



**CHINA STAR ENTERTAINMENT LIMITED**

**中國星集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 326



年報 **2013 ANNUAL REPORT**

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**公司資料 Corporate Information****董事會**

向華強先生(主席)  
陳明英女士(副主席)  
李玉嫦女士(執行董事)  
洪祖星先生(獨立非執行董事)  
何偉志先生(獨立非執行董事)  
鄧澤林先生(獨立非執行董事)

**審核委員會**

何偉志先生(主席)  
洪祖星先生  
鄧澤林先生

**薪酬委員會**

洪祖星先生(主席)  
陳明英女士  
鄧澤林先生

**提名委員會**

鄧澤林先生(主席)  
向華強先生  
洪祖星先生

**法定代表**

黃淑嫻女士  
李玉嫦女士

**公司秘書**

黃淑嫻女士

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**總辦事處及主要營業地點**

香港  
干諾道中168-200號  
信德中心西翼  
34樓09室

**BOARD OF DIRECTORS**

Mr. Heung Wah Keung (*Chairman*)  
Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)  
Ms. Li Yuk Sheung (*Executive Director*)  
Mr. Hung Cho Sing (*Independent Non-Executive Director*)  
Mr. Ho Wai Chi, Paul (*Independent Non-Executive Director*)  
Mr. Tang Chak Lam, Gilbert (*Independent Non-Executive Director*)

**AUDIT COMMITTEE**

Mr. Ho Wai Chi, Paul (*Chairman*)  
Mr. Hung Cho Sing  
Mr. Tang Chak Lam, Gilbert

**REMUNERATION COMMITTEE**

Mr. Hung Cho Sing (*Chairman*)  
Ms. Chen Ming Yin, Tiffany  
Mr. Tang Chak Lam, Gilbert

**NOMINATION COMMITTEE**

Mr. Tang Chak Lam, Gilbert (*Chairman*)  
Mr. Heung Wah Keung  
Mr. Hung Cho Sing

**AUTHORISED REPRESENTATIVES**

Ms. Wong Shuk Han, Dorothy  
Ms. Li Yuk Sheung

**COMPANY SECRETARY**

Ms. Wong Shuk Han, Dorothy

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 3409 Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong



## 公司資料 Corporate Information

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
(前稱Butterfield Fulcrum Group  
(Bermuda) Limited)  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

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

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(澳門)股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 法律顧問

羅拔臣律師事務所  
Appleby  
高偉紳律師行  
歐安利大律師暨私人公證員

### 股份代號

326

### 網站

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
(Formerly known as Butterfield Fulcrum Group  
(Bermuda) Limited)  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### LEGAL ADVISERS

Robertsons  
Appleby  
Clifford Chance  
Leonel Alberto Alves Advogado e Notario Privado

### STOCK CODE

326

### WEBSITE

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)



## 主席報告 Chairman's Statement

本人謹此欣然代表董事會向各位股東提呈中國星集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)2013年之年報及年度業績。

承接着2012年轉虧為盈的勢態，本集團於回顧年度內的盈利更上一層樓，股東應佔本公司純利較2012年增加了76%至約9.38千萬港元。集團營業額及純利雖然有所減少，分別些微下降了4%至約14億港元及3%至約9.1千萬港元，然而年內一次性的減值撥備佔了其中約4.8百萬港元。營業額主要繼續來自蘭桂坊酒店及南北行的經營業務，即約12.4億港元或88%來自酒店及博彩服務等經營業務及約1.6億港元或11%來自南北行經營業務。

全球的經濟發展在2013年年內雖然有所增長，特別是美國和中國這世界兩大經濟體系，但在美國聯儲局更換局長及中國政壇上的更替，加上美國有開始退市的跡象，年內不穩定性因素依然存在。然而，影響着香港與澳門經濟繁榮與本集團的相關業務的因素依然正面。

回顧年內，澳門的旅遊業與博彩業繼續提速，博彩業經營收入增加了18.6%而達到3,607.5億澳門元(相當於452億美元)，高於2012年的14%增幅。有分析師預計2014年應有20%的增幅，到2017更可能會達到770億美元。2013年訪澳的遊客約有2,930萬人次，來自中國大陸、香港及台灣的遊客便佔了前三名的位置，其中來自大陸的遊客更佔了63%，增加了10%。

On behalf of the board of directors, I am pleased to present the annual report and annual results for the year 2013 of China Star Entertainment Limited ("the Company") and its subsidiaries (collectively as "the Group") to the shareholders.

After a turn-around year in 2012, the Group's profit during the year under review gained further, and reported a 76% increase year-on-year in profit attributable to owners of the Company to HK\$93.8 million. While turnover and net profit of the Group reduced slightly by 4% and 3% to HK\$1.4 billion and HK\$91 million respectively that included a one-time impairment provision of HK\$4.8 million. Hotel Lan Kwai Fong Macau and Nam Pei Hong continued to be the core contributors to the Group's turnover that included HK\$1.24 billion or 88% of the turnover from hotel and gaming services operation, and HK\$0.16 billion or 11% of the turnover from the Nam Pei Hong operation.

The global economic development in 2013 manifested some growth, especially the two biggest economic power houses – the US and China. Yet, with the change of the US Federal Reserve chairman and the political reshuffling in China, coupled with the initial sign of a possible tapering in the US, factors contributing to instability in the period remained. Those factors affecting the prosperity of Hong Kong and Macau and therefore the Group's related businesses remained positive.

During the year under review, the momentum of the tourist and gaming industries in Macau continued to speed up. Revenue from game of fortune increased by 18.6% and reached MOP360.75 billion (equivalent to US\$45.2 billion), growing faster than the 14% increase in 2012. Some analysts even predicted that the growth rate in 2014 can reach 20%, and would see a revenue of US\$77 billion in 2017. In 2013 tourists visiting Macau reached 29.3 million in number of visits, with tourists from China, Hong Kong and Taiwan scoring the first three places. Tourists from China alone claimed 63% of the total, an increase of 10%.



## 主席報告 Chairman's Statement

在澳門旅遊與博彩業持續高速發展的大環境下，本集團致力經營於2012年7月開始成為全資附屬的蘭桂坊酒店，在2013年酒店及博彩業務繼續為集團的業績帶來重要的貢獻，為集團的核心盈利來源。集團經營策略主要集中於中場的博彩生意並側重高端客戶，同時亦因此增加了毛利率。在住房方面，平均入住率增加了10%到96%。

在穩健而可持續發展的基礎上，為擴寬集團的收益來源，本集團在拓展保健品的業務方面在2013年繼續發展，南北行雖然是售賣參茸海味與中藥的老字號，但由於在本集團獲得收購前還是經營不善，加上行內競爭激烈，要將之發展為高增長盈利來源還須痛下苦工。

本集團於回顧年度內分別購入位於香港孖沙街的兩個地舖作為南北行旗艦店外，再購下位於一樓的樓面作為擴充之用。我們採取了積極的市場策略，除了擴充零售店以外，更於工展會上進行速銷打響知名度。在鞏固本地的消費群同時，一個重要的成長部分便要靠中國來港的重大消費群。在2013年，香港旅遊發展局的統計數字顯示，內地訪港遊客已經達到40.75百萬人次，較前一年增加了16.7%。在回顧年度內，南北行的營業額亦增加了19%。

As the tourist and gaming industries in Macau continued their thriving momentum, the Group has all along focused on the business of our wholly owned subsidiary – Hotel Lan Kwai Fong Macau acquired in July 2012. Thus, our hotel and gaming business operations in 2013 continued to contribute significantly to the business results of the Group, manifesting the Group's core source of profit. On gaming, the Group harnessed a strategy that relied more on high-end customers that buoyed gross profit margin. And its occupancy rate of hotel rooms increased by 10% to 96%.

Building on a foundation of prudent and sustainable development, the Group has endeavored to expand its sources of revenue. Hence, we continued to develop the health-care products business in 2013. Although Nam Pei Hong is a time-honored shop in sales of high-end Chinese traditional health food and dried seafood, yet it had not been in good hands before it was acquired by our Group. And the competition in the industry has been fierce. To develop it into a high profit growth source is quite an endeavoring job.

During the year under review, the Group have separately acquired two shopping spaces as our flagship stores in Mercer Street, Hong Kong and the first floor on the same building was acquired as an expansion of the flagship store. Apart from expanding our shops, we also promoted our brand name in the 2013 Hong Kong Brand and Products Expo Fair. On top of promoting our brand name and products to the local clientele, we also aimed at promoting our brand name and products to the mass consumer force of the mainlander tourists. According to the statistics as published by the Hong Kong Tourism Board, tourists from mainland China reached 40.75 million visits in the year, an increase of 16.7% comparing with a year before. To this end, the Nam Pei Hong's business recorded a 19% growth in the year under review.



## 主席報告 Chairman's Statement

在澳門的物業發展方面，本集團已就年前購下的若干地段向澳門相關部門作出申請為住宅及商業用途，惟仍未獲得批准。該等地段位置優越，與集團所擁有的蘭桂坊酒店及漁人碼頭等重要景點相距不遠。待有關申請獲得審批以後，我們將會全速進行發展，以擴大本集團在房地產發展上的收益。

本集團於年內進行了多項的香港房地產收購，並進行了關乎南北行業務的整合。同時，本集團計劃整合博彩業務的發展並已與一名獨立人士達成有條件協議，收購其於蘭桂坊酒店博彩推廣人的業務，以擴大有關的佣金與其他費用的收入。如成功收購，屆時集團在中介佣金收入方面將會大幅增加。

董事會及本人對本集團過去一年的業務發展十分滿意，並對可見的未來充滿希望與期待。就此，本人謹代表董事會對各位股東的不斷支持致以萬二分的謝意，並感謝各位員工努力不懈的精神，與合作夥伴的配合與支持。

In the aspect of property development in Macau, the Group plans to develop the sections of land acquired during the previous years into residential and commercial uses, the approval of which is still under process. The geographical position of the sections of land is conveniently located, which is close to Hotel Lan Kwai Fong Macau and is the vicinity of Macau Fisherman's Wharf. Pending for the approval, we will make every endeavor to develop the land property so as to diversify some of our revenue base into property development.

During the year, the Group acquired several real properties in Hong Kong and consolidated with the business of Nam Pei Hong. At the same time, the Group intends to consolidate the gaming business and has reached an agreement with an independent third party to acquire his business as a promoter for the gaming business of Hotel Lan Kwai Fong Macau in order to increase the relevant promoter commission and other revenues earned by the promoter. If the acquisition comes true, the Group's revenue from promoter commission will increase significantly.

The board and I are satisfied with the Group's business development over the past year and our future is filled with hope and expectation for better. For that and on behalf of the board, I would like to extend my appreciation to the continuous support of our shareholders. I would also like to thank our staff force for their unremitting spirit, and our business partners for their cooperation and support.



## 管理層論述及分析 Management Discussion and Analysis

### 財務回顧

截至二零一三年十二月三十一日止年度，本集團之營業額減少4%至約1,404,629,000港元（二零一二年：1,464,979,000港元）。

來自經營業務之溢利及年度溢利分別約為132,537,000港元（二零一二年：139,597,000港元）及91,339,000港元（二零一二年：94,526,000港元）。

截至二零一三年十二月三十一日止年度，本公司擁有人應佔溢利增加76%至約93,817,000港元（二零一二年：53,360,000港元）。

### 股息及分派

董事會不建議派發截至二零一三年十二月三十一日止年度之末期股息（二零一二年：無）。

於截至二零一三年十二月三十一日止年度，董事會建議並自本公司之繳入盈餘賬向於二零一三年五月六日分別名列本公司股東名冊，及可換股債券持有人名冊之本公司股東及紅利可換股債券持有人派付每股4港仙之特別分派，合共達217,996,000港元。

### 業務回顧

本集團擁有五個須予報告分類—(1)酒店及博彩服務經營業務；(2)博彩推廣經營業務；(3)電影發行經營業務；(4)物業開發經營業務；及(5)南北行經營業務。

在本年度總營業額中，1,240,253,000港元或88%來自酒店及博彩服務經營業務、6,836,000港元或1%來自博彩推廣經營業務、641,000港元或0%來自電影發行經營業務、45,000港元或0%來自物業開發經營業務及156,854,000港元或11%來自南北行經營業務。

### FINANCIAL REVIEW

For the year ended 31st December 2013, the Group's turnover decreased by 4% to approximately HK\$1,404,629,000 (2012: HK\$1,464,979,000).

Profit from operations and profit for the year amounted to approximately HK\$132,537,000 (2012: HK\$139,597,000) and HK\$91,339,000 (2012: HK\$94,526,000) respectively.

The profit attributable to owners of the Company for the year ended 31st December 2013 increased by 76% to approximately HK\$93,817,000 (2012: HK\$53,360,000).

### DIVIDEND AND DISTRIBUTION

The Board do not recommend the payment of a final dividend for the year ended 31st December 2013 (2012: nil).

During the year ended 31st December 2013, the Board proposed and paid a special distribution out of the contributed surplus account of the Company of HK4 cents per share to the shareholders and the bonus convertible bonds holders of the Company whose names appear on the registers of member and convertible bonds holders of the Company respectively on 6th May 2013, amounted to an aggregate of HK\$217,996,000.

### BUSINESS REVIEW

The Group has five reportable segments – (1) hotel and gaming service operations; (2) gaming promotion operations; (3) film distribution operations; (4) property development operations; and (5) Nam Pei Hong operations.

Of the total turnover amount for the year, HK\$1,240,253,000 or 88% was generated from hotel and gaming service operations, HK\$6,836,000 or 1% was generated from gaming promotion operations, HK\$641,000 or 0% was generated from film distribution operations, HK\$45,000 or 0% was generated from property development operations and HK\$156,854,000 or 11% was generated from Nam Pei Hong operations.





## 管理層論述及分析 Management Discussion and Analysis

### 酒店及博彩服務經營業務

酒店及博彩服務經營業務包括本集團一間間接附屬公司澳門蘭桂坊酒店有限公司(「蘭桂坊酒店」)在澳門蘭桂坊酒店(「蘭桂坊」)錄得之酒店經營業務；本集團一間間接附屬公司經典管理服務有限公司(「經典」)在蘭桂坊錄得提供予娛樂場(「蘭桂坊娛樂場」)之服務；其他在蘭桂坊提供之附屬服務；以及Best Mind International Inc.向蘭桂坊娛樂場提供之市場推廣服務。蘭桂坊設有合共209間客房、位於地下、一樓及十八樓之娛樂場、餐廳、花店、零售店、水療館及醫療診所。

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司(「澳門博彩」)營運。經典已與澳門博彩訂立博彩經營業務服務協議。根據協議，經典將分佔來自澳門博彩之服務收入之若干百分比，按蘭桂坊娛樂場經營賭桌及角子老虎機所賺取之溢利總額計算。於二零一三年十二月三十一日，蘭桂坊娛樂場設有合共84張賭桌(包括貴賓廳賭桌及中場賭桌)及合共128部角子老虎機。

在短短開業四年多的時間，蘭桂坊屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動環保概念方面，蘭桂坊也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎—銅獎」。

於二零一二年七月十七日，本集團完成收購蘭桂坊酒店及經典之餘下50%權益，使其成為本公司之全資附屬公司。

### Hotel and Gaming Service Operations

Hotel and gaming service operations included the hotel operation in Hotel Lan Kwai Fong Macau (“Lan Kwai Fong”) which was recorded in an indirect subsidiary of the Group, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”); services provided to the casino situated in Lan Kwai Fong (the “Casino LKF”) which was recorded in an indirect subsidiary of the Group, Classic Management & Services Company Limited (“Classic”); other ancillary services provided in Lan Kwai Fong; and the marketing promotional services provided by Best Mind International Inc. to Casino LKF. Lan Kwai Fong presents a total of 209 guest rooms, casino situated in the ground, first and 18th floor, restaurants, flower shop, retail shop, spa and medical clinic.

Casino LKF is run by licence holder Sociedade de Jogos de Macau, S.A. (“SJM”). Classic has entered into gaming operation service agreements with SJM. Under the agreements, Classic will shared certain percentage of service income from SJM based on the gross wins of the table gaming and slot machines in Casino LKF. As at 31st December 2013, Casino LKF operated a total of 84 gaming tables, targeting both for the VIP rooms table gaming and the mass market table gaming. It also operated a total of 128 slot machines.

During the short 4-year period since launching, Lan Kwai Fong has been awarded with several international accolades, which included the “5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China” and the “2012 TripAdvisor Travelers’ Choice – Top 25 Trendiest Hotels in China”. In respect of promoting the notion of environmental protection, Lan Kwai Fong has won the “AHF Asia Awards 2010 – Leading Green Hotel of Asia” and the “Macao Green Hotel Award 2010 – Bronze Award”.

On 17th July 2012, the Group completed the acquisition of the remaining 50% equity interests in Hotel LKF and Classic and they become wholly owned subsidiaries of the Group.



## 管理層論述及分析 Management Discussion and Analysis

本集團自酒店及博彩服務經營業務分佔收益及分類溢利約為1,240,253,000港元(二零一二年:1,316,553,000港元)及215,789,000港元(二零一二年:192,827,000港元),分別減少6%及增長12%。酒店及博彩服務經營業務之收益主要包括酒店房間收入110,652,000港元(二零一二年:94,436,000港元)、食品及飲品銷售34,081,000港元(二零一二年:26,092,000港元)、中場賭桌、貴賓廳賭桌及角子老虎機之服務收入分別為927,417,000港元(二零一二年:798,755,000港元)、155,898,000港元(二零一二年:184,330,000港元)及12,205,000港元(二零一二年:16,251,000港元)以及博彩推廣費用零港元(二零一二年:196,689,000港元)。收益減少乃主要由於本集團於二零一三年並無提供博彩推廣服務,導致博彩推廣費用減少,惟因來自博彩推廣費用之利潤率較低,其對酒店及博彩服務經營業務產生之分類溢利影響有限。利潤率上升乃由於終止提供博彩推廣營銷服務的效應加上有效的市場推廣計劃及成本控制措施。中場賭桌經營業務較貴賓廳賭桌經營業務獲利更多,因此蘭桂坊娛樂場投放資源擴大其於中場賭桌經營業務之市場份額,鎖定中場賭桌高端客戶,並於本年度內繼續取得成功。中場賭桌之每月服務收入由去年之每月66,563,000港元增加16%至每月77,285,000港元,而貴賓廳賭桌之每月服務收入由去年之每月15,361,000港元減少15%至每月12,992,000港元。此外,蘭桂坊酒店於本年度之入住率增加10%至平均約96%。

### 博彩推廣經營業務

本集團分佔來自博彩推廣經營業務之收益及分類虧損分別約為6,836,000港元(二零一二年:15,544,000港元)及37,102,000港元(二零一二年:9,022,000港元),分別下降56%及增加311%。

The Group had shared revenue and segment profit of approximately HK\$1,240,253,000 (2012: HK\$1,316,553,000) and HK\$215,789,000 (2012: HK\$192,827,000) from the hotel and gaming service operations, a decrease of 6% and an increase of 12% respectively. Revenue in the hotel and gaming service operations mainly comprised of hotel room income of HK\$110,652,000 (2012: HK\$94,436,000), food and beverage sales of HK\$34,081,000 (2012: HK\$26,092,000), service income received from mass market table gaming, VIP rooms table gaming and slot machines of HK\$927,417,000 (2012: HK\$798,755,000), HK\$155,898,000 (2012: HK\$184,330,000) and HK\$12,205,000 (2012: HK\$16,251,000) respectively and gaming promotion fees of nil (2012: HK\$196,689,000). The decrease in revenue mainly attributable to the decrease in gaming promotion fees because the Group did not provide this service in the year 2013. But the impact on the segment profit generated from the hotel and gaming service operations is limited as the profit margin from the gaming promotion fees is relatively low. The increase in profit margin was as a result of the effect of ceasing to provide marketing services in gaming promotion and the effective marketing plan and cost control measure. Mass market table gaming operations are more profitable than VIP rooms table gaming operations and thus Casino LKF had spent resources to expand its market share in the mass market table gaming operations and targeted the high end customers in the mass market table gaming and was continued to be successful during this year. The monthly service income from mass market table gaming increased 16% to HK\$77,285,000 per month from HK\$66,563,000 per month in the previous year and the monthly service income from VIP rooms table gaming decreased 15% to HK\$12,992,000 per month from HK\$15,361,000 per month in the previous year. Besides, the occupancy rate of Hotel LKF during the year increased by 10% to an average of about 96%.

