

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

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Listed Since 1972 Stock Code: 273

自1972年上市 股份代號: 273

2013 ANNUAL REPORT 年度報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong (*Vice Chairman*)
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong
Frank H. Miu
Wen Louis
Yau Yan Ming, Raymond

董事

執行董事

莊友衡 (*主席*)
王迎祥 (*副主席*)
張榮平
張嘉儀
文惠存

獨立非執行董事

溫耒
邱恩明
繆希
杜東尼

審核委員會

邱恩明 (*主席*)
溫耒
繆希

薪酬委員會

繆希 (*主席*)
王迎祥
邱恩明
杜東尼

提名委員會

莊友衡 (*主席*)
王迎祥
繆希
溫耒
邱恩明

Corporate Information 公司資料

COMPANY SECRETARY

Man Wai Chuen

公司秘書

文惠存

AUDITOR

Mazars CPA Limited
Certified Public Accountants

核數師

瑪澤會計師事務所有限公司
香港執業會計師

REGISTERED AND PRINCIPAL OFFICE

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

註冊及主要辦事處

香港
北角
馬寶道28號
華匯中心32樓

PRINCIPAL BANKERS

Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

創興銀行有限公司
香港上海滙豐銀行有限公司

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份註冊及過戶處

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

Investor Centre

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

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

INTERNET ADDRESS

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

網址

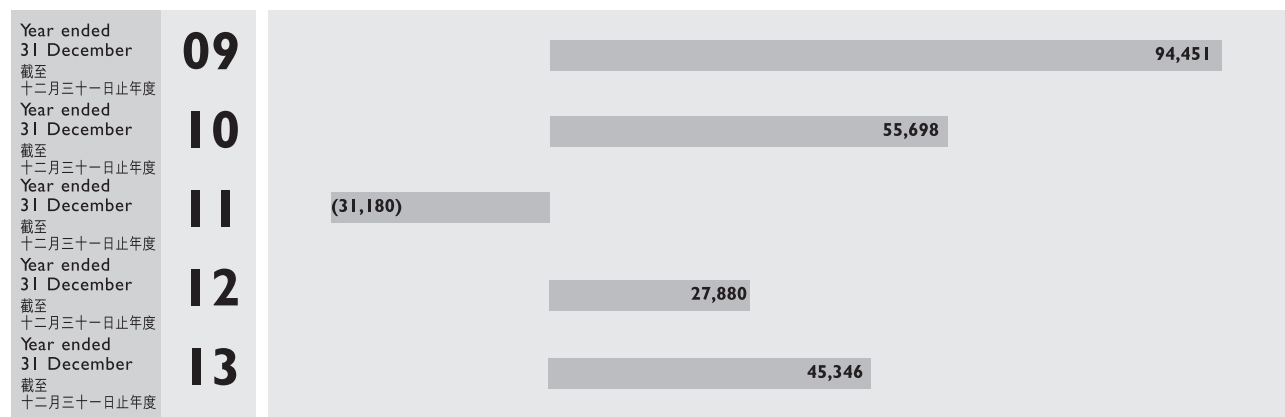
<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

Financial Highlights

財務概要

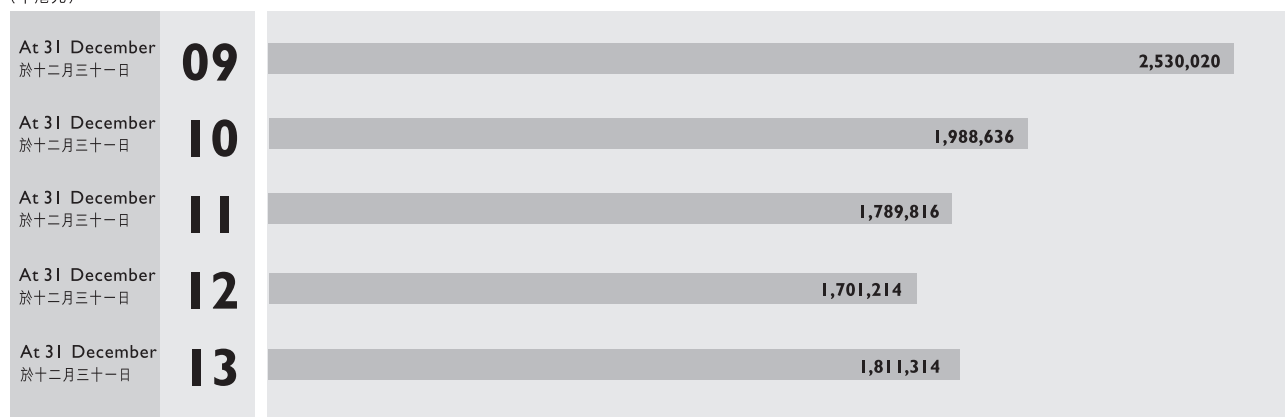
TURNOVER SUMMARY

營業額概要

(In HK\$'000)
(千港元)

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Willie International Holdings Limited (the "Company"), I present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013 (the "Year").

DIVIDEND

The Board does not recommend the payment of a dividend for the Year (2012: nil).

FINAL RESULTS

The Group reported a turnover of approximately HK\$45 million for the Year compared to approximately HK\$28 million last year. The increase in turnover was mainly attributable to the increase in net gain from the sale of investments at fair value through profit or loss by approximately HK\$11 million and the increase in dividend income from investments by more than HK\$6 million.

The Group reported a consolidated profit attributable to shareholders of approximately HK\$82 million for the Year as compared to a consolidated loss of approximately HK\$154 million last year. The improvements in the Group's profitability flowed in large part from: (1) the net fair value gain on financial assets at fair value through profit or loss for the Year in the amount of approximately HK\$73 million (2012: a net fair value loss of approximately HK\$41 million); and (2) the turn-around performance in the investment holding segment with a net gain on available-for-sale financial assets for the Year in the amount of approximately HK\$4 million versus a loss of approximately HK\$117 million in the year 2012. Earnings per share for the Year was approximately HK\$0.11 (2012 (restated): loss per share of approximately HK\$0.34).

BUSINESS REVIEW & PROSPECTS

Business Review & Prospect

During the Year, the Group was able to capture on opportunities arising from successful execution of our investment strategy. The Group performed favourably in the local stock market, resulting in a net gain of approximately HK\$89 million (2012: a loss of approximately HK\$13 million) before unallocated expenses for the Group's securities trading segment. Meanwhile, the investment holding segment registered a net gain of approximately HK\$4 million (2012: a loss of approximately HK\$117 million).

本人謹代表威利國際控股有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度(「本年度」)的業績。

股息

董事會建議不派付本年度股息(二零一二年：無)。

全年業績

本集團於本年度呈報之營業額約45,000,000港元，而去年約28,000,000港元。營業額增加主要由於出售按公平值計入損益之投資收益淨額增加約11,000,000港元所致及來自投資之股息收入增加逾6,000,000港元。

本集團於本年度呈報股東應佔綜合溢利約82,000,000港元，而去年之綜合虧損約154,000,000港元。本集團盈利能力得以提升，主要由於：(1)按公平值計入損益之財務資產之公平值收益淨額約為73,000,000港元(二零一二年：公平值虧損淨額約41,000,000港元)；及(2)投資控股分部的業績轉虧為盈，本年度可供出售財務資產之收益淨額約為4,000,000港元，而於二零一二年之虧損約為117,000,000港元。本年度每股盈利約為0.11港元(二零一二年(重列)：每股虧損約0.34港元)。

業務回顧及展望

業務回顧及展望

本年度，本集團掌握在成功落實投資策略所產生的機遇。本集團在本地證券市場的業務表現不俗，為本集團的證券買賣分部錄得收益淨額(未計未分類開支)約89,000,000港元(二零一二年：虧損約13,000,000港元)。同時，投資控股分部錄得收益淨額約4,000,000港元(二零一二年：虧損約117,000,000港元)。

Chairman's Statement

主席報告

For the property investment segment, the Group was cautious of the measures introduced by the government to cool down the local property market and therefore had not acquired additional properties during the Year. The rental income remained at a relatively stable amount of approximately HK\$0.4 million for the Year (2012: approximately HK\$0.3 million). The fair value gain on investment property of approximately HK\$2 million recorded in the year 2012 reduced to approximately HK\$0.3 million during the Year, reflecting that local property market has stabilized as a result of the government's policies.

With strong working capital resources, the Group has expanded the money lending business. This segment generated an interest income of approximately HK\$9 million (2012: approximately HK\$7 million) and reported a profit of approximately HK\$15 million (2012: a loss of approximately HK\$5 million) with the net reversal of allowance for doubtful debts of approximately HK\$7 million during the Year (2012: net provision of allowance for doubtful debts of approximately HK\$10 million).

In accordance with the agreement relating to the Group's long-term investment in a hotel development project in the Kingdom of Bhutan, the Group injected a sum of US\$5 million (equivalent to approximately HK\$39 million) into the project company during the Year. The Group holds one-third of the equity capital of the project company incorporated in Bhutan under the name of "Bhutan Ventures Hospitality Private Limited", which has become an associate of the Group since August 2013. Development approvals for the planned five small luxury hotels in Bhutan have been obtained from the Bhutan government. The renowned hotel operator - Sustainable Luxury Management (Thailand) Limited trading as "Six Senses Resorts and Spas" has been appointed as the operator to assist in the design of the planned hotels and to manage daily operations in the future. The design of the planned hotels has been finalized by the architect together with our Bhutan partner (namely, Dasho Sangay Wangchuk) and construction work is expected to commence within the year 2014, ahead of the initial schedule date in year 2015. Apart from equity capital, the project company has planned to raise further funds by way of debt financing not requiring shareholders' guarantee.

就物業投資分部而言，本集團對於政府為使本地物業市場降溫所採取的措施抱審慎態度，因此於本年度並無增購額外物業。本年度租金收入保持於約400,000港元的相對穩定水平(二零一二年：約300,000港元)。投資物業公平值收益於二零一二年錄得約2,000,000港元，而本年度則減少至約300,000港元，正好反映本地物業市場因政府推行的降溫政策而漸趨穩定。

憑藉雄厚的營運資金資源，本集團已擴展放貸業務。本年度，由於撥回呆賬撥備方面有淨額約為7,000,000港元(二零一二年：呆賬撥備淨額約為10,000,000港元)，所以此分部產生利息收入約9,000,000港元(二零一二年：約7,000,000港元)而得以呈報溢利約15,000,000港元(二零一二年：虧損約5,000,000港元)。

根據有關本集團於不丹王國境內酒店發展項目的長期投資協議，本集團於本年度向項目公司合共注資5,000,000美元(相等於約39,000,000港元)。本集團持有於不丹以「Bhutan Ventures Hospitality Private Limited」的名稱註冊成立的項目公司的三分之一股本，該公司自二零一三年八月起成為本集團的聯營公司。於不丹籌備開發的五家小型豪華酒店已獲得不丹政府的發展批准。以「Six Senses Resorts and Spas」名義經營的知名酒店營運商 Sustainable Luxury Management (Thailand) Limited 已獲委任為營運商，協助籌備開發的酒店之設計工作並管理日後的日常營運。籌備開發的酒店之設計已由建築師以及不丹合夥人(即不丹王子 Sangay Wangchuk)作最後審議，預期建造工程將於二零一四年內展開，較原定日期二零一五年為早。除股本外，項目公司亦正計劃透過無需股東擔保的債務融資方式進一步籌集資金。

Chairman's Statement 主席報告

After the end of the Year, the shareholders of the Company approved the subdivision of each issued share into five (5) subdivided shares effective on 13 March 2014; hence, the number of issued shares of the Company has increased from 150,554,164 shares to 752,770,820 shares. The Board considers that the reduction in the market value per board lot of 10,000 shares in the Company as a result of the share subdivision will improve the trading liquidity of the shares in the Company, apart from the enabling the Company to broaden its shareholders' base. Meanwhile, the new Companies Ordinance has come into operation from 3 March 2014 by which the authorised shares capital and the nominal value of the shares of all companies incorporated in Hong Kong including the Company have been abolished, and this would not result in any material adverse impact to the Group's operations and financial conditions.

Global economic conditions remain mixed. The U.S. economy continues to improve gradually and the U.S. monetary policy has begun tightening liquidity in a modest pace so that its global impact is yet to be seen. The recent political crisis in Ukraine has cast uncertainty in the investment atmosphere across regions. Meanwhile, there are concerns about more defaults of financial products in China that may occur in the coming months. The Group continues to evaluate the impacts arising from global significant changes on the Hong Kong stock market as well as the local market sentiments to tune its portfolio for securities trading. While the Company will take a cautious and conservative approach in the evaluation and timing of potential projects or investments, the Group will look for attractive investment opportunities that may crop out when there is a looming change in liquidity worldwide. The Group will continue developing its money lending business targeting at creditworthy borrowers. When the local property market is expected to consolidate in the coming year, the Group will monitor opportunities to strengthen the Group's rental property portfolio.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2013, the Group had a secured bank loan of approximately HK\$4 million (2012: approximately HK\$5 million) carrying floating interest rates calculated by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause, which is repayable over five years according to the repayment schedule of the loan facility and denominated in Hong Kong dollars.

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

於本年度結算日後，本公司股東批准自二零一四年三月十三日起將每股已發行股份分拆為五(5)股拆細股份；因此，本公司的已發行股份數目由150,554,164股增至752,770,820股。董事會認為，由於股份拆細，本公司每手買賣單位10,000股股份的市值相應降低，因而將提高本公司股份買賣的交投量，並能使本公司擴闊股東基礎。同時，新公司條例已自二零一四年三月三日起實施，自此於香港註冊成立的所有公司(包括本公司在內)的法定股本及股份面值被廢除，但這不會對本集團的經營及財務狀況產生任何重大不利影響。

環球經濟環境仍然錯綜複雜。美國經濟繼續逐漸復甦，美國貨幣政策轉為對資金流量進行溫和幅度收緊，其對環球經濟將產生的影響尚未明朗。烏克蘭近期發生的政治危機，令跨區域的投資氛圍蒙上陰影。同時，市場亦正關注未來數月在中國可能發生更多金融產品違約。本集團持續評估全球環境重大變化對香港證券市場的影響以及本地市場情緒，以調整其證券買賣組合。在本公司評估潛在項目或投資及選擇時機時採取審慎保守態度的同時，本集團將發掘在環球資金流量正在醞釀變動時或會出現具吸引力的投資機會。本集團將繼續發展面向信譽良好借款人的貸款業務。預期在來年本地物業市場將會出現調整，本集團將留意各種機會以加強本集團的出租物業組合。

財務回顧

流動資金及資本資源

於二零一三年十二月三十一日，本集團之有抵押銀行貸款約4,000,000港元(二零一二年：約5,000,000港元)，參考香港銀行同業拆息計算之浮動利率，含要求償還條款，須按照貸款融資之還款時間表於五年後償還，以港元計值。

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

Chairman's Statement

主席報告

During the Year, the Company issued 16,728,240 new placing shares to independent third party investors through a placing agent to raise net proceeds of approximately HK\$16 million (representing the net price of approximately HK\$0.93 per placing share) in cash for the Group's general working capital. Moreover, 8,364,120 new shares were also issued during the Year upon the exercise of share options granted by the Company to certain eligible persons as incentives and rewards for their contribution to the Group and a sum of approximately HK\$9 million (representing the net price of approximately HK\$1.11 per share) in cash was raised thereby for the Group's general working capital. Further details about these issues of new shares during the Year are set out in note 27 to the consolidated financial statements. The net proceeds from these issues of new shares in the sum of approximately HK\$25 million was applied to finance the Group's business in provision of financial services during the Year whereas the net proceeds for approximately HK\$42 million (representing the net price of approximately HK\$1.01 per rights share) from the Company's rights issue of 41,820,601 rights shares completed in late December 2012 was largely applied to finance the Group's investment during the Year in the associate in Bhutan principally engaged in the hotel development project.

As at 31 December 2013, the Group's total equity amounted to approximately HK\$1,811 million (2012: approximately HK\$1,701 million) and had net current assets of approximately HK\$1,169 million including cash and cash equivalents of approximately HK\$50 million (2012: approximately HK\$1,059 million including cash and cash equivalents of approximately HK\$103 million). The Group had nil (2012: nil) gearing ratio as computed on the basis of net borrowings to total equity and with current ratio of 168 times (2012: 164 times).

於本年度，本公司透過配售代理向獨立第三方投資者發行16,728,240股新配售股份，以籌集現金所得款項淨額約16,000,000港元(即價格淨額為每股配售股份約0.93港元)用作本集團的一般營運資金。此外，本公司授予若干合資格人士作為對本集團作出貢獻的獎勵及回報的購股權獲行使後，於本年度亦發行了8,364,120股新股份，從而籌得現金合共約9,000,000港元(即價格淨額為每股約1.11港元)，用作本集團的一般營運資金。有關於本年度發行上述新股之進一步詳情載於綜合財務報表附註27。發行新股所得款項淨額約25,000,000港元於本年度用作撥付本集團提供金融服務的業務，而本公司於二零一二年十二月下旬完成供股發行41,820,601股供股股份約42,000,000港元(即價格淨額為每股供股股份約1.01港元)之所得款項淨額則大部分於本年度用作撥付本集團於不丹聯營公司之投資，該聯營公司主要從事酒店發展項目。

於二零一三年十二月三十一日，本集團之總權益約為1,811,000,000港元(二零一二年：約1,701,000,000港元)，而本集團之淨流動資產約為1,169,000,000港元，包括現金及現金等值約50,000,000港元(二零一二年：約1,059,000,000港元，包括現金及現金等值約103,000,000港元)。本集團之資產負債比率為零(按借貸淨額與總權益之比率計算)(二零一二年：零)，而流動比率為168倍(二零一二年：164倍)。

Chairman's Statement 主席報告

PLEDGE OF ASSETS

As at 31 December 2013, the Group's financial assets at fair value through profit or loss, bank balances and certain available-for-sale financial assets with an aggregate carrying amount of approximately HK\$1,011 million (2012: approximately HK\$881 million) were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounting to approximately HK\$483 million (2012: approximately HK\$411 million) granted to the Group of which none of the amount (2012: none) was utilised.

As at 31 December 2013, the Group's investment properties were pledged to secure a bank loan facility of approximately HK\$5 million granted to the Group.

CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2013, the Group had capital expenditure commitments contracted but not provided (net of deposit paid) of approximately HK\$13,000 (2012: approximately HK\$39 million).

CONTINGENT LIABILITIES

As at 31 December 2013, the Company had provided corporate guarantees for banking facilities amounting to approximately HK\$14 million (2012: approximately HK\$91 million) granted to certain subsidiaries of Cordoba Homes Limited and approximately HK\$5 million (2012: HK\$5 million) granted to a subsidiary of the Company, which were utilised to the extent of approximately HK\$14 million (2012: approximately HK\$89 million) and approximately HK\$4 million (2012: HK\$5 million) respectively.

EMPLOYEES

As at 31 December 2013, the Group employed 20 employees (2012: 23 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

資產抵押

於二零一三年十二月三十一日，本集團賬面總值約1,011,000,000港元(二零一二年：約881,000,000港元)之按公平值計入損益之財務資產、銀行結餘及若干可供出售財務資產已抵押予若干金融機構及經紀，作為本集團所獲若干孖展融資及信貸約483,000,000港元(二零一二年：約411,000,000港元)之擔保，並無動用任何款項(二零一二年：無)。

於二零一三年十二月三十一日，本集團之投資物業已予以抵押，作為本集團所獲銀行信貸約5,000,000港元之擔保。

資本開支承擔

於二零一三年十二月三十一日，本集團已訂約但未撥備之資本開支承擔(扣除已付按金)約13,000港元(二零一二年：約39,000,000港元)。

或然負債

於二零一三年十二月三十一日，本公司已就歌德豪宅有限公司之若干附屬公司獲授之銀行信貸提供公司擔保信貸額約14,000,000港元(二零一二年：約91,000,000港元)及就本公司一家附屬公司獲授之銀行信貸提供公司擔保信貸額約5,000,000港元(二零一二年：5,000,000港元)，其中已動用信貸額分別約14,000,000港元(二零一二年：約89,000,000港元)及約4,000,000港元(二零一二年：5,000,000港元)。

僱員

於二零一三年十二月三十一日，本集團共聘用20名僱員(二零一二年：23名僱員)不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

Chairman's Statement 主席報告

APPRECIATION

I would like to take this opportunity to thank Mr. Fung Yue Tak Derek and Mr. Tsui Hung Wai Alfred for their contributions to the Board until their resignation at the end of June 2013. Meanwhile, I welcome Mr. Cheung Wing Ping's re-designation from independent non-executive director to executive director of the Company and welcome Ms. Cheung Ka Yee as well as Mr. Man Wai Chuen to the Board from July 2013.

