investment holding company and the principal activities of its subsidiaries are catering. The principal places of operation of Spark Concept and its subsidiaries are in Hong Kong.

19. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(續)

(a) Spark Concept

於二零一一年十二月十五日，本集團以現金代價49港元收購Spark Concept已發行之股本之49%。Spark Concept為一間投資控股公司，其附屬公司之主要業務為餐飲。Spark Concept及其附屬公司之主要營業地點位於香港。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	5,024	8,356
Non-current assets	非流動資產	1,315	2,049
Current liabilities	流動負債	(13,409)	(15,655)
Non-current liabilities	非流動負債	—	—

For the year ended 31 December 截至十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	13,406	12,444
Loss from continuing operations	來自持續經營業務之虧損	(1,820)	(3,229)
Post-tax loss from discontinued operations	來自已終止經營業務之除稅後虧損	—	—
Loss for the year	本年度虧損	(1,820)	(3,229)
Other comprehensive income for the year	本年度其他全面收益	—	—
Total comprehensive loss for the year	本年度全面虧損總額	(1,820)	(3,229)
Dividends received from the associate during the year	年內已收聯營公司之股息	—	—

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

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(a) Spark Concept (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net liabilities of the associate	聯營公司之負債淨額	(7,070)	(5,250)
Proportion of the Group's ownership interest in Spark Concept	本集團於 Spark Concept 之擁有權權益之比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	—	—
Goodwill	商譽	—	—
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	—	—
Carrying amount of the Group's interest in Spark Concept	本集團於 Spark Concept 之權益之賬面值	—	—

Unrecognised share of losses of Spark Concept

未確認應佔 Spark Concept 之虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The unrecognised share of loss of an associate for the year	未確認本年度應佔聯營公司之虧損	(892)	(1,582)
Cumulative unrecognised share of loss of an associate	累計未確認應佔聯營公司之虧損	(3,464)	(2,572)

19. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(續)

(a) Spark Concept (續)

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益賬面值之對賬如下：

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

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(b) China Media

On 3 August 2012, the Group acquired 146,640,000 ordinary shares in China Media, representing approximately 29% of the issued share capital of China Media, at a consideration of HK\$51,324,000. China Media is an investment holding company and the principal activities of its subsidiaries are artist management and film production and distribution. The principal places of operation of China Media and its subsidiaries are in Hong Kong.

Included in the interests in associates, the goodwill on acquisition of China Media is measured at HK\$25,397,000.

At 31 December 2013 and 2012, the investment in China Media was tested for impairment by comparing its recoverable amount with its carrying amount.

The calculation of recoverable amount was based on its fair value less cost of disposal and categorised under fair value hierarchy of level one with the quoted prices of China Media shares in active market without taking into account of its costs of disposal. The quoted market value of the 146,640,000 ordinary shares in China Media was HK\$46,925,000 as at 31 December 2013 (2012: HK\$43,259,000).

During the year ended 31 December 2012, an impairment loss of HK\$6,137,000 was recognised in profit or loss and hence reduced the carrying amount of goodwill allocated to China Media by the same amount.

During the year ended 31 December 2013, an impairment loss of HK\$6,137,000 was reversed in profit or loss and hence increased the carrying amount of goodwill allocated to China Media by the same amount.

19. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(續)

(b) 中國傳媒

於二零一二年八月三日，本集團以代價51,324,000港元收購146,640,000股中國傳媒普通股(佔中國傳媒之已發行股本約29%)。中國傳媒為一間投資控股公司及其附屬公司之主要業務為藝人管理及電影製作及發行。中國傳媒及其附屬公司之主要營業地點位於香港。

於聯營公司之權益中包括收購中國傳媒之商譽，計量為25,397,000港元。

於二零一三年及二零一二年十二月三十一日，於中國傳媒之投資透過比較其可收回金額及賬面值進行減值測試。

可收回金額乃根據其公平值減出售成本計算，並根據公平值等級第1級分類，計及中國傳媒股份於活躍市場之報價，惟不計及其出售成本。於二零一三年十二月三十一日，中國傳媒146,640,000股普通股之市場報價為46,925,000港元(二零一二年：43,259,000港元)。

截至二零一二年十二月三十一日止年度，減值虧損6,137,000港元已於損益表確認，因此分配予中國傳媒商譽之賬面值減少同等金額。

截至二零一三年十二月三十一日止年度，減值虧損6,137,000港元撥回於損益表，因此分配予中國傳媒商譽之賬面值增加同等金額。

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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

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(b) China Media (Continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	51,952	63,561
Non-current assets	非流動資產	30,950	32,071
Current liabilities	流動負債	(8,700)	(12,876)
Non-current liabilities	非流動負債	—	—

19. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(續)

(b) 中國傳媒(續)

		For the year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元	From 3 August 2012 to 31 December 2012 由二零一二年 八月三日至 二零一二年 十二月三十一日 HK\$'000 千港元
Revenue	收入	15,698	10,112
Loss from continuing operations	來自持續經營業務之虧損	(12,829)	(6,647)
Post-tax loss from discontinued operations	來自已終止經營業務之除稅後虧損	—	—
Loss for the year/period	本年度/期間虧損	(12,829)	(6,647)
Other comprehensive income for the year/period	本年度/期間其他全面收益	—	—
Total comprehensive loss for the year/period	本年度/期間全面虧損總額	(12,829)	(6,647)
Dividends received from the associate during the year/period	年/期內已收聯營公司之股息	—	—

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

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(b) China Media (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

19. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(續)

(b) 中國傳媒(續)

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益賬面值之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨值	74,202	82,756
Proportion of the Group's ownership interest in China Media	本集團於中國傳媒之擁有權權益之比例	29%	29%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	21,519	23,999
Goodwill	商譽	25,397	19,260
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	—	—
Carrying amount of the Group's interest in China Media	本集團於中國傳媒之權益之賬面值	46,916	43,259

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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

20. CONVERTIBLE NOTES RECEIVABLES

The convertible notes receivables contain two components: debt and conversion option components. The debt component is accounted for as loans and receivables while the conversion option component is accounted for as derivative financial instrument.

Movements in the debt components of convertible notes receivables during the year are as follows:

20. 應收可換股票據

應收可換股票據包括兩部份：債務及兌換選擇權部份。債務部份乃入賬為借貸及應收款項，而兌換選擇權部份則入賬為衍生金融工具。

應收可換股票據之債務部份於年內之變動如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	323,160	354,729
Subscription of convertible notes (Note c)	認購可換股票據 (附註c)	—	21,451
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算 利息收入(附註9)	38,233	50,086
Interest received on convertible notes receivables	應收可換股票據之 已收利息	(25,507)	(32,794)
Early redemption of convertible notes (Note b)	提早贖回可換股票據 (附註b)	—	(70,312)
Conversion of convertible notes (Note a)	兌換可換股票據 (附註a)	(110,444)	—
At 31 December	於十二月三十一日	225,442	323,160
Analysed for reporting purposes as:	就呈報用途分析為：		
Current assets (Note a)	流動資產(附註a)	200,840	—
Non-current assets (Notes a and c)	非流動資產(附註a及c)	24,602	323,160
		225,442	323,160

20. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star

On 7 July 2011, China Star issued the convertible notes in the aggregate principal amount of HK\$350,000,000 to the Group. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016.

Provided that any conversion of the convertible notes (i) does not trigger a mandatory offer obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers on the noteholder(s) which exercised the conversion rights and its/their party(ies) acting in concert; and (ii) will not cause the public float of China Star unable to meet requirement under Rule 8.08 of the Listing Rules, the noteholder(s) shall have the right at any time during the period from 7 July 2011 to 5 July 2016 to convert the whole or part of the outstanding principal amount of the convertible notes into ordinary shares in China Star at an adjusted conversion price of HK\$0.11 per share (subject to further adjustment). Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

The debt component of convertible notes is measured at amortised cost and the effective interest rate of the debt component is 13.17% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivables in consolidated statement of financial position.

On 2 October 2013, the Group converted the convertible notes receivable from China Star in the principal amount of HK\$125,000,000 into 1,136,363,636 new shares in China Star at an adjusted conversion price of HK\$0.11 per share. Accordingly, a gain arising on change in fair value upon conversion of convertible notes receivables of HK\$16,446,000 was recognised in profit or loss for the year ended 31 December 2013.

The convertible notes receivable from China Star were classified as non-current assets at 31 December 2012. At 31 December 2013, the remaining balance of the convertible notes receivable from China Star were expected to be converted within 12 months from the end of the reporting period and were reclassified as current assets.

20. 應收可換股票據(續)

附註：

(a) 中國星

於二零一一年七月七日，中國星向本集團發行本金總額350,000,000港元之可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日到期。

倘兌換可換股票據(i)不會導致行使換股權之票據持有人及其一致行動人士觸發香港公司收購及合併守則規定26項下之強制性要約責任；及(ii)將不會導致中國星之公眾持股量未能符合上市規則第8.08條之規定，則票據持有人將有權於二零一一年七月七日至二零一六年七月五日期間隨時按每股0.11港元之經調整換股價(可予調整)將可換股票據全部或部份未償還之本金額兌換為中國星之普通股。除非先前獲贖回或兌換外，任何於到期日尚未贖回之可換股票據須按其當時未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年13.17%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一三年十月二日，本集團按每股股份0.11港元之經調整換股價將本金額125,000,000港元之應收中國星之可換股票據兌換為1,136,363,636股中國星之新股份。因此，兌換應收可換股票據後之公平值變動產生之收益16,446,000港元已於截至二零一三年十二月三十一日止年度之損益表確認。

於二零一二年十二月三十一日，應收中國星之可換股票據乃分類為非流動資產。於二零一三年十二月三十一日，預期應收中國星之可換股票據之餘下結餘將於呈報期末起12個月內獲兌換，並已分類為流動資產。

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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

20. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(b) Culture Landmark Investment Limited (“**Culture Landmark**”)

On 29 December 2011, Culture Landmark issued the convertible notes in the aggregate principal amount of HK\$75,000,000 to the Group. The convertible notes are unsecured, interest bearing at 12% per annum and maturing on 28 December 2012.

Provided that any conversion of the convertible notes (i) does not trigger a mandatory offer obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers on the noteholder(s) which exercised the conversion rights and its/their party(ies) acting in concert; and (ii) will not cause the public float of Culture Landmark unable to meet requirement under Rule 8.08 of the Listing Rules, the noteholder(s) shall have right at any time during the period from 29 December 2011 to 27 December 2012 to convert the whole or part of the outstanding principal amount of the convertible notes into ordinary shares in Culture Landmark at an initial conversion price of HK\$0.08 per share (subject to adjustment). Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturing date shall be redeemed at its then outstanding principal amount.

The debt component of the convertible notes is measured at amortised cost and the effective interest rate of the debt components is 29.65% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivables in consolidated statement of financial position.

During the year ended 31 December 2012, the entire convertible notes in the aggregate principal amount of HK\$75,000,000 were early redeemed by Culture Landmark at par. Accordingly, a loss arising on early redemption of convertible notes receivables of HK\$1,930,000 was recognised in profit or loss.

20. 應收可換股票據(續)

附註：(續)

(b) 文化地標投資有限公司(「文化地標」)

於二零一一年十二月二十九日，文化地標向本集團發行本金總額75,000,000港元之可換股票據。可換股票據為無抵押、按年利率12%計息及將於二零一二年十二月二十八日到期。

倘兌換可換股票據(i)不會導致行使換股權之票據持有人及其一致行動人士觸發香港公司收購及合併守則規定26項下之強制性要約責任；及(ii)將不會導致文化地標之公眾持股量未能符合上市規則第8.08條之規定，則票據持有人將有權於二零一一年十二月二十九日至二零一二年十二月二十七日期間隨時按每股0.08港元之初步換股價(可予調整)將可換股票據全部或部分未償還之本金額兌換為文化地標之普通股。除非先前獲贖回或兌換外，任何於到期日尚未贖回之可換股票據金額須按其當時未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年29.65%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

截至二零一二年十二月三十一日止年度內，本金總額75,000,000港元之全部可換股票據已由文化地標按票面值提早贖回。因此，提早贖回應收可換股票據產生之虧損1,930,000港元已於損益表確認。

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

20. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(c) Koffman Corporate Service Limited (“Koffman”)

On 22 March 2012, Koffman issued the convertible note in the principal amount of HK\$27,000,000 to the Group. The convertible note is unsecured, non-interest bearing and maturing on 21 March 2015.

Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman’s shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on the maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount.

The debt component of the convertible note is measured at amortised cost and the effective interest rate of the debt component is 7.97% per annum. The conversion option component is presented as conversion option embedded in convertible notes receivables in consolidated statement of financial position.

At 31 December 2013, the convertible note receivable from Koffman was classified as non-current assets.

20. 應收可換股票據(續)

附註：(續)

(c) 高富民企業諮詢服務有限公司(「高富民」)

於二零一二年三月二十二日，高富民向本集團發行本金額27,000,000港元之可換股票據。可換股票據為無抵押、免息及將於二零一五年三月三十一日到期。

倘可換股票據未獲贖回，則全部可換股票據須於高富民股份之首次公開發售順利進行後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額須由高富民按其當時未贖回之本金額贖回，另加按當時未贖回本金額20%計算之溢價贖回。

可換股票據之債務部份乃按攤銷成本計量，而債務部份之實際利率為每年7.97%。兌換選擇權部份於綜合財務狀況表以應收可換股票據內含之兌換選擇權呈列。

於二零一三年十二月三十一日，應收高富民之可換股票據乃分類為非流動資產。

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

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售金融資產

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	香港之上市股本證券，按公平值		
At 1 January	於一月一日	129,499	58,960
Additions (Note b)	添置(附註b)	—	13,410
Conversion of bonus convertible notes (Note e)	兌換紅利可換股票據(附註e)	(82,949)	—
Disposals (Note d)	出售(附註d)	(41,280)	—
Net (loss)/gain arising on revaluation of available-for-sale financial assets	重新估值可供出售金融資產產生之(虧損)/收益淨額	(5,270)	57,129
		—	129,499
Unlisted debt security	非上市債務證券		
Club debenture (Note f)	會所債券(附註f)	172	172
At 31 December	於十二月三十一日	172	129,671

Notes:

- (a) All of equity securities listed in Hong Kong are held for long-term investment purpose and stated at fair values. Fair values of the listed equity securities are determined by reference to the quoted market bid prices available on the Stock Exchange.
- (b) On 27 November 2012, the Group exercised the subscription rights attached to the bonus warrants issued by China Star in the principal amount of HK\$7,450,000 to subscribe for 35,990,338 new shares in China Star at an adjusted subscription price of HK\$0.207 per share. The 35,990,338 new shares in China Star were allotted and issued to the Group on 4 December 2012.

附註：

- (a) 所有香港上市股本證券持作長遠投資用途，並以公平值列賬。上市股本證券之公平值乃經參考於聯交所所報之市場買入價釐定。
- (b) 於二零一二年十一月二十七日，本集團行使中國星發行、本金額為7,450,000港元之紅利認股權證所附帶之認購權，按經調整認購價每股0.207港元認購35,990,338股中國星新股份。於二零一二年十二月四日，35,990,338股中國星新股份獲配發及發行予本集團。

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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

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (c) On 20 November 2012, the board of directors of China Star proposed the bonus issue of shares and issue of bonus convertible notes for the purpose of fulfilling the minimum public float requirement. At the request of China Star, the Group elected to receive the bonus convertible notes in the aggregate principal amount of HK\$6,079,806.76 in lieu of its entitlement to the 607,980,676 bonus shares under the bonus issue. The bonus convertible notes carry rights entitling the holders thereof to convert their principal amount into new shares in China Star at an initial conversion price of HK\$0.01 per share (subject to adjustment) at any time after their issue. Please refer to the prospectus of China Star dated 12 December 2012 for more details. The bonus convertible notes were accounted for as available-for-sale financial assets for financial reporting purposes.
- (d) During the year ended 31 December 2013, the Group disposed of 303,990,338 shares in China Star at an average market price of HK\$0.1358.
- (e) During the year ended 31 December 2013, the Group converted the entire bonus convertible notes in the aggregate principal amount of HK\$6,079,806.76 into 607,980,676 new shares in China Star at an initial conversion price of HK\$0.01 per share and the 607,980,676 new shares in China Star were recognised as financial assets at fair value through profit or loss.
- (f) The club debenture has indefinite useful life and no amortisation has been made and is stated at cost less accumulated impairment losses, if any. The fair value of the club debenture at 31 December 2013 has been arrived at with reference to comparable sales evidence as available in the relevant market. During the year ended 31 December 2013, the Group identified no impairment loss related to the club debenture (2012: Nil).

21. 可供出售金融資產(續)

附註：(續)

- (c) 於二零一二年十一月二十日，中國星董事會建議發行紅利股份及發行紅利可換股票據，以符合最低公眾持股量規定。應中國星之要求，本集團選擇收取本金總額6,079,806.76港元之紅利可換股票據，以代替其於紅利發行項下可享有之607,980,676股紅股。紅利可換股票據賦予其持有人權利，於其發行後任何時間按每股0.01港元之初步換股價(可予調整)將其本金額兌換為中國星新股份。進一步詳情請參閱中國星於二零一二年十二月十二日刊發之章程。紅利可換股票據以可供出售金融資產入賬，以作財務呈報之用。
- (d) 截至二零一三年十二月三十一日止年度，本集團按平均市價0.1358港元出售303,990,338股中國星股份。
- (e) 截至二零一三年十二月三十一日止年度，本集團按每股0.01港元之初步換股價將本金總額6,079,806.76港元之全部紅利可換股票據兌換為中國星之新股份，及607,980,676股中國星之新股份確認為按公平值計入損益表之金融資產。
- (f) 會所債券有無限使用年期，及並無就攤銷作出撥備，且按成本扣除減值虧損(如有)。於二零一三年十二月三十一日，會所債權證之公平值已在參考相關市場上可得之可資比較銷售憑證後協定。截至二零一三年十二月三十一日止年度，本集團並無識別會所債券之減值虧損(二零一二年：無)。

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

22. TRADE RECEIVABLES

22. 貿易應收款項

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-30 days	零至30日	37	41
31-60 days	31至60日	—	—
61-90 days	61至90日	—	—
Over 90 days	90日以上	396	396
		433	437
Less: impairment loss recognised	減：已確認減值虧損	(396)	(396)
		37	41

The following is an aged analysis of the trade receivables (net of impairment loss, if any) at the end of the reporting period:

於呈報期末，貿易應收賬款(扣除減值虧損(如有))後之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-30 days	零至30日	37	41

The Group allows an average credit period of 90 days to its customers.

本集團給予其客戶平均90日之信貸期。

At 31 December 2013, the Company had no trade receivables past due but not impaired (2012: Nil). The Group does not hold any collateral over these balances.

於二零一三年十二月三十一日，本公司並無已逾期但未減值之貿易應收賬款(二零一二年：無)。本集團並無就該等結餘持有任何抵押品。

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

22. TRADE RECEIVABLES (Continued)

Aging of impaired trade receivables is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Over 90 days	90 日以上	396	396

22. 貿易應收賬款(續)

已減值貿易應收賬款之賬齡如下：

23. LOANS RECEIVABLES

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loans to customers	向客戶提供之貸款	763,186	52,141
Accrued interest receivables	應收應計利息	10,438	8,612
		773,624	60,753
Less: impairment loss recognised	減：已確認減值虧損	—	—
		773,624	60,753

23. 應收貸款

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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

23. LOANS RECEIVABLES (Continued)

All loans are denominated in Hong Kong Dollars. The loans receivables carry at effective interest ranging from 2.5% to 48.0% (2012: 8.0% to 48.0%) per annum. A maturity profile of the loans receivables (net of impairment loss, if any) at 31 December 2013 and 2012, based on the maturity date is as follows:

23. 應收貸款(續)

所有貸款均以港元為單位。應收貸款之實際年利率介乎2.5%至48.0%(二零一二年:8.0%至48.0%)。於二零一三年及二零一二年十二月三十一日,根據到期日之應收貸款(扣除減值虧損(如有))之到期組合如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產		
Within one year	一年內	168,476	60,753
Non-current assets	非流動資產		
Over one year but within two years	一年以上但兩年內	605,148	—
		773,624	60,753

At 31 December 2013, certain loans amounted to approximately HK\$315,148,000 (2012: HK\$4,103,000) are secured by personal guarantees, undated share charges and the pledge of the customers' properties at fair value of approximately HK\$258,600,000 (2012: HK\$21,920,000).

於二零一三年十二月三十一日,若干貸款約315,148,000港元(二零一二年:4,103,000港元)乃以個人擔保、不限日期股份押記及以公平值約258,600,000港元(二零一二年:21,920,000港元)之客戶物業質押作抵押。

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

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 按金、預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deposits	按金	469	838	—	—
Prepayments	預付款項	118	107	59	—
Other receivables (Note)	其他應收款項(附註)	10,604	13,870	—	—
		11,191	14,815	59	—

Note:

At 31 December 2013, other receivables mainly represent the interest income receivable on the convertible notes receivables and bank deposits amounted to approximately HK\$8,778,000 and HK\$1,825,000 respectively (2012: HK\$13,655,000 and HK\$215,000 respectively).

附註：

於二零一三年十二月三十一日，其他應收款項主要指應收可換股票據及銀行存款之應收利息收入分別約8,778,000港元及1,825,000港元(二零一二年：分別13,655,000港元及215,000港元)。

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

25. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate disclosed pursuant to Section 161B of the Companies Ordinance is as follows:

		Maximum amount outstanding during the year	The Group	
		年內未償還之最高金額	本集團	
		HK\$'000	2013	2012
		千港元	二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
Advance Top Limited	雋誠有限公司	7,393	—	7,393
Spark Concept	Spark Concept	7,393	7,393	—
			7,393	7,393
Less: impairment loss recognised	減：已確認減值虧損		(3,865)	(3,865)
			3,528	3,528

Advance Top Limited is a wholly owned subsidiary of Spark Concept.

The carrying amount of amount due from an associate is reduced to the recoverable amount which is determined by reference to the estimation of future cash flows expected to be generated from the associate.

The amount due from an associate is unsecured, non-interest bearing and recoverable on demand.

25. 應收聯營公司款項

根據公司條例第161B節之應收聯營公司款項如下：

		Maximum amount outstanding during the year	The Group	
		年內未償還之最高金額	本集團	
		HK\$'000	2013	2012
		千港元	二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
Advance Top Limited	雋誠有限公司	7,393	—	7,393
Spark Concept	Spark Concept	7,393	7,393	—
			7,393	7,393
Less: impairment loss recognised	減：已確認減值虧損		(3,865)	(3,865)
			3,528	3,528

雋誠有限公司為 Spark Concept 之全資附屬公司。

應收聯營公司款項之賬面值乃減少至可收回金額，可收回金額乃經參考預期將由聯營公司產生之估計未來現金流量後釐定。

應收款項為無抵押、不計息及須應要求償還。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益表之金融資產

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investments held-for-trading:	持作買賣之投資：		
Listed equity securities in Hong Kong, at fair value	香港之上市股本證券，按公平值	49,046	25,199

On 27 November 2012, the Group exercised the subscription rights attached to the 35,990,338 bonus warrants of China Star in the principal amount of HK\$7,450,000 to subscribe for 35,990,338 new shares in China Star at an adjusted subscription price of HK\$0.207 per share.

During the year ended 31 December 2013, a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$5,307,000 was recognised in profit or loss (2012: HK\$5,169,000).

於二零一二年十一月二十七日，本集團行使35,990,338份本金額7,450,000港元之中國星紅利認股權證附帶之認購權，按經調整認購價每股0.207港元認購35,990,338股中國星新股份。

截至二零一三年十二月三十一日止年度，按公平值計入損益表之金融資產之公平值變動產生之虧損5,307,000港元已於損益表確認(二零一二年：5,169,000港元)。

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

27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

Conversion options embedded in convertible notes receivables represent the conversion option components of convertible notes receivable from China Star and Koffman, which are measured at fair value using a binomial option pricing model, at initial recognition and at the end of each reporting period.