### Gaming Promotion Operations

The Group had shared revenue and segment loss of approximately HK\$6,836,000 (2012: HK\$15,544,000) and HK\$37,102,000 (2012: HK\$9,022,000) from the gaming promotion operations, a decrease of 56% and an increase of 311% respectively.



## 管理層論述及分析 Management Discussion and Analysis

自二零一一年起，分佔投資於收取溢利之公司、即澳門新葡京娛樂場一間貴賓廳之博彩中介公司之一Ocho Sociedade Unipessoal Limitada (「Ocho」) 之收益明顯減少。貴賓廳賭桌之其一特色為大部份交易量極容易受到影響。由於Ocho未能向其優質分包中介公司或客戶提供較市場佣金更佳條件，該等優質分包中介公司或客戶被澳門其他大型及設備齊全之新酒店及賭場所吸引，Ocho因此失去競爭優勢。應佔收益減少亦影響及減少來自此項業務之預期現金流入，從而導致有關無形資產已確認減值虧損42,727,000港元(二零一二年：24,327,000港元)。減值金額乃根據無形資產之可收回金額，經參考獨立合資格專業估值師所發出之估值報告(其採用貼現現金流量方法估算各年)得出。

### 電影發行經營業務

電影發行經營業務包括製作及發行電影及電視連續劇以及提供其他電影相關服務。年內，本集團並無發行任何新電影，而新製作仍在籌備中，惟預期一部電影將於二零一四年下半年開始攝製。本集團將在進行任何新製作前作好計劃。

於二零一三年，電影發行經營業務之收益為641,000港元(二零一二年：683,000港元)及其分類虧損為4,673,000港元(二零一二年：1,630,000港元)。分類虧損乃主要由於電影發行之相關經營業務確認減值虧損約4,745,000港元(二零一二年：1,605,000港元)所致。

Since the year 2011, the revenue in sharing of profit streams from investments in the profit receiving company, Ocho Sociedade Unipessoal Limitada ("Ocho"), one of the gaming promoters at one of the VIP rooms at the Grand Lisboa Casino in Macau had apparently decreased. One of the characteristic of the VIP rooms table gaming is that the majority of the business volume is highly volatile. Ocho had lost its competitive advantage as it cannot offer a better than market commission to its quality sub-junkets or customers as they were attracted by other large and well equipped new hotels and casinos in Macau. The decrease in revenue sharing also impact and decrease the expected cash inflow from this operation and thus impairment loss in respect of the intangible assets of HK\$42,727,000 (2012: HK\$24,327,000) was recognised. This impairment was based on the recoverable amount of intangible assets by reference to the valuation report issued by a firm of independent qualified professional valuers using discounted cash flow method each year.

### Film Distribution Operations

Film distribution operations included production and distribution of motion pictures and television drama series and provision of other film related services. During the year, the Group did not distributed any new film and new productions are in planning stage and shooting of one film is expected to begin in the second half of year 2014. The Group will plan well before engage in any new production.

In year 2013, revenue for film distribution operations amounted to HK\$641,000 (2012: HK\$683,000) and its segment loss amounted to HK\$4,673,000 (2012: HK\$1,630,000). The segment loss was mainly attributable to impairment loss recognised in respect of film distribution related operations of approximately HK\$4,745,000 (2012: HK\$1,605,000).



## 管理層論述及分析 Management Discussion and Analysis

### 物業開發經營業務

物業開發經營業務包括投資及開發澳門及香港之物業。開發澳門之物業指於完成收購位於澳門Zona de Aterros do Porto Exterior (ZAPE)之第6B地段、第6C地段、第6D地段及第6E地段(「該等地盤」)之物業租賃權後銷售位於澳門之物業。該等地盤將開發為商業單位及住宅大廈以供出售。該等地盤之開發計劃現正尋求相關部門批准。

於二零一三年二月及九月，本集團已分別完成收購位於香港孖沙街1及3號4樓、地下及閣樓之物業；及香港孖沙街20、22及24號金德樓1樓、地下及閣樓之物業。本集團擬將香港孖沙街1及3號地下及閣樓以及香港孖沙街20、22及24號金德樓1樓、地下及閣樓發展為南北行於香港連鎖零售店舖中之旗艦店，而香港孖沙街1及3號4樓已出租作投資目的。

於二零一三年，物業開發經營業務之收益(即已收取之租金收入)為45,000港元(二零一二年：無)及分類虧損為2,716,000港元(二零一二年：90,000港元)。

### 南北行經營業務

南北行經營業務包括由NPH Holdings Limited名下集團銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。集團附屬公司之一南北行參茸葯材有限公司(「南北行」)自一九七七年起從事「參茸」及海味產品的貿易及零售業務，「南北行」品牌享譽香港及華南地區。

### Property Development Operations

Property development operations included investing and development of properties in Macau and Hong Kong. Development of properties in Macau represented sales of properties located in Macau after the completion of the acquisition of the property leasehold right over Lot 6B, Lot 6C, Lot 6D and Lot 6E, located in Macau at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites"). The Sites will develop into commercial units and residential apartments for sale. The development plan of the Sites is in the process of seeking approval from the relevant authority.

In February and September of 2013, the Group had completed the acquisition of properties located at the 4th Floor and the Ground Floor and its Cockloft of Nos. 1 and 3 Mercer Street, Hong Kong; and 1st Floor and the Ground Floor and its Cockloft of Nos. 20, 22 and 24 Mercer Street, Kam Tak Building, Hong Kong respectively. The Group intended to develop the Ground Floor and its Cockloft of Nos. 1 and 3 Mercer Street, Hong Kong and 1st Floor and the Ground Floor and its Cockloft of Nos. 20, 22 and 24 Mercer Street, Kam Tak Building, Hong Kong as the flagship stores of retail chain of Nam Pei Hong in Hong Kong and the 4th Floor of Nos. 1 and 3 Mercer Street, Hong Kong is rent out for investment purpose.

In year 2013, revenue from property development operations amounted to HK\$45,000 (2012: nil) which represented rental income received and its segment loss amounted to approximately HK\$2,716,000 (2012: HK\$90,000).

### Nam Pei Hong Operations

Nam Pei Hong operations included sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services which held by the group headed by NPH Holdings Limited. One of the group's subsidiary, Nam Pei Hong Sum Yung Drugs Company Limited ("Nam Pei Hong") has engaged in the business of trading and retail of "Sum Yung" and dried seafood products since 1977 and the brand name of "Nam Pei Hong" is highly recognised in Hong Kong and Southern Mainland China.



## 管理層論述及分析 Management Discussion and Analysis

於二零一三年，本集團分佔收益約為156,854,000港元（二零一二年：132,199,000港元），而其分類虧損約為2,680,000港元（二零一二年：968,000港元）（在兩個年度經扣除有關商標及客戶關係之無形資產攤銷總額均為1,226,000港元）。

位於香港仔沙街1及3號地下及閣樓之零售商舖已於二零一四年三月中開始營運，而位於香港仔沙街20、22及24號金德樓1樓、地下及閣樓之另一零售商舖剛開始重新裝潢並預計將很快開業。憑藉自有零售商舖，南北行受高昂租金的影響較小，從而可取得更佳的利潤率。於不久將來，董事會將繼續尋找適當之零售商舖位置，以透過預算營運開支拓展南北行之業務，同時將檢討及調整現有店舖位置。為向本集團客戶提供範圍更全面之產品以供選擇，本集團於本年度盡力增加產品種類，從而有更多新健康產品直接從韓國及台灣等地進口。本年度之收益較去年增長約19%，正好反映了我們於此方面的努力。本集團將繼續尋求其他合適保健產品以滿足客戶需求。

### 地區分類

就地區分類方面，收益154,398,000港元或11%來自香港、1,248,578,000港元或89%來自澳門以及1,653,000港元或0%來自其他地區，當中酒店及博彩服務經營業務及博彩推廣經營業務之收益均主要來自澳門，而南北行經營業務及物業開發經營業務之收益則主要來自香港。

In year 2013, the Group had shared revenue of approximately HK\$156,854,000 (2012: HK\$132,199,000) and segment loss of approximately HK\$2,680,000 (2012: HK\$968,000) after deducting amortisation of intangible assets in respect of trademark and customer relationship in an aggregate amount of HK\$1,226,000 for both years.

The retail shop in the Ground Floor and its Cockloft of Nos. 1 and 3 Mercer Street, Hong Kong had started business in mid March 2014 and another retail shop in 1st Floor and the Ground Floor and its Cockloft of Nos. 20, 22 and 24 Mercer Street, Kam Tak Building, Hong Kong has just started renovation and is expected to open soon. With self-owned retail shops, Nam Pei Hong can achieved better profit margin with less influence by high rent. In the near future, the Board will continue to seek suitable location of retail shops to expand the business of Nam Pei Hong with budgeted overheads and will review and adjust the current shop locations. In order to provide our customers with a much comprehensive range of products to select, we did best to increase the varieties of our products during this year so that more new healthy products are directly imported from Korea and Taiwan, etc. The increase in revenue this year of approximately 19% from last year do reflect our effort in this aspect. The Group will continue to seek other suitable healthy products to meet our customers' needs.

### Geographical Segments

For the geographical segments, revenue of HK\$154,398,000 or 11% was sourced from Hong Kong, HK\$1,248,578,000 or 89% was sourced from Macau and HK\$1,653,000 or 0% was sourced from other territories, of which revenue from hotel and gaming service operations and gaming promotion operations are mainly sourced in Macau and revenue from Nam Pei Hong operations and property development operations are mainly sourced from Hong Kong.



## 管理層論述及分析 Management Discussion and Analysis

### 行政開支

截至二零一三年十二月三十一日止年度，行政開支經扣除租賃土地權益之攤銷及物業、機器及設備之折舊總額111,042,000港元（二零一二年：119,425,000港元）後為334,707,000港元（二零一二年：321,809,000港元），較去年同期增加4%。此輕微增加主要由於酒店及博彩服務經營業務之員工成本及雜項開支增加，部份以年內蘭桂坊支付之娛樂場管理費用減少所抵銷。有關該管理費用減少乃由於其按貴賓廳賭桌服務收入之固定百分比收取，而有關收入於二零一三年減少所致。僱員福利開支由去年之145,682,000港元增加14%至166,795,000港元（扣除以股份支付之款項開支5,386,000港元（二零一二年：無））。

### Administrative Expenses

For the year ended 31st December 2013, administrative expenses (net of amortisation of interests in leasehold land and depreciation on property, plant and equipment in aggregate of HK\$111,042,000 (2012: HK\$119,425,000)) amounted to HK\$334,707,000 (2012: HK\$321,809,000), a 4% increase as compared to the last corresponding year. The minor increase was mainly attributable to the increase in staff costs and overhead expenses in the hotel and gaming service operations, which were partly offset by the decrease in casino management fees paid by Lan Kwai Fong during the year. Such management fees decreased because it was based on a fixed percentage of service income from VIP rooms table gaming that had decreased in the year 2013. Employee benefit expenses increased 14% to HK\$166,795,000 (net of share-based payment expenses of HK\$5,386,000 (2012: nil)) from HK\$145,682,000 in the previous year.

### 流動資金及財務資源

於二零一三年十二月三十一日，本集團之總資產約為2,619,573,000港元，而流動資產淨值則為1,186,769,000港元，即流動比率為5.6（二零一二年：3.9）。本集團之現金及銀行結餘約為390,241,000港元（二零一二年：578,863,000港元）。於二零一三年十二月三十一日，本集團之借貸總額為588,204,000港元，包括有抵押銀行定期貸款餘額350,000,000港元（「定期貸款」）、有抵押按揭貸款總額2,037,000港元（「按揭貸款」）、無抵押銀行貸款總額15,255,000港元、尚未償還可換股債券負債部份220,869,000港元及融資租賃債務為43,000港元。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2013, the Group had total assets of approximately HK\$2,619,573,000 and a net current assets of HK\$1,186,769,000, representing a current ratio of 5.6 (2012: 3.9). The Group had cash and bank balances of approximately HK\$390,241,000 (2012: HK\$578,863,000). As at 31st December 2013, the Group had total borrowings of HK\$588,204,000 which comprised a secured bank term loan with remaining balance of HK\$350,000,000 (the "Term Loan"), a secured mortgaged loan of HK\$2,037,000 (the "Mortgage Loan"), unsecured bank loans in aggregate amount of HK\$15,255,000, an outstanding convertible bonds with liabilities component of HK\$220,869,000 and obligations under finance leases of HK\$43,000.



## 管理層論述及分析 Management Discussion and Analysis

定期貸款由本集團賬面值639,895,000港元之租賃土地及樓宇作抵押，按銀行所報香港最優惠年利率減1.75厘計息，並須於餘下連續七個季度按等額12,500,000港元分期償還，及最後一期償還餘額262,500,000港元。按揭貸款由本集團賬面值78,494,000港元之樓宇作抵押，並按港元最優惠貸款年利率減2.9厘計息，須連續按月分期償還每月約29,000港元，及於按揭貸款到期日最後償還餘款，並包含按要求償還之條款。無抵押銀行貸款包括進口貿易貸款11,789,000港元（「進口貸款」）及兩份根據香港特別行政區政府特別信貸保證計劃授出之無抵押銀行貸款2,666,000港元（「貸款I」）及800,000港元（「貸款II」）。進口貸款按一個月香港銀行同業拆息加年利率2厘計息，按要求償還，並由本公司一間附屬公司之一名前股東擔保。貸款I按一個月香港銀行同業拆息加年利率2.5厘計息，並按餘下連續25個月（每月約108,000港元）分期償還及最後償還餘款。貸款II按一個月香港銀行同業拆息加年利率2.5厘計息，並按餘下連續8個月（每月100,000港元）分期償還，貸款I及貸款II 80%由香港特別行政區政府擔保及100%由本公司一間附屬公司之一名前股東擔保。尚未償還可換股債券總金額為225,000,000港元（負債部份為220,869,000港元），乃無抵押、按票面利率年息8厘計息及將於二零一六年七月六日到期。於二零一三年十二月三十一日，可換股債券附帶可按經調整換股價每股0.11港元轉換為本公司股份之權利。

於二零一三年十二月三十一日，本集團之銀行信貸額為558,000,000港元，當中已動用523,789,000港元。本集團年內之資本負債比率為可接受水平，總債項為588,204,000港元對擁有人權益為1,634,714,000港元，即資本負債比率（以本集團之債務總額除以本公司擁有人應佔權益為基準計算）為36%（二零一二年：48%）。

The Term Loan was secured by the Group's leasehold land and buildings with carrying amounts of HK\$639,895,000, interest bearing at 1.75% per annum below the Hong Kong Prime rate quoted by the bank and repayable by remaining of 7 equal consecutive quarterly installments of HK\$12,500,000 each and a final repayment for the remaining balance of HK\$262,500,000. The Mortgage Loan was secured by the Group's buildings with carrying amount of HK\$78,494,000, interest bearing at 2.9% per annum below Hong Kong Dollar Best Lending Rate and repayable by consecutive monthly installments of approximately HK\$29,000 per month and a final payment of remaining balance at the maturity date of the Mortgage Loan and contain a clause of repayable on demand. The unsecured bank loans comprised import trade loans of HK\$11,789,000 (the "Import Loan") and two unsecured bank loans of HK\$2,666,000 (the "Loan I") and HK\$800,000 (the "Loan II") granted under the Special Loan Guarantee Scheme of the Government of HKSAR. The Import loan was interest bearing at 2% per annum over one month HIBOR, repayable on demand and guaranteed by an ex-shareholder of a subsidiary of the Company. The Loan I was interest bearing at 2.5% per annum over one month HIBOR and repayable by remaining of 25 equal consecutive monthly installments of approximately HK\$108,000 per month and a final repayment for the remaining balance. The Loan II was interest bearing at 2.5% per annum over one month HIBOR and repayable by remaining of 8 equal consecutive monthly installments of HK\$100,000 each. Loan I and Loan II were 80% guaranteed by the Government of HKSAR and 100% guaranteed by an ex-shareholder of a subsidiary of the Company. The outstanding convertible bonds in aggregate principal amount of HK\$225,000,000 (with liability component of HK\$220,869,000) were unsecured, interest bearing at coupon rate of 8% per annum and will mature on 6th July 2016. The convertible bonds carry the right to convert into shares of the Company at an adjusted conversion price of HK\$0.11 per share as of 31st December 2013.

As at 31st December 2013, the Group had banking facilities amounting to HK\$558,000,000 which were utilised to the extent of HK\$523,789,000. The Group's gearing was acceptable during the year with total debts of HK\$588,204,000 against owners' equity of HK\$1,634,714,000. This represents a gearing ratio, calculated in the basis of the Group's total debts over equity attributable to owners of the Company of 36% (2012: 48%).