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

By order of the Board
Willie International Holdings Limited

Dr. Chuang Yueheng, Henry
Chairman

27 March 2014

致謝

本人謹此感謝馮裕德先生及徐鴻偉先生直至二零一三年六月底離職前為董事會所作的貢獻。同時，本人歡迎張榮平先生由本公司獨立非執行董事調任為執行董事，並歡迎張嘉儀小姐及文惠存先生加入董事會，均自二零一三年七月起生效。

本人亦謹此感謝列位股東一直以來之支持，亦感謝本公司員工竭誠為本集團效力。

承董事會命
威利國際控股有限公司

主席
莊友衡博士

二零一四年三月二十七日

Biographies of Directors 董事簡歷

EXECUTIVE DIRECTORS

Dr. Chuang Yueheng, Henry, aged 58, has been appointed as the Chairman of the Company since 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 20 years of experience in corporate finance and development. From February 2011 to November 2012, he was formerly the deputy chairman and a non-executive director of Mascotte Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Wong Ying Seung, Asiong, aged 63, has been appointed as a Director of the Company since 2002 and as the Vice Chairman of the Company since January 2011. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment.

Mr. Cheung Wing Ping, aged 47, has been appointed as an independent non-executive director of the Company from 2009 to June 2013. Since July 2013, he has been re-designated as an executive director of the Company. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was formerly an executive director of Radford Capital Investment Limited from June 2011 to November 2013 and is presently an independent non-executive director of Freeman Financial Corporation Limited, all of which are publicly listed companies in Hong Kong.

Ms. Cheung Ka Yee, aged 32, has been appointed as a Director of the Company since July 2013. She holds a Master's degree in Mathematics from the California State University in the United States of America. Ms. Cheung first joined the Company in September 2009 as the management assistant responsible for assisting the senior management of the Company in business administration and development. Before joining the Company, Ms. Cheung worked as an instructor in a tertiary college in the United States of America for around 2 years.

執行董事

莊友衡博士，現年58歲，自二零零二年起獲委任為本公司主席。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。於二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼於企業財務及發展工作方面積逾二十年經驗。於二零一一年二月至二零一二年十一月，彼曾擔任馬斯葛集團有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司)的副主席兼非執行董事。

王迎祥先生，現年63歲，自二零零二年起獲委任為本公司董事，並自二零一一年一月起獲委任為本公司副主席。彼持有英國倫敦大學化學工程學士學位，於銀行及投資工作方面積逾三十年經驗。

張榮平先生，現年47歲，由二零零九年至二零一三年六月獲委任為本公司之獨立非執行董事。自二零一三年七月，彼調任為本公司之執行董事。張先生於審核及會計領域擁有逾二十年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。張先生於二零一一年六月至二零一三年十一月曾擔任萊福資本投資有限公司之執行董事，及現為民豐企業控股有限公司之獨立非執行董事(該等公司均為於香港之上市公司)。

張嘉儀小姐，現年32歲，自二零一三年七月起獲委任為本公司董事。彼持有美國加尼福尼亞州立大學數學碩士學位。張小姐自二零零九年九月起加入本公司最初出任管理層助理，負責協助本公司高層管理人員管理及拓展業務。在加入本公司之前，張小姐曾於美國一所專上學院擔任約兩年的導師工作。

Biographies of Directors

董事簡歷

Mr. Man Wai Chuen, aged 50, has been appointed as a Director of the Company since July 2013 and also acts as the Company Secretary of the Company. Mr. Man holds a Master's degree in Business Administration from the University of Sheffield in the United Kingdom. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Chartered Secretaries and an associate member of the Hong Kong Institute of Certified Public Accountants. He has joined the Company since August 2010 and has over 20 years of experience in company secretarial and accounting fields.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wen Louis, aged 79, has been appointed as a Director of the Company since 2009. He holds a Bachelor's degree in Engineering from the City University of New York. He has an extensive experience in engineering, marketing and advertising in the United States where he held senior positions in J. Walter Thompson Co. and Dow Jones International Marketing Services for a number of years. He is presently an executive director of Forefront Group Limited, a company listed on the Stock Exchange.

Mr. Yau Yan Ming, Raymond, aged 45, has been appointed as a Director of the Company since 2006. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountants both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of The Taxation Institute of Hong Kong. He has over 20 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. Mr. Yau was formerly an executive director of Capital VC Limited from March 2012 to May 2012 and an independent non-executive director of Birmingham International Holdings Limited from October 2007 to May 2013. He is presently an executive director of Chinese Energy Holdings Limited, and an independent non-executive director of Tack Fiori International Group Limited and Chanceton Financial Group Limited, all of which are publicly listed companies in Hong Kong.

文惠存先生，現年50歲，自二零一三年七月起獲委任為本公司董事，彼同時擔任本公司之公司秘書。文先生持有英國謝菲爾德大學工商管理碩士學位。彼為英國特許公認會計師公會及香港特許秘書公會資深會員，亦為香港會計師公會會員。彼自二零一零年八月起加入本公司，並於公司秘書及會計領域擁有逾二十年經驗。

獨立非執行董事

溫耒先生，現年79歲，自二零零九年七月起獲委任為本公司董事。彼持有紐約市立大學工程學學士學位，曾在美國智威湯遜公司及Dow Jones International Marketing Services出任要職多年，具備工程、市場推廣及廣告推銷方面之豐富經驗。彼現為福方集團有限公司(於聯交所上市之公司)之執行董事。

邱恩明先生，現年45歲，自二零零六年七月起獲委任為本公司董事。彼持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。彼為香港及美國註冊會計師及香港註冊稅務顧問，亦為香港會計師公會及美國會計師公會會員以及香港稅務學會資深會員。彼於審核、會計、稅務、公司秘書、企業財務及財務管理方面累積逾二十年經驗。自二零一二年三月至二零一二年五月期間，邱先生曾擔任首都創投有限公司之執行董事及於二零零七年十月至二零一三年五月期間擔任伯明翰環球控股有限公司之獨立非執行董事。彼現分別為華夏能源控股有限公司之執行董事以及野馬國際集團有限公司及川盟金融集團有限公司之獨立非執行董事，上述公司均為香港上市公司。

Biographies of Directors 董事簡歷

Mr. Frank H. Miu, aged 65, has been appointed as a Director of the Company since June 2011. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was formerly an independent non-executive director of the Company from March 2004 to March 2007; an executive director of Radford Capital Investment Limited from March 2009 to December 2009 and from June 2011 to July 2011; and an executive director from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011 of Dragonite International Limited; and an independent non-executive director of Freeman Financial Corporation Limited from December 2011 to August 2013. Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited and Tack Fiori International Group Limited. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange.

Dr. Antonio Maria Santos, aged 57, has been appointed as a Director of the Company since August 2012. Dr. Santos holds a Ph.D. degree in Business Administration from the Neuva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, United Kingdom and a Master's degree in Criminal Justice from the Tarlac State University in the Philippines. He is a Fellow of the Chartered Management Institute, United Kingdom. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently the chief operations officer of Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial security services in Hong Kong). Dr. Santos is also currently an independent non-executive director of Auto Italia Holdings Limited, a company listed on the Stock Exchange.

繆希先生，現年65歲，自二零一一年六月起獲委任為本公司董事，彼獲美國哈佛大學法學院 Juris Doctor 法律學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。彼為美國律師協會會員、美國註冊會計師公會會員及香港董事學會資深會員。除擁有法律及會計專業經驗外，繆先生在其他各領域(包括金融服務)亦具有豐富經驗。繆先生曾於二零零四年三月至二零零七年三月期間擔任本公司之獨立非執行董事；並於二零零九年三月至二零零九年十二月及於二零一一年六月至二零一一年七月期間擔任萊福資本投資有限公司之執行董事；以及於二零一零年四月至二零一零年五月期間擔任叁龍國際有限公司之執行董事，並於二零一零年五月至二零一一年七月期間擔任該公司之非執行董事；以及於二零一一年十二月至二零一三年八月期間擔任民豐企業控股有限公司之獨立非執行董事。繆先生現為馬斯葛集團有限公司及野馬國際集團有限公司之獨立非執行董事。除在上述於聯交所上市之公司擔任董事外，彼亦為於紐約交易所上市之公司多元環球水務出任獨立非執行董事。

杜東尼博士，57歲，自二零一二年八月起獲委任為本公司董事。杜博士持有菲律賓共和國紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾30年後於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現為領先策略事務有限公司(一家於香港專門從事個人及商業保安服務之私人公司)之營運總監。杜博士現亦為聯交所上市公司意達利控股有限公司之獨立非執行董事。

Directors' Report 董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 December 2013 (the "Year").

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 33 and 34.

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

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity from pages 37 to 40 and note 28 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 127 and 128.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the interest-bearing borrowing of the Group are set out in note 25 to the consolidated financial statements.

董事會(「董事會」)提呈截至二零一三年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

主要業務

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

業績及股息

本集團之本年度業績載於第33及34頁之綜合全面收益表內。

董事會不建議派付本年度股息。

儲備

本集團及本公司於本年度之儲備變動分別載於第37至40頁之綜合權益變動表及綜合財務報表附註28。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第127及128頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

借款

本集團之計息借款詳情載於綜合財務報表附註25。

Directors' Report 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 27 and 29 to the consolidated financial statements respectively. As at 31 December 2013, neither the Company nor any of its subsidiaries had outstanding share options.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS

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

Executive Directors

Chuang Yueheng, Henry
Wong Ying Seung, Asiong
Cheung Wing Ping (re-designated from independent non-executive director to executive director with effect from 1 July 2013)
Cheung Ka Yee (appointed with effect from 1 July 2013)
Man Wai Chuen (appointed with effect from 1 July 2013)
Tsui Hung Wai, Alfred (resigned with effect from 1 July 2013)
Fung Yue Tak, Derek (resigned with effect from 1 July 2013)

Independent Non-executive Directors

Wen Louis
Yau Yan Ming, Raymond
Frank H. Miu
Antonio Maria Santos
Cheung Wing Ping (re-designated from independent non-executive director to executive director with effect from 1 July 2013)

Pursuant to Article 100 of the Articles of Association, Ms. Cheung Ka Yee and Mr. Man Wai Chuen (directors appointed during the Year) will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

Pursuant to Article 120 of the Articles of Association, Mr. Frank H. Miu, Mr. Wong Ying Seung, Asiong and Dr. Chuang Yueheng, Henry will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註27及29。於二零一三年十二月三十一日，本公司或其任何附屬公司概無尚未行使之購股權。

購買、出售或贖回證券

本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及截至本報告日期止，本公司之董事為：

執行董事

莊友衡
王迎祥
張榮平(於二零一三年七月一日由獨立非執行董事調任為執行董事)
張嘉儀(於二零一三年七月一日獲委任)
文惠存(於二零一三年七月一日獲委任)
徐鴻偉(於二零一三年七月一日辭任)
馮裕德(於二零一三年七月一日辭任)

獨立非執行董事

溫耒
邱恩明
繆希
杜東尼
張榮平(於二零一三年七月一日由獨立非執行董事調任為執行董事)

根據章程細則第100條，張嘉儀小姐及文惠存先生(在本年度獲委任之董事)將於應屆股東週年大會上告退，彼合符資格於該大會上膺選連任。

根據章程細則第120條，繆希先生、王迎祥先生及莊友衡博士將於應屆股東週年大會上輪席告退，彼等合符資格膺選連任。

Directors' Report

董事會報告

The term of office for Ms. Cheung Ka Yee, Mr. Man Wai Chuen, Mr. Frank H. Miu, Mr. Wong Ying Seung, Asiong and Dr. Chuang Yueheng, Henry is for a period of three years but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares (without adjustment for the subdivision of each share in the Company into five (5) subdivided shares effective on 13 March 2014) and underlying shares of the Company as at 31 December 2013:

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	31,130,293	20.68%
Wong Ying Seung, Asiong 王迎祥	Beneficial interest 實益權益	8,315,200	5.52%

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

張嘉儀小姐、文惠存先生、繆希先生、王迎祥先生及莊友衡博士各自之任期為三年，惟須根據本公司之章程細則於本公司股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

董事於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於二零一三年十二月三十一日，於本公司普通股(未計於二零一四年三月十三日起每股本公司股份分拆為五(5)股拆細股份的調整)及相關股份之好倉如下：

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

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

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

As at 31 December 2013, the following interests and short positions of 5% or more of the issued share capital (without adjustment for the subdivision of each share in the Company into five (5) subdivided shares effective on 13 March 2014) and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Unity Investments Holdings Limited 合一投資控股有限公司	Interest of controlled corporation (Note) 所控制法團權益(附註)	11,000,000	7.31%

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

Save as disclosed above, as at 31 December 2013, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 30 to the consolidated financial statements.

董事於合約之權益

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本(未計於二零一四年三月十三日起每股本公司股份分拆為五(5)股拆細股份的調整)及相關股份5%或以上之權益及淡倉：

好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
11,000,000	7.31%

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

除上文所披露者外，於二零一三年十二月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。退休計劃的詳情載於綜合財務報表附註30。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentages to the Group's turnover (including turnover arising from provision of financial services, property investment and investment holding segments) attributable to its largest customer and five largest customers were approximately 7% and 28% respectively.

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

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

MANAGEMENT CONTRACTS

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

PROPOSED ISSUE OF BONDS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

主要客戶及供應商

本年度最大客戶及五大客戶佔本集團營業額(包括提供金融服務、物業投資及投資控股分部之營業額)之百分比分別為約7%及28%。

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

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

管理合約

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

建議發行債券

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

優先認股權

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

足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

Directors' Report 董事會報告

CHARITABLE DONATIONS

During the Year, the Group made charitable donations in the sum of HK\$885,000.

慈善捐贈

於本年度，本集團之慈善捐贈合共為885,000港元。

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 37 to the consolidated financial statements.

呈報期後事項

呈報期後事項詳情載於綜合財務報表附註37。

AUDITOR

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

核數師

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

On behalf of the Board

Willie International Holdings Limited

代表董事會

威利國際控股有限公司

Dr. Chuang Yueheng, Henry
Chairman

主席
莊友衡博士

27 March 2014

二零一四年三月二十七日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2013 (the “Year”), the Company complied with all code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board of Directors (the “Board”) of the Company is committed to maintaining high standards of corporate governance and integrity, and to ensuring transparent and adequate levels of disclosure. No corporate governance committee has been established and the Board is responsible for performing the corporate governance duties set out in the CG code. The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

Board Composition

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

Executive Directors

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong (*Vice Chairman*)
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen

Independent Non-executive Directors

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

企業管治常規

本公司已於截至二零一三年十二月三十一日止年度(「本年度」)一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四下之《企業管治守則》(「企業管治守則」)所載之所有守則條文。

本公司董事會(「董事會」)致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。概無成立企業管治委員會及由董事會負責履行企業管治守則所載之企業管治職責。董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

董事之證券交易

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

董事會

董事會的組成

於本報告日期，董事會由九名成員組成，彼等擔任之職位如下：

執行董事

莊友衡(主席)
王迎祥(副主席)
張榮平
張嘉儀
文惠存

獨立非執行董事

溫耒
邱恩明
繆希
杜東尼

Corporate Governance Report 企業管治報告

Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the “Group”). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographies of Directors” on pages 11 to 13 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

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

Chairman and Chief Executive

For the sake of transparency and independency of the management of the Company, the roles of the Chairman and the chief executive of the Company and their respective responsibilities have been segregated. The role of chief executive of the Company was taken up by the Managing Director up to 30 June 2013 and then has been taken up by the Vice Chairman since 1 July 2013. The Chairman is responsible for the management of the Board and external corporate communication whereas the chief executive is responsible for the day-to-day operation, among other matters, the implementation of overall strategy and direction set by the Board. Dr. Chuang Yueheng Henry (the Chairman), Mr. Wong Ying Seung Asiong (the Vice Chairman currently serving as the chief executive) and Mr. Tsui Hung Wai Alfred (the ex-Managing Director previously serving as the chief executive) are not related to each other in financial, business or family aspects.

Independence of Non-executive Directors

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term from 1 to 3 years by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

角色及職責

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司(合稱「本集團」)的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於本年度報告第11至13頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

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

主席及最高行政人員

為提高本公司管理之透明度及獨立性，本公司主席及最高行政人員之角色及彼等各自之職責已作區分。本公司最高行政人員由董事總經理出任直至二零一三年六月三十日，其後自二零一三年七月一日起由副主席出任。主席負責管理董事會及對外企業通訊，最高行政人員負責日常營運，其中包括執行由董事會制定之整體策略及指示。莊友衡博士(主席)、王迎祥先生(副主席，目前兼任最高行政人員)及徐鴻偉先生(前董事總經理，之前出任最高行政人員)彼此之間於財務、業務或家族上均無關聯。

非執行董事之獨立性

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能履行職務，同時保障利益相關者利益。獨立非執行董事均由本公司按1至3年指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均符合上市規則所界定之獨立資格。

Corporate Governance Report

企業管治報告

Board Diversity

The Board has established a set of Board Diversity Policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

Attendance Records

The Board held 13 full board meetings in 2013. Details of the attendance of the Board members are as follows:

Executive Directors	Attendance	執行董事	出席率
Chuang Yueheng, Henry	13/13	莊友衡	13/13
Wong Ying Seung, Asiong	13/13	王迎祥	13/13
Cheung Wing Ping	13/13	張榮平	13/13
Cheung Ka Yee (appointed with effect from 1 July 2013)	6/6	張嘉儀 (於二零一三年七月一日獲委任)	6/6
Man Wai Chuen (appointed with effect from 1 July 2013)	6/6	文惠存 (於二零一三年七月一日獲委任)	6/6
Tsui Hung Wai, Alfred (resigned with effect from 1 July 2013)	7/7	徐鴻偉 (於二零一三年七月一日辭任)	7/7
Fung Yue Tak, Derek (resigned with effect from 1 July 2013)	7/7	馮裕德 (於二零一三年七月一日辭任)	7/7
Independent Non-executive Directors	Attendance	獨立非執行董事	出席率
Wen Louis	13/13	溫耒	13/13
Yau Yan Ming, Raymond	13/13	邱恩明	13/13
Frank H. Miu	13/13	繆希	13/13
Antonio Maria Santos	13/13	杜東尼	13/13

Save for regular board meetings held in 2013, meetings of the Directors were held to discuss and transact other special businesses. During the Year, the Chairman (namely, Chuang Yueheng Henry) held one meeting with all the independent non-executive directors (namely, Wen Louis, Yau Yan Ming Raymond, Frank H. Miu and Antonio Maria Santos) to hear their views without the executive directors present in accordance with Code A.2.7 of the CG Code. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

董事會成員多元化

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，目的為提升董事會效率及企業管治水平，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務年期。董事會目前由多元化董事會成員組成，切合本公司的業務要求。

出席記錄

董事會於二零一三年舉行了13次全體董事大會。董事會成員之出席詳情如下：

除於二零一三年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。本年度，主席(莊友衡)按照企業管治守則第A.2.7條守則與全體獨立非執行董事(即溫耒、邱恩明、繆希及杜東尼)召開一次會議，在沒有執行董事出席之情況下聆聽彼等之意見。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

Corporate Governance Report 企業管治報告

During the year 2013, the annual general meeting was held by the Company on 20 May 2013 and was attended by all the directors of the Company on that date (namely, Chuang Yueheng Henry, Wong Ying Seung Asiong, Tsui Hung Wai Alfred, Fung Yue Tak Derek, Cheung Wing Ping, Wen Louis, Yau Yan Ming Raymond, Frank H. Miu and Antonio Maria Santos). There were no other general meetings held by the Company in the year 2013.