Movements in the conversion option components of convertible notes receivables during the year are as follows:

27. 應收可換股票據內含之兌換選擇權

應收可換股票據內含之兌換選擇權乃指中國星及高富民之應收可換股票據之兌換選擇權部份，並於初步確認及呈報期末採用二項式期權定價模式按公平值計量。

應收可換股票據內含之兌換選擇權部份於年內之變動如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	74,256	75,282
Subscription of convertible notes	認購可換股票據		
— conversion option components	— 兌換選擇權部份	—	5,549
Gain arising on change in fair value of conversion option components	因兌換選擇權部份之公平值變動產生之收益	29,836	42
Conversion of convertible notes	兌換可換股票據	(26,520)	—
Early redemption of convertible notes	提早贖回可換股票據	—	(6,617)
At 31 December	於十二月三十一日	77,572	74,256

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

27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model at 31 December 2013 and 31 December 2012 are as follows:

27. 應收可換股票據內含之兌換選擇權 (續)

附註：

(a) 中國星

二項式期權定價模式乃用以評估兌換選擇權部份。於二零一三年十二月三十一日及二零一二年十二月三十一日之模式輸入數據如下：

	At 31 December 2013 於二零一三年 十二月三十一日	At 31 December 2012 於二零一二年 十二月三十一日
Stock price 股份價格	HK\$0.119 0.119 港元	HK\$0.142 0.142 港元
Conversion price 兌換價	HK\$0.11 per share 每股 0.11 港元	HK\$0.12 per share 每股 0.12 港元
Volatility 波幅	71.96%	65.11%
Dividend yield 股息收益率	Zero 零	Zero 零
Option life 期權年期	2.52 years 2.52 年	3.52 years 3.52 年
Risk-free rate 無風險利率	0.524%	0.192%

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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

27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(b) Culture Landmark

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model at 28 May 2012 and 3 August 2012, being the dates of early redemption, are as follows:

27. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(b) 文化地標

二項式期權定價模式乃用以評估兌換選擇權部份。於二零一二年五月二十八日及二零一二年八月三日(即提早贖回日期)之模式輸入數據如下：

	At 3 August 2012 (date of early redemption) 於二零一二年 八月三日 (提早贖回日期)	At 28 May 2012 (date of early redemption) 於二零一二年 五月二十八日 (提早贖回日期)
Stock price 股份價格	HK\$0.06 0.06 港元	HK\$0.069 0.069 港元
Conversion price 兌換價	HK\$0.08 per share 每股 0.08 港元	HK0.08 per share 每股 0.08 港元
Volatility 波幅	80.26%	86.17%
Dividend yield 股息收益率	Zero 零	Zero 零
Option life 期權年期	0.41 year 0.41 年	0.59 year 0.59 年
Risk-free rate 無風險利率	0.14%	0.14%

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

27. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(c) Koffman

Binomial option pricing model is used for valuation for the conversion option component. The inputs into the model at 31 December 2013, 31 December 2012 and 22 March 2012, being the date of subscription, are as follows:

	At 31 December 2013	At 31 December 2012	At 22 March 2012 (date of subscription)
	於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一二年 三月二十二日 (認購日期)
Stock price 股份價格	HK\$6.5 6.5 港元	HK\$20.6 20.6 港元	HK\$58.6 58.6 港元
Conversion price 兌換價	HK\$60 per share 每股 60 港元	HK\$60 per share 每股 60 港元	HK\$60 per share 每股 60 港元
Volatility 波幅	40.30%	43.90%	45.89%
Dividend yield 股息收益率	Zero 零	19.76%	Zero 零
Option life 期權年期	1.23 years 1.23 年	2.23 years 2.23 年	3 years 3 年
Risk-free rate 無風險利率	0.235%	0.117%	0.404%

27. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(c) 高富民

二項式期權定價模式乃用以評估兌換選擇權部份。於二零一三年十二月三十一日、二零一二年十二月三十一日及二零一二年三月二十二日(即認購日期)之模式輸入數據如下：

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

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting periods as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

28. 現金及現金等價物

綜合現金流量表所示於呈報期末之現金及現金等價物可與綜合財務狀況表之有關項目對賬如下：

		The Group		The Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong Dollars	港元	662,153	297,967	565	7,339

29. ASSETS CLASSIFIED AS HELD FOR SALE

On 20 November 2012, Rexdale entered into a preliminary sale and purchase agreement with an independent third party relating to the disposal of the investment properties located in Kwun Tong, Kowloon, Hong Kong at a cash consideration of HK\$586,000,000. The fair value of the investment properties at 30 June 2013 was HK\$599,000,000 and a loss arising on change in fair value of HK\$4,000,000 was recognised in profit or loss for the six months ended 30 June 2013. The fair value of the investment properties at 30 June 2013 has been arrived at based on a valuation carried out by Peak Vision, with reference to comparable sales evidence as available in the relevant market and the current rents passing and the reversionary income potential of tenancies. The disposal of the investment properties was completed on 4 July 2013. Accordingly, a loss on disposal of investment properties of HK\$13,000,000 was recognised in profit or loss for the year ended 31 December 2013.

29. 分類為持作銷售之資產

於二零一二年十一月二十日，Rexdale與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價586,000,000港元出售位於香港九龍觀塘之投資物業。於二零一三年六月三十日，該等投資物業之公平值為599,000,000港元，截至二零一三年六月三十日止六個月內公平值變動產生之虧損4,000,000港元乃於損益表確認。該等投資物業於二零一三年六月三十日之公平值乃根據漂鋒參考相關市場可得之可資比較銷售證據，以及目前租金及潛在租賃將可獲得收入而得出。出售該等投資物業已於二零一三年七月四日完成。因此，出售投資物業之虧損13,000,000港元之虧損已於截至二零一三年十二月三十一日止年度之損益表確認。

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

29. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major class of assets classified as held for sale is as follows:

29. 分類為持作銷售之資產(續)

主要分類為持作銷售之資產如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	603,000	—
Loss arising on change in fair value	公平值變動產生之虧損	(4,000)	—
Transfer from investment properties (note 17)	轉撥自投資物業 (附註17)	—	603,000
Disposal	出售	(599,000)	—
At 31 December	於十二月三十一日	—	603,000
Unrealised gain on change in fair value of investment properties	投資物業之公平值變動之未變現收益	—	—

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

30. SHARE CAPITAL

Movements in the share capital of the Company during the year are as follows:

30. 股本

本公司股本於年內之變動如下：

	Number of shares		Share capital	
	股份數目		股本	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	'000	'000	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Ordinary shares of HK\$0.01 each (2012: HK\$0.01 each)				
每股面值0.01港元 (二零一二年： 每股面值0.01港元)之 普通股				
Authorised:				
法定：				
At 1 January and 31 December				
於一月一日及 十二月三十一日	10,000,000	10,000,000	100,000	100,000
Issued and fully paid:				
已發行及繳足：				
At 1 January	257,449	7,934,353	2,574	79,344
於一月一日				
Placing of new shares (Notes b and e)	47,000	39,670	470	396
配售新股份 (附註b及e)				
Open offer of new shares (Note f)	152,224	—	1,523	—
公開發售新股份 (附註f)				
Capital reorganisation (Note a)				
資本重組(附註a)				
— Share consolidation	—	(7,735,994)	—	—
— 股份合併				
— Share reduction	—	—	—	(77,360)
— 股份削減				
Exercise of share options (Notes c and d)	—	19,420	—	194
行使購股權 (附註c及d)				
At 31 December	456,673	257,449	4,567	2,574
於十二月三十一日				

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

30. SHARE CAPITAL (Continued)

Notes:

- (a) On 9 May 2012, the capital of the Company was reorganised involving (i) every 40 existing ordinary shares of HK\$0.01 each in the issued share capital of the Company be consolidated into one ordinary share of HK\$0.40 (the “**Consolidated Share**”) (the “**Share Consolidation**”); (ii) the total number of the Consolidated Shares be rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation; (iii) the paid-up capital of each Consolidated Share be reduced from HK\$0.40 to HK\$0.01 by cancelling HK\$0.39 (together with (ii) above are hereinafter referred to as the “**Capital Reduction**”) so as to form a new ordinary share of HK\$0.01; and (iv) the amount of credit arising from the Capital Reduction be credited to the contributed surplus account of the Company.
- (b) On 18 May 2012, 39,670,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.32 per ordinary share by way of placing of new shares under specific mandate. The net proceeds of HK\$12,338,000 were intended to be used for financing possible property investment project of the Group and/or enhancing the Group’s fixed income portfolio by subscribing additional high-yield convertible notes.
- (c) On 20 December 2012, the Company allotted and issued 7,120,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.345 per ordinary share pursuant to the exercise of share options under the Company’s share option scheme.
- (d) On 28 December 2012, the Company allotted and issued 12,300,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.345 per ordinary share pursuant to the exercise of share options under the Company’s share option scheme.
- (e) On 24 January 2013, 47,000,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.645 per ordinary share by way of placing of new shares under general mandate. The net proceeds of HK\$29,931,000 were intended to be used for property investment in Hong Kong in order to enrich the Group’s investment properties portfolio.

30. 股本(續)

附註：

- (a) 於二零一二年五月九日，本公司之股本已重組，涉及(i)每40股本公司已發行股本中每股面值0.01港元之現有普通股合併為一股面值0.40港元之普通股(「合併股份」)(「股份合併」)；(ii)透過註銷股份合併所產生之合併股份碎股，將合併股份總數調低至整數；(iii)透過註銷0.39港元，將每股合併股份之繳足股本面值由0.40港元削減至0.01港元(連同上文(ii)稱為「股本削減」)以組成面值0.01港元之新普通股；及(iv)將股本削減產生之進賬金額計入本公司之實繳盈餘賬。
- (b) 於二零一二年五月十八日，39,670,000股每股面值0.01港元之新普通股透過根據特別授權以配售新股份之方式，按每股普通股0.32港元之價格配發及發行。所得款項淨額12,338,000港元擬用作為本集團之可能物業投資項目提供資金及／或透過認購額外高回報可換股票據增強本集團之固定收入組合。
- (c) 於二零一二年十二月二十日，本公司根據其購股權計劃行使購股權，按每股普通股0.345港元之價格配發及發行7,120,000股每股面值0.01港元之新普通股。
- (d) 於二零一二年十二月二十八日，本公司根據其購股權計劃行使購股權，按每股普通股0.345港元之價格配發及發行12,300,000股每股面值0.01港元之新普通股。
- (e) 於二零一三年一月二十四日，47,000,000股每股面值0.01港元之新普通股根據一般授權以配售新股份之方式，按每股普通股0.645港元之價格配發及發行。所得款項淨額29,931,000港元擬用作於香港投資物業，以增強本集團之物業投資組合。

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30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) On 26 April 2013, 152,224,414 new ordinary shares of HK\$0.01 each were allotted and issued at a subscription price of HK\$1.20 per ordinary share by way of open offer to the qualifying shareholders of the Company on the basis of one new ordinary share for every two existing ordinary shares held on 5 April 2013, raising HK\$180,277,000 (net of expenses), of which HK\$40,000,000 was intended to be used for financing the proposed subscription of the convertible notes to be issued by EDS Wellness Holdings Limited ("EDS Wellness", formerly known as China AU Group Holdings Limited), HK\$40,000,000 was intended to be used for financing the proposed granting of an unsecured loan to EDS Wellness and the remaining balance of HK\$100,277,000 was intended to be used for financing the development and expansion of the Group's money lending business.