## 管理層論述及分析 Management Discussion and Analysis

由於本集團大部份交易、資產與負債均以港元、澳門幣、美元及人民幣計值，故認為匯率波動風險甚低，並認為無需任何對沖活動。於二零一三年十二月三十一日，本集團並無或然負債。

於二零一三年一月二日，2,407,201股新股份於本公司認股權證按認購價每股0.069港元獲轉換後予以發行。其後，本公司並無任何尚未行使之認股權證。

於二零一三年一月九日，根據本公司股東於二零一二年十月二十五日舉行之本公司股東特別大會上所授出之授權，本公司發行514,463,056股紅利股份（「紅利股份」）及28,471,249.34港元之紅利可換股債券（「紅利可換股債券」），基準為於二零一二年十二月六日每持有一股現有股份獲配發兩股紅利股份，並附有選擇權可選擇收取紅利可換股債券以取代其享有之全部或部份紅利股份權利。紅利可換股債券可按認購價每股股份0.01港元（可根據紅利可換股債券之平邊契據予以調整）轉換為2,847,124,934股新股份。

於二零一三年一月十日，本公司與一配售代理訂立配售協議，按盡力基準以每股0.14港元之價格配售最多400,000,000股每股面值0.01港元新股份予獨立投資者。於二零一三年一月三十日，根據本公司股東於二零一二年六月二十八日舉行之本公司股東週年大會上所授出之一般授權，本公司發行400,000,000股新股份。所得款項淨額約55,300,000港元已用作香港物業投資。

於二零一三年十月二日，於二零一一年七月七日發行予永恒策略投資有限公司（「永恒策略」）之125,000,000港元可換股債券按經調整換股價每股0.11港元被轉換為1,136,363,636股股份。於二零一三年十二月三十一日，本公司與永恒策略訂立一份補充協議，據此，雙方同意將第二批可換股債券認購本金額300,000,000港元之完成日期從二零一三年十二月三十一日進一步延長至二零一五年十二月三十一日。

As the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollar, Macau Pataca, United States Dollar and Renminbi, the exposure to fluctuation in exchange rates was considered to be minimal and no hedge activity were considered necessary. As at 31st December 2013, the Group had no contingent liability.

On 2nd January 2013, 2,407,201 new shares were issued on the conversion of the warrants of the Company at the subscription price of HK\$0.069 per share. Thereafter, the Company has no more outstanding warrants.

On 9th January 2013, the Company issued 514,463,056 bonus shares (the "Bonus Shares") and HK\$28,471,249.34 convertible bonds (the "Bonus CBs") on the basis of two bonus shares for every one existing share held on 6th December 2012 with an option to elect to receive the Bonus CBs in lieu of all or part of their entitlement to the Bonus Shares pursuant to a mandate granted by the shareholders of the Company at the special general meeting of the Company held on 25th October 2012. The Bonus CBs are convertible into 2,847,124,934 new shares at subscription price of HK\$0.01 per share (subject to adjustment in accordance with the deed poll of the Bonus CBs).

On 10th January 2013, the Company entered into a placing agreement with a placing agent to place on a best effort basis up to 400,000,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.14 per share. 400,000,000 new shares was issued on 30th January 2013 under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28th June 2012. The net proceeds of approximately HK\$55,300,000 were used for property investment in Hong Kong.

On 2nd October 2013, HK\$125,000,000 convertible bonds issued to Eternity Investment Limited ("Eternity") on 7th July 2011 were converted into 1,136,363,636 shares at the adjusted convertible price of HK\$0.11 per share. As at 31st December 2013, the Company and Eternity entered into a supplemental agreement pursuant to which both parties agreed to extend the completion date of the second tranche subscription for convertible bonds in the principal amount of HK\$300,000,000 from 31st December 2013 further extend to 31st December 2015.





## 管理層論述及分析 Management Discussion and Analysis

於二零一三年十一月十八日，本公司公佈按於二零一三年十二月三十一日每持有五股現有股份可獲發兩股發售股份之基準，以每股發售股份0.125港元之認購價，公開發售不少於2,626,923,658股及不多於2,719,215,073股發售股份（「發售股份」）（「公開發售」），藉以籌集不少於約328,370,000港元及不多於約339,900,000港元（扣除開支前）。所得款項淨額估計約為324,470,000港元及不多於336,001,000港元，擬於合適機遇出現時用作香港及／或澳門之物業投資。於二零一四年一月二十二日，2,626,923,658股發售股份獲予以發行及配發，所得款項淨額約324,470,000港元。

於同日，本公司公佈其建議向紅利可換股債券持有人發行總金額為75,869.76港元之不多於7,586,976份新紅利可換股債券（「新紅利可換股債券」），基準為於二零一三年十二月三十一日每持有五份現有紅利可換股債券獲配發兩份新紅利可換股債券，每份新紅利可換股債券認購價為0.125港元。是項交易已於二零一三年十二月十八日舉行之本公司股東特別大會上獲本公司股東批准。於二零一四年一月二十二日，本公司發行總金額為75,405.21港元之7,540,521份新紅利可換股債券。

於截至二零一三年十二月三十一日止年度內，28,281,574.94港元紅利可換股債券之轉換權按認購價每股0.01港元獲行使，本公司發行及配發2,828,157,494股新股份。

於截至二零一三年十二月三十一日止年度內，概無本公司之購股權獲行使及167,496份購股權已到期。

On 18th November 2013, the Company announced to raise not less than approximately HK\$328,370,000 and not more than approximately HK\$339,900,000 before expenses by way of open offer (the "Open Offer") of not less than 2,626,923,658 and not more than 2,719,215,073 offer shares (the "Offer Shares") at a subscription price of HK\$0.125 per offer shares on the basis of two Offer Shares for every five existing shares held on 31st December 2013. The estimated net proceeds of approximately HK\$324,470,000 and not more than HK\$336,001,000 were intended to be used for property investment in Hong Kong and/or Macau when suitable opportunity arises. 2,626,923,658 Offer Shares were issued and allotted on 22nd January 2014 with net proceeds of approximately HK\$324,470,000.

On the same date, the Company announced that it proposed the subscription of not more than 7,586,976 units of new bonus convertible bonds (the "New Bonus CBs") in the aggregate principal amount of HK\$75,869.76 offered by the Company to the existing Bonus CBs holders on the basis of 2 New Bonus CBs for every 5 existing Bonus CBs held on 31st December 2013 at the subscription price of HK\$0.125 per New Bonus CB. The transaction was approved by the shareholders of the Company at the special general meeting of the Company held on 18th December 2013. On 22nd January 2014, 7,540,521 units of New Bonus CBs in the principal amount of HK\$75,405.21 was issued by the Company.

During the year ended 31st December 2013, 2,828,157,494 new shares were issued and allotted upon the exercise of the conversion rights of HK\$28,281,574.94 Bonus CBs at the subscription price of HK\$0.01 per share.

During the year ended 31st December 2013, no share options of the Company were exercised and 167,496 options were expired.



## 管理層論述及分析 Management Discussion and Analysis

### 重大收購事項

於二零一三年二月一日，本公司之全資附屬公司Star Hope Investments Limited（「買方」）與Wing Shan Int'l Limited（「賣方」）訂立買賣協議，據此，買方有條件地同意收購及賣方有條件地同意出售永豐富有限公司（「目標公司」）全部已發行股本中1股面值1.00港元之股份及約達29,603,000港元之待售貸款，總代價為93,700,000港元。目標公司之主要資產為位於香港孖沙街1及3號閣樓及地下之物業（「該等物業」）、銀行存款9,220,000港元及人民幣5,400,000元（約等於6,750,000港元）之人民幣債券。收購事項於二零一三年二月二十八日完成，且目標公司成為本公司之全資附屬公司。該等物業已發展為南北行於香港連鎖零售店舖中之旗艦店。

於二零一三年四月五日，本公司之全資附屬公司Smart Value Developments Limited（「買方A」）與一名獨立第三方（「賣方A」，以確認人之身份）訂立一份有條件買賣協議。據此，買方A有條件地同意收購Big Century Limited（「目標公司A」）之全部已發行股本及款額約10,730,000港元之銷售貸款（「銷售貸款」），總代價為68,330,000港元。目標公司A之主要資產及負債分別為位於香港孖沙街20、22及24號金德樓地下及閣樓之物業（「物業A」）及銷售貸款。於總代價中，10,730,000港元已於簽訂有條件買賣協議時作為按金支付予賣方A，5,400,000港元已於二零一三年九月二十七日支付予賣方A，而餘款52,200,000港元已由目標公司A（由買方A提供所需資金）於二零一三年九月三十日完成時支付。

於二零一三年四月五日，本公司之全資附屬公司威星投資有限公司（「買方B」）與一名獨立第三方（以確認人之身份）訂立一份臨時買賣協議。據此，買方B有條件地同意收購位於香港孖沙街20、22及24號金德樓1樓之物業，代價為8,000,000港元，其中800,000港元已於簽訂臨時買賣協議時作為按金支付，而餘款已於二零一三年九月三十日完成時支付。

### MATERIAL ACQUISITIONS AND DISPOSALS

On 1st February 2013, Star Hope Investments Limited, a wholly owned subsidiary of the Company (the "Purchaser") and Wing Shan Int'l Limited (the "Vendor") entered into a sale and purchase agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 1 share of HK\$1.00 each in the entire share capital of Well Full Limited (the "Target Co") and a sale loan amounted to approximately HK\$29,603,000 at a total consideration of HK\$93,700,000. The major assets of the Target Co are properties located at Cockloft Floor and the Ground Floor of Nos. 1 and 3 Mercer Street, Hong Kong (the "Properties"), bank deposits of HK\$9,220,000 and Renminbi bonds of RMB5,400,000 (equivalent to approximately HK\$6,750,000). The acquisition was completed on 28th February 2013 and the Target Co became wholly owned subsidiary of the Company. The Properties are developed into the flagship store of retail chain of Nam Pei Hong in Hong Kong.

On 5th April 2013, Smart Value Developments Limited, a wholly owned subsidiary of the Company (the "Purchaser A") entered into a conditional sale and purchase agreement with an independent third party (the "Vendor A", in its capacity as a confirmor) pursuant to which the Purchaser A has conditionally agreed to acquire the entire issued share capital of Big Century Limited (the "Target A") and a sale loan (the "Sale Loan") amounted to approximately HK\$10,730,000 at a total consideration of HK\$68,330,000. The major asset and liability of Target A are properties located at Ground Floor and its Cockloft, Nos. 20, 22, and 24 Mercer Street, Kam Tak Building, Hong Kong (the "Property A") and the Sale Loan respectively. Of the total consideration, HK\$10,730,000 was paid to the Vendor A as deposit upon signing of the conditional sale and purchase agreement, HK\$5,400,000 was paid to the Vendor A on 27th September 2013 and the balance of HK\$52,200,000 was paid by the Target A (financed by the Purchaser A) upon completion on 30th September 2013.

On 5th April 2013, Well Star Investments Limited, a wholly owned subsidiary of the Company (the "Purchaser B") entered into a provisional sale and purchase agreement with an independent third party (in its capacity as a confirmor) pursuant to which the Purchaser B has conditionally agreed to acquire a property located at First Floor, Nos. 20, 22, and 24 Mercer Street, Kam Tak Building, Hong Kong at a consideration of HK\$8,000,000, of which HK\$800,000 was paid as deposit upon signing of provisional sale and purchase agreement and the balance was paid upon completion on 30th September 2013.



## 管理層論述及分析 Management Discussion and Analysis

於二零一三年十月二十一日，本公司之全資附屬公司 China Star Entertainment (BVI) Limited (「CSBVI」) 與將盛有限公司 (「將盛」) 訂立一份有條件買賣協議。據此，CSBVI 同意出售及將盛同意以現金代價 93,750,000 港元收購 Ace Season Holdings Limited (「Ace Season」，於有條件買賣協議訂立日期為本公司全資附屬公司) 之 37.5% 權益及金額約為 95,630,000 港元之待售貸款。於同日，CSBVI 與里盛有限公司 (「里盛」) 訂立另一份有條件買賣協議。據此，CSBVI 同意出售及里盛同意以現金代價 31,250,000 港元收購 Ace Season 之 12.5% 權益及金額約為 31,880,000 港元之待售貸款。Ace Season 為一間投資控股公司，其主要附屬公司分別為 NPH Holdings Limited 及 Empowered Century Limited 名下之集團。NPH Holdings Limited 名下集團主要從事於銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。Empowered Century Limited 名下集團為投資及物業控股公司，其持有位於香港仔沙街 1 及 3 號閣樓及地下之物業以及香港仔沙街 20、22 及 24 號金德樓 1 樓、閣樓及地下之物業。於二零一三年十一月十八日完成有條件買賣協議後，CSBVI 擁有 Ace Season 已發行股本之餘下 50% 權益。Ace Season 及其附屬公司各自會被視為本公司之非全資附屬公司，而根據香港財務報告準則第 10 號綜合財務報表，其財務業績亦將會綜合列入本集團之綜合財務報表內。鑑於香港零售市場之競爭加劇，董事認為出售於 Ace Season 之部份權益能提供機會為南北行之營運及香港物業開發引入新投資者，以作未來業務發展及／或擴展，並能夠將本集團於 Ace Season 之部份投資套現。

On 21st October 2013, China Star Entertainment (BVI) Limited (「CSBVI」), a wholly owned subsidiary of the Company entered into a conditional sale and purchase agreement with Mighty Chief Limited (「Mighty」) pursuant to which CSBVI agreed to sell and Mighty agreed to purchase 37.5% interest and a sale loan amounted to approximately HK\$95,630,000 in Ace Season Holdings Limited (「Ace Season」), a wholly owned subsidiary of the Company at the date of the conditional sale and purchase agreement, at cash consideration of HK\$93,750,000. On the same date, CSBVI entered into another conditional sale and purchase agreement with Rosy Mile Limited (「Rosy」) pursuant to which CSBVI agreed to sell and Rosy agreed to purchase 12.5% interest and a sale loan amounted to HK\$31,880,000 in Ace Season at cash consideration of HK\$31,250,000. Ace Season is an investment holding company and its major subsidiaries are groups headed by NPH Holdings Limited and Empowered Century Limited respectively. The group headed by NPH Holdings Limited is engaged in the business of sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services. The group headed by Empowered Century Limited is engaged as investment and property holding companies which owned the properties located at the Cockloft Floor and the Ground Floor of Nos. 1 and 3 Mercer Street, Hong Kong and 1st Floor, Cockloft Floor and the Ground Floor of Nos. 20, 22 and 24 Mercer Street, Kam Tak Building, Hong Kong. Upon completion of the conditional sale and purchase agreements on 18th November 2013, CSBVI was interested in the remaining 50% of the issued share capital of Ace Season. Each of Ace Season and its subsidiaries would be treated as non-wholly subsidiaries of the Company and their financial results would be consolidated into the consolidated financial statements of the Group in accordance with HKFRS 10 *Consolidated Financial Statements*. In view of the rising competition in Hong Kong retail market, the Directors consider that the disposals of partial interest in Ace Season can provide the Group with an opportunity to introduce new investors to the operations of Nam Pei Hong and property development in Hong Kong for its future business development and/or expansion and can realise part of the Group's investment in Ace Season into cash.



## 管理層論述及分析 Management Discussion and Analysis

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團僱用792名員工（二零一二年：744名員工），僱員福利開支172,181,000港元（二零一二年：145,682,000港元）。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、住房補貼、膳食津貼、醫療計劃、及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

### 報告期後事項

於二零一四年一月二十二日，2,626,923,658股發售股份於公開發售完成時獲發行及配發，所得款項淨額約324,470,000港元。

於二零一四年一月二十二日，本公司發行7,540,521份本金額為75,405.21港元之新紅利可換股債券。

於二零一四年一月二十七日，本公司與配售代理訂立一份配售協議，按盡最大努力基準向獨立投資者最多分四批（而每批須不少於800,000,000股新股份，最後一批除外）配售最多3,200,000,000股每股面值0.01港元之新股份，配售價為每股股份0.125港元（「配售事項」）。本公司股東已於二零一四年三月二十四日舉行之本公司股東特別大會批准配售事項。所得款項淨額約為395,470,000港元計劃用於建議收購事項（定義見下文）。

### EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2013, the Group employed 792 staff (2012: 744 staff) with employee benefit expenses of HK\$172,181,000 (2012: HK\$145,682,000). The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staff are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staff according to the assessment of individual performance.

### EVENT AFTER THE REPORTING DATE

On 22nd January 2014, 2,626,923,658 Offer Shares were issued and allotted upon completion of the Open Offer with net proceeds of approximately HK\$324,470,000.

On 22nd January 2014, 7,540,521 units of New Bonus CBs in the principal amount of HK\$75,405.21 was issued by the Company.

On 27th January 2014, the Company entered into a placing agreement with a placing agent to place on a best effort basis up to 3,200,000,000 new shares of HK\$0.01 each by a maximum of four tranches (in which each tranche shall not be less than 800,000,000 new shares, save for the last tranche) to independent investors at a price of HK\$0.125 per share (the "Placing"). The Placing was approved by the shareholders of the Company at the special general meeting of the Company held on 24th March 2014. The net proceeds of approximately HK\$395,470,000 were intended to be used for the Proposed Acquisition (as defined below).



## 管理層論述及分析 Management Discussion and Analysis

於二零一四年二月二十五日，本公司之全資附屬公司 Classic Champion Holdings Limited (「買方I」) 與金立成先生 (「賣方I」) 訂立一份有條件買賣協議 (「該協議」)。據此，買方I 有條件同意收購，而賣方I 亦有條件同意出售 Protective Capital Group Limited (「目標I」) 之全部已發行股本及八方娛樂一人有限公司 (「八方」) 持有之待售貸款 (於該協議日期款額約20,000,000港元)，涉及之代價為800,000,000港元，將由買方I 以下列方式支付：(a) 300,000,000港元作為首期按金於簽立該協議時以現金支付；(b) 300,000,000港元於二零一四年四月二十四日或完成該協議時 (以較早者為準) 以現金支付；及(c) 餘款200,000,000港元將由促使本公司於完成時向賣方I 發行承兌票據而支付 (「建議收購事項」)。目標I 之主要資產為其於八方有權分佔之經濟利益。八方為一間於澳門註冊成立之有限公司，乃於澳門從事有關蘭桂坊娛樂場之娛樂場所之博彩中介業務 (即透過提供交通、住宿、食品及飲品以及娛樂以推廣博彩業務) 以及相關業務以換取博彩承批公司支付之佣金或其他報酬。建議收購事項詳情載於本公司日期為二零一四年二月二十五日之公告內。

On 25th February 2014, Classic Champion Holdings Limited, a wholly owned subsidiary of the Company (the "Purchaser I") and Mr. Kam Lap Sing, Kelvin (the "Vendor I") entered into a conditional sale and purchase agreement (the "Agreement"), pursuant to which the Purchaser I has conditionally agreed to acquire, and the Vendor I has conditionally agreed to sell, the entire issued share capital of Protective Capital Group Limited ("Target I") and a sale loan (amounted to HK\$20 million at date of the Agreement) owned by Eight Elements Entertainment Limited ("Eight Elements") upon completion for the consideration of HK\$800 million which shall be settled by the Purchaser I: (a) as to HK\$300 million in cash as initial deposit upon the signing of the Agreement; (b) as to HK\$300 million in cash on 24th April 2014 or upon completion of the Agreement, whichever is earlier; and (c) the balance of HK\$200 million by procuring the Company to issue a promissory note to the Vendor I on completion (the "Proposed Acquisition"). The major assets of Target I is its entitlement to the economic benefits of Eight Elements. Eight Elements is a company incorporated in Macau with limited liability and carrying on gaming promoter operations (being activities undertaken to promote casino games by way of offering transportation, accommodation, food and beverage, entertainment) in exchange for a commission or other compensation paid by the gaming concessionaire in respect of the casino premises of Casino Lan Kwai Fong and related businesses in Macau. Particulars of the Proposed Acquisition are disclosed in the announcement of the Company dated 25th February 2014.