Training for Directors

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

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

During the Year, the Company provided training to all directors of the Company as summarized below:

Name of Director	Type of training	董事姓名	培訓種類
Chuang Yueheng, Henry	I	莊友衡	I
Wong Ying Seung, Asiong	I	王迎祥	I
Cheung Wing Ping	I	張榮平	I
Cheung Ka Yee (appointed with effect from 1 July 2013)	I & II	張嘉儀(於二零一三年七月一日獲委任)	I & II
Man Wai Chuen (appointed with effect from 1 July 2013)	I & II	文惠存(於二零一三年七月一日獲委任)	I & II
Tsui Hung Wai, Alfred (resigned with effect from 1 July 2013)	I	徐鴻偉(於二零一三年七月一日辭任)	I
Fung Yue Tak, Derek (resigned with effect from 1 July 2013)	I	馮裕德(於二零一三年七月一日辭任)	I
Wen Louis	I	溫耒	I
Yau Yan Ming, Raymond	I	邱恩明	I
Frank H. Miu	I	繆希	I
Antonio Maria Santos	I	杜東尼	I

於二零一三年度，本公司於二零一三年五月二十日舉行股東週年大會，本公司全體董事(即莊友衡、王迎祥、徐鴻偉、馮裕德、張榮平、溫耒、邱恩明、繆希及杜東尼)當日均有出席大會。本公司於二零一三年度並無舉行其他股東大會。

董事培訓

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

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

本年度，本公司向本公司全體董事提供之培訓概要如下：

Corporate Governance Report

企業管治報告

Type of training:

- I. Attending seminars and reading written materials relevant to directors' duties and changes in laws and regulations applicable to the Company.
- II. Orientation for newly-appointed directors.

BOARD COMMITTEES

Audit Committee

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

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

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

Yau Yan Ming, Raymond
(Chairman, with effect from 1 July 2013)
Wen Louis
Frank H. Miu

During the Year, the Audit Committee met three times, two of which with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2013 are set out below:

Committee members	Attendance
Yau Yan Ming, Raymond	3/3
Wen Louis	3/3
Frank H. Miu	3/3
Cheung Wing Ping (resigned with effect from 1 July 2013)	1/3

Having discussed with the external auditor about the Group's financial performance and the effectiveness of the Group's internal controls, the Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2013 and audited annual results for the financial year ended 31 December 2013 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

培訓種類：

- I. 出席講座及閱讀與董事職責及本公司適用法律與法規之變更有關之閱讀材料。
- II. 為新加入董事而設的迎新培訓。

董事會委員會

審核委員會

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

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

於本報告日期審核委員會由三名獨立非執行董事組成，包括：

邱恩明
(主席，自二零一三年七月一日起生效)
溫耒
繆希

於本年度內，審核委員會共舉行三次會議，其中兩次與外聘核數師及／或本公司管理層代表會面。二零一三年各審核委員會成員之會議出席記錄載列如下：

委員會成員	出席率
邱恩明	3/3
溫耒	3/3
繆希	3/3
張榮平 (於二零一三年七月一日辭任)	1/3

經與外聘核數師討論本集團之財務表現及本集團內部監控之有效性，審核委員會已審閱本公司截至二零一三年六月三十日止六個月之未經審核中期業績及截至二零一三年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

Corporate Governance Report 企業管治報告

Remuneration Committee

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

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

- (i) to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management; and
- (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

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

Frank H. Miu (*Chairman*)
Yau Yan Ming, Raymond
Wong Ying Seung, Asiong
Antonio Maria Santos
(appointed with effect from 28 March 2013)

The Remuneration Committee held one meeting in 2013. Details of the attendance of the Remuneration Committee meeting are set out below:

Committee members	Attendance
Frank H. Miu	1/1
Yau Yan Ming, Raymond	1/1
Wong Ying Seung, Asiong	1/1
Antonio Maria Santos (appointed with effect from 28 March 2013)	1/1

Nomination Committee

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

薪酬委員會

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

薪酬委員會之主要職務其中包括

- (i) 就本公司對董事及高級管理層之所有薪酬政策及架構向董事會提供建議；及
- (ii) 就個別執行董事及高級管理層之薪酬待遇向董事會提供建議。

於本報告日期，薪酬委員會由三名獨立非執行董事及一名執行董事組成，包括：

繆希(*主席*)
邱恩明
王迎祥
杜東尼
(於二零一三年三月二十八日獲委任)

薪酬委員會於二零一三年舉行了一次會議。薪酬委員會會議出席詳情如下：

委員會成員	出席率
繆希	1/1
邱恩明	1/1
王迎祥	1/1
杜東尼(於二零一三年三月二十八日獲委任)	1/1

提名委員會

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

Corporate Governance Report

企業管治報告

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

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

During the Year, the Nomination Committee recommended the re-designation of Mr. Cheung Wing Ping from independent non-executive director as executive director and the appointment of Ms. Cheung Ka Yee and Mr. Man Wai Chuen as executive directors of the Company with effect from 1 July 2013 after considering their experience and qualification as well as the structure, composition and diversity of the Board.

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

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong
Frank H. Miu
Wen Louis
Yau Yan Ming, Raymond (appointed with effect from 1 July 2013)

The Nomination Committee held two meetings in 2013. Details of the attendance of the Nomination Committee meetings are set out below:

Committee members	Attendance
Chuang Yueheng, Henry (<i>Chairman</i>)	2/2
Wong Ying Seung, Asiong	2/2
Frank H. Miu	2/2
Wen Louis	2/2
Yau Yan Ming, Raymond (appointed with effect from 1 July 2013)	0/0
Cheung Wing Ping (resigned with effect from 1 July 2013)	2/2

提名委員會之主要職務其中包括：

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

於本年度，提名委員會建議調任獨立非執行董事張榮平先生為執行董事，並委任張嘉儀小姐及文惠存先生為本公司執行董事，由二零一三年七月一日起生效，上述建議乃提名委員會經考慮彼等之經驗及資格，以及董事會的架構、組成及多元化後而作出。

於本報告日期，提名委員會由三名獨立非執行董事及兩名執行董事組成，包括：

莊友衡(*主席*)
王迎祥
繆希
溫耒
邱恩明(於二零一三年七月一日獲委任)

提名委員會於二零一三年舉行了兩次會議。提名委員會會議出席詳情如下：

委員會成員	出席率
莊友衡(<i>主席</i>)	2/2
王迎祥	2/2
繆希	2/2
溫耒	2/2
邱恩明(於二零一三年 七月一日獲委任)	0/0
張榮平(於二零一三年 七月一日辭任)	2/2

Corporate Governance Report 企業管治報告

ACCOUNTABILITY

Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements and believe that these statements give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 31 to 32 of this annual report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2013.

Auditor's Remuneration

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

Audit services	核數服務	HK\$820,000 港元
Non-audit services (including tax services and review of interim report and financial information)	非核數服務(包括稅務服務及審閱中期報告及財務資料)	HK\$219,000 港元
		HK\$1,039,000 港元

Internal Controls

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

問責

董事及核數師對財務報表之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年報第31至32頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一三年財政年度之財務報表。

核數師酬金

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

內部監控

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

Corporate Governance Report 企業管治報告

INVESTOR RELATIONS

Communications With Shareholders

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

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

Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the annual general meeting of the Company held in the year 2013, the Chairman of the Company and/or the members of the Board (including Independent Non-executive Directors) were available to answer questions raised by shareholders.

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

投資者關係

與股東之溝通

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

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

就各項重大事宜，主席已在股東大會上提呈個別決議案。於本公司於二零一三年內舉行之股東週年大會上，本公司主席及／或董事會成員(包括獨立非執行董事)均有出席股東大會並回答股東提問。

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

Corporate Governance Report 企業管治報告

Shareholders' Rights - Enquiries

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the Company Secretary at 32/F, China United Centre, 28 Marble Road, North Point, Hong Kong or by email to info@willie273.com.

Shareholders' Rights - Meetings

Pursuant to Article 73 of the Articles of Association of the Company and Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), shareholder(s) of the Company holding not less than 5% of the total voting rights of the Company may request the Board of Directors of the Company to convene a general meeting by way of depositing a written request at the registered office of the Company (32/F, China United Centre, 28 Marble Road, North Point, Hong Kong) or by email to info@willie273.com. The objects of the meeting must be stated in the related requisition which must be authenticated by the requisitionist(s).

Under Section 615 of the Companies Ordinance, shareholder(s) holding not less than 2.5% of the total voting rights or not less than 50 shareholders may propose any resolution at the annual general meeting by way of depositing a written notice authenticated by the requisitionist(s) at the registered office of the Company (32/F, China United Centre, 28 Marble Road, North Point, Hong Kong) or by email to info@willie273.com not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

股東權利－查詢

股東可就將於股東大會上討論之本集團之業務、政策及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可書面寄送至董事會或公司秘書(地址為香港北角馬寶道28號華匯中心32樓)或電郵至 info@willie273.com。

股東權利－會議

根據本公司章程細則第73條及香港法例第622章公司條例第566條，本公司持有不少於本公司投票權總數5%之股東可通過向本公司之註冊辦事處(香港北角馬寶道28號華匯中心32樓)或電郵至 info@willie273.com 遞交書面要求之方式向本公司董事會要求召開股東大會。會議主旨須於經有關遞呈要求人士認證之相關要求內註明。

根據公司條例第615條，持有投票權總數不少於2.5%之股東，或不少於50名股東可於大會前不少於六星期通過向本公司之註冊辦事處(香港北角馬寶道28號華匯中心32樓)或電郵至 info@willie273.com 遞交由遞呈要求人士認證之書面通告之方式於股東週年大會上提呈任何決議案。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

Corporate Governance Report 企業管治報告

Constitutional Documents

During the year ended 31 December 2013, the Company did not made any changes to its Memorandum and Articles of Association. The existing version of the Company's Memorandum and Articles of Association is available on the Company's website and the HKExnews website.

By order of the Board

Willie International Holdings Limited

Wong Ying Seung, Asiong

Vice Chairman

27 March 2014

組織章程文件

截至二零一三年十二月三十一日止年度，本公司並無對本公司之組織大綱及章程細則作出任何變更。本公司之組織大綱及章程細則之現行版本可在本公司網站及聯交所「披露易」網站查閱。

承董事會命

威利國際控股有限公司

副主席

王迎祥

二零一四年三月二十七日

Independent Auditor's Report 獨立核數師報告



MAZARS CPA LIMITED

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

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

We have audited the consolidated financial statements of Willie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 33 to 126, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致威利國際控股有限公司股東

(於香港註冊成立之有限公司)

吾等已審核載於第33至126頁之威利國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，當中包括於二零一三年十二月三十一日之綜合財務狀況報表及貴公司之財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of 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 Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 March 2014

Chan Wai Man

Practising Certificate Number: P02487

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

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流轉，並已按照香港公司條例妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港，二零一四年三月二十七日

陳偉文

執業證書編號：P02487

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note	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	5	45,346	27,880
Other income	其他收入	6	1,555	6,746
Employee benefits expenses	僱員福利支出		(10,919)	(10,188)
Depreciation	折舊	15	(1,115)	(1,279)
Reversal (Provision) of allowance for doubtful debts, net	呆賬撥回 (撥備)淨額	21	7,488	(9,952)
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益		—	4,916
Impairment loss on available-for-sale financial assets	可供出售財務資產 減值虧損		—	(130,397)
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損		—	(12,788)
Loss on disposal of available-for-sale financial assets	出售可供出售財務 資產之虧損		(3,750)	—
Gain on early redemption of notes receivable	提早贖回應收票據 之收益		—	3,844
Net fair value gain (loss) on investments held for trading	持作買賣投資之公平值 收益(虧損)淨額		72,798	(41,011)
Net fair value (loss) gain on investments designated as at fair value upon initial recognition	於首次確認時指定為按 公平值列賬之投資之 公平值(虧損)收益淨額		(4,453)	4,878
Gain arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益	14	300	2,172
Other operating expenses	其他經營支出		(24,159)	(15,351)
Finance costs	融資成本	8	(212)	(385)
Share of results of associates	應佔聯營公司之業績	17	(443)	17,325
Profit (Loss) before taxation	除稅前溢利(虧損)	8	82,436	(153,590)
Taxation	稅項	10	(43)	40
Profit (Loss) for the year	本年度內溢利(虧損)	11	82,393	(153,550)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income (loss):			
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>			
Net fair value gain (loss) on available-for-sale financial assets	18	4,844	(116,918)
Reclassification to profit or loss upon impairment of available-for-sale financial assets		—	116,918
Derecognition of foreign currency translation reserve upon deemed disposal of associates		—	148
Foreign currency translation reserve arising from interest in an associate	17	(2,585)	—
Other comprehensive income for the year		2,259	148
Total comprehensive income (loss) for the year		84,652	(153,402)
Profit (Loss) for the year attributable to:			
Equity holders of the Company		82,393	(153,586)
Non-controlling interests		—	36
		82,393	(153,550)
Total comprehensive income (loss) attributable to:			
Equity holders of the Company		84,652	(153,438)
Non-controlling interests		—	36
		84,652	(153,402)
Earnings (Loss) per share			(Restated) (重列)
– Basic and diluted	13	HK\$0.11 港元	(HK\$0.34 港元)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	11,100	10,800
Property, plant and equipment	物業、廠房及設備	15	419	1,235
Interest in associates	聯營公司權益	17	35,785	—
Available-for-sale financial assets	可供出售財務資產	18	590,947	624,371
Other investments	其他投資	19	4,580	4,580
Loans receivable	應收貸款	21	—	1,614
			642,831	642,600
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	18	13,673	—
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	20	988,198	917,660
Loans receivable	應收貸款	21	120,219	21,163
Other receivables	其他應收款項	22	2,945	23,191
Cash and cash equivalents	現金及現金等值	23	50,470	103,091
			1,175,505	1,065,105
Current liabilities	流動負債			
Other payables	其他應付款項	24	2,617	1,955
Interest-bearing borrowing	計息借款	25	4,362	4,536
			6,979	6,491
Net current assets	淨流動資產		1,168,526	1,058,614
Total assets less current liabilities	總資產減流動負債		1,811,357	1,701,214
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	43	—
NET ASSETS	淨資產		1,811,314	1,701,214
Capital and reserves	資本及儲備			
Share capital	股本	27	1,505	1,254
Reserves	儲備		1,809,809	1,699,960
TOTAL EQUITY	總權益		1,811,314	1,701,214

Approved and authorised for issue by the Board of Directors on 27 March 2014

由董事會於二零一四年三月二十七日批准及授權刊載

Wong Ying Seung, Asiong

王迎祥
Director
董事

Cheung Wing Ping

張榮平
Director
董事

Statement of Financial Position

財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	16	1,164,693	1,049,779
Available-for-sale financial assets	可供出售財務資產	18	581,178	614,602
			1,745,871	1,664,381
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	18	13,673	—
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	20	27,345	—
Other receivables	其他應收款項	22	307	321
Cash and cash equivalents	現金及現金等值	23	22,982	44,269
			64,307	44,590
Current liabilities	流動負債			
Other payables	其他應付款項	24	971	7,140
			971	7,140
Net current assets	淨流動資產		63,336	37,450
NET ASSETS	淨資產		1,809,207	1,701,831
Capital and reserves	資本及儲備			
Share capital	股本	27	1,505	1,254
Reserves	儲備	28	1,807,702	1,700,577
TOTAL EQUITY	總權益		1,809,207	1,701,831

Approved and authorised for issue by the Board of Directors on 27 March 2014

由董事會於二零一四年三月二十七日批准及授權刊載

Wong Ying Seung, Asiong王迎祥
Director
董事**Cheung Wing Ping**張榮平
Director
董事

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

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

Attributable to the equity holders of the Company
本公司權益持有人應佔

		Reserves 儲備										
		Share capital	Share premium	Capital reserve	Special capital reserve	Available- for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Sub-total	Non- controlling interests	Total
		股本 HK\$' 000 千港元	股份溢價 HK\$' 000 千港元 (Note 28(a)) (附註 28(a))	資本儲備 HK\$' 000 千港元 (Note a) (附註 a)	特定 資本儲備 HK\$' 000 千港元 (Note 28(b)) (附註 28(b))	可供出售 財務資產 重估儲備 HK\$' 000 千港元 (Note 28(d)) (附註 28(d))	外幣 匯兌儲備 HK\$' 000 千港元 (Note b) (附註 b)	累計虧損 HK\$' 000 千港元	儲備總額 HK\$' 000 千港元	小計 HK\$' 000 千港元	非控股權益 HK\$' 000 千港元	總計 HK\$' 000 千港元
At 1 January 2012	於二零一二年一月一日	7,274	3,625,000	10,075	—	—	(148)	(1,849,618)	1,785,309	1,792,583	(2,767)	1,789,816
Loss for the year	本年度內虧損	—	—	—	—	—	—	(153,586)	(153,586)	(153,586)	36	(153,550)
Other comprehensive income (loss)	其他全面收入(虧損)											
<i>Items that have been reclassified to profit or loss</i>	<i>已重新分類至損益之項目</i>											
Derecognition of foreign currency translation reserve upon deemed disposal of associates	視作出售聯營公司而終止確認之外幣匯兌儲備	—	—	—	—	—	148	—	148	148	—	148
Net fair value loss on available-for-sale financial assets	可供出售財務資產公平值之虧損淨額	—	—	—	—	(116,918)	—	—	(116,918)	(116,918)	—	(116,918)
Reclassification to profit or loss upon impairment of available-for-sale financial assets	可供出售財務資產於減值時重新分類至損益	—	—	—	—	116,918	—	—	116,918	116,918	—	116,918
Other comprehensive income for the year	本年度內其他全面收入	—	—	—	—	—	148	—	148	148	—	148
Total comprehensive income (loss) for the year	本年度內全面收入(虧損)總額	—	—	—	—	—	148	(153,586)	(153,438)	(153,438)	36	(153,402)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	—	—	—	—	2,731	2,731
Reversal of impairment loss credited to special capital reserve	減值虧損撥回計入特定資本儲備	—	—	—	4,685	—	—	(4,685)	—	—	—	—

Consolidated Statement of Changes in Equity

綜合權益變動表

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

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

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

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

		Attributable to the equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備									
		Share capital	Share premium	Capital reserve	Special capital reserve	Share option reserve	Available- for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Total
Note 附註		股本 HK\$' 000 千港元	股份溢價 HK\$' 000 千港元 (Note 28(a)) (附註28(a))	資本儲備 HK\$' 000 千港元 (Note a) (附註 a)	特定 資本儲備 HK\$' 000 千港元 (Note 28(b)) (附註28(b))	購股權 儲備 HK\$' 000 千港元 (Note 28(c)) (附註28(c))	財務資產 重估儲備 HK\$' 000 千港元 (Note 28(d)) (附註28(d))	外幣 匯兌儲備 HK\$' 000 千港元 (Note b) (附註 b)	累計虧損 HK\$' 000 千港元	儲備總額 HK\$' 000 千港元	總計 HK\$' 000 千港元
	At 1 January 2013	1,254	2,372,489	10,075	3,102	—	—	—	(685,706)	1,699,960	1,701,214
	Profit for the year	—	—	—	—	—	—	—	82,393	82,393	82,393
	Other comprehensive income (loss)										
	<i>Items that may be reclassified subsequently to profit or loss</i>										
	Net fair value gain on available-for-sale financial assets	18	—	—	—	—	4,844	—	—	4,844	4,844
	Foreign currency translation reserve arising from interest in an associate	17	—	—	—	—	—	(2,585)	—	(2,585)	(2,585)
	Other comprehensive income (loss) for the year		—	—	—	—	4,844	(2,585)	—	2,259	2,259
	Total comprehensive income (loss) for the year		—	—	—	—	4,844	(2,585)	82,393	84,652	84,652