30. 股本(續)

附註：(續)

- (f) 於二零一三年四月二十六日，152,224,414股每股面值0.01港元之新普通股透過於二零一三年四月五日每持有兩股現有普通股獲發一股新普通股之基準向本公司合資格股東以公開發售股份之方式，按每股普通股1.20港元之認購價配發及發行。所籌得之180,277,000港元(扣除開支後)當中，40,000,000港元擬用作為建議認購EDS Wellness Holdings Limited(「EDS Wellness」，前稱中國金豐集團控股有限公司)將予發行之可換股票據提供資金、40,000,000港元擬用作為建議向EDS Wellness授出一筆無抵押貸款提供資金及餘下結餘100,277,000港元擬用作為發展及擴大本集團之借貸業務提供資金。

31. ACCRUALS, DEPOSIT RECEIVED AND OTHER PAYABLES

31. 應計費用、已收按金及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accruals	應計費用	4,894	4,455	3,011	2,604
Deposit received (Note)	已收按金(附註)	—	58,600	—	—
Other payables	其他應付款項	5,162	5,145	—	—
		10,056	68,200	3,011	2,604

Note:

At 31 December 2012, deposit received represents the deposit received in relation to the disposal of investment properties held by Rexdale amounted to approximately HK\$58,600,000.

附註：

於二零一二年十二月三十一日，已收按金指出售由Rexdale所持有之投資物業之已收按金約58,600,000港元。

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32. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon:

The Group

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Estimated tax losses 估計 稅務虧損 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	2,450	(816)	5,273	6,907
Released on impairment loss recognised in respect of intangible assets	就無形資產確認減值虧損時解除	—	—	(4,586)	(4,586)
Charged to profit or loss	計入損益表	71	(60)	—	11
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	2,521	(876)	687	2,332
Released on impairment loss recognised in respect of intangible assets	就無形資產確認減值虧損時解除	—	—	(456)	(456)
Disposal of investment properties	出售投資物業	(2,450)	816	—	(1,634)
Disposal of subsidiaries	出售附屬公司	(71)	60	—	(11)
At 31 December 2013	於二零一三年十二月三十一日	—	—	231	231

At 31 December 2013, the Group had unused estimated tax losses of HK\$101,678,000 (2012: HK\$99,983,000) available for offsetting against future taxable profits. No deferred tax asset (2012: HK\$876,000) has been recognised. No deferred tax asset has been recognised in respect of the remaining balance of HK\$101,678,000 (2012: HK\$99,107,000) due to the unpredictability of future profit streams.

32. 遞延稅項

以下為主要已確認遞延稅項負債及資產及有關變動：

本集團

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Estimated tax losses 估計 稅務虧損 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	2,450	(816)	5,273	6,907
Released on impairment loss recognised in respect of intangible assets	就無形資產確認減值虧損時解除	—	—	(4,586)	(4,586)
Charged to profit or loss	計入損益表	71	(60)	—	11
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	2,521	(876)	687	2,332
Released on impairment loss recognised in respect of intangible assets	就無形資產確認減值虧損時解除	—	—	(456)	(456)
Disposal of investment properties	出售投資物業	(2,450)	816	—	(1,634)
Disposal of subsidiaries	出售附屬公司	(71)	60	—	(11)
At 31 December 2013	於二零一三年十二月三十一日	—	—	231	231

於二零一三年十二月三十一日，本集團有101,678,000港元(二零一二年：99,983,000港元)之未動用估計稅務虧損可供抵銷日後應課稅溢利。概無遞延稅項資產(二零一二年：876,000港元)已獲確認。由於未能預計日後之溢利流，故並無就餘額101,678,000港元(二零一二年：99,107,000港元)確認遞延稅項資產。

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33. INTERESTS IN SUBSIDIARIES

33. 於附屬公司之權益

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	83,553	83,553
Less: impairment losses recognised	減：已確認減值虧損	(83,553)	(83,553)
		—	—
Amounts due from subsidiaries	應收附屬公司款項	2,009,930	1,795,609
Less: impairment losses recognised	減：已確認減值虧損	(975,553)	(975,553)
		1,034,377	820,056

The carrying amounts of interests in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from respective subsidiaries.

The amounts due from subsidiaries are unsecured, non-interest bearing and represent equity funding by the Company to a subsidiary as the Company does not expect repayment in the foreseeable future.

於附屬公司之權益之賬面值獲調減至其可收回金額，有關可收回金額乃參考預期將從各附屬公司產生之估計未來現金流量釐定。

應收附屬公司款項為無抵押、不計息以及指本公司向附屬公司撥付權益，此乃由於本公司預期於可見將來不會收回款項。

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33. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries at 31 December 2013 are set out as follows:

33. 於附屬公司之權益(續)

本公司之附屬公司於二零一三年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Adelio Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	Investment holding 投資控股
Angel Wish Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Best Season Holdings Corp. ("Best Season")	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	Dormant 暫無營業
Bluelagoon Investment Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding, sale of financial assets, distribution of films and sub-licensing of film rights 投資控股、銷售金融資產、 發行電影及轉授電影 發行權
Dragon Leader Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Eternity Finance Group Limited 永恒財務集團有限公司	British Virgin Islands 英屬處女群島	100,000,000 ordinary shares of HK\$1 each 100,000,000股每股面值 1港元之普通股	Investment holding 投資控股
Gainful Fortune Limited	British Virgin Islands 英屬處女群島	160,000,100 ordinary shares of HK\$1 each 160,000,100股每股面值 1港元之普通股	Holding of film rights 持有電影發行權
Golden Stone Management Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Dormant 暫無營業
Hong Kong Builders Finance Limited 港建財務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	Money lending 借貸業務

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33. INTERESTS IN SUBSIDIARIES (Continued)

33. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Legend Rich Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Max Winner Investments Limited 凱宏投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之普通股	Investment holding 投資控股
New Cove Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
One Synergy Limited	Hong Kong 香港	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Rexdale	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 10,000,000股每股面值 1港元之普通股	Property holding 物業持有
Riche Advertising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Sale of financial assets 銷售金融資產
Riche (BVI) Limited	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元之普通股	Investment holding 投資控股
Riche Distribution Limited 豐采發行有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值 1港元之普通股	Sub-licensing of film rights and sale of financial assets 轉授電影發行權及銷售金融 資產
Riche Multi-Media Limited 豐采多媒體有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	Distribution of films and other video features 發行電影及其他影視特輯
Riche Pictures Limited 豐采影畫有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Riche Video Limited 豐采錄影有限公司	Hong Kong 香港	10 ordinary shares of HK\$100 each 20,000 non-voting deferred shares of HK\$100 each* 10股每股面值100港元之普 通股 20,000股每股面值100港元 之無投票權遞延股份*	Distribution of video products in Hong Kong 於香港發行影視產品

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33. INTERESTS IN SUBSIDIARIES (Continued)

33. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Rich Daily	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	Provision of management services 提供管理服務
Simple View Investment Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股
Stable Income Limited 堅益有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	Travel business 旅遊業務
Victory Peace Holdings Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之普通股	Investment holding 投資控股

* The non-voting deferred shares, which are not held by the Group, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of Riche Video Limited nor to participate in any distribution on winding up.

* 該等無投票權遞延股份實際並無權利分享股息、接收任何豐采錄影有限公司股東大會之通告、出席該等大會或在會上投票之權利，在清盤時亦不可享有任何分派。

The Company directly holds the interest in Riche (BVI) Limited. All other subsidiaries are indirectly held by the Company.

本公司直接持有 Riche (BVI) Limited 之權益。所有其他附屬公司均由本公司間接持有。

All of the subsidiaries are wholly owned by the Company, except for Best Season, which is 75% owned by the Group.

所有附屬公司均由本公司全資擁有，惟 Best Season 由本集團擁有 75%。

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

各附屬公司於呈報期末或呈報期內任何時間均無任何尚未贖回之債務證券。

Details of non-wholly owned subsidiary that has non-controlling interest

擁有非控股權益之非全資附屬公司之詳情

In addition, the directors of the Company made an assessment at the date of initial application of HKFRS 12 and at the end of the reporting period. In the opinion of the directors of the Company, there is no subsidiary that has non-controlling interest individually that is material to the Group and therefore no information is disclosed for the non-wholly owned subsidiary.

此外，本公司董事於首次應用香港財務報告準則第 12 號當日及於呈報期末作出評估。本公司董事認為，概無個別擁有非控股權益且對本集團屬重大之附屬公司，故並無披露該非全資附屬公司之資料。

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34. RESERVES

The Company

34. 儲備

本公司

		Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note b) (附註b)	Share-based payment reserve 以股份形式 支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	221,744	410,656	11,148	(2,925)	640,623
Capital reorganisation	股本重組	—	77,360	—	—	77,360
Placing of new shares	配售新股份	12,298	—	—	—	12,298
Share issue expenses	股份發行開支	(356)	—	—	—	(356)
Share-based payment expenses	以股份形式支付之開支	—	—	1,892	—	1,892
Release on lapse of share options	購股權失效時解除	—	—	(1,300)	1,300	—
Exercise of share options	行使購股權	8,362	—	(1,856)	—	6,506
Loss for the year	年內虧損	—	—	—	(6,630)	(6,630)
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	242,048	488,016	9,884	(8,255)	731,693
Placing of new shares	配售新股份	29,845	—	—	—	29,845
Open offer of new shares	公開發售新股份	181,146	—	—	—	181,146
Share issue expenses	股份發行開支	(2,776)	—	—	—	(2,776)
Share-based payment expenses	以股份形式支付之開支	—	—	7,081	—	7,081
Release on lapse of share options	購股權失效時解除	—	—	(36)	36	—
Loss for the year	年內虧損	—	—	—	(10,215)	(10,215)
At 31 December 2013	於二零一三年十二月三十一日	450,263	488,016	16,929	(18,434)	936,774

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34. RESERVES (Continued)

The Company (Continued)

Notes:

- (a) Pursuant to a special resolution passed by the shareholders on 12 December 2011, the entire amount of HK\$482,493,000 standing to the credit of the share premium account was cancelled and such credit amount was applied to the contributed surplus account where it was utilised by the board of directors in accordance with the bye-laws of the Company and all applicable laws to eliminate the audited accumulated losses of the Company of HK\$491,790,000 at 31 December 2010 entirely.
- (b) The contributed surplus account of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as at the date of the group reorganisation and the nominal amount of the Company's share capital issued as consideration for the acquisition as well as the net amount transferred from share premium account and to accumulated losses account pursuant to a special resolution passed at the special general meeting held on 22 August 2003.

Under the Companies Act 1981 of Bermuda (as amended), the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than its liabilities.

35. AMOUNTS DUE TO SUBSIDIARIES

The Company

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

34. 儲備(續)

本公司(續)

附註：

- (a) 根據於二零一一年十二月十二日股東通過之特別決議案，股份溢價賬進項所記之全部金額482,493,000港元已獲註銷，而有關進賬金額轉撥至本公司之實繳盈餘賬，並由董事會根據本公司之公司細則及一切適用法律動用，以全數抵銷於二零一零年十二月三十一日491,790,000港元之本公司經審核累計虧損。
- (b) 根據於二零零三年八月二十二日舉行之股東特別大會上通過之特別決議案，本公司之實繳盈餘賬指本公司所收購之附屬公司於集團重組日期之相關資產淨值與本公司作為收購代價之所發行股本之面值及自股份溢價賬轉撥至累計虧損賬之淨額之差額。

根據百慕達一九八一年公司法(經修訂)，倘本公司有合理理由相信：

- (i) 本公司將會或一旦作出分派即會令其無法償還到期負債；或
- (ii) 本公司資產之可變現值會因此低於其負債，

則本公司將不得分派或支付股息，或從繳入盈餘中作出分派。

35. 應付附屬公司款項

本公司

應付附屬公司款項為無抵押、不計息及應要求償還。

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36. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2012

On 3 January 2012, the Group entered into a conditional sale and purchase agreement with Koffman Financial Group Limited and Mr. Yu Shu Kuen, both of them are independent third parties, for acquiring the entire issued shares in and the sale loan due by Hong Kong Builders Finance Limited at a cash consideration of approximately HK\$33,069,000. The acquisition was completed on 5 January 2012.