### 前景

蘭桂坊之酒店及博彩服務經營業務被視為本集團未來幾年溢利及現金流之核心貢獻者。蘭桂坊的成功轉型成為博彩娛樂與旅遊住宿的精品酒店，奠定本集團在澳門酒店及博彩業分一杯羹的地位。該等地盤之開發亦可因來自本集團蘭桂坊的主要核心業務的溢利及現金流而得以發展，為本集團及其在澳門的各項投資奠定基礎，並產生協同效應。

### PROSPECT

Hotel and gaming service operations in Lan Kwai Fong is considered to be the core profit and cash contributor of the Group in the coming few years. The successful transformation of Lan Kwai Fong to a boutique hotel that embraces gaming, recreation and tourist accommodation has solidified our role in Macau's hotel and gaming industry. The development of the Sites would also be benefited by the profit and cash flow derived from the principal core business of our Lan Kwai Fong. The foundation of the Group's various investments in Macau will be enhanced and synergistically boosted.



## 管理層論述及分析 Management Discussion and Analysis

蘭桂坊將繼續其現有營銷方向，並盡力實行其目標「我們致力讓賓客有尊貴的待遇，於輕鬆愉悅的環境下，提供最優質的服務，令賓客稱心滿意」。

Lan Kwai Fong will continue its current marketing direction and do best to implement its goal "Our highest priority is guest satisfaction in a premium yet relaxed environment with outstanding service".

於二零一三年，本集團已透過逐步提高盈利能力及多元化業務，開始努力實現穩健的增長。

In the year 2013, the Group has started to strive to achieve healthy and stable growth by enhancing profitability and diversifying its businesses progressively.

鑒於健康意識不斷增加及香港人口老齡化，近年來香港對保健產品，尤其是中藥、「參茸」海味產品之需求急速增長。此外，中國大陸旅客乃推動香港零售市場之動力。我們設想，中國保健產品零售市場在今後幾年於中國、香港及澳門均具有巨大增值潛力。藉收購及開發位於孖沙街之物業為南北行於香港連鎖零售店舖中之旗艦店，本集團於二零一三年期間開始對南北行之形象重新定位，希望鞏固其形象及於香港及中國之市場佔有率。其旨在提供價廉物美的產品。為向客戶提供範圍更全面之產品以供選擇，本集團盡力增加產品種類，從而有更多新健康產品直接從韓國及台灣等地進口。本集團將繼續尋求其他合適保健產品以滿足客戶需求。Ace Season重組後，南北行擁有更多資源及專長，用作探索新產品及尋求合適之零售店舖以擴充其業務。

In view of the increasing awareness in health and the aging of population of Hong Kong, demand for health care products, especially Chinese medicine, "Sum Yung" and dried seafood in Hong Kong has grown rapidly in recent years. In addition, Mainland Chinese tourists are the fuel of Hong Kong's retail market. We envision that the retailing market of the Chinese health products are an enormous potential market for growth, both in China, Hong Kong and Macau in years to come. By acquiring and develop the properties in Mercer Street into the flagship stores of retail chain of Nam Pei Hong, the Group started to reposition the image of Nam Pei Hong during the year 2013 and hope to solidify its image and market share in Hong Kong and China. It aims to provide creditworthy products with bargain prices. In order to provide our customers with a much comprehensive range of products to select, we did best to increase the varieties of our products so that more new healthy products are directly imported from Korea and Taiwan, etc. The Group will continue to seek other suitable healthy products to meet our customers' needs. After the restructuring of Ace Season, Nam Pei Hong has more resources and expertise to explore new products and seeking suitable retail shops for expanding its business.

博彩收益帶領整個澳門市場繼續享受強勁之增長。董事對澳門博彩業充滿信心。本公司有意憑藉於二零一四年二月二十五日公佈之建議收購事項參與貴賓廳博彩推廣業務。董事相信建議收購事項使本集團對蘭桂坊娛樂場貴賓廳博彩樓層之管理及市場營銷有更大的控制權，同時可收取貴賓廳博彩樓層產生之總博彩收入較高之百分比。

Macau continues its strong upward growth with market-wide gaming revenue. The directors are confident with the gaming industry in Macau. The Company intends to participate in the gaming promotion business of VIP rooms through the Proposed Acquisition as announced in 25th February 2014. The directors believe that the Proposed Acquisition will allow the Group to have greater control over the management and marketing of the VIP rooms gaming floor in Casino LKF as well as to receive a higher percentage of gross gaming income generated by the VIP rooms gaming floor.



## 管理層論述及分析 Management Discussion and Analysis

儘管香港政府及香港金融管理局於二零一三年年度推出了新措施以穩定物業價格，二零一四年之物業市場前景仍不明朗及預期將出現週期性波動。董事意識到，前景未明往往能造就投資良機。因此，本公司已進行公開發售，而公開發售之所得款項淨額擬於合適機遇出現時用作香港及／或澳門之物業投資。最近，香港物業市場進一步收縮，且本集團將就物業投資業務採取更保守做法。

於二零一三年十月二十三日，本公司公佈，一名獨立第三方就有關可能出售澳門蘭桂坊酒店之事宜與本公司聯絡。本公司在該公告發表後開始與該獨立第三方初步展開磋商，直至目前為止尚未有進一步消息。

於二零一四年一月二十七日，本公司公佈，本公司與一名獨立第三方就可能收購一間公司之全部已發行股本展開初步討論，而該公司之主要資產為其間接擁有位於中華人民共和國北京朝陽門外大街之一幢二十層高商業大廈的若干股權。於本公告日期，本公司認為其將不會就該可能收購事項進行進一步磋商。

本公司於二零一四年二月十日公佈，本公司現正與一名獨立第三方就可能收購一間公司之股權或實益權益（「可能進行之收購事項」）展開初步討論，而該公司將有權分佔於澳門之貴賓博彩推廣業務（即透過提供交通、住宿、食品及飲品以及娛樂以換取博彩承批公司支付之佣金或其他報酬所進行之活動）所產生之全部純利。可能進行之收購事項仍在初步討論中，而訂約各方亦正討論其他合作方式。

展望未來，本集團將繼續透過增強盈利能力及於適當機遇出現時多元化其業務，致力達致穩健增長。

Despite the introduction of new measures by the Hong Kong Government and Hong Kong Monetary Authority for stabilising property prices in the year 2013 and the outlook for the property market in 2014 remains uncertain and expecting periods of volatility, the directors recognise that an uncertainty outlook can often coincide with a good opportunity to invest. As such, the Company has conducted the Open Offer and the net proceeds from the Open Offer were intended to be used for property investment in Hong Kong and/or Macau when suitable opportunity arises. Recently, there is further contraction in the property market in Hong Kong and the Company will adopt a more conservative approach for the property investment business.

On 23rd October 2013, the Company announced that it was approached by an independent third party relating to the possible disposal of Hotel Lan Kwai Fong Macau. The Company has commenced preliminary negotiation after the release of the announcement and there is no further update up to now.

On 27th January 2014, the Company announced that it was in preliminary negotiation with an independent third party relating to possible acquisition of the entire issued share capital of a company, the major asset of which is its certain indirect interest in a 20-storey commercial building located in Chaoyangmenwai Dajie (朝陽門外大街), Beijing, The People's Republic of China. As at the date of this announcement, the Company considers that it will not go into further negotiation on this possible acquisition.

The Company announced on 10th February 2014 that it had commenced a preliminary discussion with an independent third party in relation to a possible acquisition (the "Possible Acquisition") of equity or beneficial interests in a company which will be entitled to the entirety of the net profit deriving from VIP gaming promotion operations (being activities undertaken to promote casino games by way of offering transportation, accommodation, food and beverage and entertainment in exchange for a commission or other compensation paid by a gaming concessionaire) in Macau. The Possible Acquisition is still in preliminary discussion and the parties are also discussing other cooperation means.

Looking forward, the Group will continue to strive to achieve healthy and stable growth by enhancing profitability and diversifying its business when suitable opportunity arises.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

### 董事簡介

向華強先生，現年65歲，為本公司之主席及執行董事。向先生為本公司副主席及執行董事陳明英女士之丈夫，擁有逾30年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司（「永盛」）及一百年電影有限公司（「一百年」）之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之副會長。彼於二零零九年八月六日至二零一零年一月二十日期間曾任中國傳媒影視控股有限公司，前稱嘉滙投資控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）創業板上市之公司）之執行董事及於二零零一年八月二日至二零一零年一月三十一日期間曾任永恒策略投資有限公司（「永恒策略」，一間於聯交所主板上市之公司）之主席及執行董事。向先生於一九九六年獲委任為本公司之執行董事。

陳明英女士，現年57歲，為本公司之副主席及執行董事及向華強先生之妻子，擁有逾25年影視多媒體業務經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。於二零零七年購入澳門金域酒店並重新裝潢及設計至兩年後於二零零九年八月開幕之澳門蘭桂坊酒店，全由陳女士一手策劃及監工，令澳門蘭桂坊酒店屢獲多個國際獎項，包括2009年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及2012年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動環保概念方面，澳門蘭桂坊酒店也曾勇奪2010年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及2010年「澳門環保酒店獎—銅獎」，成績有目共睹。彼於二零零一年八月二日至二零一零年一月三十一日期間曾任永恒策略之副主席及執行董事。陳女士於一九九六年獲委任為本公司之執行董事。

李玉嫦女士，現年46歲，為本公司之執行董事，擁有逾20年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

### PROFILES OF DIRECTORS

**Mr. HEUNG Wah Keung**, aged 65, is the Chairman and executive director of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman and executive director of the Company. He has over 30 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the vice-chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. He was an executive director of China Media and Films Holdings Limited (formerly known as KH Investments Holdings Limited) (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) during the period from 6th August 2009 to 20th January 2010 and the chairman and executive director of Eternity Investment Limited ("Eternity", a company listed on the Main Board of the Stock Exchange) during the period from 2nd August 2001 to 31st January 2010. Mr. Heung was appointed as an executive director of the Company in 1996.

**Ms. CHEN Ming Yin, Tiffany**, aged 57, is the Vice Chairman and executive director of the Company. She is the wife of Mr. Heung Wah Keung and has over 25 years of experience in the entertainment and multimedia industries. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. Ms. Chen was responsible for all planning and monitoring of the purchase of Macau Kingsway Hotel in 2007 and then renovated and designed it into two years later's Hotel Lan Kwai Fong Macau that launched in August 2009. Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award". The result has been obvious and encouraging. She was the vice chairman and executive director of Eternity during the period from 2nd August 2001 to 31st January 2010. Ms. Chen was appointed as an executive director of the Company in 1996.

**Ms. LI Yuk Sheung**, aged 46, is an executive director of the Company. She has more than 20 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.





## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

洪祖星先生，現年73歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。彼亦獲委任為中國電影家協會顧問。洪先生為香港特別行政區1,200人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生於二零一三年一月十七日獲香港特別行政區以個人身份委任為經濟發展委員會轄下建造業、創新科技以及文化及創意產業工作小組之成員，任期兩年。洪先生於二零一一年九月十五日至二零一四年一月二十九日曾任於聯交所主板上市之公司首都創投有限公司之非執行董事。彼分別自二零一三年一月九日及二零一三年一月二十二日起獲委任為民豐企業控股有限公司及馬斯葛集團有限公司之獨立非執行董事，並自二零一三年十月十六日起獲委任為寰宇國際控股有限公司執行董事。所有上述公司均於聯交所主板上市。洪先生於一九九六年獲委任為本公司之非執行董事。

何偉志先生，現年62歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之執行合夥人，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。彼於二零零四年九月三十日至二零一零年五月二十四日期間曾任永恒策略之獨立非執行董事。彼現為百營環球資源控股有限公司及毅興行有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。何先生於一九九六年獲委任為本公司之非執行董事。

鄧澤林先生，現年63歲，為本公司之獨立非執行董事。鄧先生自一九八七年起為香港執業律師，並為鄧澤林廖國華律師行之高級合夥人。彼曾於一九九三年出任博愛醫院總理，並於一九九一年七月至一九九五年十一月期間出任滙豐銀行慈善基金社區發展計劃九龍西區諮詢委員會委員。鄧先生持有英國白金漢大學之法律學士學位及澳門東亞大學之中國法律文憑。彼於二零零二年二月六日至二零一一年八月三十日期間曾任永恒策略之獨立非執行董事。鄧先生於二零一一年獲委任為本公司之獨立非執行董事。

Mr. HUNG Cho Sing, aged 73, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. He was also appointed as a consultant of the China Film Association. Mr. Hung is also a member of the 1,200-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry. Mr. Hung was appointed by the HKSAR as a member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years on 17th January 2013. Mr. Hung was a non-executive director of Capital VC Limited, a company listed on the Main Board of the Stock Exchange, during the period from 15th September 2011 to 29th January 2014. He was appointed as an independent non-executive director of Freeman Financial Corporation Limited and Mascotte Holdings Limited since 9th January 2013 and 22nd January 2013 respectively, and was appointed as an executive director of Universe International Holdings Limited since 16th October 2013. All these companies are listed on the Main Board of the Stock Exchange. Mr. Hung was appointed as a non-executive director of the Company in 1996.

Mr. HO Wai Chi, Paul, aged 62, is an independent non-executive director of the Company. He is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. He was an independent non-executive director of Eternity during the period from 30th September 2004 to 24th May 2010. He is currently an independent non-executive director of Bel Global Resources Holdings Limited and Ngai Hing Hong Company Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

Mr. TANG Chak Lam, Gilbert, aged 63, is an independent non-executive director of the Company. He is a practising solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. He was an independent non-executive director of Eternity during the period from 6th February 2002 to 30th August 2011. Mr. Tang was appointed as an independent non-executive director of the Company in 2011.

## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

### 高級管理人員簡介

吳卓徽先生，現年56歲，為本公司之總經理。吳先生熟悉澳門博彩市場，並負責提供澳門發展趨勢、動態及其他博彩公司表現之最新市場資料。吳先生於二零零八年加入本集團。

李綺媚女士，現年51歲，為本集團藝員部及公關部總監，擁有30年演藝文化工作經驗。李女士於一九九六年加入本集團。

曾善美女士，現年49歲，為本集團法律行政部經理，擁有逾15年電視及電影業務經驗，對於處理製作、發行及版權之法律事務有廣闊之知識及經驗。曾女士於一九九九年加入本集團。

韋家輝先生，現年51歲，於二零零零年加入本集團，為本集團之電影顧問。韋先生擁有逾20年製作及執導電影與電視劇集之經驗，其中多部作品在國際電影節中參展，並奪得多個獎項。韋先生製作之電視劇集「義不容情」及「大時代」均大受歡迎，在放映時曾在華人市場掀起熱潮，收看人數超過一億人。電影作品「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」及「再生號」，總票房更超過二億港元。

黃淑嫻女士，現年48歲，為本公司之財務總監及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員及英國特許公認會計師公會資深會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

### PROFILES OF SENIOR MANAGEMENT

**Mr. NG Cheuk Fai**, aged 56, is the general manager of the Company. Mr. Ng is well versed in the Macau gaming market and is responsible for providing updated market information as to the trend, the move as well as the performance of various market practitioners in Macau. Mr. Ng joined the Group in 2008.

**Ms. LI Yee Mei**, aged 51, is the Talent and PR Controller of the Group, has 30 years of experience in entertainment business and culture industry. Ms. Li joined the Group in 1996.

**Ms. TSANG Anna**, aged 49, is the Manager-Legal Administration Department of the Group. She has over 15 years of experience in the TV and film industry and with extensive knowledge and expertise in all legal aspects relating to production, distribution and copyright enforcement. Ms. Tsang joined the Group in 1999.

**Mr. WAI Kai Fai**, aged 51, has served as the Group's Film Consultant since 2000. He has produced and directed films and television drama series for more than 20 years, many of which earned awards and were screened at international film festivals. Mr. Wai's "Look Back with Anger" and "The Greed of Man" were hugely popular television drama series attracting over 100 million viewers when they were on air. Mr. Wai's feature films "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective" and "Written By" have earned a total of over HK\$200 million dollars.

**Ms. WONG Shuk Han, Dorothy**, aged 48, is the Financial Controller and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

楊芷昕小姐，現年48歲，為本集團的區域總監，擁有逾15年從事電視及電影業務經驗，於二零零六年開始更積極參與集團旗下的服務式住宅，酒店業務及地產項目發展，負責北京及澳門的開業籌備及管理工作。楊小姐取得英國萊斯特大學的工商管理碩士學位，擁有香港理工大學所頒授的酒店管理高級文憑證書，並持有香港大學所頒授的心理學高級證書。楊小姐於一九九七年加入本集團。

**Ms. YEUNG Porlin**, age 48, is the Regional Director of the Company. She has over 15 years experience in TV and film industry and as of 2006 she has extend her scope of services to serviced residences, hotel operations and pre-opening projects in Beijing and Macau. She graduated from the University of Leicester, UK with a MBA and is an Advanced Certification holder in Hospitality Management at the Hong Kong Polytechnic University, and the Advanced Certificate holder of Psychology at the Hong Kong University. Ms Yeung joined the group in 1997.

達振洪先生，現年48歲，為澳門蘭桂坊酒店首席營運總裁。達先生在一九八九年畢業於美國康乃爾大學，曾任職於安達信會計師事務所及太古集團。達先生於一九九五年首次加入本集團，負責中國大陸的電影發行業務超過5年。於二零零九年達先生再次加入本集團，參與澳門蘭桂坊酒店的營運。並於二零一三年，達先生被任命為澳門蘭桂坊酒店首席營運總裁。

**Mr. TODD Evan**, aged 48, is the Chief Operating Officer of Hotel Lan Kwai Fong Macau. He graduated from Cornell University in the U.S. with a bachelor degree in 1989. Over the years, he has worked for Andersen Consulting and Swire Pacific Limited. He first joined our Group in 1995 and worked over five years in the area of film distribution in the PRC. In 2009, he rejoined our Group and began involved in the operation of Hotel Lan Kwai Fong Macau. Mr. Todd was appointed as the Chief Operating Officer in 2013.

李穎翔先生，現年38歲，資深博彩業從業員，現為澳門蘭桂坊酒店之市場部副總裁。擁有逾十三年娛樂場市場推廣經驗，對澳門博彩事業有透徹認知。現主力負責市場部之市場策劃及營運。李先生於二零一二年獲委任為澳門蘭桂坊酒店市場部副總裁。

**Mr. LEI Weng Cheong, William**, aged 38, a senior gaming industry participant, is the Vice President of the Marketing Department, Hotel Lan Kwai Fong Macau. He has over 13 years experience in marketing strategic planning and has a thorough understanding in Macau gaming industry. At the present moment, he focuses mainly in the market planning and the operation of marketing department. Mr. Lei was appointed as the Vice President of Marketing Department, Hotel Lan Kwai Fong Macau in 2012.