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備									
		Share capital	Share premium	Capital reserve	Special capital reserve	Share option reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	Total
		股本	股份溢價	資本儲備	特定資本儲備	購股權儲備	可供出售財務資產重估儲備	外幣匯兌儲備	累計虧損	儲備總額	總計
		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
			(Note 28(a)) (附註28(a))	(Note a) (附註a)	(Note 28(b)) (附註28(b))	(Note 28(c)) (附註28(c))	(Note 28(d)) (附註28(d))	(Note b) (附註b)			
Transfer upon full settlement of all outstanding debts at the effective date of the capital reduction	於股本削減生效當日結欠的債務全數清付後作出轉撥	28(b)	—	—	(1,921)	—	—	—	1,921	—	—
Transactions with equity holders	與權益持有人交易										
<i>Contributions and distributions</i>	供款及分派										
Placing of shares, net of expenses	配售股份，已扣除開支	27(a)	167	16,561	(1,174)	—	—	—	—	15,387	15,554
Recognition of equity-settled share based payments	確認以股權結算之股份付款	29(b)	—	—	—	616	—	—	—	616	616
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	27(b)	84	9,817	(7)	(616)	—	—	—	9,194	9,278
Total transactions with equity holders	與權益持有人交易總額		251	26,378	(1,181)	—	—	—	—	25,197	25,448
At 31 December 2013	於二零一三年十二月三十一日		1,505	2,398,867	10,075	—	4,844	(2,585)	(601,392)	1,809,809	1,811,314

Notes:

- (a) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.
- (b) The foreign currency translation reserve comprises exchange differences relating to the translation of the financial statements of the Group's foreign operation from its functional currency to the Group's presentation currency which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

附註：

- (a) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (b) 外幣匯兌儲備包括與將本集團境外業務公司之財務報表從其功能貨幣換算為本集團呈列貨幣有關之匯兌差額(直接在其他全面收入中確認以及在外幣匯兌儲備中累計)。

Consolidated Statement of Cash Flows

綜合現金流轉表

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

	Note 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 (Loss) before taxation	經營業務 除稅前溢利(虧損)	82,436	(153,590)
Depreciation	折舊	1,115	1,279
(Reversal) Provision of allowance for doubtful debts, net	呆賬(撥回)撥備 淨額	(7,488)	9,952
Impairment loss on available-for-sale financial assets	可供出售財務 資產減值虧損	—	130,397
Gain on disposal of interest in a subsidiary	出售附屬公司權益之 收益	—	(4,916)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	—	36
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	12,788
Loss on disposal of available-for-sale financial assets	出售可供出售財務 資產之虧損	3,750	—
Gain on early redemption of notes receivable	提早贖回應收票據之 收益	—	(3,844)
Net fair value (gain) loss on investments held for trading	持作買賣投資之公平值 (收益)虧損淨額	(72,798)	41,011
Net fair value loss (gain) on investments designated as at fair value upon initial recognition	於首次確認時指定為按 公平值列賬之投資之 公平值虧損(收益)淨額	4,453	(4,878)
Gain arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益	(300)	(2,172)
Equity-settled share-based payments	以股權結算之股份付款	616	—
Interest income other than from loans receivable	利息收入(不包括來自 應收貸款者)	(7,416)	(10,989)
Finance costs	融資成本	212	385
Exchange gain, net	滙兌收益淨額	—	(45)
Share of results of associates	應佔聯營公司之業績	443	(17,325)
Changes in working capital:	營運資金變動:		
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產	(2,193)	(242,053)
Loans receivable	應收貸款	(89,954)	50,277
Other receivables	其他應收款項	20,246	(6,153)
Other payables	其他應付款項	662	14,247
Cash used in operations	經營所用現金	(66,216)	(185,593)
Income tax paid	已繳利得稅	—	(568)
Interest received	已收利息	7,416	10,317
Net cash used in operating activities	經營業務所用現金淨額	(58,800)	(175,844)

Consolidated Statement of Cash Flows

綜合現金流轉表

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

	Note 附註	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	投資業務 購買物業、 廠房及設備	(299)	(114)
Purchase of investment properties	購買投資物業	—	(7,798)
Purchase of available-for-sale financial assets	購買可供出售 財務資產	—	(85,837)
Deposit paid for subscription of shares in an associate	就認購聯營公司股份 所支付之按金	(19,393)	—
Subscription of share capital in an associate	認購聯營 公司股本	(19,420)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項	—	161
Proceeds from early redemption of notes receivable	提早贖回應收票據 之所得款項	—	25,000
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產 之所得款項	20,845	—
Net cash used in investing activities	投資業務所用現金淨額	(18,267)	(68,588)
FINANCING ACTIVITIES			
Capital reorganisation expenses	融資活動 股本重組開支	—	(1,313)
Placing of shares, net of expenses	配售股份，已扣除開支	15,554	—
Issue of share under share option scheme, net of expenses	根據購股權計劃發行股份， 已扣除開支	9,278	—
Issue of shares under rights issue, net of expenses	根據供股發行股份， 已扣除開支	—	42,328
New bank loans raised	新造銀行貸款	—	9,323
Repayment of bank loan	償還銀行貸款	(174)	(38,053)
Interest paid	支付利息	(212)	(385)
Net cash generated from financing activities	融資活動所得 現金淨額	24,446	11,900
Net decrease in cash and cash equivalents	現金及現金等值之 減少淨額	(52,621)	(232,532)
Cash and cash equivalents at beginning of year	年初之現金及 現金等值	103,091	335,623
Cash and cash equivalents at end of year	年終之現金及 現金等值	50,470	103,091
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Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2012 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

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

1. 一般資料

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

本綜合財務報表以本公司功能貨幣港元呈列。

2. 主要會計政策

編製基準

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

本綜合財務報表根據與二零一二年綜合財務報表所採用會計政策一致的基準編製，惟採納以下與本集團有關且於本年度生效的新訂／經修訂香港財務報告準則。

本集團所採納主要會計政策的概要載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRSs

Amendments to HKAS 1: *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 require entities to group together items within other comprehensive income that will not be reclassified to profit or loss separately from items that may be reclassified subsequently to profit or loss if certain conditions are met. Other than the presentation changes, the application of the amendments does not have an impact on the amounts recognised.

Further, these amendments change the title for the “statement of comprehensive income” to the “statement of profit or loss and other comprehensive income”. However, HKAS 1 retains the option to use titles for the statement other than those used in HKAS 1. The Group continues to use the “statement of comprehensive income”.

HKFRS 10: *Consolidated Financial Statements*

HKFRS 10, which replaces the requirements in HKAS 27 *Consolidated and Separate Financial Statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special Purpose Entities*, introduces a single control model to determine whether an investee should be consolidated. It changes the definition of control by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

In accordance with the transitional provisions of HKFRS 10, the Group reassessed the control conclusion for its investees at the date of initial application. The exercise does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at that date.

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則

香港會計準則第1號之修訂：*其他全面收入項目之呈列*

香港會計準則第1號之修訂要求實體將其他全面收入內之不會重新分類至損益賬之項目合併歸類，與其後在符合若干條件下重新分類至損益賬之項目分開呈列。除呈列變動外，應用有關修訂對已確認金額並無影響。

此外，該等修訂將「全面收益表」之名目更改為「損益及其他全面收益表」。然而，香港會計準則第1號保留選擇於報表內使用香港會計準則第1號所用以外名目之權利。本集團繼續使用「全面收益表」。

香港財務報告準則第10號：*綜合財務報表*

香港財務報告準則第10號取代香港會計準則第27號*綜合及獨立財務報表*中有關編製綜合財務報表之規定及香港詮釋常務委員會詮釋第12號*綜合－特殊目的實體*，引進單一控制模式，以釐定投資對象應否予以綜合處理。該準則更改控制權之定義，將焦點放在有關實體是否有權控制投資對象、承擔或享有參與投資對象業務所得可變動回報之風險或權利，以及運用權力影響該等回報金額之能力。

根據香港財務報告準則第10號之過渡條文，本集團已於初次應用日期重新評估其對投資對象控制權之結論。此舉並無改變本集團就其於該日為止參與其他實體業務達致之任何控制權結論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRSs (Cont'd)

HKFRS 12: *Disclosure of Interests in Other Entities*

HKFRS 12 sets out in a single standard all the disclosure requirements relevant to interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. In general, the disclosures required by HKFRS 12 are more extensive than those previously required by the respective standards. The application of the new standard does not have any material impact on the disclosures in respect of subsidiaries and associates, details of which are set out in notes 16 and 17 to the consolidated financial statements.

HKFRS 13: *Fair Value Measurement*

This new standard improves consistency by providing a single source of guidance for fair value measurement and disclosures about fair value measurement when such measurement is required or permitted by other HKFRSs. Fair value is defined as 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.

In accordance with the transitional provisions, the standard has been applied prospectively from the effective date. Apart from the additional disclosures about fair value measurements for the current year, the application of the new standard does not have any material impact on the amounts recognised.

Basis of measurement

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

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第12號：其他實體權益之披露

香港財務報告準則第12號對有關適用於附屬公司、合營安排、聯營公司及不被綜合計算之結構性實體之權益之披露要求載列成一項單一準則。整體而言，香港財務報告準則第12號規定之披露範圍較之前相關準則所要求之披露範圍更為廣泛。應用新訂準則並不會對有關附屬公司及聯營公司之披露(其詳情載於綜合財務報表附註16及17)產生任何重大影響。

香港財務報告準則第13號：公平值計量

新訂準則透過提供公平值計量之單一來源指引及披露該計量已有規定或容許於其他香港財務報告準則內之有關公平值計量以改善一致性。公平值界定為市場參與方於計量日期透過有序交易出售資產將收到之價格或轉讓負債將支付之價格。

根據過渡性條文，有關準則已於生效日期前提早應用。除本年度公平值計量之額外披露外，新訂準則之應用對已確認之金額並無重大影響。

計量基準

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of consolidation

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

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

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

Allocation of total comprehensive income

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

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

2. 主要會計政策(續)

綜合基準

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

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

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

分配全面收入總額

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

擁有權權益之變動

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Changes in ownership interest (Cont'd)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

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

2. 主要會計政策(續)

綜合基準(續)

擁有權權益之變動(續)

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

附屬公司

附屬公司是指受本集團控制之實體。當本集團須承擔或享有參與有關實體業務所得可變動回報之風險或權利，並能透過其在該實體之權力影響該等回報，即本集團對該實體具有控制權。本集團於有關事實及情況表明一項或多項控制權因素出現變動時，重新評估其是否對實體具有控制權。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

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

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

2. 主要會計政策(續)

聯營公司

聯營公司指本集團對其有重大影響之實體。重大影響是參與投資對象之財務及經營政策決策之權力，但並非對該等政策之控制或共同控制。

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Other investments

Other investments are stated at cost less accumulated impairment losses.

Property, plant and equipment

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

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

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

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

2. 主要會計政策(續)

其他投資

其他投資按成本減累計減值虧損列賬。

物業、廠房及設備

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

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

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Investment properties

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

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

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

Financial instruments

Recognition and derecognition

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

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

2. 主要會計政策(續)

投資物業

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

投資物業乃按於呈報期結算日之公平值列賬。因公平值變動而產生之任何損益乃於損益確認。投資物業之公平值乃根據獨立估值師(其持有獲認可之專業資格並於近期曾評估同地區之同類物業)作出之估值計算。

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

金融工具

確認及終止確認

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

財務資產僅於(i)本集團自該財務資產獲取未來現金流量之合約權利屆滿或(ii)本集團轉讓該財務資產且(a)將其擁有權之絕大部分風險及回報轉讓，或(b)本集團無轉讓或保留財務資產擁有權之絕大部分風險及回報但並無保留對該財務資產之控制權時，方終止確認。

而財務負債則僅於負債消除(即相關合約訂明之責任解除、取消或到期)時，方終止確認。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Initial measurement

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

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

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resulting gain and loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in turnover in the consolidated statement of comprehensive income.

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

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策(續)

金融工具(續)

初始計量

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

按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產及於首次確認時指定為按公平值計入損益之財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中計入所產生之任何收益或虧損。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，且入賬綜合全面收益表之營業額。

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

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Loans and receivables

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

Available-for-sale financial assets

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

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

Financial liabilities

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

2. 主要會計政策(續)

金融工具(續)

貸款及應收款項

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

可供出售財務資產

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

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

財務負債

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

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial guarantee contracts

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

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

Impairment of financial assets

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

2. 主要會計政策(續)

金融工具(續)

財務擔保合約

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

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

財務資產減值

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

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

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

Cash equivalents

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

2. 主要會計政策(續)

金融工具(續)

財務資產減值(續)

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

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

現金等值

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

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Revenue recognition

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

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

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

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

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

Foreign currencies translation

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

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

2. 主要會計政策(續)

收入確認

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

出售按公平值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

投資之股息收入於本集團收取款項之權利確立時確認。

經營租約之租金收入以直線法按租期在物業出租時確認。

外幣換算

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

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

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation (Cont'd)

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

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

2. 主要會計政策(續)

外幣換算(續)

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

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公平值調整(視作該境外業務的資產及負債)按結算日的收市匯率換算。
- 各全面收益表的收支以平均匯率換算。
- 上述交易所產生所有滙兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的滙兌差額確認為權益的獨立部分。
- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售或部分出售於合營安排或聯營公司之權益(包括其保留權益不再入賬列為股權之海外業務)時，有關於其他全面收入確認且於權益中獨立部分累計之海外業務之滙兌差額之累計款項，於出售盈虧獲確認時於損益內確認。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation (Cont'd)

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

Impairment of other assets

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

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

2. 主要會計政策(續)

外幣換算(續)

- 於部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時,於權益的獨立部分中確認的累計滙兌差額的比例份額會由該海外業務的非控股權益重新分佔及不會重新分類至損益。
- 於所有其他部分出售(包括對聯營公司或合營公司的部分出售,而該出售不會導致本集團失去重大影響或共同控制權)時,於權益之獨立部分中確認的累計滙兌差額之比例份額會重新分類至損益。

其他資產減值

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

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

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impairment of other assets (Cont'd)

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

Borrowing costs

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

Leases

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

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

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

2. 主要會計政策(續)

其他資產減值(續)

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

借貸成本

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

租約

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

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

根據經營租約之應付／應收租金於有關租約期間內按直線法於損益中扣除／計入。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Employee benefits

Short-term employee benefits

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

Defined contribution scheme

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

Long service payments

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

2. 主要會計政策(續)

僱員福利

短期僱員福利

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

界定供款計劃

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

長期服務金

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

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Share-based payment transactions

Equity-settled transactions

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

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

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

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

2. 主要會計政策(續)

股份付款交易

以股權結算交易

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

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

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

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

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Taxation

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

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

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

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

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

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

2. 主要會計政策(續)

稅項

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

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

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

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is controlled or jointly controlled by a person identified in (a).
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. 主要會計政策(續)

關連人士

關連人士指與本集團有關連的個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
 - (iii) 兩間實體均為同一第三方之合營公司。
 - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (v) 實體受(a)內所識別人士控制或共同控制。
 - (vi) (a)(i)內所識別人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

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

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

Segment reporting

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

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

2. 主要會計政策(續)

關連人士(續)

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

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

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

分部報告

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

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

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3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors do not anticipate that the adoption of these new/revised HKFRSs in the future periods will have material impact on the result of the Group.

Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12	<i>Investment Entities</i> ¹
Amendments to HKAS 32	<i>Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> ¹
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC) – Int 21	<i>Levies</i> ¹
Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans – Employee Contributions</i> ²
Annual improvements to HKFRSs	<i>Annual Improvements – 2010-2012 Cycle</i> ³

3. 香港財務報告準則之未來變動

本集團並未提早採納於本綜合財務報表獲批准之日香港會計師公會已頒布但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事預計，於未來期間採用該等新訂／經修訂香港財務報告準則將不會對本集團之業績造成重大影響。

香港會計準則第27號(二零一一年)、香港財務報告準則第10號及香港財務報告準則第12號之修訂	<i>投資實體</i> ¹
香港會計準則第32號之修訂	<i>呈列 – 抵銷財務資產及財務負債</i> ¹
香港會計準則第36號之修訂	<i>非財務資產之可收回金額披露</i> ¹
香港會計準則第39號之修訂	<i>衍生工具更替及持續進行對沖會計處理</i> ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> ¹
香港會計準則第19號(二零一一年)之修訂	<i>界定福利計劃 – 僱員供款</i> ²
香港財務報告準則之年度改進	<i>年度改進 – 二零一零年至二零一二年週期</i> ³

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3. FUTURE CHANGES IN HKFRSs (Cont'd)

Annual improvements to HKFRSs	<i>Annual Improvements – 2011-2013 Cycle</i> ³
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁵
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	<i>Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39)</i> ⁵

- 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, except for certain amendments which are effective prospectively for relevant transactions occurred on or after 1 July 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2016
- ⁵ No mandatory effective date determined but is available for adoption

3. 香港財務報告準則之未來變動 (續)

香港財務報告準則之年度改進	年度改進 – 二零一一年至二零一三年週期 ³
香港財務報告準則第14號	監管遞延賬目 ⁴
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號之修訂	金融工具(對沖會計處理以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) ⁵

- 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，惟對於二零一四年七月一日或之後進行之相關交易提前生效之若干修訂除外
- ⁴ 於二零一六年一月一日或之後開始之年度期間生效
- ⁵ 並無確定之強制生效日期，但可予採用

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Impairment of investments and receivables

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

For available-for-sale financial assets measured at fair value, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

4. 主要會計估計及判斷

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

投資及應收款項減值

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

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of the reporting period, the carrying amount of loans receivable after provision for impairment amounted to HK\$120,219,000 (2012: HK\$22,777,000).

5. TURNOVER

Turnover recognised from the principal activities of the Group during the year including trading of investments, provision of financial services, property investment and investment holding 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
Net gain from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益淨額*	17,322	6,319
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	8,624	6,924
Dividend income from investments	投資之股息收入	11,567	5,068
Interest income from investments	投資之利息收入	7,411	9,272
Rental income	租金收入	422	297
		45,346	27,880

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$287,620,000 (2012: HK\$327,072,000) less cost of sales and carrying value of the investments sold of HK\$270,298,000 (2012: HK\$320,753,000).