36. 收購附屬公司

截至二零一二年十二月三十一日止年度

於二零一二年一月三日，本集團與高富民金融集團有限公司及于樹權先生(均為獨立第三方)訂立有條件買賣協議，以現金代價約33,069,000港元收購港建財務有限公司之全部已發行股份及所結欠之銷售貸款。收購事項已於二零一二年一月五日完成。

		HK\$'000
		千港元
Loans receivables	應收貸款	33,605
Other receivables	其他應收款項	912
Cash and cash equivalents	現金及現金等價物	5
Accruals and other payables	應計費用及其他應付款項	(1,212)
Amount due to the shareholder	應付股東款項	(32,295)
Tax payable	應付稅項	(209)
		806
Sale loan	銷售貸款	32,295
Gain on a bargain purchase	議價購買之收益	(32)
Total consideration, satisfied by cash	總代價，以現金支付	33,069
Net cash outflow arising on acquisition:	收購事項產生之現金流出淨額：	
Cash consideration paid	已付現金代價	33,069
Less: Cash and cash equivalents acquired	減：已收購之現金及現金等價物	(5)
		33,064

The gain on a bargain purchase represented the excess of the fair value net assets as at the acquisition date over the fair value of the consideration.

議價購買之收益指於收購日期資產淨值公平值超出代價公平值之金額。

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

36. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2012

(Continued)

Hong Kong Builders Finance Limited contributed approximately HK\$9,785,000 to the Group's turnover and a profit of approximately HK\$2,218,000 to the Group during the period from 5 January 2012, being the date of acquisition, to 31 December 2012.

Had the acquisition been completed at the beginning of the year 2012, the Group's total revenue for the year would have been HK\$67,536,000 and the profit for the year would have been HK\$206,352,000. The pro forma information is for illustrative purpose only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 5 January 2012, nor is it intended to be a projection of future results.

36. 收購附屬公司(續)

截至二零一二年十二月三十一日止年度

(續)

自二零一二年一月五日(即收購日期)至二零一二年十二月三十一日期間，港建財務有限公司為本集團之營業額貢獻約9,785,000港元，並為本集團帶來溢利約2,218,000港元。

倘收購事項於二零一二年年初經已完成，本集團於本年度之收益總額將為67,536,000港元，而本年度之溢利將為206,352,000港元。備考資料僅用作說明用途，毋須為假設收購事項已於二零一二年一月五日完成本集團將可實際取得之收益及經營業績指標，亦非擬用作預測未來業績。

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

37. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2013

On 6 June 2013, the Group entered into an agreement to dispose of the entire issued share capital of East Legend to an independent third party at a cash consideration of HK\$12,505,000. The disposal was completed on 6 June 2013. Details of the assets and liabilities of East Legend are set out as follows:

37. 出售附屬公司

截至二零一三年十二月三十一日止年度

於二零一三年六月六日，本集團訂立協議以向一名獨立第三方出售East Legend之全部已發行股本，現金代價為12,505,000港元。出售事項已於二零一三年六月六日完成。East Legend之資產及負債詳情載列如下：

		HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	62
Investment properties (note 17)	投資物業(附註17)	12,000
Cash and cash equivalents	現金及現金等價物	240
Accruals and other payables	應計費用及其他應付款項	(5)
Rental deposits received	已收租金按金	(79)
Amount due to an immediate holding company	應付直接控股公司之款項	(11,126)
Deferred taxation (note 32)	遞延稅項(附註32)	(6)
		1,086
Assignment of amount due to an immediate holding company	指讓應付直接控股公司之款項	11,126
Net assets disposed of	已出售資產淨值	12,212
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	12,505
Net assets disposed of	已出售資產淨值	(12,212)
		293
Net cash inflow arising from disposal:	出售事項產生之現金流入淨額：	
Cash consideration received	已收現金代價	12,505
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(240)
		12,265

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

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013
(Continued)

On 6 June 2013, the Group also entered into an agreement to dispose of the entire issued share capital of Goway to an independent third party at a cash consideration of HK\$12,490,000. The disposal was completed on 6 June 2013. Details of the assets and liabilities of Goway are set out as follows:

37. 出售附屬公司(續)

截至二零一三年十二月三十一日止年度
(續)

於二零一三年六月六日，本集團亦訂立協議以向一名獨立第三方出售 Goway 之全部已發行股本，現金代價為 12,490,000 港元。出售事項已於二零一三年六月六日完成。Goway 之資產及負債詳情載列如下：

		HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	68
Investment properties (note 17)	投資物業(附註17)	12,000
Cash and cash equivalents	現金及現金等價物	223
Accruals and other payables	應計費用及其他應付款項	(15)
Rental deposits received	已收租金按金	(76)
Amount due to an immediate holding company	應付直接控股公司之款項	(11,126)
Deferred taxation (note 32)	遞延稅項(附註32)	(5)
		1,069
Assignment of amount due to an immediate holding company	指讓應付直接控股公司之款項	11,126
Net assets disposed of	已出售資產淨值	12,195
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	12,490
Net assets disposed of	已出售資產淨值	(12,195)
		295
Net cash inflow arising from disposal:	出售事項產生之現金流入淨額：	
Cash consideration received	已收現金代價	12,490
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(223)
		12,267

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

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2012

On 16 October 2012, the Group disposed of the investment property held by Dynamic Eagle by selling the entire issued share capital of Dynamic Eagle to an independent third party at a consideration of HK\$686,000. The disposal was completed on 16 October 2012. Details of the assets and liabilities of the Dynamic Eagle are set out as follows:

37. 出售附屬公司(續)

截至二零一二年十二月三十一日止年度

於二零一二年十月十六日，本集團透過以代價686,000港元向一名獨立第三方出售Dynamic Eagle之全部已發行股本，以出售Dynamic Eagle持有之投資物業。出售事項已於二零一二年十月十六日完成。Dynamic Eagle之資產及負債之詳情載列如下：

		HK\$'000 千港元
Investment properties (note 17)	投資物業(附註17)	700
Deposits and prepayments	按金及預付款項	7
Accruals and other payable	應計費用及其他應付款項	(21)
Net assets disposed of	資產淨值	686
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	686
Net assets disposed of	已出售資產淨值	(686)
		—
Net cash inflow arising from disposal:	出售事項產生之現金流入淨額：	
Cash consideration received	已收現金代價	686

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38. COMMITMENTS

(a) Lease commitments

The Group as lessee

At the end of the 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:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	1,489	1,489
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	496	1,985
		1,985	3,474

Operating lease payments represented rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of three years and rentals are fixed for an average of three years.

38. 承擔

(a) 租賃承擔

本集團作為承租人

於呈報期末，本集團根據於下列期限到期之租賃物業不可撤銷經營租約之日後最低租金承擔如下：

經營租金指本集團就其辦公室物業應付之租金。租約主要就平均三年租期磋商，而租金平均三年固定不變。

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38. COMMITMENTS (Continued)

(a) Lease commitments (Continued)

The Group as lessor

Property rental income earned during the year was HK\$3,402,000 (2012: HK\$5,930,000).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

38. 承擔(續)

(a) 租賃承擔(續)

本集團作為出租人

年內賺取之物業租金收入為3,402,000港元(二零一二年: 5,930,000港元)。

於呈報期末，本集團與租戶訂立合約之日後最低租金款項如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	—	2,375
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	729
		—	3,104

38. COMMITMENTS (Continued)

(b) Other commitments

At 31 December 2013, the Group had other commitments of approximately HK\$408,852,000 relating to:

- (i) the subscription of the second tranche of convertible notes to be issued by China Star in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011 (as amended by the supplemental agreements dated 29 June 2012 and 31 December 2013). The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company. On 29 June 2012, the completion date of subscription was extended from 30 June 2012 to 31 December 2013. On 31 December 2013, the completion date of subscription was further extended from 31 December 2013 to 31 December 2015;
- (ii) the subscription of the convertible notes to be issued by EDS Wellness in the principal amount of HK\$40,000,000 pursuant to the conditional subscription agreement dated 21 March 2013 (as amended by the supplemental agreement dated 30 October 2013). The subscription of the convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement. On 30 October 2013, the completion date of subscription was extended from 31 October 2013 to 30 June 2014;

38. 承擔(續)

(b) 其他承擔

於二零一三年十二月三十一日，本集團有關下列各項之其他承擔約為408,852,000港元：

- (i) 認購中國星根據日期為二零一一年一月二十一日之有條件認購協議(經日期為二零一二年六月二十九日及二零一三年十二月三十一日之補充協議修訂)將予發行本金額為300,000,000港元之第二批可換股票據。認購第二批可換股票據須待有條件認購協議所載之先決條件(包括本公司具備充足資金)達成後，方可作實。於二零一二年六月二十九日，認購事項之完成日期由二零一二年六月三十日延遲至二零一三年十二月三十一日。於二零一三年十二月三十一日，認購事項之完成日期由二零一三年十二月三十一日進一步延遲至二零一五年十二月三十一日；
- (ii) 認購EDS Wellness根據日期為二零一三年三月二十一日之有條件認購協議(經日期為二零一三年十月三十日之補充協議修訂)將予發行本金額為40,000,000港元之可換股票據。認購可換股票據須待有條件認購協議所載之先決條件達成後，方可作實。於二零一三年十月三十日，認購事項之完成日期由二零一三年十月三十一日延遲至二零一四年六月三十日；

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38. COMMITMENTS (Continued)

(b) Other commitments (Continued)

- (iii) the granting of an unsecured loan in the principal amount of HK\$40,000,000 to EDS Wellness pursuant to the conditional loan agreement dated 21 March 2013 (as amended by the supplemental agreement dated 30 October 2013). The granting of the unsecured loan is conditional upon the fulfillment of the conditions precedent set out in the conditional loan agreement. On 30 October 2013, the completion date of granting of loan was extended from 31 October 2013 to 30 June 2014; and
- (iv) loans commitment in the aggregate principal amount of approximately HK\$28,852,000 pursuant to the building mortgages and the loan agreements entered into between the Group and its customers.

38. 承擔(續)

(b) 其他承擔(續)

- (iii) 根據日期為二零一三年三月二十一日之有條件貸款協議(經日期為二零一三年十月三十日之補充協議修訂)向EDS Wellness授出本金額40,000,000港元之無抵押貸款。授出無抵押貸款須待有條件貸款協議所載之先決達成後，方可作實。於二零一三年十月三十日，授出貸款之完成日期由二零一三年十月三十一日延長至二零一四年六月三十日；及
- (iv) 根據本集團與其客戶訂立之樓宇按揭及貸款協議本金總額約為28,852,000港元之貸款承擔。

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39. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the “**Option Scheme**”) to replace the share option scheme adopted on 21 January 2002. The Option Scheme will expire on 11 December 2021. The purpose of the Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Under the Option Scheme, eligible participants are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group.

The overall limit on the number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. 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 Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Option Scheme (the “**Scheme Mandate Limit**”). The Company may refresh the Scheme Mandate Limit subject to approval of the shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

39. 以股份形式支付之交易

根據於二零一一年十二月十二日股東通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。購股權計劃將於二零二一年十二月十一日屆滿。購股權計劃旨在令本公司可向選定之合資格人士授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或回報。

根據購股權計劃，合資格人士為本集團之全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）；本集團所發行之任何證券之任何持有人；及本集團之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、製片商或授權人、客戶、受權人（包括任何轉授受權人）或發行商、業主或租戶（包括任何分租租戶），或本公司董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

於行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權後可予發行之股份數目整體限額，不得超過不時已發行股份之30%。在上述整體限額之規限下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權後可予發行之股份總數，合共不得超過購股權計劃獲批准當日已發行股份之10%（「計劃授權限額」）。在股東大會上獲股東批准後，本公司可更新計劃授權限額，惟更新後之計劃授權限額不得超過更新限額獲批准當日已發行股份之10%。

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39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the shares options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue. Where any grant of share options to a substantial shareholder of the Company or an independent non-executive director or their respective associates and if such grant would result in the total number of shares issued and to be issued upon exercise of the share options granted and to be granted (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person (i) representing in aggregate over 0.1% of the shares in issue and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, then the proposed grant must be approved by the shareholders at a general meeting, with voting to be taken by way of a poll.