梁慶湘先生，現年66歲，為澳門蘭桂坊娛樂場營運高級顧問，擁有四十六年賭場經驗。梁先生體驗到澳門賭場由專利至開放的過程，了解賭場營運的轉變，明瞭客人的心態。梁先生於二零零八年至二零一三年任職澳門蘭桂坊娛樂場營運副總裁。

**Mr. LEONG Heng Seong, Antonio**, aged 66, is the Senior Consultant of Casino Operations, Hotel Lan Kwai Fong Macau. He has over 46 years experience in gaming industry. He has thorough knowledge in gaming operations and customer behavior. Mr. Leong was appointed as the Vice President of Casino Operations in 2008 to 2013.



## 企業管治報告 Corporate Governance Report

### 緒言

本公司董事(「董事」)會(「董事會」)及管理層致力設立良好企業管治常規及程序。本公司及其附屬公司(「本集團」)一向維持高水平之商業操守及企業管治常規，此乃本集團目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化屬至關重要，藉此提高股東之價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控，並且對全體股東具透明度及問責性。透過採用嚴密之企業管治常規，本集團相信將可改善問責性及透明度，從而增強股東及大眾之信心。截至二零一三年十二月三十一日止整個財政年度，本公司已應用並遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》(「守則」)之所有適用守則條文，惟若干偏離事項除外，有關詳情於本報告相關段落闡述。董事會自聯交所首次建議就有關企業管治常規修訂上市規則後，一直監察及檢討本集團就企業管治常規之進度以確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

### INTRODUCTION

The board (the "Board") of directors ("Directors") of the Company and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the goals of the Company and its subsidiaries (the "Group"). The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31st December 2013, the Company has applied the principles and complied with all the applicable code provisions laid down in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") save for certain deviations, details of which will be explained in the relevant paragraphs in this report. The Board has, since the amendments to the Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.



## 企業管治報告 Corporate Governance Report

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監管本集團之業務、策略決策及表現，以及藉指引及監督本公司事務共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事及其他重大財務及經營事項。本公司之日常管理、行政及營運均由高級行政人員執行。有關職責包括實行董事會之決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。該等高級行政人員在訂立任何重大交易前須先獲得董事會批准，而董事會亦全力支持彼等執行職務。本公司核數師有關其對綜合財務報表之呈報責任之聲明載於本年報第51至53頁之獨立核數師報告。

#### 組成

於二零一三年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為向華強先生(主席)、陳明英女士(副主席，擔任上市規則附錄十四所述行政總裁之角色)及李玉嫦女士，以及三名獨立非執行董事，分別為洪祖星先生、何偉志先生及鄧澤林先生。

其中一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席、副主席及其他董事之履歷詳情載於第23頁及第24頁之「董事簡介」分節內。

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditors' Report on pages 51 to 53 of this annual report.

#### Composition

As at 31st December 2013, the Board comprises six Directors: including three executive Directors, namely, Mr. Heung Wah Keung (*Chairman*), Ms. Chen Ming Yin, Tiffany (*Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules*) and Ms. Li Yuk Sheung and three independent non-executive Directors, namely, Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert.

One of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Chairman, Vice Chairman and other Directors are set out in the sub-section "Profiles of Directors" on pages 23 and 24.



## 企業管治報告 Corporate Governance Report

董事會認為，董事會包括三名非執行董事，此可讓執行與非執行董事間取得合理之制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。非執行董事向本集團提供廣泛專業知識及經驗，從而可有效作出獨立判斷及確保已考慮全體股東之利益。彼等亦負責出席董事會會議、處理潛在利益衝突、出任審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。彼等之積極參與，為董事會及彼等所任職之委員會提供寶貴技能、專業知識及經驗，從而審慎檢討及監控管理程序。

董事在本身之專業範圍均為傑出人士，並展示高水平之個人及專業操守和誠信。全體董事均就本公司事務付出充足時間及心血。董事會相信，執行董事對非執行董事之比率誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。

董事會全體須負責委任新董事及提名董事於本公司股東週年大會上接受股東重選。根據本公司之公司細則（「公司細則」），董事會可不時委任董事填補臨時空缺或出任董事會新成員。獲委任以填補臨時空缺之任何新董事須任職至其獲委任後之首次股東大會為止，並合資格於下一屆股東週年大會上膺選連任。獲董事會委任以加入現有董事會之任何新董事須任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

根據公司細則第99(A)條，何偉志先生及鄧澤林先生將於即將舉行之股東週年大會上告退，惟彼等合資格並願意膺選連任。

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Group. The non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on audit committee, remuneration committee and nomination committee, scrutinizing the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interest of the shareholders and the Company as a whole.

The Board as a whole is responsible for the appointment of new director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Company's bye-laws (the "Bye-laws"), the Board may from time to time appoint a director either to fill a vacancy or as an addition to the Board. Any new director appointed to fill a casual vacancy shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting. Any new director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to bye-law 99(A) of the Bye-laws, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.



## 企業管治報告 Corporate Governance Report

### 主席及副主席

主席與副主席(擔任行政總裁之角色)之職責分離,並不由同一人同時兼任,以確保董事會有明確責任分擔,達致權力及權限的平衡。

主席負責領導董事會,確保董事會有效運作,及確保向公眾傳達董事會的意見。在履行此項職責時,主席的責任包括主持董事會會議;確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料;確保執行董事與非執行董事之間保持有建設性的關係;安排就提呈董事會考慮的問題進行討論及作出決定;確保所有董事均適當聽取董事會會議提出的事項之簡報;作為董事會與管理層之間的聯絡人;與副主席及公司秘書或其代表商議,草擬及批准每次董事會會議的議程,在適當情況下考慮其他董事提議納入議程的任何事項;以及至少每年與非執行董事(包括獨立非執行董事)在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向,供董事會批准;以及實施董事會採納的策略及政策,及執行本公司之日常營運。

### CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman (performing the role of chief executive) are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive Directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all Directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; and at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the presence of the executive Directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.



## 企業管治報告 Corporate Governance Report

### 獨立性

遵照上市規則，本公司有三名獨立非執行董事，其中至少一名獨立非執行董事具備適當財務管理專業知識。本集團已接獲各獨立非執行董事之年度獨立性確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無重大關係。

### 偏離守則之事項

截至二零一三年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之守則，惟以下偏離事項除外：

- (a) 根據守則之A.4.1守則條文，非執行董事之委任應有指定任期，並須接受重新選舉。然而，全體獨立非執行董事均並無指定任期，惟須根據公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治常規不比守則所訂者寬鬆；及
- (b) 根據守則第A.6.7條，所有獨立非執行董事均須出席股東大會。洪祖星先生及鄧澤林先生（均為獨立非執行董事）因另有要務而未能出席本公司於二零一三年四月二十九日舉行之股東特別大會。

每名獨立非執行董事之酬金為每年120,000港元。

### INDEPENDENCE

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company.

### DEVIATION FROM THE CODE

Throughout the year ended 31st December 2013, the Company complied with the Code in Appendix 14 of the Listing Rules, except for the following deviations:

- (a) Under the code provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code; and
- (b) Under the code provision A.6.7 of the Code, all the independent non-executive Directors should attend general meetings. Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, both independent non-executive Directors, were not able to attend the special general meeting of the Company held on 29th April 2013 due to another business engagement.

Each of the independent non-executive Directors has remunerated at HK\$120,000 per year.





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### 董事會會議及股東大會

董事會定期親身出席或透過其他電子通訊方式舉行會議，有關會議每年至少舉行四次，以釐定整體策略方向及目標及審批中期及年度業績以及其他重大事項。倘召開董事會例會，則會向全體董事發出最少14日之通知，以讓彼等藉此機會出席及提出事項於議程中討論。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保有關會議之所有適用規則及規例均獲得遵守及遵從。最終落實之議程及隨附之董事會文件其後將在舉行會議前最少三日發送予全體董事。公司秘書亦會就會議作出詳盡會議紀錄，並就會上之討論事項及議決決定保留記錄。

於回顧年度內，已舉行十二次董事會會議。董事出席大會、董事會及其有關委員會之會議之詳情如下：

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. At least 14 days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalized agenda and accompanying board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings.

During the year under review, 12 board meetings were held. Details of the attendance of the Directors at the general meetings, meetings of the Board and its respective committees are as follows:

董事姓名 Name of Director	出席會議次數 Number of meetings attended					
	股東週年大會 Annual General Meeting	股東特別大會 Special General Meeting	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting
向華強 Heung Wah Keung	1/1	2/2	12/12	2/2	1/1	1/1
陳明英 Chen Ming Yin, Tiffany	1/1	2/2	12/12	2/2	1/1	1/1
李玉嫦 Li Yuk Sheung	1/1	2/2	12/12	2/2	1/1	1/1
洪祖星 Hung Cho Sing	1/1	1/2	12/12	2/2	1/1	1/1
何偉志 Ho Wai Chi, Paul	1/1	2/2	12/12	2/2	1/1	1/1
鄧澤林 Tang Chak Lam, Gilbert	1/1	1/2	12/12	2/2	1/1	1/1

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於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現及商討年度及中期業績、制定年度預算方案，以及商討及決定其他重要事宜。日常營運事務已委派本集團管理層執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所作出之所有決定，以及所提出之關注事宜或表達之反對意見(如有)。會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供評論及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

由於主席會確保管理層向董事會及其委員會適時提供所有相關資料，故全體董事均可在所有情況下取得相關最新資料。董事於其認為有需要或適當時均可要求提供進一步資料。

彼等亦可取得公司秘書之意見及享用其服務，包括負責向董事提供董事會文件及相關材料，確保遵循所有正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於董事會會議上進行討論，而不會以書面決議案方式處理。概無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會(包括審核委員會、薪酬委員會及提名委員會)均就所有委員會會議採納董事會會議沿用之適用常規及程序。

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The company secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.



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本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票（如彼等未能出席大會）。

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

### 董事之培訓及支援

所有董事（包括獨立非執行董事）必須不時瞭解其作為董事之共同責任，以及本集團之業務。因此，本集團於每名新委任董事獲委任後將向彼等提供全面及正式指導，並向彼等提供及安排簡介會及介紹，以確保彼等熟悉董事會之角色、彼等作為董事之法律及其他責任，以及本集團之業務及管治常規。該等計劃考慮到各個別董事之背景及專業知識而為彼等度身制定。公司秘書將繼續向所有董事提供有關上市規則及其他適用監管規定之最新發展，以確保各董事遵守該等規則及規定。

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new Directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The company secretary will continuously update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors.

全體董事亦會參與本集團提供或安排之持續專業發展計劃，例如由合資格專業人士舉辦之外界研討會，以發展及更新有關彼等對董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司之公司秘書留存及更新。

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.



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### 薪酬委員會

薪酬委員會已經成立，並以書面訂明其具體職權範圍。於二零一三年十二月三十一日，薪酬委員會由兩名獨立非執行董事（即洪祖星先生及鄧澤林先生）及一名執行董事（即陳明英女士）組成。洪祖星先生為此委員會之主席。

薪酬委員會負責制定薪酬政策及就此向董事會提出建議、釐訂執行董事及本集團高級管理層之薪酬。此委員會將就其建議及推薦建議諮詢主席，如認為有需要，亦可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

薪酬委員會之具體職權範圍於本公司網站上刊載。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行一次會議以釐定本集團員工之薪酬待遇。

### 提名委員會

提名委員會已成立，並以書面訂明其具體職權範圍。於二零一三年十二月三十一日，提名委員會由兩名獨立非執行董事（即鄧澤林先生及洪祖星先生）及一名執行董事（即向華強先生）組成。鄧澤林先生為提名委員會之主席。

提名委員會之職責包括每年最少檢討董事會架構、人數及成員一次，並就任何建議變更向董事會提出推薦建議以補足本公司之企業策略、物色合適及合資格人士出任董事會成員，並挑選個別人士提名出任董事、評估獨立非執行董事之獨立性及就委任或重新委任董事及董事繼任計劃（尤其是主席及副主席）向董事會提出推薦建議。

### REMUNERATION COMMITTEE

A remuneration committee was formed with specific written terms of reference. As at 31st December 2013, the remuneration committee consists of two independent non-executive Directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive Director, namely, Ms. Chen Ming Yin, Tiffany. Mr. Hung Cho Sing is the chairman of the committee.

The remuneration committee is responsible for formulating and recommending to the Board the remuneration policy, determining the remuneration of executive Directors and members of senior management of the Group. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is also provided with other resources enabling it to discharge its duties.

The specific terms of reference of the remuneration committee are posted on the Company's website. The remuneration committee meets at least once a year.

During the year under review, the remuneration committee held 1 meeting to determine the remuneration package for the staffs of the Group.

### NOMINATION COMMITTEE

A nomination committee was formed with specific written terms of reference. As at 31st December 2013, the nomination committee consists of two independent non-executive Directors, namely Mr. Tang Chak Lam, Gilbert and Mr. Hung Cho Sing, and an executive Director, namely Mr. Heung Wah Keung. Mr. Tang Chak Lam, Gilbert is the chairman of the nomination committee.

The duties of the nomination committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman and the vice chairman.



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提名委員會之具體職權範圍於本公司網站上刊載。提名委員會每年最少舉行一次會議。

The specific terms of reference of the nomination committee are posted on the Company's website. The nomination committee meets at least once a year.

於回顧年度內，提名委員會已舉行一次會議以檢討董事會架構、人數及組成，並檢討董事會成員多元化政策。

During the year under review, the nomination committee held 1 meeting to review the structure, size and composition of the Board and to review the Board Diversity Policy.

### 董事會成員多元化政策

董事會於二零一三年採納董事會成員多元化政策（「該政策」），其主要條款如下：

### Board Diversity Policy

The Board adopted a Board Diversity Policy (the "Policy") in 2013. The key terms of the Policy are set out as follows:

#### 1. 目的

該政策之目的是對董事會設置多元化之方法。

#### 1. Purpose

The Policy aims to set out the approach to diversity on the Board.

#### 2. 範圍

該適用於董事會。它不適用於有關公司之員工，任何附屬公司之董事會和員工之多元化。

#### 2. Scope

The Policy applies to the Board. It does not apply to diversity in relation to the employees of the Company, nor the board of directors and the employees of any subsidiary of the Company.

#### 3. 政策聲明

本公司確認及接受董事會多元化政策之不同好處，體會到在董事會層面增加多元化是保持公司競爭優勢之一個重要元素。

#### 3. Policy Statement

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

提名委員會將每年審查董事會的結構、大小及組成，並在適當情況下，就董事會變更提出建議，以配合公司之企業戰略。關於審查和評估董事會之組成，提名委員會將考慮多方面，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業和區域之經驗。

The nomination committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy. In relation to reviewing and assessing the Board composition, the nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.



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### 4. 測量目標

就實現董事會多元化的可測量目標，提名委員會將討論並達成一致意見，並建議董事會啟用。本公司之目的是保持董事局多元化之適當平衡以配合公司業務成長。

### 5. 監察和報告

在適用的情況下，應每年在公司企業管治報告中披露這項政策的摘要及董事會執行這項政策所採用的測量目標。

### 6. 政策檢討

提名委員會將每年檢討這項政策，並在適當情況下，建議董事會考慮、修訂和批准。

### 4. Measureable Objectives

The nomination committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

### 5. Monitoring and Reporting

A summary of the Policy and where applicable, the measurable objectives that the Board has adopted for implementation of the Policy should be disclosed annually in the Company's Corporate Governance Report.

### 6. Review of the Policy

The nomination committee will review the Policy annually and where appropriate, recommend revisions to the Board for consideration and approval.

## 審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。上市規則第3.21條規定審核委員會必須由至少三名非執行董事組成，而至少一名成員須為獨立非執行董事及必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責包括以下各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮外聘核數師提出之任何重大或不尋常項目。
- (b) 根據核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議。
- (c) 檢討本公司之財務申報制度、內部監控系統及風險管理系統以及有關程序是否足夠及有效。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Listing Rules. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three non-executive directors only, at least one of them should be independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the external auditor before submission to the board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.



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審核委員會之其他職責載於本公司網站刊載之具體成文職權範圍內。審核委員會已獲提供充足資源，讓彼等履行其職責。

於二零一三年十二月三十一日，審核委員會有三名成員，分別為何偉志先生（審核委員會主席）、洪祖星先生及鄧澤林先生，均為獨立非執行董事。概無審核委員會成員在其終止成為合夥人或享有核數公司財務利益之日期起計一年內，為本公司之現有核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行兩次會議以審閱本集團之年度報告及中期報告。

審核委員會亦已檢討財務申報及監察程序，以及就本公司之內部監控及風險管理檢討及程序及續聘外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就推選、委任、辭任或罷免外聘核數師並無意見分歧。

本公司截至二零一三年十二月三十一日止年度之年報已由審核委員會審閱。本年度之賬目已經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供評論、審批及記錄。

Other duties of the audit committee are set out in its specific terms of reference which are posted on the Company's website. The audit committee is provided with sufficient resources enabling it to discharge its duties.

As at 31 December 2013, the audit committee has three members, namely Mr. Ho Wai Chi, Paul (chairman of the audit committee), Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, all being independent non-executive Directors. No member of the audit committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held two meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual report for the year ended 31st December 2013 has been reviewed by the audit committee. The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.



## 企業管治報告 Corporate Governance Report

### 核數師酬金

截至二零一三年十二月三十一日止年度，核數師國衛會計師事務所有限公司提供之核數服務之酬金約為893,000港元。已付非核數服務費用約為1,163,000港元。

### AUDITORS' REMUNERATION

For the year ended 31st December 2013, the remuneration in respect of audit services provided by the auditors, HLB Hodgson Impey Cheng Limited, amounted to approximately HK\$893,000. For non-audit services, the fees paid amounted to approximately HK\$1,163,000.

### 董事進行證券交易之行為守則

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出特定查詢後，董事會所有成員已確認彼等於截至二零一三年十二月三十一日止年度內，一直遵守標準守則所載之標準要求。標準守則亦適用於本集團其他指定高級管理人員。

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31st December 2013. The Model Code also applies to other specified senior management of the Group.

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責根據審核之結果，對董事編製之財務報表出具獨立意見，並僅向本公司股東報告有關意見。

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group. The auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

### 企業管治職能

由於並無成立企業管治委員會，因此董事會須負責執行企業管治職能，包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供持續專業發展，以及確保本公司之政策及常規符合法律及監管規定等。

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

截至二零一三年十二月三十一日止財政年度，董事會已檢討本公司有關企業管治之政策及常規。

During the financial year ended 31st December 2013, the Board has reviewed the Company's policies and practices on corporate governance.