4. 主要會計估計及判斷(續)

呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化,令其還款能力減弱,則須計提額外撥備。於呈報期結算日,減值撥備後應收貸款之賬面值為120,219,000港元(二零一二年: 22,777,000港元)。

5. 營業額

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

* 指出售按公平值計入損益之投資所得款項287,620,000港元(二零一二年: 327,072,000港元)減銷售成本及已出售投資的賬面值270,298,000港元(二零一二年: 320,753,000港元)。

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6. OTHER INCOME

		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Interest income from financial institutions	來自金融機構的利息收入	5	605
Other interest income	其他利息收入	—	1,112
Corporate guarantee fee	公司擔保費	1,304	2,646
Commission income	佣金收入	159	2,252
Others	其他	87	131
		1,555	6,746

6. 其他收入

7. SEGMENT INFORMATION

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

Operating segments of the Group comprise the following:

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

7. 分部資料

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

本集團之經營分部包括下列各項：

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

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7. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results

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

Year ended 31 December 2013

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資 HK\$' 000 千港元	金融服務 HK\$' 000 千港元	物業投資 HK\$' 000 千港元	投資控股 HK\$' 000 千港元	未分配 HK\$' 000 千港元	總計 HK\$' 000 千港元
Segment revenue	分部收入	36,300	8,624	422	—	—	45,346
Profit for the year before following items	除以下各項前之年內溢利	89,235	14,834	555	8,370	(26,153)	86,841
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產 之虧損	—	—	—	(3,750)	—	(3,750)
Share of results of associates	應佔聯營公司之業績	—	—	—	(443)	—	(443)
Finance costs	融資成本	(91)	—	(121)	—	—	(212)
Profit before taxation	除稅前溢利	89,144	14,834	434	4,177	(26,153)	82,436
Taxation	稅項	—	—	(43)	—	—	(43)
Segment results	分部業績	89,144	14,834	391	4,177	(26,153)	82,393

7. 分部資料(續)

(a) 分部收入及業績

本集團按經營分部劃分的經營收入及業績分析載列如下：

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7. SEGMENT INFORMATION (Cont'd)

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

Year ended 31 December 2012

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資	金融服務	物業投資	投資控股	未分配	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	20,659	6,924	297	—	—	27,880
Loss for the year before following items	除以下各項前之年內虧損	(12,337)	(4,517)	2,317	(126,717)	(21,404)	(162,658)
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益	—	—	—	4,916	—	4,916
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	—	—	—	(12,788)	—	(12,788)
Share of results of associates	應佔聯營公司之業績	—	—	—	17,325	—	17,325
Finance costs	融資成本	(375)	—	(10)	—	—	(385)
Loss before taxation	除稅前虧損	(12,712)	(4,517)	2,307	(117,264)	(21,404)	(153,590)
Taxation	稅項	—	—	—	40	—	40
Segment results	分部業績	(12,712)	(4,517)	2,307	(117,224)	(21,404)	(153,550)

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

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

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

7. 分部資料(續)

(a) 分部收入及業績(續)

截至二零一二年十二月三十一日止年度

上表所呈列分部收入指來自外部客戶的收入。上述兩個年度概無分部間收入。

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

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

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綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities

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

7. 分部資料(續)

(b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下。

		Trading of investments 買賣投資 HK\$' 000 千港元	Provision of financial services 提供金融服務 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	Investment holding 投資控股 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2013	於二零一三年 十二月三十一日					
Assets	資產					
Segment assets	分部資產	1,012,670	135,349	11,383	619,598	1,779,000
Interest in associates	聯營公司權益	—	—	—	35,785	35,785
Unallocated assets	未分配資產					3,551
Total assets	總資產					1,818,336
Liabilities	負債					
Segment liabilities	分部負債	(93)	(60)	(4,489)	(647)	(5,289)
Unallocated liabilities	未分配負債					(1,733)
Total liabilities	總負債					(7,022)
At 31 December 2012	於二零一二年 十二月三十一日					
Assets	資產					
Segment assets	分部資產	954,370	60,963	11,096	673,948	1,700,377
Unallocated assets	未分配資產					7,328
Total assets	總資產					1,707,705
Liabilities	負債					
Segment liabilities	分部負債	(111)	(60)	(4,620)	(1,609)	(6,400)
Unallocated liabilities	未分配負債					(91)
Total liabilities	總負債					(6,491)

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7. SEGMENT INFORMATION (Cont'd)

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

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

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

7. 分部資料(續)

(b) 分部資產及負債(續)

為監察分部表現及分部間之資源分配：

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

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7. SEGMENT INFORMATION (Cont'd)

(c) Other segment information

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

Year ended 31 December 2013

		Provision of		Property	Investment	Unallocated	Total
		Trading of	financial	investment	holding		
		investments	services				
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital expenditure	資本開支	—	—	(243)	—	(56)	(299)
Depreciation	折舊	—	—	(47)	—	(1,068)	(1,115)
Interest income included in turnover and other income*	計入營業額及其他收入的利息收入*	7,416	—	—	—	—	7,416
Reversal of allowance for doubtful debts, net	呆賬撥回淨額	—	7,488	—	—	—	7,488
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損	—	—	—	(3,750)	—	(3,750)
Net fair value gain on investments held for trading	持作買賣投資之公平值收益淨額	72,798	—	—	—	—	72,798
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	—	—	300	—	—	300

* Excludes interest income from loans and other receivables.

* 不包括貸款及其他應收款項之利息收入。

7. 分部資料(續)

(c) 其他分部資料

本集團按經營分部劃分之其他分部資料載列如下。

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

7. SEGMENT INFORMATION (Cont'd)

(c) Other segment information (Cont'd)

Year ended 31 December 2012

		Provision of		Property	Investment	Unallocated	Total
		Trading of	financial	investment	holding		
		investments	services				
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital expenditure	資本開支	—	—	(8,628)	—	(114)	(8,742)
Depreciation	折舊	—	—	—	—	(1,279)	(1,279)
Interest income included in turnover and other income*	計入營業額及其他收入的利息收入*	9,877	—	—	1,112	—	10,989
Provision of allowance for doubtful debts, net	呆賬撥備淨額	—	(9,952)	—	—	—	(9,952)
Gain on early redemption of notes receivable	提早贖回應收票據之收益	—	—	—	3,844	—	3,844
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	—	—	—	(130,397)	—	(130,397)
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額	(41,011)	—	—	—	—	(41,011)
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	—	—	2,172	—	—	2,172

* Excludes interest income from loans and other receivables.

* 不包括貸款及其他應收款項之利息收入。

7. 分部資料(續)

(c) 其他分部資料(續)

截至二零一二年十二月三十一日止年度

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

7. SEGMENT INFORMATION (Cont'd)

(d) Geographical information

The Group's operations are located in Hong Kong and Kingdom of Bhutan.

The Group's revenue from external customers by locations of operations and information about the non-current assets (excluding financial instruments) by locations of assets are detailed below:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		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	45,346	27,880	16,099	16,615
Kingdom of Bhutan	不丹王國	—	—	35,785	—
		45,346	27,880	51,884	16,615

(e) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year. During the year ended 31 December 2012, included in the turnover arising from provision of financial services, property investment and investment holding segments of HK\$7,221,000 were turnover of HK\$3,614,000 which arose from interest income from four of the Group's largest customers which contributed individually more than 10% of the turnover.

7. 分部資料(續)

(d) 地區資料

本集團業務位於香港及不丹王國。

本集團按業務位置劃分之來自外部客戶之收入及按資產位置劃分之有關非流動資產(不包括財務工具)之資料詳述如下：

(e) 有關主要客戶之資料

與單名外部客戶之交易所得收入概無佔本集團年度收入之10%或以上。截至二零一二年十二月三十一日止年度，計入提供金融服務、物業投資及投資控股分部之營業額7,221,000港元包括來自本集團四名最大客戶利息收入之營業額3,614,000港元，各自佔該營業額10%以上。

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8. PROFIT (LOSS) BEFORE TAXATION**8. 除稅前溢利(虧損)**

This is stated after charging:	經扣除下列項目：	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance costs	融資成本		
Interest on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借款	91	375
Bank and other borrowings wholly repayable over five years	須於五年後悉數償還之銀行及其他借款	121	10
		212	385
Other items	其他項目		
Employee benefits expenses (excluding directors' emoluments)	僱員福利支出 (不包括董事酬金)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,579	5,859
Contributions to defined contribution retirement scheme	界定退休計劃供款	143	226
Employees' share-based payment	以股份付款方式給僱員	354	—
		6,076	6,085
Auditor's remuneration	核數師酬金	820	840
Operating lease payments on equipment	設備之經營租約費用	85	81
Operating lease payments on premises	樓宇之經營租約費用	2,157	2,196
Direct operating expenses arising from investment properties	投資物業產生之直接經營支出	88	71

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9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Directors' emoluments

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

Year ended 31 December 2013

9. 董事酬金及五名最高薪人士

董事酬金

本公司董事已收或應收之酬金總額如下：

截至二零一三年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement scheme	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Chuang Yueheng, Henry	莊友衡	—	360	3	363
Cheung Ka Yee (appointed on 1 July 2013)	張嘉儀(於二零一三年七月一日獲委任)	—	300	7	307
Cheung Wing Ping (re-designated from independent non-executive director to executive director on 1 July 2013)	張榮平(於二零一三年七月一日從獨立非執行董事調任為執行董事)	—	390	7	397
Man Wai Chuen (appointed on 1 July 2013)	文惠存(於二零一三年七月一日獲委任)	—	528	7	535
Fung Yue Tak, Derek (resigned on 1 July 2013)	馮裕德(於二零一三年七月一日辭任)	—	360	8	368
Tsui Hung Wai, Alfred (resigned on 1 July 2013)	徐鴻偉(於二零一三年七月一日辭任)	—	330	8	338
Wong Ying Seung, Asiong	王迎祥	—	1,800	15	1,815
Independent non-executive directors	獨立非執行董事				
Cheung Wing Ping (re-designated to executive director)	張榮平(調任執行董事)	—	—	—	—
Frank H. Miu	繆希	240	—	—	240
Antonio Maria Santos	杜東尼	240	—	—	240
Wen Louis	溫耒	120	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
		720	4,068	55	4,843

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

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

Directors' emoluments (Cont'd)

Year ended 31 December 2012

董事酬金(續)

截至二零一二年十二月三十一日止年度

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

During the year, Chuang Yueheng, Henry and Cheung Wing Ping waived emoluments of HK\$1,800,000 (2012: HK\$1,980,000) and HK\$60,000 (2012: HK\$120,000) respectively.

於本年度內，莊友衡及張榮平分別放棄酬金1,800,000港元(二零一二年：1,980,000港元)及60,000港元(二零一二年：120,000港元)。

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

Five highest paid individuals

The five highest paid individuals of the Group during the year included four (2012: three) directors, details of whose remunerations are set out above. Details of the remunerations of the remaining one (2012: two) highest paid individual, who is not a director of the Company, for the year are as follows:

	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	479	1,602
Contributions to defined contribution retirement scheme 界定退休計劃供款	15	28
	494	1,630

The above one (2012: two) highest paid individual fell within the following band:

	2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000 零至1,000,000 港元	1	2

9. 董事酬金及五名最高薪人士(續)

五名最高薪人士

本年度內，本集團五名最高薪人士包括四名(二零一二年：三名)董事，彼等之薪酬詳情載於上文。本年度內，餘下一名(二零一二年：兩名)最高薪人士(非本公司董事)之薪酬如下：

上述一名(二零一二年：兩名)最高薪人士的薪酬介乎以下範圍：

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

10. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for both years.

10. 稅項

由於本集團於兩個年度內就稅務而言出現虧損，因此並無計提香港利得稅。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Over provision in prior year	過往年度超額撥備	—	(40)
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時性差額之產生	43	—
Total tax expenses (credit) for the year	本年度內稅項開支(抵免)總額	43	(40)

Reconciliation of tax expense (credit)

稅項開支(抵免)對賬

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit (Loss) before taxation	除稅前溢利(虧損)	82,436	(153,590)
Income tax at applicable tax rate of 16.5% (2012: 16.5%)	按 16.5%(二零一二年：16.5%)之適用稅率計算之利得稅	13,602	(25,342)
Non-deductible expenses	不可扣除支出	1,521	20,442
Tax exempt revenue	稅項豁免收益	(3,688)	—
Unrecognised tax losses	未確認稅項虧損	1,671	7,635
Unrecognised temporary differences	未確認暫時性差額	984	162
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(564)	—
Recognition of previously unrecognised tax losses	確認過往未確認之稅項虧損	(11,485)	—
Effect of share of results of associates	應佔聯營公司業績之影響	73	(2,859)
Recognition of previously unrecognised deferred tax liabilities	確認過往未確認之遞延稅項負債	43	—
Over provision in prior year	過往年度超額撥備	—	(40)
Others	其他	(2,114)	(38)
		43	(40)

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

11. PROFIT (LOSS) FOR THE YEAR

Of the Group's profit for the year of HK\$82,393,000 (2012: loss of HK\$153,550,000), a profit of HK\$77,084,000 (2012: loss of HK\$121,007,000) has been dealt with in the financial statements of the Company.

12. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year (2012: nil).

13. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on profit attributable to equity holders of the Company for the year of 2013 of HK\$82,393,000 (2012: loss of HK\$153,586,000) and the weighted average number of 749,791,818 (2012 (restated): 449,958,105) ordinary shares in issue during the year.

There was an anti-dilutive effect after adjusting for the effect of all dilutive potential ordinary shares in 2013. In 2012, the Company had no dilutive potential ordinary shares. Accordingly, the diluted earnings (loss) per share was same as the basic earnings (loss) per share for both years.

The calculations of the basic and diluted earnings (loss) per share for the current and prior reporting period have been adjusted as a result of the share subdivision effected on 13 March 2014 (note 37(a)).

11. 年內溢利(虧損)

本集團之本年度溢利為82,393,000港元(二零一二年：虧損153,550,000港元)，其中溢利為77,084,000港元(二零一二年：虧損121,007,000港元)已於本公司財務報表中處理。

12. 股息

本公司董事不建議派付本年度股息(二零一二年：無)。

13. 每股盈利(虧損)

每股基本盈利(虧損)按本公司權益持有人應佔二零一三年溢利82,393,000港元(二零一二年：虧損153,586,000港元)及本年度內已發行普通股之加權平均數749,791,818股(二零一二年(重列)：449,958,105股)普通股計算。

於二零一三年，就所有潛在攤薄普通股之影響作出調整後產生反攤薄影響。於二零一二年，本公司並無潛在攤薄普通股。因此，於兩個年度內每股攤薄盈利(虧損)與每股基本盈利(虧損)均相同。

鑒於在二零一四年三月十三日股份拆細生效(附註37(a))，本呈報期及過往呈報期每股基本及攤薄盈利(虧損)的計算經已作出調整。

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14. INVESTMENT PROPERTIES

14. 投資物業

		本集團 The Group	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At fair value	以公平值計		
At beginning of reporting period	於呈報期初	10,800	—
Additions	添置	—	8,628
Changes in fair value	公平值變動	300	2,172
At end of reporting period	於呈報期結算日	11,100	10,800

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

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

本集團的投資物業位於香港並按長期租約持有。

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

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15. PROPERTY, PLANT AND EQUIPMENT**15. 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	Furniture and fixtures 傢俬及裝置 HK\$' 000 千港元	Office equipment 辦公室設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Reconciliation of carrying amount – year ended 31 December 2012	賬面值對賬 — 截至二零一二年十二月三十一日止年度					
At beginning of reporting period	於呈報期初	1,726	364	303	204	2,597
Additions	添置	—	65	49	—	114
Disposals	出售	—	—	(4)	(193)	(197)
Depreciation	折舊	(889)	(202)	(177)	(11)	(1,279)
At end of reporting period	於呈報期結算日	837	227	171	—	1,235
Reconciliation of carrying amount – year ended 31 December 2013	賬面值對賬 — 截至二零一三年十二月三十一日止年度					
At beginning of reporting period	於呈報期初	837	227	171	—	1,235
Additions	添置	—	—	299	—	299
Depreciation	折舊	(763)	(186)	(166)	—	(1,115)
At end of reporting period	於呈報期結算日	74	41	304	—	419
At 1 January 2013	於二零一三年一月一日					
Cost	成本	4,445	1,613	5,079	—	11,137
Accumulated depreciation	累計折舊	(3,608)	(1,386)	(4,908)	—	(9,902)
		837	227	171	—	1,235
At 31 December 2013	於二零一三年十二月三十一日					
Cost	成本	4,445	1,613	5,378	—	11,436
Accumulated depreciation	累計折舊	(4,371)	(1,572)	(5,074)	—	(11,017)
		74	41	304	—	419

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16. INTEREST IN SUBSIDIARIES

		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
	Note 附註		
Unlisted shares, at cost	非上市股份，以成本計	677,002	677,002
Impairment loss	減值虧損	(676,408)	(676,408)
		594	594
Due from subsidiaries	應收附屬公司款項	1,548,454	1,510,336
Impairment loss	減值虧損	(384,355)	(461,151)
		1,164,099	1,049,185
		1,164,693	1,049,779

Notes:

- (a) The amounts due from subsidiaries are unsecured and have no fixed repayment term. At 31 December 2013, except for the balance of HK\$63,615,000 due from a subsidiary which bears interest at an effective interest rate of 5% per annum, the remaining balances are interest-free. At 31 December 2012, all amounts due were interest-free. The carrying amount of the balances due approximates their fair value.
- (b) Impairment loss was recognised for interests in certain subsidiaries with an aggregate carrying amount (before deducting the impairment loss) of HK\$1,352,230,000 (2012: HK\$1,330,132,000) because these subsidiaries have deficiency in assets and, accordingly, a portion of the interests is impaired.

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

16. 附屬公司權益

附註：

- (a) 應收附屬公司款項為無抵押及無固定還款期。於二零一三年十二月三十一日，除應收附屬公司結餘63,615,000港元按實際年利率5%計息外，餘下款項均為免息。於二零一二年十二月三十一日，所有到期款項均為免息。到期結餘之賬面值與公平值相若。
- (b) 由於若干附屬公司資產不足，部分權益已減值，故就該等附屬公司(扣除減值虧損前)賬面總值1,352,230,000港元(二零一二年：1,330,132,000港元)的權益確認減值虧損。

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

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16. INTEREST IN SUBSIDIARIES (Cont'd)**16. 附屬公司權益(續)**

Name of subsidiaries 附屬公司名稱	Place of incorporation/ type of legal entity 註冊成立地點/法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股之詳情 (Note) (附註)	Percentage of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong/ limited liability company 香港/有限公司	53,000 shares of HK\$100 each 53,000 股每股 面值 100 港元之股份	100	—	Provision of administrative services 提供行政服務
Headman Investments Limited 錦思投資有限公司	Hong Kong/ limited liability company 香港/有限公司	1 share of HK\$1 each 1 股每股面值 1 港元 之股份	—	100	Investment holding 投資控股
High Morale Investments Limited 高志投資有限公司	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	1 share of US\$1 each 1 股每股面值 1 美元 之股份	—	100	Investment holding 投資控股
Pearl Decade Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	9,615,386 shares of US\$1 each 9,615,386 股每股 面值 1 美元之股份	—	100	Trading of investments 買賣投資
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong/ limited liability company 香港/有限公司	75,000,001 shares of HK\$1 each 75,000,001 股每股面值 1 港元之股份	—	100	Money lending 放債
Sunny Orient Investments Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	50,000 shares of US\$1 each 50,000 股每股面值 1 美元之股份	100	—	Investment holding 投資控股
Synergy City Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	1 share of US\$1 each 1 股每股面值 1 美元 之股份	—	100	Property investment 物業投資
Willie Resources Incorporated 威利資源企業公司	Cayman Islands/ limited liability company 開曼群島/有限公司	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股每股 面值 0.10 港元之股份	100	—	Investment holding 投資控股

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16. INTEREST IN SUBSIDIARIES (Cont'd)

All of the above subsidiaries operate principally in Hong Kong.

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

17. INTEREST IN ASSOCIATES

16. 附屬公司權益(續)

上述所有附屬公司均主要在香港經營。

附屬公司於呈報期結算日或本年度內任何時間概無已發行債務證券。

17. 聯營公司權益

		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
Unlisted shares, at cost	非上市股份，以成本計	—	—	—	690,314
Share of net assets	應佔資產淨值	16,392	572,514	—	—
Impairment loss	減值虧損	—	—	—	(117,800)
Reclassified to available-for-sale financial assets	重新分類至可供出售財務資產	—	(572,514)	—	(572,514)
		16,392	—	—	—
Deposits for subscription of shares in an associate	認購聯營公司股份之按金	19,393	—	—	—
		35,785	—	—	—

(a) (i) In December 2012, the Group entered into an agreement with two independent parties for hotel development and other hospitality-related business in the territory of Bhutan. Each party agreed to contribute US\$5,000,000 (equivalent to approximately HK\$39,000,000) and an entity incorporated in the Kingdom of Bhutan was formed under the name of Bhutan Ventures Hospitality Private Limited ("BVHP") in 2013. The Group made a payment of US\$2,500,000 (equivalent to HK\$19,420,000) in January 2013 as its first half of the capital contribution. As at 31 December 2013, investment in associates represents the Group's interest in 33.33% of the issued ordinary share capital of BVHP.