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 Option Scheme.

The exercise price is determined by the board of directors of the Company, provided that it shall be not less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

39. 以股份形式支付之交易(續)

除非獲股東批准，否則截至授出當日(包括該日)止任何12個月期間內，每名合資格參與者於行使獲授予之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘擬向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權，而授出有關購股權將導致於截至向該人士授出購股權當日(包括該日)止任何12個月期間內，於行使已授出及將予授出之購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份總數(i)合共超過已發行股份總數之0.1%，及(ii)按股份在各授出日期之收市價計算，總值超過5,000,000港元，則建議授出須獲股東於股東大會上以投票方式批准。

承授人須於接納所授出之購股權時支付1.00港元之不可退回名義代價。購股權可於董事會釐定及確定之期間內任何時間獲行使，但無論如何不得遲於授出日期起計十年，惟受購股權計劃提早終止所規限。

行使價由本公司董事會釐定，但不得低於以下三者之最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司股份之面值。

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39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

At 31 December 2013, the Company has not adopted any share option scheme other than the Option Scheme.

Details of specific categories of share options are as follows:

Share

option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2002	8 March 2002 二零零二年三月八日	8 March 2002 to 7 March 2012 二零零二年三月八日至 二零一二年三月七日	HK\$218.07 218.07 港元
2004	13 December 2004 二零零四年十二月十三日	13 December 2004 to 12 December 2014 二零零四年十二月十三日至 二零一四年十二月十二日	HK\$6,392.849** 6,392.849 港元**
2007A	22 March 2007 二零零七年三月二十二日	22 March 2007 to 21 March 2017 二零零七年三月二十二日至 二零一七年三月二十一日	HK\$1,549.705** 1,549.705 港元**
2007B	31 May 2007 二零零七年五月三十一日	31 May 2007 to 30 May 2017 二零零七年五月三十一日至 二零一七年五月三十日	HK\$2,306.876** 2,306.876 港元**
2011	20 October 2011 二零一一年十月二十日	20 October 2011 to 19 October 2012 二零一一年十月二十日至 二零一二年十月十九日	HK\$1.808# 1.808 港元#
2012	4 June 2012 二零一二年六月四日	4 June 2012 to 3 June 2013 二零一二年六月四日至 二零一三年六月三日	HK\$0.339* 0.339 港元*
2013	24 May 2013 二零一三年五月二十四日	24 May 2013 to 23 May 2014 二零一三年五月二十四日至 二零一四年五月二十三日	HK\$1.274 1.274 港元

#: The exercise prices are adjusted for the capital reorganisation of the Company as effective on 8 May 2012.

*: The exercise prices are adjusted for the open offer of the Company as completed on 26 April 2013.

39. 以股份形式支付之交易(續)

於二零一三年十二月三十一日，除購股權計劃外，本公司並無採納任何購股權計劃。

購股權特定類別之詳情如下：

#：行使價按於二零一二年五月八日生效之本公司股本重組作出調整。

*：行使價按於二零一三年四月二十六日完成之本公司公開發售作出調整。

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

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair values of the share options granted on 24 May 2013 and 4 June 2012 were measured, using a binomial option pricing model, by Grant Sherman. The following table lists the inputs to the model used:

	Share option type	
	購股權類別	
	2013	2012
	二零一三年	二零一二年
Share option life	1 year	1 year
購股權年期	1年	1年
Grant date share price	HK\$1.20	HK\$0.345
授出日期股價	1.20 港元	0.345 港元
Exercise price	HK\$1.274	HK\$0.345
行使價	1.274 港元	0.345 港元
Expected volatility (%)	76.71%	104.86%
預期波幅(%)		
Expected lives of share options	0.5 year	0.5 year
購股權之預期年期	0.5年	0.5年
Dividend yield (%)	0%	0%
股息率(%)		
Risk-free interest rate	0.14%	0.16%
無風險利率		

The fair value of the share options granted during the year ended 31 December 2013 was approximately HK\$7,081,000 (2012: HK\$1,892,000) which had been expensed as share-based payment expenses during the year.

39. 以股份形式支付之交易(續)

於二零一三年五月二十四日及二零一二年六月四日授出之購股權之公平值乃由中證採用二項式期權定價模式計量。下表列示輸入所用模式之資料：

	Share option type	
	購股權類別	
	2013	2012
	二零一三年	二零一二年
Share option life	1 year	1 year
購股權年期	1年	1年
Grant date share price	HK\$1.20	HK\$0.345
授出日期股價	1.20 港元	0.345 港元
Exercise price	HK\$1.274	HK\$0.345
行使價	1.274 港元	0.345 港元
Expected volatility (%)	76.71%	104.86%
預期波幅(%)		
Expected lives of share options	0.5 year	0.5 year
購股權之預期年期	0.5年	0.5年
Dividend yield (%)	0%	0%
股息率(%)		
Risk-free interest rate	0.14%	0.16%
無風險利率		

截至二零一三年十二月三十一日止年度內授出之購股權之公平值約為7,081,000港元(二零一二年：1,892,000港元)，已於年內列作以股份形式支付之開支。

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39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during the year:

Share option type 購股權類別	Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Adjusted for open offer (Note) 就公開發售 作出調整 (附註)	Outstanding at 31 December 2013 於二零一三年 十二月 三十一日 尚未行使
			Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
2004	8,219	–	–	–	147	8,366	
2007A	4,507	–	–	–	81	4,588	
2007B	23,589	–	–	–	424	24,013	
2012	380,000	–	–	(386,840)	6,840	–	
2013	–	23,800,000	–	–	–	23,800,000	
	416,315	23,800,000	–	(386,840)	7,492	23,836,967	
Exercisable at the end of the year 於年終可予行使						23,836,967	
Weighted average exercise price 加權平均行使價	HK\$278.939 278.939 港元	HK\$1.274 1.274 港元	–	HK\$0.339 0.339 港元	–	HK\$6.138 6.138 港元	

Note:

The numbers of share options are adjusted for the open offer of the Company as completed on 26 April 2013.

39. 以股份形式支付之交易(續)

下表披露於年內本公司董事、僱員及顧問所持之本公司購股權之變動：

附註：

購股權數目按於二零一三年四月二十六日完成之本公司公開發售作出調整。

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

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during prior year.

39. 以股份形式支付之交易(續)

下表披露過往年度內本公司董事、僱員及顧問所持之本公司購股權之變動：

Share option type	Outstanding at 1 January 2012	Granted during the year	Number of share options 購股權數目			Adjusted for capital reorganisation (Note)	Outstanding at 31 December 2012
			Exercised during the year	Lapsed during the year			
購股權類別	於二零一二年 一月一日 尚未行使	於年內授出	於年內行使	於年內失效		就股本重組 作出調整 (附註)	於二零一二年 十二月 三十一日 尚未行使
2002	226,566	—	—	(226,566)	—	—	—
2004	328,760	—	—	—	(320,541)	8,219	8,219
2007A	180,298	—	—	—	(175,791)	4,507	4,507
2007B	943,578	—	—	—	(919,989)	23,589	23,589
2011	110,200,000	—	—	(2,755,000)	(107,445,000)	—	—
2012	—	19,800,000	(19,420,000)	—	—	—	380,000
	111,879,202	19,800,000	(19,420,000)	(2,981,566)	(108,861,321)		416,315
Exercisable at the end of the year 於年終可予行使							416,315
Weighted average exercise price 加權平均行使價	HK\$1.523 1.523 港元	HK\$0.345 0.345 港元	HK\$0.345 0.345 港元	HK\$18.242 18.242 港元	—	—	HK\$278.939 278.939 港元

Note:

The numbers of share options are adjusted for the capital reorganisation of the Company as effective on 8 May 2012.

附註：

購股權數目按於二零一二年五月八日完成之本公司股本重組作出調整。

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

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

No share options granted under the Option Scheme were exercised during the year.

The following share options granted under the Option Scheme were exercised in the year ended 31 December 2012:

Share option type 購股權類別	Number exercised 已行使數目	Exercise date 行使日期	Share price at exercise date 於行使日之股價
2012	7,120,000	18 December 2012 二零一二年十二月十八日	HK\$0.55 0.55 港元
2012	12,300,000	21 December 2012 二零一二年十二月二十一日	HK\$0.50 0.50 港元

At 31 December 2013, the Company had 23,836,967 share options outstanding (2012: 416,315), representing 5.22% (2012: 0.16%) of the issued share capital of the Company at that date.

40. RETIREMENT BENEFITS SCHEMES

With effect from 1 December 2000, the Group has set up a defined contribution retirement scheme, the Mandatory Provident Fund Scheme (the “**MPF Scheme**”), for all the eligible employees of the Group. The Group did not provide retirement benefits for its employees prior to set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,250 per employee and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of each employee’s monthly salaries up to a maximum of HK\$1,250 (the “**Mandatory Contribution**”). The employees are entitled to 100% of the Mandatory Contribution upon their retirement at the age of 65 years old, death or total incapacity.

39. 以股份形式支付之交易(續)

於本年度，概無根據購股權計劃授出之購股權獲行使。

以下根據購股權計劃授出之購股權於截至二零一二年十二月三十一日止年度獲行使：

於二零一三年十二月三十一日，本公司有23,836,967份尚未行使購股權(二零一二年：416,315份)，佔本公司於當日已發行股本5.22%(二零一二年：0.16%)。

40. 退休福利計劃

自二零零零年十二月一日起，本集團為所有合資格僱員設立一項定額供款退休計劃 — 強制性公積金計劃(「強積金計劃」)。於設立強積金計劃前，本集團並無為僱員提供任何退休福利。

根據強積金計劃，僱員均須按其月薪5%(最多以每僱員1,250港元為限)作出供款，並可選擇作出額外供款。僱主每月之供款乃按各僱員月薪5%(最多以1,250港元為限)計算(「強制性供款」)。僱員可於65歲退休、逝世或完全失去工作能力時全數獲得強制性供款。

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41. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2013 and 2012:

(a) Loan to a related party is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount due from an associate (note 25)	應收聯營公司款項 (附註25)	3,528	3,528

(b) Compensation for key management personnel

Emoluments for key management personnel, including amount paid to the directors of the Company and certain of the highest paid employees, as disclosed in notes 11 and 12 to the consolidated financial statements, is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Director fees	董事袍金	480	480
Salaries and other allowances	薪金及其他津貼	14,276	8,930
Contributions to retirement benefits scheme	退休福利計劃供款	75	70
Share-based payment expenses	以股份形式支付之開支	2,178	608
		17,009	10,088

41. 重大關連人士交易

除本綜合財務報表其他部份所披露者外，截至二零一三年及二零一二年十二月三十一日止年度內，本集團進行下列重大關連人士交易：

(a) 關連人士之貸款如下：

(b) 主要管理人員薪酬

主要管理人員酬金(包括綜合財務報表附註11及12所披露支付予本公司董事及若干最高薪僱員之金額)如下：

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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

42. CAPITAL MANAGEMENT

Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and maintain healthy ratios in order to support its business and enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the years of 2013 and 2012.

The Company monitors capital using gearing ratio, which is the Group's total borrowings over equity attributable to owners of the Company. The gearing ratios as at 31 December 2013 and 2012 were as follows:

42. 資本管理

資本風險管理

本集團管理資本之主要目標為保障本集團持續經營之能力，維持穩健比率以支持其業務及提升股東價值。

本集團管理其資本結構並根據經濟情況變動作出調整。為維持或調整資本結構，本集團可調整向股東派發之股息、向股東退還資本、發行新股份或籌集及償還債項。於二零一三年及二零一二年內，本集團之資本管理目標、政策或程序維持不變。

本公司採用負債資產比率(即本集團借貸總額除以本公司擁有人應佔權益)監察資本。於二零一三年及二零一二年十二月三十一日之負債資產比率如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings	借貸總額	—	—
Less: cash and cash equivalents	減：現金及現金等價物	(662,153)	(297,967)
		(662,153)	(297,967)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,825,372	1,521,954
Gearing ratio	負債資產比率	N/A 不適用	N/A 不適用

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

43. FINANCIAL INSTRUMENTS

43. 金融工具

Categories of financial instruments

金融工具之類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	1,675,388	699,319
Available-for-sale financial assets	可供出售金融資產	172	129,671
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產		
— Listed equity securities	— 上市股本證券	49,046	25,199
— Conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權	77,572	74,256
Financial liabilities	金融負債		
Amortised cost	攤銷成本	10,056	9,600

Financial risk management objectives and policies

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. These risks include credit risk, liquidity risk and price risk.