## 企業管治報告 Corporate Governance Report

### 內部監控

董事會連同審核委員會負責為本公司確保及維持穩健及有效之內部監控制度，以保障本公司之資產及股東利益，以及檢討該等制度之成效。董事會將不時檢討本集團之內部監控制度。董事會已於回顧年度內審閱涵蓋財務、經營、合規監控及風險管理職能之本集團內部監控制度之成效。

進行檢討時，董事會已考慮多項因素，例如上次檢討後之變更、管理層監察風險之工作範疇及質素、重大監控失誤事故及已發現之不足之處，以及有關財務申報及遵守適用法律及法規（包括上市規則）之成效。

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決定。所有董事均有正式委任書，訂明有關委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有具體職權範圍，明確界定相關委員會之權力及責任。所有委員會須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃恰當，並持續對本公司整體有利。

### INTERNAL CONTROL

The Board, with the audit committee, is responsible for overseeing and maintaining sound and effective internal control systems for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board from time to time conducts a review of the Group's internal control systems. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

In such review, the Board has considered factors such as changes since the last review, scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the Listing Rules.

### DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.



## 企業管治報告 Corporate Governance Report

### 董事及高級行政人員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級行政人員責任險，以提供足夠承保範圍。

### 與股東之關係

本公司承諾維持高水平之透明度，並向其股東公開及適時披露有關資料。對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

董事會致力維持與股東持續溝通，股東週年大會則提供一個實用之討論平台，以供董事會與股東交流意見。

主席亦積極參與籌備及親自舉行二零一三年股東週年大會，確保股東意見可傳達董事會。在股東週年大會上，主席就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將不時檢討，以確保本公司遵從最佳企業管治守則。股東週年大會通函於舉行股東週年大會前不少於21天發送予各股東，當中載有所提呈每項決議案之詳情、投票表決之程序（包括要求及進行投票表決之程序）及其他有關資料。於本公司之二零一三年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處香港中央證券登記有限公司，乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company.

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board.

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2013 in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the Company's 2013 annual general meeting, all the resolutions were put to the vote by poll and Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Bye-laws.



## 企業管治報告 Corporate Governance Report

本公司亦透過年報及中期報告與股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

### 與投資者之關係

本公司致力向股東及投資者公開及適時披露企業資料。本公司透過年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站 ([www.chinastar.com.hk](http://www.chinastar.com.hk)) 為大眾及股東提供一個溝通平台。

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website ([www.chinastar.com.hk](http://www.chinastar.com.hk)) provides a communication platform to the public and the shareholders.

截至二零一三年十二月三十一日止年度內，本公司之憲章文件並無任何重大變動。

During the year ended 31st December, 2013, there had been no significant change in the Company's constitutional documents.

### 結論

本公司認為，良好企業管治對維持投資者信心及吸納資金而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。

### CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.



## 董事報告 Directors' Report

董事欣然提呈董事報告連同截至二零一三年十二月三十一日止年度本公司及本集團之經審核財務報表。

The directors are pleased to submit their report together with the audited financial statements of the Company and the Group for the year ended 31st December 2013.

### 主要業務

本公司之主要業務為投資控股，而本集團主要從事電影製作、發行電影及電視連續劇、銷售保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資以及物業開發。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in film production, distribution of film and television drama series, sales of health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, and property development.

其主要附屬公司、合資企業及聯營公司之業務詳情，分別載於財務報表附註52、53及54。

The activities of its principal subsidiaries, joint ventures and associates are set out in notes 52, 53 and 54 to the financial statements respectively.

### 業績及分派

本集團截至二零一三年十二月三十一日止年度之業績分別載於第54頁及第55頁之綜合收入表及綜合全面收入表內。

### RESULTS AND APPROPRIATIONS

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

董事不建議派發截至二零一三年十二月三十一日止年度之末期股息。

The directors do not recommend the payment of a final dividend for the year ended 31st December 2013.

於截至二零一三年十二月三十一日止年度內，董事會建議並自本公司之繳入盈餘賬向於二零一三年五月六日分別名列本公司股東名冊及可換股債券持有人名冊之股東及紅利可換股債券持有人派付每股4港仙之特別分派，合共約達217,996,000港元。

During the year ended 31st December 2013, the Board proposed and paid a special distribution out of the contributed surplus account of the Company of HK4 cents per share to the shareholders and the bonus convertible bonds holders whose names appear on the registers of members and convertible bonds holders respectively on 6th May 2013, amounted to an aggregate of approximately HK\$217,996,000.

### 五年財務概要

本集團截至二零一三年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第243頁。

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2013 is set out on page 243.



## 董事報告 Directors' Report

### 物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

### 股本及認股權證

本公司之股本及認股權證於年內之變動詳情載於財務報表附註35。

### 儲備

本集團於年內之儲備變動詳情載於第59至61頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註36。

### 可分派儲備

於二零一三年十二月三十一日，本公司之可分派儲備約為1,290,686,000港元（二零一二年：1,471,751,000港元）。

### 主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團五大客戶應佔營業額合共佔本集團營業額約80%。本集團最大客戶應佔營業額佔本集團營業額約78%。

截至二零一三年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約80%。本集團最大供應商應佔採購額佔本集團採購額約51%。

各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

### PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTY

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment property of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

### SHARE CAPITAL AND WARRANTS

Details of movements during the year in the share capital and warrants of the Company are set out in note 35 to the financial statements.

### RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 59 to 61. Movements during the year in the reserves of the Company are set out in note 36 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$1,290,686,000 as at 31st December 2013 (2012: HK\$1,471,751,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2013, turnover attributable to the five largest customers of the Group accounted for approximately 80% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 78% of the Group's turnover.

For the year ended 31st December 2013, purchases attributable to the five largest suppliers of the Group accounted for approximately 80% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 51% of the Group's purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.



## 董事報告 Directors' Report

### 董事

本年度及截至本年報刊發日期在任之董事如下：

#### 執行董事：

向華強先生  
陳明英女士  
李玉嫦女士

#### 獨立非執行董事：

洪祖星先生  
何偉志先生  
鄧澤林先生

根據本公司之公司細則第99(A)條，何偉志先生及鄧澤林先生將於即將舉行之股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 關連人士交易

本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註51。

本集團於本年度內概無根據上市規則第14A章須予披露之關連交易。

### DIRECTORS

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

#### Executive directors:

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany  
Ms. Li Yuk Sheung

#### Independent non-executive directors:

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Tang Chak Lam, Gilbert

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Particulars are set out in note 51 to the financial statements.

During the year, there is no connected transaction of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules.



## 董事報告 Directors' Report

### 董事於重大合約之權益

於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事直接或間接擁有重大權益之重大合約。

### 董事之股份權益

根據本公司按《證券及期貨條例》(「證券及期貨條例」)第352條存置之登記冊(「權益登記冊」)所載，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及香港聯合交易所有限公司(「聯交所」)之規定，於二零一三年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份權益如下：

#### 本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向先生 Mr. Heung	受控法團之權益 Interest of controlled corporation	4,661,203,680*	70.97
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	4,661,203,680*	70.97

上述權益皆為好倉。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' INTERESTS IN SHARES

As at 31st December 2013, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### Interests in ordinary shares of the Company

All interests stated above represent long positions.



## 董事報告 Directors' Report

### 董事之股份權益 (續)

\* 此等股份當中4,661,162,574股股份由向先生及陳女士分別控制50%及50%權益之公司Heung Wah Keung Family Endowment Limited持有(包括3,329,401,839股股份及按於二零一三年十一月五日公佈之公開發售(「公開發售」)之安排而承購之1,331,760,735股股份)及41,106股股份由陳女士及向先生分別實益擁有60%及40%權益之公司多實有限公司(「多實」)持有。

除上述所披露者外，於二零一三年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或淡倉。

本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事、彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

### DIRECTORS' INTERESTS IN SHARES (Continued)

\* These shares are held as to 4,661,162,574 shares (including 3,329,401,839 shares and 1,331,760,735 shares undertaken under the arrangement of the open offer announced on 5th November 2013 (the "Open Offer") by Heung Wah Keung Family Endowment Limited (a company owned as to 50% by Mr. Heung and as to 50% by Ms. Chen) and as to 41,106 shares by Dorest Company Limited ("Dorest") (a company beneficially owned as to 60% by Ms. Chen and as to 40% by Mr. Heung).

Other than as set out above, as at 31st December 2013, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or the spouse or children under 18 years of age of such director, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.





## 董事報告 Directors' Report

## 主要股東

於二零一三年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

## SUBSTANTIAL SHAREHOLDERS

As at 31st December 2013, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

名稱 Name	身份 Capacity	所持股份或相關股份數目 Number of shares or underlying shares held	所持權益百分比約數 Approximate percentage of interests held
Heung Wah Keung Family Endowment Limited	實益擁有人 Beneficial owner	4,661,162,574 (附註a) (note a)	70.97
永恒策略投資有限公司 Eternity Investment Limited	實益擁有人／受控法團之權益 Beneficial owner/ Interest of controlled corporation	2,727,272,727 (附註b) (note b)	41.53
Riche (BVI) Limited	受控法團之權益 Interest of controlled corporation	2,045,454,545 (附註c) (note c)	31.15
永恒財務集團有限公司 Eternity Finance Group Limited	實益擁有人 Beneficial owner	2,045,454,545	31.15
金利豐證券有限公司 Kingston Securities Limited	實益擁有人／其他情況 Beneficial owner/Other	1,387,454,365 (附註d) (note d)	14.57
李月華 Chu Yuet Wah	受控法團之權益 Interest of controlled corporation	1,387,454,365 (附註e) (note e)	14.57
Active Dynamic Limited	受控法團之權益 Interest of controlled corporation	1,387,454,365 (附註e) (note e)	14.57
Galaxy Sky Investments Limited	受控法團之權益 Interest of controlled corporation	1,387,454,365 (附註e) (note e)	14.57
Kingston Capital Asia Limited	受控法團之權益 Interest of controlled corporation	1,387,454,365 (附註e) (note e)	14.57
Kingston Financial Group Limited	受控法團之權益 Interest of controlled corporation	1,387,454,365 (附註e) (note e)	14.57

上述權益皆為好倉。

All interests stated above represent long positions.



## 董事報告 Directors' Report

附註：

- (a) 此等股份包括根據公開發售安排承購之1,331,760,735股股份。
- (b) 此等相關股份由永恒策略投資有限公司持有681,818,182股相關股份及由永恒財務集團有限公司持有2,045,454,545股相關股份。
- (c) 此等相關股份由永恒財務集團有限公司持有。
- (d) 此等股份及相關股份包括由金利豐證券有限公司作為公開發售之包銷商持有之1,387,454,338股相關股份。
- (e) 此等股份及相關股份由公開發售之包銷商持有。

Notes:

- (a) These shares included 1,331,760,735 shares undertaken under the arrangement of the Open Offer.
- (b) These underlying shares are held as to 681,818,182 underlying shares by Eternity Investment Limited and as to 2,045,454,545 underlying shares by Eternity Finance Group Limited.
- (c) These underlying shares are held by Eternity Finance Group Limited.
- (d) These shares and underlying shares included 1,387,454,338 underlying shares held by Kingston Securities Limited as underwriter in the Open Offer.
- (e) These shares and underlying shares are held by the underwriter of the Open Offer.

除上文所披露者外，於二零一三年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2013.

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

### 購買、出售及贖回本公司之上市證券

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

### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

### EMOLUMENT POLICY

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

本公司董事之酬金由薪酬委員會就個別董事表現及市場比較統計數據而定。

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the individual performance and comparable market statistics.

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關本公司之購股權計劃詳情載於財務報表附註46。

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the share option schemes of the Company are set out in note 46 to the financial statements.



## 董事報告 Directors' Report

### 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

### 企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於年報第27至42頁「企業管治報告」內。

### 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

### 報告期後事項

於報告期後發生之重大事項詳情載於財務報表附註55。

### 核數師

本公司財務報表已由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，惟彼合符資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 27 to 42 to the annual report.

### PUBLIC FLOAT

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

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 55 to the financial statements.

### AUDITORS

The financial statements of the Company have been audited by HLB Hodgson Impey Cheng Limited who retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

承董事會命  
主席  
向華強

On behalf of the Board  
**Heung Wah Keung**  
Chairman

香港，二零一四年三月二十七日

Hong Kong, 27th March 2014



## 獨立核數師報告 Independent Auditors' Report



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

香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

31st Floor  
Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### 致中國星集團有限公司全體股東

(於百慕達註冊成立之有限公司)

吾等已完成審核列載於第54至242頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實兼公平之綜合財務報表，並對貴公司董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

### TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Star Entertainment Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') set out on pages 54 to 242, which comprise the consolidated and the Company statement of financial position at 31st December 2013, and the consolidated income statement, 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 the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.



## 獨立核數師報告 Independent Auditors' Report

### 核數師之責任

吾等負責根據吾等之審核結果，對此等綜合財務報表提出意見，並按照百慕達公司法第90條僅向全體股東報告吾等之意見，除此以外並無其他用途。吾等概不就本報告之內容對任何其他人士承擔責任。吾等乃根據香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及進行審核工作，以就該等綜合財務報表是否存在任何重大錯誤陳述作出合理確定。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實兼公平地呈列綜合財務報表相關之內部控制，以設計符合當時情況之適當審核程序，但並非旨在對該公司之內部控制之有效性發表意見。審核亦包括評價貴公司董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充足和適當的審核憑證，以為吾等之審核意見提供基礎。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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



## 獨立核數師報告 Independent Auditors' Report

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實兼公正地顯示 貴公司與 貴集團於二零一三年十二月三十一日之財務狀況，及其截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

### 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 at 31st December 2013, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

國衛會計師事務所有限公司  
香港執業會計師

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

余智發  
執業證書編號：P05467

**Yu Chi Fat**  
Practising Certificate Number: P05467

香港，二零一四年三月二十七日

Hong Kong, 27th March 2014



## 綜合收入表 Consolidated Income Statement

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

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Notes		
<b>營業額</b>	<b>Turnover</b>	7	<b>1,404,629</b>	1,464,979
銷售成本	Cost of sales		<b>(720,917)</b>	(809,166)
毛利	Gross profit		<b>683,712</b>	655,813
其他收益	Other revenue	8	<b>14,414</b>	18,415
其他收入	Other income	9	<b>1,091</b>	377
行政開支	Administrative expenses		<b>(445,749)</b>	(441,234)
市場推廣、銷售及發行開支	Marketing, selling and distribution expenses		<b>(77,115)</b>	(51,582)
分類為持作買賣投資之 金融資產之公平價值變動 所產生之溢利／(虧損)	Gain/(loss) arising on change in fair value of financial assets classified as held for trading investments		<b>6,050</b>	(16,260)
其他經營開支	Other operating expenses		<b>(49,866)</b>	(25,932)
<b>經營溢利</b>	<b>Profit from operations</b>		<b>132,537</b>	139,597
融資成本	Finance costs	10	<b>(41,431)</b>	(45,589)
應佔合資企業虧損	Share of losses of joint ventures		<b>(322)</b>	(17)
除稅前溢利	Profit before tax	11	<b>90,784</b>	93,991
所得稅抵免	Income tax credit	12	<b>555</b>	535
<b>年度溢利</b>	<b>Profit for the year</b>		<b>91,339</b>	94,526
以下人士應佔年度溢利／(虧損)：	<b>Profit/(loss) for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>93,817</b>	53,360
非控股權益	Non-controlling interests		<b>(2,478)</b>	41,166
			<b>91,339</b>	94,526
<b>每股盈利</b>	<b>Earnings per share</b>			
基本	Basic	14	<b>HK cents 2.44港仙</b>	HK cents 0.92港仙
攤薄	Diluted	14	<b>HK cents 1.67港仙</b>	HK cents 0.92港仙

隨附之附註構成此等財務報表之一部份。派付予本公司  
擁有人之股息及分派之詳情載於財務報表附註13。

The accompanying notes form an integral part of these  
financial statements. Details of dividend and distribution  
paid to owners of the Company are set out in note 13 to the  
financial statements.

綜合全面收入表 Consolidated Statement of Comprehensive Income

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年度溢利	<b>Profit for the year</b>	<b>91,339</b>	94,526
其他全面收入	<b>Other comprehensive income</b>		
其後可能重新分類至 綜合收益表之項目：	<i>Items that may be reclassified subsequently to consolidated income statement:</i>		
換算海外業務產生 之匯兌差額	Exchange differences arising on translation of foreign operations	<b>31</b>	20
年度其他全面收入	<b>Other comprehensive income for the year</b>	<b>31</b>	20
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>91,370</b>	94,546
以下人士應佔年度全面 收入／(虧損)總額：	<b>Total comprehensive income/(loss) for the year attributable to:</b>		
本公司擁有人	<b>Owners of the Company</b>	<b>93,860</b>	53,381
非控股權益	<b>Non-controlling interests</b>	<b>(2,490)</b>	41,165
		<b>91,370</b>	94,546

隨附之附註構成此等財務報表之一部份。

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





## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一三年十二月三十一日 At 31st December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	17	646,470	547,062
租賃土地權益	Interests in leasehold land	18	461,625	484,492
投資物業	Investment property	19	6,190	–
商譽	Goodwill	22	3,030	3,030
無形資產	Intangible assets	23	31,223	75,176
於合資企業權益	Interests in joint ventures	24	28,317	28,639
於聯營公司權益	Interests in associates	25	–	2,377
			<b>1,176,855</b>	<b>1,140,776</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	26	81,979	53,345
物業存貨	Stock of properties	27	563,742	561,976
電影版權	Film rights	28	17,867	18,156
製作中電影	Films in progress	29	2,140	3,190
貿易應收賬款	Trade receivables	30	278,918	329,937
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	31	50,057	42,822
持作買賣投資	Held for trading investments	32	57,576	30,189
應收聯營公司款項	Amounts due from associates	33	–	21,176
應收非控股權益款項	Amounts due from non-controlling interest	33	19	–
預繳稅項	Prepaid tax		179	176
現金及銀行結餘	Cash and bank balances	34	390,241	578,863
			<b>1,442,718</b>	<b>1,639,830</b>
<b>總資產</b>	<b>Total assets</b>		<b>2,619,573</b>	<b>2,780,606</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	35	65,673	16,859
儲備	Reserves		1,569,041	1,570,542
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>1,634,714</b>	1,587,401
非控股權益	Non-controlling interests		<b>(2,228)</b>	(191)
<b>總權益</b>	<b>Total equity</b>		<b>1,632,486</b>	<b>1,587,210</b>