(a) (i) 於二零一二年十二月，本集團就於不丹境內開展酒店發展及其他酒店業相關業務與兩名獨立人士訂立協議。各方同意出資5,000,000美元(相等於約39,000,000港元)及一間於不丹王國註冊成立之實體以Bhutan Ventures Hospitality Private Limited(「BVHP」)之名稱於二零一三年成立。本集團於二零一三年一月支付款項2,500,000美元(相等於19,420,000港元)，作為其佔一半金額之首期出資。於二零一三年十二月三十一日，於聯營公司之投資指本集團於BVHP之已發行普通股本33.33%之權益。

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17. INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

(ii) In the second half of 2013, the Group made a payment of US\$2,500,000 (equivalent to HK\$19,393,000) to BVHP as its second half of the capital contribution. Before completion of the allotment and the issue of additional ordinary shares of the associate upon approval by the associate's board of directors, the Group's payment of the second half of the capital contribution has been treated as deposits for subscription of shares in an associate.

(b) In 2012, investment in associate represents the Group's equity interest in Cordoba Homes Limited ("Cordoba"), which underwent a reorganisation under which each of the then shareholders of Cordoba exchanged its Cordoba shares for the same number of shares in HEC Capital Limited ("HEC"), a special purpose vehicle formed as the holding company of Cordoba. Immediately after the reorganisation, the Company's 24.35% direct equity interest in Cordoba changed to 24.35% equity interest in HEC, representing also 24.35% indirect equity interest in Cordoba. At the end of April 2012, HEC issued further shares to other investors, resulting in the Company's shareholding in HEC was decreased to 14.72% and since then, investment in HEC has been reclassified as an available-for-sale financial asset of the Company.

17. 聯營公司權益(續)

(a) (續)

(ii) 於二零一三年下半年，本集團向BVHP合共支付款項2,500,000美元(相等於19,393,000港元)，作為其佔一半金額之第二期出資。於聯營公司董事會批准增發額外普通股及聯營公司完成發出股份手續前，本集團第二期的出資付款以認購聯營公司股份之按金之方式入賬。

(b) 於二零一二年，於聯營公司之投資指本集團於持有歌德豪宅有限公司(「歌德」)之股權，而歌德進行重組，據此，歌德當時各股東以所持歌德股份交換同等數目之HEC Capital Limited(「HEC」)股份，HEC則為持有歌德而特意設立之控股公司。緊隨該項重組後，本公司由直接持有歌德24.35%之股權改為持有HEC 24.35%之股權，即間接持有歌德24.35%之股權。於二零一二年四月底，HEC再有向其他投資者發行股份，導致本公司所持HEC之股權下降至14.72%，自此，於HEC之投資重新分類為本公司之可供出售財務資產。

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17. INTEREST IN ASSOCIATES (Cont'd)

- (c) Summarised financial information of BVHP is set out below, which represents amounts shown in the associate's financial statements.

17. 聯營公司權益(續)

- (c) BVHP之財務資料概要載列如下，乃指聯營公司財務報表所列金額。

At 31 December 2013	於二零一三年十二月三十一日	HK\$' 000 千港元
<i>Gross amounts</i>	<i>總額</i>	
Non-current assets	非流動資產	29,292
Current assets	流動資產	37,409
Current liabilities	流動負債	(10)
		66,691
Calls on share capital not yet issued, net of exchange difference (note (a)(ii))	認購尚未發行股本， 扣除滙兌差額(附註(a)(ii))	17,510
Group's ownership interest	本集團之擁有權權益	33.33%
Group's share of equity before adjustment of calls on share capital not yet issued	就認購尚未發行股本作出調整前之 本集團應佔股權	16,392

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
<i>Gross amounts</i>	<i>總額</i>	
Revenue	收益	—
Loss for the year	本年度內虧損	(1,330)
Other comprehensive loss Foreign currency translation reserve	其他全面虧損 外幣滙兌儲備	(7,755)
Total comprehensive loss	全面虧損總額	(9,085)
Group's ownership interest	本集團之擁有權權益	33.33%
Group's share of results of associate	本集團應佔聯營公司業績	(443)
Group's share of other comprehensive loss of associate	本集團應佔聯營公司 其他全面虧損	(2,585)
Dividend received from associate	自聯營公司收取之股息	—

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18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

18. 可供出售財務資產

		Note 附註	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
Equity securities, listed in Hong Kong, at fair value	於香港上市之股本證券，以公平值計	(a)	13,673	33,424	13,673	33,424
Unlisted investments, at cost	非上市投資，以成本計	(b) & (c)	594,514	594,514	572,514	572,514
Impairment loss	減值虧損	(d)	(15,967)	(15,967)	(2,736)	(2,736)
			578,547	578,547	569,778	569,778
Club membership, at cost	會所會籍，以成本計	(c)	13,920	13,920	12,920	12,920
Impairment loss	減值虧損	(d)	(1,520)	(1,520)	(1,520)	(1,520)
			12,400	12,400	11,400	11,400
			604,620	624,371	594,851	614,602
Analysed as:	按以下各項分析：					
Non-current	非流動		590,947	624,371	581,178	614,602
Current	流動		13,673	—	13,673	—
			604,620	624,371	594,851	614,206

Notes:

- (a) During the year, the Company disposed of part of its equity interest in Freeman Financial Corporation Limited ("Freeman"). When disposing of part of the equity interest in Freeman, the board of directors also decided that the remaining shares in Freeman held by the Company might be disposed of within the following twelve months; therefore, the remaining shares in Freeman were then classified as current assets.

During the year, a fair value gain of HK\$4,844,000 in respect of the remaining Freeman shares classified as available-for-sale financial assets held by the Company was recognised in the available-for-sale financial assets revaluation reserve.

At the end of the reporting period, listed equity securities with an aggregate carrying amount of HK\$13,673,000 (2012: HK\$33,424,000) were pledged to a broker to secure certain margin financing amounting to HK\$6,836,000 (2012: HK\$16,712,000) granted to the Group, for which none (2012: none) of the amount was utilised at the end of the reporting period.

附註：

- (a) 於本年度內，本公司出售所持民豐企業控股有限公司(「民豐」)之部分股權。於出售民豐的部分股權時，董事會亦決定，可能將本公司所持餘下民豐股份於未來十二個月內出售；因此，餘下民豐股份自此歸類為流動資產。

於本年度內，歸類為本公司持有可供出售財務資產之民豐餘下股份之公平值收益4,844,000港元確認為可供出售財務資產重估儲備。

於呈報期結算日，賬面總值為13,673,000港元(二零一二年：33,424,000港元)之上市股本證券抵押予一家證券經紀行以取得本集團獲授金額為6,836,000港元(二零一二年：16,712,000港元)之若干孖展融資，於呈報期結算日並無(二零一二年：無)動用該款項。

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

- (b) As mentioned in note 17(b) to the consolidated financial statements, the Company's interest in HEC of HK\$572,514,000 has been reclassified as an available-for-sale financial asset as a result of deemed disposal of HEC since April 2012. As a result of HEC's further issuance of new shares to other investors, the Company's interest was diluted from 14.72% to 10.43% as at 31 December 2012. As at 31 December 2013, the Company held 10.38% equity interest in HEC. HEC was incorporated in the Cayman Islands. HEC and its subsidiaries are principally engaged in investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advising services, asset management investment advising and fund management.

The remaining balance represents the Group's interests in 21% (2012: 21%) of the nominal value of the issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited ("VMS"). VMS was incorporated in the British Virgin Islands and is engaged in the trading of investment. VMS is not treated as an associate because the Group did not have the right to exercise significant influence over VMS.

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

		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
At beginning of reporting period	於呈報 期初	17,487	5,808	4,256	—
Increase in provision	撥備增加	—	13,479	—	4,256
Derecognition upon disposal of a subsidiary	於出售附屬公司時終止 確認	—	(1,800)	—	—
At end of reporting period	於呈報期結算日	17,487	17,487	4,256	4,256

18. 可供出售財務資產(續)

- (b) 誠如綜合財務報表附註17(b)所述，本公司所持HEC之權益572,514,000港元已因自二零一二年四月起視作出售HEC而重新分類為可供出售財務資產。由於HEC進一步向其他投資者發行新股，本公司之權益由14.72%攤薄至於二零一二年十二月三十一日之10.43%。於二零一三年十二月三十一日，本公司持有HEC 10.38%之股權。HEC於開曼群島註冊成立。HEC及其附屬公司主要從事投資控股、物業投資、商品交易、放債、代理人、證券經紀及金融服務、企業財務顧問服務、資產管理投資顧問及資金管理。

餘額指本集團所持有VMS Private Investment Partners VI Limited (「VMS」)之已發行無投票權、可贖回參與股本面值的21%(二零一二年：21%)權益。VMS於英屬處女群島註冊成立並從事買賣投資。由於本集團無權對VMS施加重大影響力，故VMS不視為聯營公司。

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

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19. OTHER INVESTMENTS**19. 其他投資**

		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 cost	以成本計	5,900	5,900
Accumulated impairment loss	累計減值虧損	(1,320)	(1,320)
		4,580	4,580

Other investments represent artwork.

其他投資指藝術品。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**20. 按公平值計入損益之財務資產**

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

按公平值計入損益之財務資產之分析如下：

		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
	Note 附註				
Investments held for trading	持作買賣投資				
Equity securities	股本證券				
– Listed in Hong Kong	– 於香港上市	942,938	804,343	27,345	—
– Listed overseas	– 於海外上市	10,404	10,957	—	—
Bonds - listed overseas	債券 – 於海外上市	29,536	34,180	—	—
	(a)	982,878	849,480	27,345	—
Investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資				
Unlisted derivative financial instruments	非上市衍生金融工具	—	7,648	—	—
Unlisted bonds	非上市債券	—	5,091	—	—
Unlisted convertible bonds	非上市可換股債券	5,320	55,441	—	—
	(b)	5,320	68,180	—	—
		988,198	917,660	27,345	—

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

Notes:

- (a) The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.
- (b) The unlisted investments were designated as at fair value upon initial recognition as they are managed and evaluated on a fair value basis. The fair values of unlisted convertible bonds are estimated using valuation technique based on assumptions and estimates including but not limited to average stock price, risk-free rate, expected volatility and expected dividend yield of similar comparables by an independent qualified professional valuer, Roma Appraisals Limited. The fair values of unlisted derivative financial instruments and unlisted bonds are estimated using the combination of observable transaction prices and independent price services as reported by certain financial institutions.
- (c) At the end of the reporting period, the Group's financial assets at fair value through profit or loss and bank balances with an aggregate amount of HK\$988,198,000 and HK\$9,483,000 (2012: HK\$848,022,000 and nil) respectively were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounting to HK\$476,266,000 (2012: HK\$393,852,000) granted to the Group, for which none (2012: none) of the amount were utilised at the end of the reporting period.

20. 按公平值計入損益之財務資產 (續)

附註：

- (a) 上市股本證券及上市債券之公平值乃按於活躍市場所報市價計算。
- (b) 由於非上市投資按公平值基準管理及評估，故於首次確認時將其指定為按公平值計量。非上市可換股債券之公平值乃採用估值法，由獨立專業估值師羅馬國際評估有限公司依據假設及估計(其中包括但不限於用類似可比較對象之平均股價、無風險利率、預期波幅及預期股息率)作出計算。非上市衍生財務工具及非上市債券之公平值乃結合採用若干金融機構所呈報之可觀察交易價格及獨立定價服務進行估計。
- (c) 於呈報期結算日，本集團將總面值分別為988,198,000港元及9,483,000港元(二零一二年：848,022,000港元及零港元)之按公平值計入損益之財務資產及銀行結餘抵押予若干金融機構及證券經紀行以取得本集團獲授金額為476,266,000港元(二零一二年：393,852,000港元)之若干孖展融資及貸款融資，於呈報期結算日並無動用該款項(二零一二年：無)。

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21. LOANS RECEIVABLE

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

		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
		Note 附註	
Third parties	第三方	(a)	35,569
Allowance for doubtful debts	呆賬撥備	(b)	(12,792)
			120,219
Less: Balances due within one year included in current assets	減：一年內到期 列入流動資產 之結餘		22,777
			(120,219)
Non-current portion	非流動部分		1,614
Short term loans, net of allowance	短期貸款， 扣除撥備		116,053
Instalment loans, net of allowance	分期貸款， 扣除撥備		4,166
			120,219
			22,777

Notes:

- (a) At the end of the reporting period, loans receivable (i) carry at variable and fixed interest rates and have effective interest rates ranging from around 5% to 24% per annum (2012: from around 5% to 24% per annum); (ii) include balances of HK\$3,616,000 (2012: HK\$2,447,000) which are past due within one year (2012: within one year); (iii) include balances of HK\$121,907,000 (2012: HK\$33,122,000) which are within the respective maturity dates and (iv) no loan receivable (2012: HK\$19,933,000) is secured by personal guarantees and share charges of various private companies.

21. 應收貸款

授予借入人之貸款按還款時間表償還。結餘包括以下應收貸款：

		The Group 本集團	
		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	
Third parties	第三方	(a)	35,569
Allowance for doubtful debts	呆賬撥備	(b)	(12,792)
			120,219
Less: Balances due within one year included in current assets	減：一年內到期 列入流動資產 之結餘		22,777
			(120,219)
Non-current portion	非流動部分		1,614
Short term loans, net of allowance	短期貸款， 扣除撥備		116,053
Instalment loans, net of allowance	分期貸款， 扣除撥備		4,166
			120,219
			22,777

附註：

- (a) 於呈報期結算日，應收貸款(i)按浮動利率及固定利率計息，實際年利率介乎約5厘至24厘(二零一二年：年利率介乎約5厘至24厘)；(ii)包括逾期一年以內(二零一二年：一年以內)的結餘3,616,000港元(二零一二年：2,447,000港元)；(iii)包括於各自償還到期日內的結餘121,907,000港元(二零一二年：33,122,000港元)；及(iv)並無(二零一二年：19,933,000港元)以個人擔保及若干私人公司之股份作抵押的應收貸款。

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21. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

(b) Movement in the allowance for doubtful debts is 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
At beginning of reporting period	於呈報期初	12,792	20,271
Increase in allowance	撥備增加	3,616	23,944
Reversal of allowance	撥備撥回	(11,104)	(13,992)
Written off	撇銷金額	—	(17,431)
At end of reporting period	於呈報期結算日	5,304	12,792

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. HK\$5,304,000 (2012: HK\$12,792,000) in respect of two (2012: two) borrowers were determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$120,219,000 (2012: HK\$22,777,000) and thus no additional allowance was considered necessary.

No loans receivable was past due but not impaired as at 31 December 2013 and 2012. Loans receivable that were neither past due nor impaired related to a wide range of borrowers for whom there was no history of default.

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

21. 應收貸款(續)

附註：(續)

(b) 呆賬撥備變動如下：

		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 beginning of reporting period	於呈報期初	12,792	20,271
Increase in allowance	撥備增加	3,616	23,944
Reversal of allowance	撥備撥回	(11,104)	(13,992)
Written off	撇銷金額	—	(17,431)
At end of reporting period	於呈報期結算日	5,304	12,792

董事於呈報期結算日經參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。依照評估結果，本公司決定為兩位(二零一二年：兩位)借款人之貸款共5,304,000港元(二零一二年：12,792,000港元)作出減值撥備。董事認為，由於餘額120,219,000港元(二零一二年：22,777,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

於二零一三年及二零一二年十二月三十一日，並無已逾期但未作出減值的應收貸款。既未逾期亦無減值之應收貸款涉及不同層面的借款人，彼等均無拖欠記錄。

產生及解除呆賬撥備已計入綜合全面收益表。撥入撥備賬之款項一般於預期無可收回可能性時予以撇銷。

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22. OTHER RECEIVABLES**22. 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 and prepayments	按金及預付款	606	783	202	321
Other receivables	其他應收款項	2,339	22,408	105	—
		2,945	23,191	307	321

23. CASH AND CASH EQUIVALENTS

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

23. 現金及現金等值

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

24. OTHER PAYABLES**24. 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
Due to subsidiaries (note)	應付附屬公司款項(附註)	—	—	367	5,575
Other payables	其他應付款項	2,617	1,955	604	1,565
		2,617	1,955	971	7,140

Note: The amounts due are unsecured and have no fixed payment term. As at 31 December 2013, the amounts due are interest-free. As at 31 December 2012, the balance of HK\$5,084,000 bore interest at an effective interest rate of 5% per annum and the remaining balance was interest-free. The carrying amount of the amounts due approximates to their fair value.

附註：到期款項為無抵押且並無固定還款期。於二零一三年十二月三十一日，到期款項為免息。於二零一二年十二月三十一日，5,084,000港元的結餘按實際年利率5厘計息，而餘額免息。到期款項的賬面值與公平值相若。

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25. INTEREST-BEARING BORROWING

		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
Secured bank loan repayable within one year or on demand	須於一年內或按要求償還的 有抵押銀行貸款	4,362	4,536

As at 31 December 2013, the bank loan carrying floating interest rate of 2.5% per annum above one month HIBOR and containing a repayment on demand clause was denominated in Hong Kong dollars and secured by the Group's investment properties with carrying value of HK\$11,100,000 (2012: HK\$10,800,000).

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

25. 計息借款

		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
Secured bank loan repayable within one year or on demand	須於一年內或按要求償還的 有抵押銀行貸款	4,362	4,536

於二零一三年十二月三十一日，按一個月香港銀行同業拆息加2.5厘浮動年利率計息且包含按要求償還條款的銀行貸款以港元計值，並由本集團賬面值為11,100,000港元(二零一二年：10,800,000港元)的投資物業作抵押。

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

		The Group 本集團	
		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	179	173
In the second to fifth years	第二年至第五年	766	742
Over five years	五年以上	3,417	3,621
		4,362	4,536

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26. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position is 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
Recognised deferred tax liabilities	已確認遞延稅項負債		
Charge to profit or loss	自損益扣除	43	—
At end of reporting period	於呈報期結算日	43	—

26. 遞延稅項

本年度內本集團遞延稅項淨額水平之變動如下：

Recognised deferred tax liabilities at the end of the reporting period represent the following:

		The Group 本集團			
		Assets 資產		Liabilities 負債	
		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
Depreciation allowances	備抵折舊	—	—	(96)	—
Net fair value gain on investments	投資之公平值 收益淨額	—	—	(11,485)	—
Tax losses	稅項虧損	11,538	—	—	—
Deferred tax asset (liabilities)	遞延稅項資產(負債)	11,538	—	(11,581)	—
Offsetting	抵銷	(11,538)	—	11,538	—
Net deferred tax liabilities	遞延稅項負債淨額	—	—	(43)	—

於呈報期結算日之已確認遞延稅項負債如下：

Unrecognised deferred tax assets arising from

未確認的遞延稅項資產來自

		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
Deductible temporary differences	可扣稅暫時性差額	5,972	9
Tax losses	稅項虧損	1,508,783	1,454,149
At end of reporting period	於呈報期結算日	1,514,755	1,454,158

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26. DEFERRED TAXATION (Cont'd)

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

Included in the tax losses as at 31 December 2013 was a tax loss of HK\$117,531,000 for the year of assessment 2012/2013 which had been approved by the Hong Kong Inland Revenue Department during the year and was not included in the tax loss as at 31 December 2012.