財務風險管理目標及政策

本集團之整體風險管理計劃專注於財務市場之難預測性，務求盡量減低對本集團財務表現之潛在不利影響。該等風險包括信貸風險、流動資金風險及價格風險。

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

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and the financial guarantees issued by the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the executive directors of the Company are responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable, loan receivable and debt investment at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

43. 金融工具(續)

財務風險管理目標及政策(續)

(a) 信貸風險

本集團所承受由於對手方未有履行義務及本集團作出之金融擔保而將導致本集團出現財務損失之最高信貸風險為於綜合財務狀況表所列相關已確認金融資產之賬面值。

為盡量減低信貸風險，本公司之執行董事負責釐定信貸限額、信貸批准及其他監管程序，以確保已採取跟進行動收回逾期債項。此外，本集團於各呈報期末檢討各個別貿易應收賬款、應收貸款及債項投資之可收回金額，以確保已就不可收回金額作出充分減值虧損。就此而言，本公司董事認為本集團之信貸風險獲重大減低。

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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

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Liquidity risk

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate level of cash and cash equivalents, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's and the Company's remaining 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 date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

43. 金融工具(續)

財務風險管理目標及政策(續)

(b) 流動資金風險

流動資金風險之最終責任由本公司董事會承擔，而董事會已設立合適之流動資金風險管理架構，以符合本集團短期、中期及長期融資及流動資金管理之規定。本集團透過維持足夠現金及現金等價物水平、持續監察預測及實際現金流量，以及配對金融資產及負債之到期詳情，以管理流動資金風險。

下表詳列本集團及本公司就其非衍生金融負債之餘下合約到期日。該表已根據按本集團及本公司被要求支付之最早日期之金融負債未折現現金流量而編製。該表包括利息及本金現金流量。

		Less than 1 month 少於一個月 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團						
2013	二零一三年						
Accruals and other payables	應計費用及其他 應付款項	10,056	—	—	—	—	10,056
2012	二零一二年						
Accruals and other payables	應計費用及其他 應付款項	9,600	—	—	—	—	9,600

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Liquidity risk (Continued)

		3 months					
		Less than 1 month	1 to 3 months	to 1 year 三個月 至一年	1 to 5 years	Over 5 years	Total
		少於一個月	一至三個月	至一年	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
The Company	本公司						
2013	二零一三年						
Accruals and other payables	應計費用及其他應付款項	3,011	—	—	—	—	3,011
Amounts due to subsidiaries	應付附屬公司款項	90,649	—	—	—	—	90,649
		93,660	—	—	—	—	93,660
2012	二零一二年						
Accruals and other payables	應計費用及其他應付款項	2,604	—	—	—	—	2,604
Amounts due to subsidiaries	應付附屬公司款項	90,524	—	—	—	—	90,524
		93,128	—	—	—	—	93,128

(c) Price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

43. 金融工具(續)

財務風險管理目標及政策(續)

(b) 流動資金風險(續)

(c) 價格風險

本集團主要因其上市股本證券投資而承受股本價格風險。管理層以不同風險及回報程度之投資組合管理此風險。

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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

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(c) Price risk (Continued)

- (i) Price risk on listed securities under listed equity securities and available-for-sale investments

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate remains as 15% in the current year as a result of the volatile financial market.

If equity prices had been 15% higher/lower (2012: 15%):

- Post-tax profit for the year ended 31 December 2013 would increase/decrease by HK\$7,357,000 (2012: HK\$3,780,000). This is mainly due to the changes in fair value of listed equity securities; and
- other comprehensive income would increase/decrease by HK\$Nil (2012: HK\$19,425,000) as a result of the revaluation of available-for-sale investments.

- (ii) Price risk on conversion option embedded in convertible notes receivables

The Group is required to estimate the fair value of the conversion options embedded in the convertible notes receivables at the end of each reporting period with changes in fair value to be recognised in profit or loss as long as the convertible notes receivables are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the change in share prices and their volatility of the convertible notes issuers.

43. 金融工具(續)

財務風險管理目標及政策(續)

(c) 價格風險(續)

- (i) 上市股本證券及可供出售投資項下上市證券之價格風險

以下敏感度分析乃根據於呈報期末之股本價格風險承擔而釐定。就敏感度分析而言，本年度敏感度因金融市場波動而維持於15%。

倘股本價格增加／減少15%
(二零一二年：15%)：

- 截至二零一三年十二月三十一日止年度之本年度除稅後溢利將增加／減少7,357,000港元(二零一二年：3,780,000港元)，主要由於上市股本證券之公平值變動所致；及
- 其他全面收益將增加／減少零港元(二零一二年：19,425,000港元)，乃由於重新估值可供出售投資所致。

- (ii) 應收可換股票據內含之兌換選擇權之價格風險

本集團須於各呈報期末估計應收可換股票據內含之兌換選擇權之公平值，倘尚有未行使應收可換股票據，則須於損益表確認公平值變動。公平值調整將受(其中包括)股價變動及可換股票據發行人之股價波幅正面或負面影響。

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(c) Price risk (Continued)

- (ii) Price risk on conversion option embedded in convertible notes receivables (Continued)

The sensitivity analyses below have been determined based on the exposure to the change in share prices and their volatility of the convertible notes issuers at the reporting date.

If the share prices of those convertible notes issuers had been 15% (2012: 15%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$17,592,000/HK\$16,465,000 (2012: increase/decrease by HK\$13,505,000/HK\$13,360,000), as a result of changes in fair value of conversion options embedded in the convertible notes receivables.

If the volatility of share prices of those convertible notes issuers had been 15% (2012: 15%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$4,575,000/HK\$4,964,000 (2012: increase/decrease by HK\$1,522,000/HK\$1,629,000), as a result of changes in fair value of conversion options embedded in the convertible notes receivables.

In management's opinion, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion options embedded in the convertible notes receivables and involves multiple variables and certain variables are interdependent.

43. 金融工具(續)

財務風險管理目標及政策(續)

(c) 價格風險(續)

- (ii) 應收可換股票據內含之兌換選擇權之價格風險(續)

本公司已根據於報告日期之股價變動及可換股票據發行人之股價波幅釐定以下敏感度分析。

倘該等可換股票據發行人之股價上升／下跌15%(二零一二年:15%)而所有其他變數維持不變,因應收可換股票據內含之兌換選擇權之公平值變動,本集團於本年度之除稅後溢利將增加／減少17,592,000港元／16,465,000港元(二零一二年:增加／減少13,505,000港元／13,360,000港元)。

倘該等可換股票據發行人之股價波幅上升／下跌15%(二零一二年:15%)而所有其他變數維持不變,因應收可換股票據內含之兌換選擇權之公平值變動,本集團於本年度之除稅後溢利將增加／減少4,575,000港元／4,964,000港元(二零一二年:增加／減少1,522,000港元／1,629,000港元)。

管理層認為,由於應收可換股票據內含之兌換選擇權之公平值估值時所採用之定價模式涉及多項可變因素而若干可變因素會互相影響,故敏感度分析不足以代表內含市場風險。

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43. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are 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 and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

43. 金融工具(續)

金融工具之公平值

按經常性基準以公平值計量之本集團金融資產之公平值

本集團之部份金融資產乃於各呈報期末按公平值計量。下表提供有關如何釐定此等金融資產及金融負債之公平值(尤其是所採用之估值技術及輸入數據)之資料, 以及按公平值計量輸入數據可觀察之程度, 如何將公平值計量分類至公平值級別(第1至第3級)之資料。

- 第1級公平值計量乃按相同資產或負債於活躍市場中之報價(未經調整)得出;
- 第2級公平值計量乃除第1級計入之報價外, 來自資產或負債可直接或間接觀察輸入數據得出; 及
- 第3級公平值計量乃計入並非根據可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術得出。

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43. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

43. 金融工具(續)

金融工具之公平值(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

		Fair value at 31 December 2013 於二零一三年 十二月三十一日 之公平值	Fair value at 31 December 2012 於二零一二年 十二月三十一日 之公平值	Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值之關係
Financial assets	金融資產						
Available-for-sale financial assets	可供出售金融資產						
– Listed equity securities	– 上市股本證券	–	129,499	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之 買入價	N/A 不適用	N/A 不適用
Financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產						
– Listed equity securities	– 上市股本證券	49,046	25,199	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之 買入價	N/A 不適用	N/A 不適用
– Conversion options embedded in convertible notes receivables	– 應收可換股票據內含之 兌換選擇權	77,572	74,256	Level 3 第3級	Binominal option pricing model 二項式期權定價模式	The underlying share prices of the convertible notes issuers and their volatility based on valuation model. (Notes a, b, c and d) 可換股票據發行人之 相關股價及其股價根據 估值模式之波幅。 (附註a、b、c及d)	The fair value measurement is positively correlated to the share prices of the convertible notes issuers and their volatility. 公平值計量與可換股票據發 行人之股價及其股價波 幅有正面相互關係。

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43. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Notes:

- (a) If the share prices of those convertible notes issuers had been 15% (2012: 15%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$17,592,000/HK\$16,465,000 (2012: increase/decrease by HK\$13,505,000/HK\$13,360,000), as a result of changes in fair value of conversion options embedded in the convertible notes receivables.
- (b) If the volatility of share prices of those convertible notes issuers had been 15% (2012: 15%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$4,575,000/HK\$4,964,000 (2012: increase/decrease by HK\$1,522,000/HK\$1,629,000), as a result of changes in fair value of conversion options embedded in the convertible notes receivables.
- (c) Based on the observable period of the Company from October 2012 to December 2013, the share price of China Star ranges from HK\$0.076 to HK\$0.445 with average at HK\$0.192, whereas the conversion price remains HK\$0.11 per share. The conversion price is comparatively small to the recent historical high price yet no share is converted at that time. Pursuant to the historical exercise behavior of the holders, the basis of adjustment of capped stock price is justified.
- (d) The unobservable inputs of the conversion options embedded in convertible notes issued by Koffman can be determined through the valuation of equity interest in the business enterprise of Koffman, derived through the application of the market approach based on six comparable companies listed on the Stock Exchange as at 31 December 2013 and 2012 after marketability discount that reflects a scenario preparing for initial public offerings.

There were no transfers between Level 1 and 2, or transfers into or out of Level 3 in the current and prior years.

43. 金融工具(續)

金融工具之公平值(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

附註：

- (a) 倘該等可換股票據發行人之股價上升／下跌15% (二零一二年：15%) 而所有其他變數維持不變，因應收可換股票據內含之兌換選擇權之公平值變動所致，本集團於本年度之除稅後溢利將增加／減少17,592,000港元／16,465,000港元 (二零一二年：增加／減少13,505,000港元／13,360,000港元)。
- (b) 倘該等可換股票據發行人之股價波幅上升／下跌15% (二零一二年：15%) 而所有其他變數維持不變，因應收可換股票據內含之兌換選擇權之公平值變動所致，本集團於本年度之除稅後溢利將增加／減少4,575,000港元／4,964,000港元 (二零一二年：增加／減少1,522,000港元／1,629,000港元)。
- (c) 根據本公司由二零一二年十月至二零一三年十二月之可觀察期間，中國星之股價介乎0.076港元至0.445港元，平均股價為0.192港元，而換股價則維持於每股股份0.11港元。換股價較近期歷史高價相對較低，惟並無於當時兌換任何股份。根據持有人過往之行使經驗，最高股份價格之調整基準屬合理。
- (d) 高富民發行之可換股票據內含之兌換選擇權之不可觀察輸入數據可透過高富民業務企業之股權之估值釐定，乃透過應用市場法根據在聯交所上市之六間可資比較公司於二零一三年及二零一二年十二月三十一日，作出反映準備首次公開發售情況之市場流通性折讓後釐定。

本年度及過往年度，第1及第2級之間均無轉撥，亦無轉入或轉出第3級。

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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

43. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements approximate their fair values.