27. SHARE CAPITAL

The Group and the Company

Authorised ordinary shares:
At 31 December 2012 and
31 December 2013, of HK\$0.01 each

法定普通股：
於二零一二年
十二月三十一日及
二零一三年
十二月三十一日，
每股面值 0.01 港元

Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
---------------------------------------	--

2,000,000,000	20,000
---------------	--------

26. 遞延稅項(續)

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

計入二零一三年十二月三十一日之稅項虧損為二零一二年／二零一三年評稅年度已獲香港稅務局批准之為數 117,531,000 港元稅項虧損，其未計入二零一二年十二月三十一日之稅項虧損。

27. 股本

本集團及本公司

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27. SHARE CAPITAL (Cont'd)**27. 股本(續)****The Group and the Company (Cont'd)****本集團及本公司(續)**

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元	
	Note 附註					
Issued and fully paid ordinary shares:		已發行及繳足普通股:				
At 1 January 2012, of HK\$0.01 each		於二零一二年一月一日， 每股面值0.01港元	727,458,288	7,274	3,625,000	3,632,274
Issue of consideration shares, net of expenses		發行代價股份，已扣除開支	108,953,747	1,090	19,964	21,054
Repurchase of shares		購回股份	(5)	—	—	—
Capital reorganisation, net of expenses		股本重組，已扣除開支	(752,770,827)	(7,528)	6,215	(1,313)
Further capital reduction		進一步削減股本	—	—	(1,322,183)	(1,322,183)
Issue of shares under rights issue		根據供股發行股份	41,820,601	418	43,493	43,911
At 31 December 2012 and 1 January 2013, of HK\$0.01 each		於二零一二年十二月三十一日及 二零一三年一月一日， 每股面值0.01港元	125,461,804	1,254	2,372,489	2,373,743
Placing of shares	(a)	配售股份	16,728,240	167	16,561	16,728
Issue of shares under share option scheme	(b)	根據購股權計劃發行股份	8,364,120	84	9,817	9,901
At 31 December 2013, of HK\$0.01 each		於二零一三年十二月三十一日， 每股面值0.01港元	150,554,164	1,505	2,398,867	2,400,372

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27. SHARE CAPITAL (Cont'd)

The Group and the Company (Cont'd)

Notes:

- (a) On 9 January 2013, the Company allotted and issued an aggregate of 16,728,240 ordinary shares of HK\$0.01 each for cash to six independent investors at a placing price of HK\$1.00 per share under the general mandate granted by the shareholders at the annual general meeting of the Company held on 22 May 2012. The net proceeds of about HK\$15,554,000 were used for the Group's general working capital and subsequently applied to finance the provision of financial services segment. The closing market price of the Company's shares as at issue date was HK\$1.10.
- (b) On 10 January 2013, the Company granted 8,364,120 share options to certain eligible persons entitled them to subscribe up to 8,364,120 ordinary shares of HK\$0.01 each at an exercise price of HK\$1.11 per share. The share options were fully exercised and 8,364,120 ordinary shares were issued on 11 January 2013 raising the proceeds of about HK\$9,278,000 for the Group's general working capital and subsequently applied to finance the provision of financial services segment. The closing market price of the Company's shares as at the issue date was HK\$1.09. The related share option reserve of HK\$616,000 calculated in accordance with the Group's accounting policy was credited to the share premium account upon the exercise of share options.

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

27. 股本(續)

本集團及本公司(續)

附註：

- (a) 於二零一三年一月九日，本公司根據股東在本公司於二零一二年五月二十二日舉行之股東週年大會上授出之一般授權，按配售價每股股份1.00港元向六名獨立投資者配發及發行16,728,240股每股面值0.01港元之普通股，以換取現金。所得款項淨額約15,554,000港元用作本集團之一般營運資金及其後用作撥付提供金融服務之分部。本公司股份於發行日期之收市價為1.10港元。
- (b) 於二零一三年一月十日，本公司向若干合資格人士授予8,364,120份購股權，賦予彼等權利按行使價每股股份1.11港元認購最多達8,364,120股每股面值0.01港元之普通股。購股權已獲悉數行使及8,364,120股普通股已於二零一三年一月十一日獲發行，所得款項約為9,278,000港元，用作本集團之一般營運資金及其後用作撥付提供金融服務之分部。本公司股份於發行日期的收市價為1.09港元。根據本集團會計政策計算的有關購股權儲備616,000港元已於購股權獲行使時計入股份溢價賬內。

於本年度內發行的所有新股份在各方面與當時現有股份享有同等地位。

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綜合財務報表附註

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

28. RESERVES**28. 儲備****The Company****本公司**

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

		Share premium	Special capital reserve	Share option reserve	Available-for-sale financial assets revaluation reserve	Accumulated losses	Total
	Note	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
		(Note a)	(Note b)	(Note c)	(Note d)		
		(附註 a)	(附註 b)	(附註 c)	(附註 d)		
At 1 January 2013	於二零一三年一月一日	2,372,489	3,102	—	—	(675,014)	1,700,577
Profit for the year	本年度內溢利	—	—	—	—	77,084	77,084
Other comprehensive income	其他全面收入						
<i>Item that may be reclassified subsequently to profit or loss</i>	其後可能重新分類至損益之項目						
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	—	—	—	4,844	—	4,844
Other comprehensive income for the year	本年度內其他全面收入	—	—	—	4,844	—	4,844
Total comprehensive income for the year	本年度內全面收入總額	—	—	—	4,844	77,084	81,928
Transfer upon full settlement of all outstanding debts at the effective date of the capital reduction	於股本削減生效當日結欠的債務全數清付後作出轉撥	28(b)	(1,921)	—	—	1,921	—
Transactions with equity holders	與權益持有人交易						
<i>Contributions and distributions</i>	供款及分派						
Placing of shares, net of expenses	配售股份，已扣除開支	27(a)	16,561	(1,174)	—	—	15,387
Recognition of equity-settled share-based payments	確認以股權結算之股份付款	29(b)	—	—	616	—	616
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	27(b)	9,817	(7)	(616)	—	9,194
Total transactions with equity holders	與權益持有人交易總額		26,378	(1,181)	—	—	25,197
At 31 December 2013	於二零一三年十二月三十一日	2,398,867	—	—	4,844	(596,009)	1,807,702

28. 儲備(續)**本公司(續)**

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綜合財務報表附註

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

28. RESERVES (Cont'd)

Notes:

- (a) The application of the Company's share premium account is governed by the Hong Kong Companies Ordinance.
- (b) Pursuant to the petition order on 14 September 2012 governing the application of this special capital reserve, there were no reversals of accumulated impairment losses for interest in subsidiaries and associates as recorded at 31 December 2010 that are required to be credited to this reserve during the year. The special capital reserve was applied to deduct the expenses of HK\$1,181,000 relating to the issue of new shares under share placing and share option scheme during the year. According to the petition order, the special capital reserve is required to be maintained so long as there shall remain outstanding any debt of or claim against the Company on the effective date (i.e. 14 September 2012). As at 31 December 2013, there was no debt of the Group incurred on or before the effective date that remained outstanding. Up to 31 December 2013, there had been no subsequent claim against the Group for any liability (including a corporate guarantee made by the Company of HK\$13,709,000) that existed on or before the effective date. Hence, the board of directors considered that the special capital reserve was no longer required as at 31 December 2013 and its credit balance of HK\$1,921,000 was then transferred to the Company's accumulated losses on the date.
- (c) The share option reserve relates to share options granted to eligible parties under the Company's share option scheme.
- (d) The available-for-sale financial assets revaluation reserve is arisen from changes in the fair value of available-for-sale financial assets which are measured at fair value.
- (e) At the end of the reporting period, the Company has no reserves available for distribution to the equity holders of the Company.

28. 儲備(續)

附註：

- (a) 公司股份溢價賬之運用受香港公司條例規管。
- (b) 根據二零一二年九月十四日規管運用本特定資本儲備的呈請法令，並無就於二零一零年十二月三十一日記錄之附屬公司及聯營公司權益之累計減值虧損(須計入儲備)於本年度內撥回。特定資本儲備用於扣除本年度內根據股份配售及購股權計劃發行股份之有關開支為1,181,000港元。根據呈請法令，倘本公司於生效日期(即二零一二年九月十四日)仍有任何未清償債務或未了結索償，則須保留特定資本儲備。於二零一三年十二月三十一日，本集團於生效日期或之前並無任何尚未清償之債務。直至二零一三年十二月三十一日，並無就於生效日期或之前存續之任何負債(包括本公司提供之為數13,709,000港元公司擔保)向本集團提出隨後索償。因此，董事會認為於二零一三年十二月三十一日已無需再保留特定資本儲備，其為數1,921,000港元信貸結餘已於當日轉撥至本公司累計虧損。
- (c) 購股權儲備關於根據本公司購股權計劃授予合資格人士之購股權。
- (d) 可供出售財務資產重估儲備由按公平值計量之可供出售財務資產公平值變動而產生。
- (e) 於呈報期結算日，本公司並無儲備可供分派予本公司權益持有人。

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綜合財務報表附註

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

29. SHARE OPTION SCHEME

On 22 May 2012 with approval by the shareholders, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002, that would otherwise expire on 20 November 2012. Under the Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

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

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

29. 購股權計劃

於二零一二年五月二十二日，本公司採納十年期購股權計劃（「該計劃」），以代替於二零零二年十一月二十日批准之購股權計劃（其於二零一二年十一月二十日屆滿）。根據該計劃，本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。該計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

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

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

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綜合財務報表附註

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

29. SHARE OPTION SCHEME (Cont'd)

(a) Movement in share option: Year ended 31 December 2013

Name of category of participant	Date of grant	Exercise price	Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Granted during the year 本年度內已授出	Exercised during the year 本年度內已行使	Outstanding at 31 December 2013 於二零一三年十二月三十一日 尚未行使	The weighted average share price of the Company 本公司的加權平均股價		
							The closing price of the Company's shares quoted on the Stock Exchange immediately before the date of grant 緊接授出日期前本公司股份在聯交所的收市價	Immediately before the date of exercise 緊接行使日期前	
		HK\$ 港元					At the date of exercise 行使日期	At the date of exercise 行使日期	
		HK\$ 港元					HK\$ 港元	HK\$ 港元	
Employees in aggregate 僱員總計	10 January 2013 二零一三年一月十日	1.110	—	4,800,000	(4,800,000)	—	1.100	1.083	1.096
Suppliers of services in aggregate 服務供應商總計	10 January 2013 二零一三年一月十日	1.110	—	3,564,120	(3,564,120)	—	1.100	1.083	1.096
			—	8,364,120	(8,364,120)	—			
Weighted average exercise price (HK\$) 加權平均行使價(港元)			—	1.110	1.110	—			

The options granted during the year ended 31 December 2013 did not have any specified vesting period. No share options under the Scheme were granted/exercised during the year ended 31 December 2012 nor outstanding as at 31 December 2012.

29. 購股權計劃(續)

(a) 購股權變動： 截至二零一三年十二月三十一 日止年度

截至二零一三年十二月三十一日止年度授出的購股權並無任何規定歸屬期。截至二零一二年十二月三十一日止年度內並無根據該計劃授出／行使任何購股權，亦無於二零一二年十二月三十一日尚未行使的購股權。

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

29. SHARE OPTION SCHEME (Cont'd)

(b) Fair value of share options and assumptions

The fair value of share options granted under the Scheme at the date of grant was determined using the Black-Scholes option pricing model with the following inputs:

Date of grant	10 January 2013
授出日期	二零一三年一月十日
Fair value at the date of grant	
授出日期之公平值	HK\$0.0737 港元
Weighted average share price at the date of grant	
授出日期之加權平均股價	HK1.096 港元
Exercise price per share	
每股行使價	HK1.110 港元
Expected volatility	
預期波幅	63.87%
Expected dividend yield	
預期股息率	—
Expected option period (years)	
預期購股權期限(年)	0.083
Risk-free rate	
無風險利率	0.049%

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

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

During the year, the fair value of equity-settled share-based payment of HK\$616,000 (2012: nil) has been recognised in profit or loss.

29. 購股權計劃(續)

(b) 購股權之公平值及假設

根據該計劃授出之購股權於授出日期的公平值採用柏力克－舒爾斯期權定價模式按以下輸入數據釐定：

Date of grant	10 January 2013
授出日期	二零一三年一月十日
Fair value at the date of grant	
授出日期之公平值	HK\$0.0737 港元
Weighted average share price at the date of grant	
授出日期之加權平均股價	HK1.096 港元
Exercise price per share	
每股行使價	HK1.110 港元
Expected volatility	
預期波幅	63.87%
Expected dividend yield	
預期股息率	—
Expected option period (years)	
預期購股權期限(年)	0.083
Risk-free rate	
無風險利率	0.049%

預期購股權期內的預期波幅乃根據本公司股份過往的股價波幅計算。主觀輸入假設之變動或會嚴重影響所授購股權之公平值。

倘所收非僱員人士的商品及服務之公平值不能可靠估計，公平值乃按所授股本工具於該人士提供服務日期之公平值計量。

於本年度內，為數616,000港元(二零一二年：零)以股權結算之股份付款之公平值已於損益內確認。

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30. RETIREMENT SCHEME

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the “MPF Scheme”). The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,250 (2012: HK\$1,000 before June 2012 and HK\$1,250 since June 2012).

During the year, the amount of employer’s contributions made by the Group to the defined contribution retirement scheme was approximately HK\$198,000 (2012: HK\$269,000).

31. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

Compensation of key management personnel

The remuneration of the Company’s directors (executive and non-executive) during the year is as follows:

		2013 二零一三年 HK\$’000 千港元	2012 二零一二年 HK\$’000 千港元
Directors’ fees	董事袍金	720	700
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,068	3,360
Contributions to defined contribution retirement scheme	界定退休計劃 供款	55	43
		4,843	4,103

The remuneration of the Company’s directors is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of the emoluments of the Company’s directors are included in note 9 to the consolidated financial statements.

30. 退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的界定退休供款計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%向該計劃供款，惟以1,250港元(二零一二年：二零一二年六月前為1,000港元及二零一二年六月起為1,250港元)作上限。

於本年度內，本集團向界定供款退休計劃所作僱主供款數額約為198,000港元(二零一二年：269,000港元)。

31. 關連人士交易

除於綜合財務報表其他部分所披露者外，本集團於本年度內進行之關連人士交易如下：

主要管理層人員之酬金

本年度內，本公司董事(執行及非執行)之酬金如下：

本公司董事之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

本公司董事酬金的進一步詳情載於綜合財務報表附註9。

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, loans receivable, available-for-sale financial assets, cash and cash equivalents, interest-bearing borrowing and other receivables and payables. The accounting policies for financial instruments have been applied to the line items below.

The Group

		本集團			
		Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
		貸款及應收款項	按公平值計入損益之財務資產	可供出售財務資產	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
At 31 December 2013	於二零一三年十二月三十一日				
Financial Assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	604,620	604,620
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	988,198	—	988,198
Loans receivable	應收貸款	120,219	—	—	120,219
Other receivables	其他應收款項	2,339	—	—	2,339
Cash and cash equivalents	現金及現金等值	50,470	—	—	50,470
Total	總計	173,028	988,198	604,620	1,765,846
					HK\$' 000
					千港元
Financial Liabilities at amortised costs	按攤銷成本計量之財務負債				
Other payables	其他應付款項				2,551
Interest-bearing borrowing	計息借款				4,362
Total	總計				6,913

32. 財務風險管理目標及政策

本集團之主要金融工具包括計息借款、現金及現金等值。該等金融工具之主要用途乃為本集團之業務籌集融資。本集團有各種金融工具，如直接自其業務產生之應收貸款、其他應收款項及應付款項、可供出售財務資產以及按公平值計入損益之財務資產。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

The Group (Cont'd)

		本集團(續)			
		Loans and receivables	Financial assets at fair value through profit or loss 按公平值 計入損益之 財務資產	Available- for-sale financial assets 可供出售 財務資產	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 31 December 2012	於二零一二年十二月三十一日				
Financial Assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	624,371	624,371
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	917,660	—	917,660
Loans receivable	應收貸款	22,777	—	—	22,777
Other receivables	其他應收款項	22,408	—	—	22,408
Cash and cash equivalents	現金及現金等值	103,091	—	—	103,091
Total	總計	148,276	917,660	624,371	1,690,307
					HK\$' 000 千港元
Financial Liabilities at amortised cost	按攤銷成本計量之財務負債				
Other payables	其他應付款項				1,955
Interest-bearing borrowing	計息借款				4,536
Total	總計				6,491

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

The Group (Cont'd)

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and cash equivalents, loans receivable and interest-bearing borrowing. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2012: 100 basis points) higher or lower while all other variables were held constant, the Group's net profit (2012: net loss) would increase or decrease by approximately HK\$462,000 and HK\$42,000 respectively (2012: decrease or increase by approximately HK\$1,006,000 and HK\$15,000 respectively).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2012: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same basis for 2012.

32. 財務風險管理目標及政策(續)

本集團(續)

本集團金融工具所產生之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。除與應收貸款相關者外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險概述如下。

利率風險

本集團因利率變動而承擔之市場風險主要與現金及現金等值、應收貸款及計息借款有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一二年：100個基點)而其他所有變量維持不變，本集團之淨溢利(二零一二年：淨虧損)將分別增加或減少約462,000港元及42,000港元(二零一二年：分別減少或增加約1,006,000港元及15,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一二年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。二零一二年之分析乃按相同基準進行。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Equity price risk

The Group and the Company is exposed to equity price risk arising from trading of listed equity and debt securities and unlisted financial assets classified as investments held for trading and investments designated as at fair value upon initial recognition. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 15% (2012: 15%) higher or lower while all other variables were held constant, the Group and the Company's net profit (2012: net loss) for the year would increase or decrease by approximately HK\$147,432,000 (2012: HK\$137,649,000) and HK\$4,102,000 (2012: nil) respectively as a result of changes in fair value of investments.

At the end of the reporting period, if the quoted market price of the available-for-sale financial assets had been 15% (2012: 15%) higher or lower which all other variables were held constant, other comprehensive income of the Group and the Company would increase or decrease by approximately HK\$2,051,000 (2012: HK\$5,014,000) and HK\$2,051,000 (2012: HK\$5,014,000) respectively as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the investments of the Group and the Company would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the securities investments of the Group and the Company would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2012.

32. 財務風險管理目標及政策(續)

股本價格風險

本集團及本公司之股本價格風險乃來自分類為持作買賣投資之上市股本及債務證券及非上市財務資產及首次確認時指定為按公平值列賬之投資買賣。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘買賣證券之市場報價上升或下降15%(二零一二年：15%)而其他所有變量維持不變，本集團及本公司之年內淨溢利(二零一二年：淨虧損)將因投資之公平值變動而分別增加或減少約147,432,000港元(二零一二年：137,649,000港元)及4,102,000港元(二零一二年：零)。

於呈報期結算日，倘可供出售財務資產的市場報價上升或下降15%(二零一二年：15%)而其他所有變量維持不變，由於投資公平值變動，本公司及本集團的其他全面收入將分別增加或減少約2,051,000港元(二零一二年：5,014,000港元)及2,051,000港元(二零一二年：5,014,000港元)。

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團及本公司投資項目之公平值會根據與相關股市指數或相關風險變量之過往關聯性而變化，並假設本集團及本公司之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。二零一二年之分析乃按相同基準進行。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Credit risk

The Group

The Group's credit risk is primarily attributable to loans receivable, other receivables and cash and cash equivalents. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to borrow money are subject to credit verification procedures.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry in which borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 38% (2012: 84%) of the total loans receivable were due from the Group's five largest borrowers.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

Except for the financial guarantees granted by the Company as set out in note 36 to the consolidated financial statements, the Group does not provide any other guarantee which would expose the Group or the Company to material credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's exposure to credit risk without taken into account the value of any collateral obtained.

32. 財務風險管理目標及政策(續)

信貸風險

本集團

本集團信貸風險主要來自應收貸款、其他應收款項及現金及現金等值。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察信貸風險之程度。本集團僅為獲認可且信譽良好之第三方提供財務服務。本集團之政策規定，有意與本集團進行借貸業務之所有客戶均須通過信用核實程序。

本集團承受信貸風險之程度主要因各借款人之特性而異。借款人所從事行業出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大借款人之貸款總額之信貸風險集中度為38% (二零一二年：84%)。

本集團將其款項存放於領先、知名及信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

除綜合財務報表附註36所載本公司提供之財務擔保外，本集團並無提供可能令本集團或本公司承受重大信貸風險之任何其他擔保。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的信貸風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Credit risk (Cont'd)

The Company

The Company's credit risk is primarily attributable to amounts due from subsidiaries. As at 31 December 2013, the Company had a concentration of risk as 52% (2012: 56%) and 99% (2012: 100%) of the total amounts are due from the Company's largest subsidiary and five largest subsidiaries respectively.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through bank borrowing. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

At the end of the reporting period, the Group had loan facility of HK\$4,550,000 (2012: HK\$4,550,000) and margin facilities of HK\$483,102,000 (2012: HK\$410,564,000) from certain financial institutions and brokers to maintain funding flexibility and meet liquidity needs and HK\$4,362,000 (2012: HK\$4,536,000) and none (2012: none) of the amount were utilised respectively.

32. 財務風險管理目標及政策(續)

信貸風險(續)

本公司

本公司的信貸風險主要來自應收附屬公司款項。於二零一三年十二月三十一日，本公司應收其最大附屬公司及五大附屬公司之款項總額之風險集中度分別為52%(二零一二年：56%)及99%(二零一二年：100%)。

流動資金風險

本集團之目標為透過銀行借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

於呈報期結算日，本集團已獲若干金融機構及證券經紀提供貸款融資4,550,000港元(二零一二年：4,550,000港元)及孖展融資483,102,000港元(二零一二年：410,564,000港元)以保持資金靈活性及應付流動資金需求，並分別已動用4,362,000港元(二零一二年：4,536,000港元)及零(二零一二年：零)。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. Specifically, bank loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise its discretionary rights. The Group's financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

The Group

		On demand or less than 3 months 按要求或 少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$'000 千港元	Total carrying value 總賬面值 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
Other payables	其他應付款項	2,542	9	2,551	2,551
Interest-bearing borrowing	計息借款	4,362	—	4,362	4,362
Financial guarantee contracts (note 36)	財務擔保合約 (附註36)	13,709	—	13,709	—
		20,613	9	20,622	6,913
At 31 December 2012	於二零一二年十二月三十一日				
Other payables	其他應付款項	1,466	489	1,955	1,955
Interest-bearing borrowing	計息借款	4,536	—	4,536	4,536
Financial guarantee contracts (note 36)	財務擔保合約 (附註36)	88,706	—	88,706	—
		94,708	489	95,197	6,491

32. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團於呈報期結算日按合約未折現付款計算之非衍生財務負債，具體而言，對於按要求償還條款之銀行貸款，被包括在最早時限之內，不論銀行是否選擇行使其酌情權。本集團於呈報期結算日按餘下合約到期日計算之財務負債之到期情況概述如下：

本集團

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The Group

The interest-bearing borrowing with a repayment on demand clause is included in the “on demand or less than 3 months” time band in the above maturity analysis even though the directors do not expect that the bank would exercise its discretionary rights to demand repayment and believe that the loan will be paid in accordance with the scheduled repayment dates set out in loan facility letter. In accordance with the agreed scheduled repayment dates set out in the loan facility letter, the contractual undiscounted payments as at the end of the reporting date are summarised below:

		On demand or less than 3 months 按要求或 少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	1-5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$'000 千港元	Total carrying value 總賬面值 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日						
Interest-bearing borrowing	計息借款	49	246	1,180	4,105	5,580	4,362
At 31 December 2012	於二零一二年十二月三十一日						
Interest-bearing borrowing	計息借款	50	247	1,187	4,427	5,911	4,536

32. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團

具有按要求償還條款之銀行借款在上述日期分析計入「按要求或少於3個月」之時間範圍內，儘管董事預期銀行不會行使其酌情權而要求還款，並相信該貸款將根據貸款融資函件所載預定還款日期償還。根據貸款融資函件所載同意還款日期，於呈報期結算日之合約未折現付款概述如下：

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32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The Company

		On demand or less than 3 months 按要求或 少於3個月 HK\$' 000 千港元	3-12 months 3至12個月 HK\$' 000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$' 000 千港元	Total carrying value 總賬面值 HK\$' 000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
Other payables	其他應付款項	971	—	971	971
Financial guarantee contracts (note 36)	財務擔保合約 (附註36)	18,071	—	18,071	—
		19,042	—	19,042	971
At 31 December 2012	於二零一二年十二月三十一日				
Other payables	其他應付款項	7,140	—	7,140	7,140
Financial guarantee contracts (note 36)	財務擔保合約 (附註36)	93,242	—	93,242	—
		100,382	—	100,382	7,140

The amounts include above for financial guarantee contracts are the maximum amounts of the corporate guarantees shown in the earliest periods in which the guarantees could be called. Based on the past history and expectations at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group and the Company under these guarantees.

流動資金風險(續)

本公司

上文所載有關財務擔保合約的款項為可催繳擔保於最早期間所示的公司擔保最大金額。根據過往經驗及於呈報期結算日的預期，董事認為本集團及本公司不大可能就該等擔保遭索償。

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33. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2013 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

(a) Fair value hierarchy

Assets measured at fair value

	The Group 本集團				The Company 本公司			
	Total 總計	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計	Level 1 第1級	Level 2 第2級	Level 3 第3級
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 31 December 2013	於二零一三年十二月三十一日							
Financial assets at fair value through profit or loss (note 20)	按公平值計入損益之財務資產(附註20)							
- investments held for trading	982,878	982,878	—	—	27,345	27,345	—	—
- investments designated as at fair value upon initial recognition	5,320	—	5,320	—	—	—	—	—
Available-for-sale financial assets (note 18)	可供出售財務資產(附註18)							
- listed equity securities	13,673	13,673	—	—	13,673	13,673	—	—
Investment properties (note 14)	11,100	—	—	11,100	—	—	—	—
	1,012,971	996,551	5,320	11,100	41,018	41,018	—	—

33. 公平值計量

以下以公平值計量或需經常性披露其公平值於本財務報表內之資產或負債於二零一三年十二月三十一日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級別之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；
- 第3級(最低等級)：對於資產或負債之輸入數據乃是不可觀察的。

(a) 公平值等級

按公平值計量之資產

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33. FAIR VALUE MEASUREMENT (Cont'd)

(a) Fair value hierarchy (Cont'd)

		The Group				The Company			
		Total	本集團			Total	本公司		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
			第1級	第2級	第3級		第1級	第2級	第3級
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	
At 31 December 2012	於二零一二年十二月三十一日								
Financial assets at fair value through profit or loss (note 20)	按公平值計入損益之財務資產(附註20)								
- investments held for trading	- 持作買賣投資	849,480	849,480	—	—	—	—	—	—
- investments designated as at fair value upon initial recognition	- 於首次確認時指定為按公平值列賬之投資	68,180	—	68,180	—	—	—	—	—
Available-for-sale financial assets (note 18)	可供出售財務資產(附註18)								
- listed equity securities	- 上市之股本證券	33,424	33,424	—	—	33,424	33,424	—	—
Investment properties (note 14)	投資物業(附註14)	10,800	—	—	10,800	—	—	—	—
		961,884	882,904	68,180	10,800	33,424	33,424	—	—

33. 公平值計量(續)

(a) 公平值等級(續)

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

33. FAIR VALUE MEASUREMENT (Cont'd)

(a) Fair value hierarchy (Cont'd)

The Group did not have any financial liabilities measured at fair values as at 31 December 2013 and 2012. There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods. The only movement in Level 3 fair value measurement since 1 January 2013 was fair value increase in investment properties of HK\$300,000 (2012: HK\$2,172,000), which has been recognised in profit or loss. The details of the movements of the recurring fair value measurement categorised as Level 3 of the fair value hierarchy are as follows:

Investment properties

		投資物業	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	10,800	—
Additions	增加	—	8,628
Changes in fair value	公平值變動	300	2,172
At end of reporting period	於呈報期結算日	11,100	10,800
Change in unrealised gains for the year included in profit or loss for assets held at the end of the reporting period	已計入損益之於呈報期結算日持有資產之本年度內未變現收益變動	300	2,172

(b) Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of unlisted convertible bonds is determined using binomial option pricing models and discounted cash flows for different components. Most significant inputs are observable market data including quoted market prices and market interest rates.

33. 公平值計量(續)

(a) 公平值等級(續)

於二零一三年及二零一二年十二月三十一日，本集團並無任何按公平值計量之財務負債。兩個呈報期內，第1級及第2級公平值計量之間並無轉換，亦無轉入第3級公平值計量或自第3級公平值計量轉出。自二零一三年一月一日以來之唯一一項第3級公平值計量變動為已於損益內確認之為數300,000港元(二零一二年：2,172,000港元)之投資物業公平值增加。分類為公平值等級第3級之經常性公平值計量之變動詳情如下：

投資物業

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	10,800	—
Additions	增加	—	8,628
Changes in fair value	公平值變動	300	2,172
At end of reporting period	於呈報期結算日	11,100	10,800
Change in unrealised gains for the year included in profit or loss for assets held at the end of the reporting period	已計入損益之於呈報期結算日持有資產之本年度內未變現收益變動	300	2,172

(b) 第2級公平值計量所用之估值技術及輸入數據

非上市可換股債券之公平值乃按其不同部份採用二項式期權定價模型及貼現現金流量釐定。重大輸入數據大部分為可觀察市場數據，包括所報之市價及市場利率。

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33. FAIR VALUE MEASUREMENT (Cont'd)

(c) Valuation techniques and inputs used in Level 3 fair value measurement

As mentioned in note 14 to the consolidated financial statements, the Group's investment properties as at 31 December 2013 were revalued by Roma Appraisals Limited, an independent professional qualified valuer, on market value basis using direct comparison approach and income capitalisation approach.

The fair value of investment properties using direct comparison approach is based on the assumption of selling the properties in their respective existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The valuations take into account the characteristic of the investment properties including the location, size, floor level, year of completion and other factors collectively. Higher market yield for investments properties with better characteristics will result in a higher fair value measurement. Moreover, the fair value of investment properties has also taken into account of values derived from capitalisation of the rental income receivable, which is called as income capitalisation approach in this annual report.

33. 公平值計量(續)

(c) 第3級公平值計量所用之估值技術及輸入數據

正如綜合財務報表附註14所述，本集團於二零一三年十二月三十一日之投資物業已由獨立專業合資格估值師羅馬國際評估有限公司採用直接比較法及收入資本化法按市值基準重新估計。

採用直接比較法之投資物業公平值乃按以物業各自現狀及交吉形式出售之假設為基準以及參考相關市場中之可資比較銷售交易。估值經計入投資物業之特性，包括地點、面積大小、樓層、竣工年份以及其他因素。具有更優良特性之投資物業之市場收益率越高，公平值計量將會越高。此外，投資物業之公平值亦已計入應收租金收入資本化(於本年報稱為收入資本化法)所得價值。

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33. FAIR VALUE MEASUREMENT (Cont'd)

(c) Valuation techniques and inputs used in Level 3 fair value measurement (Cont'd)

The quantitative information of the significant unobservable input and description of the two approaches of valuation methodology used in Level 3 fair value measurement for investment properties, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurement, are as follows:

	Valuation approach 估值法	Unobservable input 不可觀察輸入數據	Range 範圍	Sensitivity to changes 變動之敏感度
(i)	Direct Comparison Approach	Prices of comparable properties	Around HK\$12,000 to HK\$13,000 per sq.ft. with better characteristics	The increase in prices of comparable properties would result in increase in the fair value, and vice versa
	直接比較法	可資比較物業之價格	每平方尺約 12,000 港元至 13,000 港元，但具有更優良特性	可資比較物業價格升高，公平值將提高，反之亦然。
(ii)	Income Capitalisation Approach	Reversionary yield (market yield)	Reversionary yield, taking into account of market yield of comparable properties around 4.5%	Increase in overall property value in the market would depress reversionary yield, and vice versa. If a higher yield is prevailing in the market, the fair value would decrease, and vice versa
	收入資本化法	潛在收益率 (市場收益率)	潛在收益率(經計入可資比較物業之市場收益率)為約 4.5%	市場整體物業價值漲價，潛在收益率將降低，反之亦然。倘市場盛行較高收益率，公平值將降低，反之亦然。
		Market unit rent	Market unit rent of comparable properties around HK\$45 sq.ft./month	Increase in market unit rent would increase the fair value, and vice versa
		市場單位租金	可資比較物業之市場單位租金為每平方尺每月約 45 港元	市場單位租金升高，公平值將提高，反之亦然。

33. 公平值計量(續)

(c) 第3級公平值計量所用之估值技術及輸入數據(續)

有關投資物業之第3級公平值計量所用之重大不可觀察輸入數據之量化資訊及兩種估值法之說明(包括對第3級公平值計量常用之不可觀察輸入數據變動之敏感度說明)如下：

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33. FAIR VALUE MEASUREMENT (Cont'd)

(d) Valuation process of the Group

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation where appropriate. The directors of the Company work with the valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

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 investment properties and financial instruments. Note 33 (a) to (c) above provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

(e) Fair values of financial assets and liabilities carried at other than fair value

Except for certain available-for-sale financial assets for which fair values cannot be measured reliably, the carrying amount of the Group's loan and other receivables and other payables that are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

33. 公平值計量(續)

(d) 本集團之估值流程

本集團部分資產就財務呈報目的按公平值計量。本公司董事負責就公平值計量釐定適用估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可用市場可觀察數據。倘第1級之輸入數據不可用，本集團將在適當情況下委聘第三方合資格估值師進行估值。本公司董事將與估值師合作，制訂合適之估值技術及模式輸入數據。董事定期評估資產及負債公平值波動之影響及原因。

於估計若干類別投資物業及金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。有關用於釐定各種資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料載於上文附註33 (a)至(c)。

(e) 非按公平價值列賬的財務資產及財務負債的公平價值

除若干可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之貸款及其他應收款項及其他應付款項之賬面值與其於二零一三年及二零一二年十二月三十一日之公平值並無重大差異。

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34. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2013 and 2012.

35. COMMITMENTS

Capital expenditure commitments

At the end of the reporting period, the Group had the following capital expenditure commitments:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for, net of deposit paid in the consolidated financial statements:	已訂約但未於綜合財務報表計提撥備但已扣除已付按金：		
Capital injection in investment project	向投資項目注資	—	39,000
Others	其他	13	86
		13	39,086

34. 資本管理

本集團資本管理之目標為保障本集團之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少負債。本集團的資本架構包括債務淨額、現金及現金等值以及股東應佔股權(包括已發行股本及儲備)。截至二零一三年及二零一二年十二月三十一日止年度，有關目標、政策及程序概無變動。

35. 承擔

資本開支承擔

於呈報期結算日，本集團有以下資本開支承擔：

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35. COMMITMENTS (Cont'd)

Commitments under operating leases – the Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		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	1,784	1,859
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	961	1,003
		2,745	2,862

Commitments under operating leases – the Group as lessor

At the end of reporting period, the future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		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	108	99

35. 承擔(續)

經營租約承擔—本集團作為承租人

於呈報期結算日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約的應付未來最低租金總額如下：

		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	1,784	1,859
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	961	1,003
		2,745	2,862

經營租約承擔—本集團作為出租人

於呈報期結算日，不可撤銷經營租約的應收未來最低租金總額如下：

		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	108	99

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36. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had provided corporate guarantees for banking facilities amounting to HK\$13,709,000 (2012: HK\$90,959,000) and HK\$4,550,000 (2012: HK\$4,550,000) granted to Cordoba Group and a subsidiary, which were utilised to the extent of HK\$13,709,000 (2012: HK\$88,706,000) and HK\$4,362,000 (2012: HK\$4,536,000) respectively. The directors assessed the fair value of overall exposure of the corporate guarantees granted by the Company and considered that it is immaterial to the financial statements of the Group and the Company. In respect of the provision of corporate guarantees to the investee companies, the Group earned corporate guarantee fee of HK\$1,304,000 (2012: HK\$2,646,000) during the year.

37. EVENTS AFTER THE REPORTING PERIOD

The Group had the following events after the end of the reporting period:

- (a) At the extraordinary general meeting of the Company held on 12 March 2014, an ordinary resolution in respect of the share subdivision (every existing issued share of the Company be subdivided into five subdivided shares (the "Subdivided Share(s)") in the share capital of the Company (the "Share Subdivision") was duly passed and approved by shareholders.

Share Subdivision becoming effective on 13 March 2014, the Company has 752,770,820 Subdivided Shares in issue and fully paid. Details of the Share Subdivision are disclosed in the circular of the Company dated 21 February 2014.

36. 或然負債

於呈報期結算日，本公司已就歌德集團及附屬公司獲授之銀行信貸13,709,000港元(二零一二年：90,959,000港元)及4,550,000港元(二零一二年：4,550,000港元)提供公司擔保，其中已動用信貸額分別為13,709,000港元(二零一二年：88,706,000港元)及4,362,000港元(二零一二年：4,536,000港元)。董事評估本公司授出之公司擔保之整體風險的公平值，認為於本集團及本公司之財務報表屬輕微。對於向被投資公司提供公司擔保，本集團於本年度內賺取公司擔保費1,304,000港元(二零一二年：2,646,000港元)。

37. 呈報期後事項

於呈報期結算日後，本集團發生以下事項：

- (a) 一項有關股份拆細(「股份拆細」)(將本公司股本中現有已發行股份每股拆細為五股拆細股份(「拆細股份」))之普通決議案已於本公司於二零一四年三月十二日舉行之股東特別大會上獲股東正式通過及批准。

股份拆細已於二零一四年三月十三日生效，本公司現有752,770,820股已發行及繳足之拆細股份。股份拆細詳情披露於本公司日期為二零一四年二月二十一日之通函。

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37. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (b) The new Companies Ordinance (Chapter 622 of the laws of Hong Kong) has come into operation from 3 March 2014 by which the authorised share capital and the par value of the shares of all companies incorporated in Hong Kong including the Company have been abolished. In accordance with the new Companies Ordinance, the amounts standing to the credit of the Company's share premium account have become part of the Company's share capital. The Company submitted Notice of Alteration of Share Capital on 13 March 2014 to the Companies Registry and the Company's paid-up share capital has been increased from approximately HK\$1.5 million to approximately HK\$2,400 million.

37. 呈報期後事項(續)

- (b) 香港法例第622章新公司條例已於二零一四年三月三日生效，其中包括本公司在內所有在香港註冊成立公司的法定股本及股份面值均已廢除。根據新公司條例，本公司股份溢價賬之進賬額成為本公司股本之一部份。本公司已於二零一四年三月十三日向公司註冊處遞交更改股本通知，本公司之繳足股本已由約1,500,000港元增至約2,400,000,000港元。

Summary of Financial Information

財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		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
Turnover	營業額	45,346	27,880	(31,180)	55,698	94,451
Profit (Loss) before taxation	除稅前溢利(虧損)	82,436	(153,590)	(554,527)	(192,694)	133,285
Taxation	稅項	(43)	40	(288)	(2,905)	(3,940)
Profit (Loss) for the year	本年度內溢利(虧損)	82,393	(153,550)	(554,815)	(195,599)	129,345
Non-controlling interests	非控股權益	—	(36)	2,517	26,314	—
Profit (Loss) for the year attributable to equity holders of the Company	本公司權益持有人應佔本年度內溢利(虧損)	82,393	(153,586)	(552,298)	(169,285)	129,345

Summary of Financial Information

財務資料摘要

ASSETS AND LIABILITIES

資產及負債

		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (重列)
Investment properties	投資物業	11,100	10,800	—	—	638,773
Property, plant and equipment	物業、廠房及設備	419	1,235	2,597	5,343	224,805
Interest in associates	聯營公司權益	35,785	—	567,829	583,281	183,459
Available-for-sale financial assets	可供出售財務資產	604,620	624,371	104,717	26,020	27,061
Other investments	其他投資	4,580	4,580	4,580	—	146,430
Deposit for acquisition of investment properties	購買投資物業之按金	—	—	830	—	—
Loans receivable	應收貸款	—	1,614	3,051	4,000	13,849
Current assets	流動資產	1,161,832	1,065,105	1,142,855	1,373,487	1,632,594
Current liabilities	流動負債	(6,979)	(6,491)	(36,643)	(3,495)	(307,553)
Deferred tax liabilities	遞延稅項負債	(43)	—	—	—	(29,398)
		1,811,314	1,701,214	1,789,816	1,988,636	2,530,020
Equity holders' funds	權益持有人資金	1,811,314	1,701,214	1,792,583	1,988,636	1,928,312
Non-controlling interests	非控股權益	—	—	(2,767)	—	601,708
		1,811,314	1,701,214	1,789,816	1,988,636	2,530,020