43. 金融工具(續)

金融工具之公平值(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

除下表詳述者外，本公司董事認為於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。

		2013 二零一三年		2012 二零一二年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale financial assets	可供出售金融資產				
— Unlisted debt security	— 非上市債務證券	172	250	172	220

Details of the Group's financial instruments about the fair value hierarchy at 31 December 2013 are as follows:

有關本集團金融工具於二零一三年十二月三十一日之公平值等級之詳情如下：

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale financial assets	可供出售金融資產				
— Listed equity securities	— 上市股本證券	—	—	—	—
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產				
— Listed equity securities	— 上市股本證券	49,046	—	—	49,046
— Convertible options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權	—	—	77,572	77,572
		49,046	—	77,572	126,618

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

43. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

Fair value measurements and valuation processes

The Company has a designated team to determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of the conversion options embedded in convertible notes receivables, the Group uses market-observable data to the extent it is available. The Group engages Grant Sherman to perform the valuation of the conversion options embedded in convertible notes receivables at the end of each reporting period. The designated team works closely with Grant Sherman to establish the appropriate valuation techniques and inputs to the valuation model. Where there is material change in the fair value of the conversion options embedded in convertible notes receivables, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

43. 金融工具(續)

金融工具之公平值(續)

公平值計量及估值程序

本公司已成立專責小組負責釐定第3級公平值計量之適當估值技術及輸入數據。

估計應收可換股票據內含之兌換選擇權之公平值時，本集團使用可得之市場可觀察數據。於各呈報期末，本集團委聘中證就應收可換股票據內含之兌換選擇權之價值進行估值。專責小組與中證緊密合作，為估值模式建立適當估值技術及輸入數據。倘應收可換股票據內含之兌換選擇權之公平值出現重大變動，專責小組將會向本集團管理層報告出現波幅之成因。

有關釐定資產之公平值所使用之估值技術及輸入數據之資料於上文披露。

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

43. FINANCIAL INSTRUMENTS (Continued)

43. 金融工具(續)

Fair value of financial instruments (Continued)

金融工具之公平值(續)

Fair value measurements and valuation processes (Continued)

公平值計量及估值程序(續)

Reconciliation of Level 3 fair value measurements of financial assets:

該等金融資產之第3級公平值計量對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Conversion options embedded in convertible notes receivables: (note 27)	應收可換股票據內含之 兌換選擇權： (附註27)		
At 1 January	於一月一日	74,256	75,282
Subscription of convertible notes — conversion option components	認購可換股票據 — 兌換選擇權部份	—	5,549
Gain arising on change in fair value of conversion option components	兌換選擇權部份之 公平值變動產生之收益	29,836	42
Conversion of convertible notes	兌換可換股票據	(26,520)	—
Early redemption of convertible notes	提早贖回可換股票據	—	(6,617)
At 31 December	於十二月三十一日	77,572	74,256
Total gain and loss for the year included in profit or loss for financial assets held at 31 December	於十二月三十一日就所持 金融資產計入損益表之 本年度收益及虧損總額	29,836	42

Note:

The gain arising from the remeasurement of the conversion options embedded in convertible notes receivables is presented in “other gains and losses” in profit or loss.

附註：

重新計量應收可換股票據內含之兌換選擇權產生之收益於損益表之「其他收益及虧損」呈列。

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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

44. CONTINGENT LIABILITIES

A claim brought by China Finance & Assets Management Limited (“**China Finance**”) in the High Court Action No. 526 of 2010 against Rexdale for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance. No provision for the claim brought by China Finance was made in the consolidated financial statements as Life Corporation Limited has undertaken to indemnify and keep indemnified the Group against any all losses, claims, damages, penalties, actions, demands, proceedings, judgement and costs arising from or in connection with the claim.

45. EVENTS AFTER THE REPORTING PERIOD

- (a) On 4 March 2014, the Company allotted and issued 91,000,000 new ordinary shares at a price of HK\$0.78 per ordinary share by way of placing of new shares under general mandate raising HK\$70,140,000 (net of expenses) for financing the Group’s money lending business.
- (b) On 20 March 2014, the Board announced that it came to the attention of the Company that a writ (the “**Writ**”) of summons in High Court Action No. 9 of 2014 was issued by The Grande Holdings Limited (in liquidation), Roderick John Sutton (as joint and several provisional liquidator of The Grande Holdings Limited), Fok Hei Yu (as joint and several provisional liquidator of The Grande Holdings Limited) and 65 other companies listed as plaintiffs against 25 defendants inclusive of One Synergy Limited (“**One Synergy**”), a wholly owned subsidiary of the Company. One Synergy has, as at the date of this annual report, not been served with the Writ.

44. 或然負債

China Finance & Assets Management Limited (「**China Finance**」) 在高院訴訟 2010 年第 526 號向 Rexdale 提出申索，指稱 Rexdale 未有向 China Finance 支付合共 25,000,000 港元之服務費。本集團並無於綜合財務報表就 China Finance 提出之申索計提撥備，此乃由於 Life Corporation Limited 已承諾彌償並一直彌償本集團因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本。

45. 呈報期後事項

- (a) 於二零一四年三月四日，本公司透過根據一般授權配售新股份，按每股普通股 0.78 港元之價格配發及發行 91,000,000 股新普通股份以籌集 70,140,000 港元(扣除開支)作撥付本集團之借貸業務。
- (b) 於二零一四年三月二十日，董事會宣佈，本公司獲悉嘉域集團有限公司(清盤中)、沈仁諾(作為嘉域集團有限公司之共同及各別臨時清盤人)、霍義禹(作為嘉域集團有限公司之共同及各別臨時清盤人)及 65 間其他公司列作原告人在高院訴訟 2014 年第 9 號向 25 名被告人，當中包括本公司之全資附屬公司 One Synergy Limited (「**One Synergy**」) 發出傳訊令狀(「該令狀」)。於本年報日期，One Synergy 尚未獲送達該令狀。

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

45. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) (Continued)

The action alleges, inter alia, that One Synergy is liable to the plaintiffs as a constructive trustee and/or by way of equitable compensation and/or an accounts of profits and/or restitution and/or damages as a knowing recipient and/or by reason of the knowing or dishonest assistance in the breaches of trust and/or breaches of fiduciary duties by various of the defendants and/or by reason of dealings between One Synergy and the plaintiffs otherwise being voidable (and avoided), void, unlawful or illegal, in respect of its receipt of the shares in The Grande Properties Ltd (now known as Rexdale).

45. 呈報期後事項(續)

(b) (續)

該訴訟指稱(其中包括)One Synergy 須作為法律構定的受託人及/或透過衡平法補償及/或作為知情收受人交出溢利及/或復還及/或損害賠償及/或因在知情下或不誠實協助多名被告人違反信託及/或違反受信責任及/或因One Synergy 與原告人進行的交易在其他方面為可使無效(並已避免)、無效、非法或違法, 就收取The Grande Properties Ltd(現稱為Rexdale)之股份向原告人負上法律責任。

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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

45. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) (Continued)

Riche (BVI) Limited, a wholly owned subsidiary of the Company, acquired the entire issued share capital of Adelio Holdings Limited, which is the holding company of One Synergy, from Vartan Holdings Limited, an independent third party, pursuant to a sale and purchase agreement dated 25 May 2011. One Synergy acquired the entire issued share capital of Rexdale from Lafe Corporation Limited, being one of the defendants, pursuant to a sale and purchase agreement dated 31 December 2010 (the “**Agreement**”). The entire issued share capital of Rexdale was sold by The Grande (Nominees) Ltd., being one of the plaintiffs, and The Grand Limited to Lafe Corporation Limited on or about 29 June 2007. The principal assets of Rexdale were the whole of the 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong with a total gross floor of approximately 139,412 square feet exclusive of lavatories, lorry and car parking spaces, flat roof and roof (collectively, the “**Kwun Tong Properties**”). The Kwun Tong Properties was sold by Rexdale to Grand Reward Limited, an independent third party, in July 2013.

45. 呈報期後事項(續)

(b) (續)

本公司之全資附屬公司Riche(BVI) Limited根據於二零一一年五月二十五日訂立之買賣協議向獨立第三方Vartan Holdings Limited收購Adelio Holdings Limited (One Synergy之控股公司)之全部已發行股本。One Synergy根據於二零一零年十二月三十一日訂立之買賣協議(「該協議」)向Lafe Corporation Limited(其中一名被告人)收購Rexdale之全部已發行股本。Rexdale之全部已發行股本乃The Grande (Nominees) Ltd. (其中一名原告人)及The Grand Limited於二零零七年六月二十九日或前後出售予Lafe Corporation Limited。Rexdale之主要資產為位於香港九龍觀塘之工業大廈之一樓及天台(平面)全層、六至十二樓全層、天台、外牆、兩個洗手間、地面三個貨車車位及八個私家車車位，總建築面積約為139,412平方呎(不包括洗手間、貨車及私家車車位、天台(平面)及天台)(統稱「觀塘物業」)。觀塘物業於二零一三年七月由Rexdale出售予獨立第三方泛禧有限公司。

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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

45. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) (Continued)

One Synergy has sought counsel opinion on the Writ and has been advised to defend the plaintiffs' claim in the said action. Counsel has advised that, based upon available evidence, there is nothing unusual in the Agreement and One Synergy would not have any express or constructive notice of the plaintiffs' alleged irregularities and/or fraudulent acts of the former directors and/or management officers of the plaintiffs and One Synergy should not be held liable to any part of the plaintiffs' claim and has good and valid defence thereto.

46. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2014.

45. 呈報期後事項(續)

(b) (續)

One Synergy 已就該令狀尋求法律顧問意見，並已獲告知應原告人在上述訴訟之申索作出抗辯。法律顧問已表示，根據現有證據，該協議並無任何不尋常之處，就原告人指稱之不當之處及／或原告人前董事及／或管理人員之欺詐行為，One Synergy 不會獲得任何明確或法律構定的通知，且One Synergy 不應被裁定對原告人申索之任何部份負上法律責任，並具有充分及有效之答辯。

46. 批准財務報表

本綜合財務報表已於二零一四年三月二十五日經董事會批准及授權刊發。

Five-Year Financial Summary

五年財務概要

For the year ended 31 December
截至十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Results	業績					
Turnover	營業額	26,305	67,442	79,174	78,200	74,711
Profit/(loss) from continuing operations	來自持續經營業務之溢利/(虧損)	102,797	207,494	(187,854)	(353,053)	415,731
Finance costs	融資費用	—	—	—	(3,041)	(8,086)
Profit/(loss) before taxation	除稅前溢利/(虧損)	102,797	207,494	(187,854)	(356,094)	407,645
Income tax (expense)/credit	所得稅(支出)/抵免	(5,560)	(1,236)	32,598	(363)	14,493
Profit/(loss) for the year from continuing operations	來自持續經營業務之本年度溢利/(虧損)	97,237	206,258	(155,256)	(356,457)	422,138
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之本年度溢利/(虧損)	—	—	—	—	(5,576)
Profit/(loss) for the year	本年度溢利/(虧損)	97,237	206,258	(155,256)	(356,457)	416,562
Dividends	股息	—	—	198,359	33,063	—

At 31 December
於十二月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	1,851,699	1,603,612	1,263,432	1,397,404	1,480,772
Total liabilities	負債總額	(26,330)	(81,660)	(25,797)	(52,741)	(109,728)
Net assets	資產淨值	1,825,369	1,521,952	1,237,635	1,344,663	1,371,044
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備	1,825,372	1,521,954	1,237,636	1,344,663	1,371,044
Non-controlling interests	非控股權益	(3)	(2)	(1)	—	—
		1,825,369	1,521,952	1,237,635	1,344,663	1,371,044