綜合財務狀況表 Consolidated Statement of Financial Position

於二零一三年十二月三十一日 At 31st December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Notes			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
應付非控股權益款項	Amounts due to non-controlling interests	33	127,503	–
銀行借貸	Bank borrowings	37	300,000	350,000
融資租賃債務	Obligations under finance leases	38	20	43
可換股債券	Convertible bonds	39	220,869	341,231
遞延稅項負債	Deferred tax liabilities	40	82,746	83,714
			<b>731,138</b>	<b>774,988</b>
<b>流動負債</b>	<b>Current liabilities</b>			
銀行借貸	Bank borrowings	37	67,292	70,875
融資租賃債務	Obligations under finance leases	38	23	111
貿易應付賬款	Trade payables	41	98,367	251,821
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	42	90,267	75,166
應付聯營公司款項	Amount due to an associate	33	–	20,279
應付非控股權益款項	Amount due to non-controlling interests	33	–	152
應繳稅項	Tax payable		–	4
			<b>255,949</b>	<b>418,408</b>
<b>負債總額</b>	<b>Total liabilities</b>		<b>987,087</b>	<b>1,193,396</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>2,619,573</b>	<b>2,780,606</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,186,769</b>	<b>1,221,422</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,363,624</b>	<b>2,362,198</b>

綜合財務報表於二零一四年三月二十七日由董事會批准及授權刊發並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the board of directors on 27th March 2014 and signed on its behalf by:

向華強 Heung Wah Keung  
董事 Director

陳明英 Chen Ming Yin, Tiffany  
董事 Director

隨附之附註構成此等財務報表之一部份。

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



## 財務狀況表 Statement of Financial Position

於二零一三年十二月三十一日 At 31st December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>Non-current asset</b>		
於附屬公司權益	21	Interests in subsidiaries	<b>1,353,524</b>	1,278,976
<b>流動資產</b>		<b>Current assets</b>		
應收附屬公司款項	21	Amounts due from subsidiaries	<b>624,378</b>	606,255
按金、預付款項及其他		Deposits, prepayments and other		
應收款項	31	receivables	<b>818</b>	366
應收聯營公司款項	33	Amount due from an associate	<b>—</b>	7,881
現金及銀行結餘	34	Cash and bank balances	<b>120,105</b>	253,135
			<b>745,301</b>	867,637
<b>總資產</b>		<b>Total assets</b>	<b>2,098,825</b>	2,146,613
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	35	Share capital	<b>65,673</b>	16,859
儲備	36	Reserves	<b>1,360,472</b>	1,534,688
<b>總權益</b>		<b>Total equity</b>	<b>1,426,145</b>	1,551,547
<b>非流動負債</b>		<b>Non-current liabilities</b>		
應付附屬公司款項	21	Amounts due to subsidiaries	<b>426,785</b>	224,517
可換股債券	39	Convertible bonds	<b>220,869</b>	341,231
遞延稅項負債	40	Deferred tax liability	<b>681</b>	1,447
			<b>648,335</b>	567,195
<b>流動負債</b>		<b>Current liability</b>		
已收取按金、應計項目及 其他應付款項	42	Deposits received, accruals and other payables	<b>24,345</b>	27,871
<b>負債總額</b>		<b>Total liabilities</b>	<b>672,680</b>	595,066
<b>股權及負債總額</b>		<b>Total equity and liabilities</b>	<b>2,098,825</b>	2,146,613
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>720,956</b>	839,766
<b>總資產減流動負債</b>		<b>Total assets less current liability</b>	<b>2,074,480</b>	2,118,742

財務報表於二零一四年三月二十七日由董事會批准及授權刊發並由下列董事代表簽署：

The financial statements were approved and authorised for issue by the board of directors on 27th March 2014 and signed on its behalf by:

向華強 Heung Wah Keung  
董事 Director

陳明英 Chen Ming Yin, Tiffany  
董事 Director

隨附之附註構成此等財務報表之一部份。

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

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

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

本集團	The Group	股本	股份溢價	撥入盈餘	匯兌儲備	法定儲備	以股份支付 之款項儲備	可換股 債券儲備	股本 削減儲備	累計虧損	小計	非控股權益	總計
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000 (附註a) (Note a)	Contributed surplus 千港元 HK\$'000 (附註b) (Note b)	Exchange reserve 千港元 HK\$'000 (附註c) (Note c)	Statutory reserve 千港元 HK\$'000 (附註d) (Note d)	Share-based payment reserve 千港元 HK\$'000 (附註e) (Note e)	Convertible bonds reserve 千港元 HK\$'000 (附註f) (Note f)	Capital reduction reserve 千港元 HK\$'000 (附註g) (Note g)	Accumulated losses 千港元 HK\$'000	Sub-total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一二年一月一日	At 1st January 2012	19,647	992,954	1,100,247	926	287	53,134	9,803	316,008	(524,414)	1,968,592	306,317	2,274,909
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	53,360	53,360	41,166	94,526
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	21	-	-	-	-	-	21	(1)	20
年度全面收入總額	Total comprehensive income for the year	-	-	-	21	-	-	-	-	53,360	53,381	41,165	94,546
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	(283,327)	(283,327)	(347,673)	(631,000)
行使已上市認股權證	Exercise of listed warrants	3,454	67,395	-	-	-	-	-	-	-	70,849	-	70,849
購回股份	Repurchase of shares	(6,242)	(212,240)	-	-	-	-	-	-	-	(218,482)	-	(218,482)
發行及註銷股份開支	Share issuing and cancelling expenses	-	(3,612)	-	-	-	-	-	-	-	(3,612)	-	(3,612)
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	4	-	-	-	(4)	-	-	-
於二零一二年十二月三十一日 及於二零一三年一月一日	At 31st December 2012 and at 1st January 2013	16,859	844,497	1,100,247	947	291	53,134	9,803	316,008	(754,385)	1,587,401	(191)	1,587,210
年度溢利/(虧損)	Profit/(loss) for the year	-	-	-	-	-	-	-	-	93,817	93,817	(2,478)	91,339
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	43	-	-	-	-	-	43	(12)	31
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	43	-	-	-	-	93,817	93,860	(2,490)	91,370
收購附屬公司之額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	(13,354)	(13,354)	7,147	(6,207)
轉換紅利可換股債券	Conversion of bonus convertible bonds	28,282	-	-	-	-	-	(28,282)	-	-	-	-	-
轉換可換股債券	Conversion of convertible bonds	11,363	113,636	-	-	-	-	(2,500)	-	-	122,499	-	122,499
分派特別分派	Distribution of special distribution	-	-	(217,996)	-	-	-	-	-	-	(217,996)	-	(217,996)
行使已上市認股權證	Exercise of listed warrants	24	142	-	-	-	-	-	-	-	166	-	166
發行紅利可換股債券	Issue of bonus convertible bonds	-	-	(28,471)	-	-	-	28,471	-	-	-	-	-
發行紅利股份	Issue of bonus shares	5,145	-	(5,145)	-	-	-	-	-	-	-	-	-
收購產生之非控股權益	Non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	(5,926)	(5,926)
無失去控制權之附屬公司 所有權益變動之 非控股權益	Non-controlling interests on change in ownership interests in subsidiaries without lost of control	-	-	-	16	-	-	-	-	(1,751)	(1,735)	(768)	(2,503)
配售股份	Placement of shares	4,000	52,000	-	-	-	-	-	-	-	56,000	-	56,000
發行股份開支	Share issuing expenses	-	(1,287)	-	-	-	-	-	-	-	(1,287)	-	(1,287)
股份溢價削減	Share premium reduction	-	(896,059)	896,059	-	-	-	-	-	-	-	-	-
確認以權益結算以股份 支付之款項	Recognition of equity-settled share-based payments	-	-	-	-	-	8,747	-	-	-	8,747	-	8,747
於轉換可換股債券時轉撥之 遞延稅項	Released of deferred tax upon conversion of convertible bonds	-	-	-	-	-	-	413	-	-	413	-	413
於二零一三年十二月三十一日	At 31st December 2013	65,673	112,929	1,744,694	1,006	291	61,881	7,905	316,008	(675,673)	1,634,714	(2,228)	1,632,486



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

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

附註：

Notes:

(a) 根據一九八一年百慕達公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。

(a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(b) 本集團之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

(b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：(i)本公司當時或於分派後將會無法支付其到期負債；或(ii)本公司資產之可變現值將因而低於其負債。

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至累計虧損。

(c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to accumulated losses on the disposal of the foreign operations.

(d) 根據澳門商法典第377條文，本公司於澳門註冊成立之附屬公司須將年度淨溢利之最低25%轉撥至法定儲備，直至儲備等於其資本面值之50%為止。在本公司之附屬公司存在期間，法定儲備不可以現金股息或其他形式分派。

(d) In accordance with article 377 of the Macau Commercial Code, the Company's subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the annual net profit to the statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the Company's subsidiaries.

(e) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為計算基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為職員開支及相關支出項目入賬，並相應提高以股份支付之款項儲備。

(e) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.



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

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

附註：(續)

Notes: (Continued)

(f) 根據香港會計準則(「香港會計準則」)第32號金融工具：呈列，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同不可換股債務之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換(屆時將轉撥至股份溢價)或可換股債券被贖回(屆時將直接撥至累計虧損)為止。

(f) Under Hong Kong Accounting Standard ("HKAS") 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to accumulated losses).

根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券以代替紅利股份)之普通決議案，本公司於二零一三年一月九日以初步換股價為每股0.01港元發行本金額28,471,249.34港元紅利可換股債券。紅利可換股債券以權益確認並於「可換股債券儲備」呈列。

Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible bonds in lieu of bonus shares), bonus convertible bonds in the principal amount of HK\$28,471,249.34 at initial conversion price of HK\$0.01 per share were issued by the Company on 9th January 2013. The bonus convertible bonds are recognised as equity and are presented in "convertible bonds reserve".

紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，債券持有人可在發行紅利可換股債券後隨時行使換股權。

The bonus convertible bonds are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the bonus convertible bonds. The bonus convertible bonds do not carry voting rights at any general meeting of shareholders of the Company. The bondholders can exercise the conversion rights at any time after the issue of bonus convertible bonds, subject to the terms and conditions of the applicable deed poll constituting the bonus convertible bonds.

(g) 股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

(g) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profit of the Company may be properly applied.



## 綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>90,784</b>	93,991
就以下各項所作調整：	Adjustments for:		
融資成本	Finance costs	<b>41,431</b>	45,589
利息收入	Interests income	<b>(3,680)</b>	(7,005)
無形資產攤銷	Amortisation of intangible assets	<b>1,226</b>	1,226
租賃土地權益攤銷	Amortisation of interests in leasehold land	<b>22,867</b>	22,867
物業、機器及設備折舊	Depreciation of property, plant and equipment	<b>88,175</b>	96,558
出售分類為持作買賣投資之 金融資產之(溢利)/虧損	(Gain)/loss on disposal of financial assets classified as held for trading investments	<b>(1,109)</b>	328
分類為持作買賣投資之 金融資產之公平價值變動 所產生之(溢利)/虧損	(Gain)/loss arising on change in fair value of financial assets classified as held for trading investments	<b>(4,941)</b>	15,932
有關貿易應收款項之已確認 減值虧損	Impairment loss recognised in respect of trade receivables	<b>–</b>	200
有關按金、預付款項及其他 應收款項之已確認減值虧損	Impairment loss recognised in respect of deposits, prepayment and other receivables	<b>3,448</b>	–
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	<b>289</b>	1,605
有關製作中電影之已確認 減值虧損	Impairment loss recognised in respect of films in progress	<b>1,050</b>	–
有關商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill	<b>911</b>	–
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	<b>42,727</b>	24,327
投資物業公平價值變動虧損	Loss on fair value change of investment property	<b>267</b>	–
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	<b>1,866</b>	510
出售附屬公司之虧損	Loss on disposal of subsidiaries	<b>1,174</b>	–
以股份支付之款項開支	Share-based payment expenses	<b>8,747</b>	–
應佔合資企業虧損	Share of losses of joint ventures	<b>322</b>	17

綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Notes		
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	<b>295,554</b>	296,145
存貨增加	Increase in inventories	<b>(28,097)</b>	(14,706)
物業存貨增加	Increase in stock of properties	<b>(1,766)</b>	(11,664)
製作中電影增加	Increase in films in progress	–	(40)
貿易應收賬款減少／(增加)	Decrease/(increase) in trade receivables	<b>51,003</b>	(187,129)
按金、預付款項及其他 應收款項增加	Increase in deposits, prepayments and other receivables	<b>(8,791)</b>	(6,296)
應收聯營公司款項增加	Increase in amounts due from associates	<b>(711)</b>	(4,322)
應收非控股權益款項增加	Increase in amounts due from non-controlling interests	<b>(19)</b>	–
貿易應付賬款(減少)／增加	(Decrease)/increase in trade payables	<b>(154,561)</b>	112,741
已收取按金、應計項目及 其他應付款項增加／(減少)	Increase/(decrease) in deposits received, accruals and other payables	<b>4,919</b>	(7,423)
應付聯營公司款項減少	Decrease in amount due to an associate	<b>(20,279)</b>	(14,627)
應付非控股權益款項 (減少)／增加	(Decrease)/increase in amount due to non-controlling interests	<b>(152)</b>	150
營運產生之現金 已付稅項	Cash generated from operations Tax paid	<b>137,100</b> <b>(7)</b>	162,829 (94)
經營業務產生之現金淨額	<b>Net cash generated from operating activities</b>	<b>137,093</b>	162,735





## 綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Notes		
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
收購一間附屬公司 (現金及銀行結餘淨額)	Acquisition of a subsidiary (net cash and bank balances) 43	582	-
透過收購附屬公司收購資產 — 永豐富有限公司	Acquisition of assets through acquisition of subsidiaries – Well Full Limited 44(i)	(93,376)	-
透過收購附屬公司收購資產 — Big Century Limited	Acquisition of assets through acquisition of subsidiaries – Big Century Limited 44(ii)	(16,130)	-
已收利息	Interests received	3,600	6,865
出售分類為持作買賣投資之 金融資產所得款項	Proceeds from disposal of financial assets classified as held for trading investments	28,298	4,348
出售物業、機器及設備 所得款項	Proceeds from disposal of property, plant and equipment	600	8
出售附屬公司(現金及銀行 結餘淨額)所得款項	Proceeds from disposal of subsidiaries (net cash and bank balances) 45	1,203	-
購入分類為持作買賣投資之 金融資產	Purchases of financial assets classified as held for trading investments	(42,904)	-
購入投資物業	Purchase of investment property	(6,457)	-
購入物業、機器及設備	Purchases of property, plant and equipment	(86,075)	(6,436)
退回投資按金	Refund of deposit for investment	-	360,000
聯營公司償還款項	Repayment from associates	-	5,600
撤消有抵押銀行存款	Withdrawal of a pledged bank deposits	8,870	-
<b>投資業務(所用)/產生 現金淨額</b>	<b>Net cash (used in)/generated from investing activities</b>	<b>(201,789)</b>	<b>370,385</b>



綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>融資活動之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	–	(631,000)
分派特別分派	Distribution of special distribution	<b>(217,996)</b>	–
已付利息	Interests paid	<b>(29,879)</b>	(29,200)
新增銀行借貸	New bank borrowings raised	<b>82,934</b>	55,924
出售附屬公司但無失去 控制權之所得款項	Proceeds from disposal of subsidiaries without lost of control	46(ii) <b>125,000</b>	–
購回股份所付款項	Proceeds for repurchase of shares	–	(218,482)
行使認股權證所得款項	Proceeds from exercise of warrants	<b>166</b>	70,849
配售股份所得款項	Proceeds from placement of shares	<b>56,000</b>	–
償還融資租賃債務	Repayment of obligations under finance leases	<b>(111)</b>	(127)
償還銀行借貸	Repayment of bank borrowings	<b>(138,800)</b>	(101,723)
發行及註銷股份開支	Share issuing and cancelling expenses	<b>(1,287)</b>	(3,612)
<b>融資活動所用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(123,973)</b>	(857,371)
現金及現金等值項目減少	<b>Decrease in cash and cash equivalents</b>	<b>(188,669)</b>	(324,251)
報告期初之現金及現金 等值項目	<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>578,863</b>	903,094
外幣匯率變動之影響	<b>Effect of foreign exchange rate changes</b>	<b>47</b>	20
報告期末之現金及現金 等值項目	<b>Cash and cash equivalents at the end of the reporting period</b>		
現金及銀行結餘	Cash and bank balances	34 <b>390,241</b>	578,863

隨附之附註為此等財務報表之一部份。

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



**財務報表附註 Notes to the Financial Statements**

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

**1. 一般事項**

本公司乃於百慕達註冊成立之受豁免有限公司，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之地址分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

此等綜合財務報表以港元列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為電影製作、發行電影及電視連續劇、銷售保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資、食品及飲品經營業務以及物業開發。

**1. GENERAL**

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are film production, distribution of film and television drama series, sales of health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, food and beverage operation and property development.



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則及詮釋（統稱為「新訂及經修訂香港財務報告準則」），並於本集團自二零一三年一月一日開始之財務年度生效。本集團採納之新訂及經修訂香港財務報告準則之概要載列如下：

香港會計準則第1號（修訂本）	其他全面收入項目之呈報
香港會計準則第19號（經修訂）	僱員福利
香港會計準則第27號（經修訂）	獨立財務報表
香港會計準則第28號（經修訂）	於聯營公司及合資企業之投資
香港財務報告準則（修訂本）	於二零一二年六月頒佈之二零零九年至二零一一年週期之香港財務報告準則年度改進
香港財務報告準則第1號（修訂本）	政府貸款
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他個體之權益
香港財務報告準則第13號	公平價值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、共同安排及披露於其他個體之權益：過渡指引
香港（國際財務報告詮釋委員會）－詮釋第20號	於生產階段開採露天礦場之費用

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

香港會計準則第36號之修訂本規定，倘獲分配商譽或其他具不確定可使用年期之無形資產之現金產生單位（現金產生單位）並無出現減值或撥回減值，則毋須披露相關現金產生單位之可收回金額。此外，倘資產或現金產生單位之可收回金額乃按照其公平價值減出售成本釐定時，必須額外披露有關公平價值等級、主要假設及所用估值技術等資料。

於本年度採納新訂及經修訂香港財務報告準則對本集團本年度及先前年度之財務表現及狀況並無重大影響。

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

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning from 1st January 2013. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised)	Employee Benefits
HKAS 27 (Revised)	Separate Financial Statements
HKAS 28 (Revised)	Investments in Associates and Joint Ventures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle Issued in June 2012
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

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

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The adoption of the new and revised HKFRSs in the current year has no material impact on the Group’s financial performance and positions for the current and prior years.



## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第7號之修訂本「披露－抵銷金融資產及金融負債」

於本年度，本集團首次應用香港財務報告準則第7號之修訂本披露－抵銷金融資產及金融負債。香港財務報告準則第7號之修訂本規定個體須披露有關下列各項之資料：

- a) 根據香港會計準則第32號金融工具：呈列抵銷之已確認金融工具；及
- b) 受限於可執行之總淨額結算協議或類同協議之已確認金融工具，不論有關金融工具是否根據香港會計準則第32號予以抵銷。

由於本集團並無訂立任何抵銷安排或任何總淨額結算協議，故應用該等修訂並無對此等綜合財務報表內之披露或已確認金額產生重大影響。

## 綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用有關綜合賬目、共同安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號綜合財務報表、香港財務報告準則第11號共同安排、香港財務報告準則第12號披露於其他個體之權益、香港會計準則第27號（於二零一一年經修訂）獨立財務報表及香港會計準則第28號（於二零一一年經修訂）於聯營公司及合資企業之投資，連同關於香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本之過渡指引。

香港會計準則第27號（於二零一一年經修訂）並不適用於本集團，因其僅涉及獨立財務報表。

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

## Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- a) recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*; and
- b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則（續）

應用該等準則之影響載列如下。

#### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，並適用於在附屬公司、共同安排、聯營公司及／或未合併結構個體中擁有權益之個體。整體而言，應用香港財務報告準則第12號已導致綜合財務報表作出更廣泛披露。

除香港財務報告準則第12號外，應用香港財務報告準則第10號、香港財務報告準則第11號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）並無對此等綜合財務報表內之披露或已確認金額產生重大影響。

#### 香港財務報告準則第13號「公平價值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為有關公平價值計量及披露確立了單一指引來源。香港財務報告準則第13號範圍廣泛；香港財務報告準則第13號之公平價值計量規定應用於其他香港財務報告準則規定或准許作出公平價值計量及作出有關公平價值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股份支付範圍內以股份支付之交易、香港會計準則第17號租賃範圍內之租賃交易及與公平價值類似但並非公平價值之計量（如就計量存貨而言之可變現淨值或就減值評估而言之使用價值）除外。

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

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

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

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

Other than HKFRS 12, the application of HKFRS 10, HKFRS 11, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

#### HKFRS 13 Fair Value Measurement

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



## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

## 香港財務報告準則第13號「公平價值計量」（續）

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

香港財務報告準則第13號規定自二零一三年一月一日起根據未來適用法予以應用。此外，已針對有關個體頒佈特定過渡條文，致使該等個體在首次應用該準則時不需要應用該項準則所載之披露規定提供前期比較資料。根據此等過渡條文，本集團並無就二零一二年比較期間作出香港財務報告準則第13號所規定之任何新披露。除額外披露外，應用香港財務報告準則第13號並無對綜合財務報表內已確認金額產生任何重大影響。

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

## HKFRS 13 Fair Value Measurement (Continued)

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號之修訂本「其他全面收入項目之呈報」

本集團已應用香港會計準則第1號之修訂本其他全面收入項目之呈報。香港會計準則第1號之修訂本要求在其他全面收入一節內作出額外披露，使其他全面收入項目分為兩類：(a)其後不會重新分類至損益的項目；及(b)其後可能於符合特定條件時重新分類至損益的項目。於其他全面收入項目的所得稅須按相同基準分配—該等修訂並不改變呈列除稅前或除稅後之其他全面收入項目的選擇。該等修訂已獲追溯應用，因此，已修訂其他全面收入項目之呈報以反映該等變動。除上述呈報方式變動外，應用香港會計準則第1號之修訂本並無對綜合收入表及綜合全面收入表產生任何影響。

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

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

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





## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續 <sup>1</sup>
香港財務報告準則（修訂本）	於二零一四年一月頒佈之二零一零年至二零一二年週期之香港財務報告準則年度改進 <sup>3</sup>
香港財務報告準則（修訂本）	於二零一四年一月頒佈之二零一一年至二零一三年週期之香港財務報告準則年度改進 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號強制生效日期及過渡披露 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號（修訂本）	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資個體 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 <sup>1</sup>

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

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

HKAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle Issued in January 2014 <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle Issued in January 2014 <sup>2</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>5</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>5</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一四年一月一日或之後開始之年度期間生效，可允許提早應用。
- 2 於二零一四年七月一日或之後開始之年度期間生效，可允許提早應用。
- 3 於二零一四年七月一日或之後開始之年度期間生效，惟少量情況例外。
- 4 於二零一六年一月一日或之後開始之年度期間生效，可允許提早應用。
- 5 可供應用—強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定

#### 二零一零年至二零一二年週期之香港財務報告準則年度改進

二零一零年至二零一二年週期之香港財務報告準則年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後之以股份支付之交易有效。

香港財務報告準則第3號之修訂闡明，獲分類為資產或負債之或然代價須於各報告日期按公平價值計量（不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或非金融資產或負債）。公平價值之變動（除計量期間之調整外）須於綜合收入表中確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後之業務合併有效。

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

- 1 Effective for annual periods beginning on or after 1st January 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1st July 2014, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1st July 2014, with limited exceptions.
- 4 Effective for annual periods beginning on or after 1st January 2016, with earlier application permitted.
- 5 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

#### Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1st July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in the consolidated income statement. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1st July 2014.



## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一零年至二零一二年週期之香港財務報告準則年度改進（續）

香港財務報告準則第8號之修訂(i)規定個體就經營分部應用合計準則時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估合計經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與個體資產之對賬僅當於定期向主要營運決策者（「主要營運決策者」）提供分部資產時方會提供。

香港財務報告準則第13號之結論基準之修訂本闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂本刪除物業、機器及設備項目或無形資產獲重新估值時之累計折舊／攤銷於會計處理中之已知不一致。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值後賬面值兩者間之差額。

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker (the “CODM”).

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment.



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一零年至二零一二年週期之香港財務報告準則年度改進（續）

香港會計準則第24號之修訂本闡明，向呈報個體提供主要管理人員服務之管理個體乃該呈報個體之關連人士。因此，該呈報個體須將就提供主要管理人員服務而已付或應付予該管理個體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事並不預期應用二零一零年至二零一二年週期之香港財務報告準則年度改進所包括之修訂將會對本集團之綜合財務報表產生重大影響。

二零一一年至二零一三年週期之香港財務報告準則年度改進

二零一一年至二零一三年週期之香港財務報告準則年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂本闡明該準則並不適用於共同安排財務報表中之所有類型共同安排形成之會計處理。

香港財務報告準則第13號之修訂本闡明該組合範圍（除以淨值基準計量一組金融資產及金融負債之公平價值外）包括歸入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號確認入賬之所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義）。

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.



## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一一年至二零一三年週期之香港財務報告準則年度改進（續）

香港會計準則第40號之修訂本闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之個體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

本公司董事並不預期，應用二零一一年至二零一三年週期之香港財務報告準則年度改進所包括之修訂將會對本集團之綜合財務報表產生重大影響。

## 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號金融工具（於二零零九年頒佈）引進有關金融資產分類及計量之新規定。香港財務報告準則第9號（於二零一零年經修訂）加入金融負債分類及計量及取消確認之規定，並於二零一三年進一步修訂，以包括對沖會計之新規定。

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

Annual Improvements to HKFRSs 2011-2013 Cycle (Continued)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's consolidated financial statements.

## HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定描述如下：

- 所有於香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產，其後均按攤銷成本或公平價值計量。特別是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平價值計量。此外，根據香港財務報告準則第9號，個體可以不可撤回地選擇於其他全面收入呈列股本投資（其並非持作買賣）之其後公平價值變動，而一般僅於綜合收入表內確認股息收入。
- 就指定為透過損益按公平價值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平價值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加綜合收入表之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之公平價值變動其後不會重新分類至綜合收入表。過往，根據香港會計準則第39號，指定為透過損益按公平價值計算之金融負債之全部公平價值變動金額均於綜合收入表中呈列。

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

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



## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及以「經濟關係」之原則取代，且毋須追溯評估對沖效用，亦已引入有關個體風險管理活動之披露規定。

本公司董事預期，日後採納香港財務報告準則第9號可能對本集團金融資產及金融負債之已呈報金額產生重大影響。就本集團之金融資產而言，於完成詳細審閱之前提供該影響之合理估計並不可行。

## 香港會計準則第19號之修訂本「界定福利計劃：僱員供款」

香港會計準則第19號之修訂本釐清個體就僱員或第三方向界定福利計劃作出的供款是否按該僱員所提供服務之年期作出而入賬。

就獨立於服務年期之供款而言，個體可於提供相關服務之期間內將供款確認為服務成本之削減，或採用預計單位入賬方法將彼等歸入僱員服務期；而就取決於服務年期之供款而言，個體須將彼等歸入僱員服務期。

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

HKFRS 9 Financial Instruments (Continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

## Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第19號之修訂本「界定福利計劃：僱員供款」（續）

由於並無僱員或第三方就界定福利計劃供款，故本公司董事並不預期應用香港會計準則第19號之此等修訂將會對本集團之綜合財務報表產生重大影響。

香港會計準則第32號之修訂本「抵銷金融資產及金融負債」

香港會計準則第32號之修訂本釐清與金融資產及金融負債相互抵銷規定有關的現有應用問題。具體而言，修訂釐清「現時擁有法律上可強制執行權利以抵銷」及「同步變現及結算」之涵義。

本公司董事預期應用香港會計準則第32號之此等修訂可能引致日後作出更多披露。

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

**Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions (Continued)**

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the defined benefit plan had no contribution made by employees or third parties.

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

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

The directors of the Company anticipate that the application of these amendments to HKAS 32 may result in more disclosure being made in the future.





## 財務報表附註 Notes to the Financial Statements

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第39號之修訂本「衍生工具之更替及對沖會計法之延續」

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

由於本集團並無任何須作更替之衍生工具，故董事並不預期應用香港會計準則第39號之此等修訂會對本集團之綜合財務報表產生任何影響。

## 香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」

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

由於本集團並無任何徵費安排，故董事預期應用香港（國際財務報告詮釋委員會）－詮釋第21號將不會對本集團之綜合財務報表產生影響。

除上述者外，本公司董事預期應用其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則將不會對本集團未來之財務報表及財務狀況及／或本集團綜合財務報表所載之披露產生重大影響。

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

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

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

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

## HK (IFRIC) – Int 21 Levies

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

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

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSs issued but not yet effect will have no significant impact on the Group's financial performance and financial position for the future and/or the disclosure set out in the consolidated financial statements of the Group.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要

編製該等財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

#### (a) 遵例聲明

該等財務報表乃根據所有適用香港財務報告準則（其包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）及香港公認之會計原則而編製。此外，該等財務報表包括聯交所證券上市規則規定之適用披露及按照香港公司條例之披露規定。

#### (b) 編製基準

該等財務報表已按歷史成本基準編製，惟若干物業及金融工具按報告期末之公平價值計量除外，其於下文會計政策內闡釋。

歷史成本一般以資產交換之代價之公平價值為基準。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Statement of compliance

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

#### (b) Basis of preparation

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

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



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (b) 編製基準 (續)

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

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及公平價值計量之輸入數據對其整體之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據為個體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (b) Basis of preparation (Continued)

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制之個體(包括結構個體)之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (c) 綜合基準 (續)

- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況(包括於過往股東會議上之投票模式)。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合收入表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易之所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (c) Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 綜合基準 (續)

##### 本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司之擁有權權益出現變動，但並無導致本集團失去該等附屬公司之控制權，則以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平價值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則溢利或虧損於綜合收入表確認並按(i)所收代價之公平價值及任何保留權益之公平價值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收入就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至綜合收入表或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平價值，根據香港會計準則第39號被視作其後入賬之初步確認公平價值，或(如適用)初步確認於聯營公司或合資企業之投資之成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

##### Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated income statement and 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 and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (d) 業務合併

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時在綜合收入表中確認。

於收購日，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 負債或權益工具乃按收購日有關於本集團以股份支付款項或以股份支付款項替換予被收購方之安排乃根據香港財務報告準則第2號以股份支付計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)乃根據該準則計量。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the consolidated income statement as incurred.

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

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



## 財務報表附註 Notes to the Financial Statements

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### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

商譽按轉讓代價、於被收購者非控股權益金額以及購買方先前於被收購者持有股權權益(如有)公平價值之總和，超過已收購之可識別資產及承擔負債之淨額計量。如在重新評估後，已收購之可識別資產及承擔負債於收購日之淨值額超過其轉讓價、於被收購者的任何非控股權益金額以及購買方先前於被收購者持有權益之公平價值(如有)的總額，該超出之差額即時作為廉價購入收益計入綜合收入表。

非控股權益為現所有者權益及給予其持有人於清盤時可能以公平價值或被收購者可識別淨資產之已確認金額之非控股權益之股權比例初步計量其分佔權益。選擇之計量基準按個別交易基準決定。其他種類非控股權益按公平價值或其他香港財務報告準則訂明之基準計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations (Continued)

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

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





## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (d) 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量並視為於業務合併中所轉讓代價之一部分。或然代價之公平價值變動如乎合作為計量期調整，為有追溯效力地調整，並對商譽作出相應調整。計量期調整指於「計量期」(不得超過收購日期起計一年)內取得有關於收購日期存在之事實及情況之額外資料而產生之調整。

或然代價之公平價值變動如不乎合作為計量期調整，則隨後入帳方式取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告期間重新計量，而其隨後結算於權益內入帳。分類為資產或負債之或然代價根據香港會計準則第39號金融工具：確認及計量或香港會計準則第37號撥備、或然負債及或然資產(如適用)則於隨後報告期間重新計量，而相應之溢利或虧損於綜合收入表中確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (d) Business combinations (Continued)

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

倘業務合併分階段完成，則本集團先前於被收購公司持有之股權權益重新計量至收購日期(即本集團獲得控制權當日)之公平價值，而所產生之盈虧(如有)於綜合收入表中確認。產生自被收購者權益在收購日期前之金額，其先前於其他全面收入已確認，倘該權益被出售，則適當地按有關處理方法重新分類至綜合收入表。

倘合併在報告期末仍未完成業務合併之初步會計處理，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期內作出調整(見上文)，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

分階段完成之業務合併乃按單獨階段入賬。商譽乃分階段釐定。任何額外收購將不會影響先前確認之商譽。

#### (e) 商譽

收購一項業務而產生之商譽乃按於收購業務當日確定之成本減累計減值(如有)列賬，並於綜合財務狀況表內單獨呈列。

就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之本集團各現金產生單位或各組現金產生單位。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations (Continued)

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

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

Business combinations achieved in stages were accounted for as separate step. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

#### (e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment, if any and is presented separately in the consolidated statement of the financial position.

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



## 財務報表附註 Notes to the Financial Statements

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## 3. 主要會計政策概要 (續)

## (e) 商譽 (續)

獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就於一個財務年度進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財務年度年結前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合收入表確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽應佔金額在釐定出售時已計算在綜合收入表內。

## (f) 於聯營公司及合資企業之權益

聯營公司指本集團對其行使重大影響力之個體，且其並非附屬公司或於合資企業之權益。重大影響力指參與被投資公司之財務及經營政策之權力，而非控制或共同控制該等權力。

合資企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (e) Goodwill (Continued)

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the consolidated income statement on disposal.

## (f) Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint venture. 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.

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



## 財務報表附註 Notes to the Financial Statements

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### 3. 主要會計政策概要 (續)

#### (f) 於聯營公司及合資企業之權益 (續)

聯營公司或合資企業之業績及資產與負債以權益法計入綜合財務報表，惟若該筆投資或其中一部份分類為持作出售，則根據香港財務報告準則第5號入賬。根據權益法，於聯營公司或合資企業之權益初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合資企業之損益及其他全面收入而作出調整。當本集團應佔聯營公司或合資企業之虧損超出本集團於該聯營公司或合資企業之權益時（包括實質上成為本集團於該聯營公司或合資企業的淨投資一部份之任何長期權益），本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合資企業支付款項之情況下，方會進一步確認虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Interests in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (f) 於聯營公司及合資企業之權益 (續)

於聯營公司及合資企業之投資由獲投資公司成為聯營公司或合資企業當日起利用權益法入賬。收購於聯營公司及合資企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並收入投資的賬面值內。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於綜合收入表中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司或合資企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產形式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減銷售成本兩者中之較高者）與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (f) Interests in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the consolidated income statement in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (f) 於聯營公司及合資企業之權益 (續)

本集團由該筆投資不再為聯營公司或合資企業當日、或將該筆投資(或其中一部份)分類為持作出售當日起，終止利用權益法。倘若本集團於前聯營公司或合資企業中留有權益而保留權益又屬金融資產，則根據香港會計準則第39號，本集團按該日公平價值計量保留權益，而公平價值視為其於初始確認時的公平價值。聯營公司或合資企業於終止使用權益法當日的賬面值與任何保留權益的公平價值及任何自出售聯營公司或合資企業部份權益時所得款項之間的差額，計入釐定出售聯營公司或合資企業之溢利或虧損。此外，本集團計入所有先前就該聯營公司或合資企業於其他全面收入中確認的金額所用基準，與在該聯營公司或合資企業直接售出時規定須用的基準相同。故此，若該聯營公司或合資企業先前於其他全面收入中確認之溢利或虧損會在有關資產或負債出售時重新分類至綜合收入表中，則本集團會在不再使用權益法時將該溢利或虧損由權益重新分類至累計虧損(作為重新分類調整)。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Interests in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to the consolidated income statement on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to accumulated losses (as a reclassification adjustment) when the equity method is discontinued.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (f) 於聯營公司及合資企業之權益 (續)

若聯營公司投資變成合資企業投資或者在合資企業投資會變成聯營公司投資，則本集團會繼續使用權益法。在此等權益擁有權更改中，毋須對公平價值進行重新計量。

當本集團減少擁有聯營公司或合資企業的權益，但本集團繼續使用權益法時，本集團會將早前就該項擁有權削減在其他全面收入中確認的溢利或虧損部分重新分類至綜合收入表，前提為該筆溢利或虧損在有關資產或負債出售時亦會重新分類至綜合收入表。

當一集團個體與本集團聯營公司或合資企業進行交易時(例如出售或注入資產)，所產生之溢利或虧損只在有關聯營公司或合資企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (f) Interests in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to the consolidated income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to the consolidated income statement on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



## 財務報表附註 Notes to the Financial Statements

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### 3. 主要會計政策概要 (續)

#### (g) 收入之確認

收入按已收或應收代價之公平價值計量，並指就所提供商品及服務應收之金額，扣除增值稅、博彩稅、退貨、回扣及折扣。

- 電影發行費收入在母帶交付後確認。
- 管理費用收入於提供服務時確認。
- 金融資產利息收入根據尚未收回之本金及實際利率按時間比例基準累計，該利率乃是將實質貼現估計未來現金收入透過金融資產預期有效期至該資產賬面值。
- 酒店營運收入、食品及飲品銷售及其他配套服務之收入於提供相關服務時確認。
- 就向中場賭桌、角子老虎機廳及貴賓廳提供博彩經營業務之收入在相關服務已提供而本集團有權分佔娛樂場之博彩淨收益時確認。
- 自博彩推廣業務收取之溢利在有權收取溢利時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for good and services supplied, net of value-added tax, gaming tax, returns, rebates and discounts.

- Film distribution fee income is recognised when the master materials have been delivered.
- Management fee income is recognised when the services are rendered.
- Interest income from financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- Revenue from hotel accommodation, food and beverage sales and other ancillary services are recognised when the relevant services have been rendered.
- Revenue arising from provision of gaming operations in mass market table, slot machines and VIP rooms is recognised when the relevant services have been rendered and the Group is entitled to the share of net gaming wins of the casinos.
- Receive profit streams from the gaming promotion business is recognised when the right to receive profit is established.





## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (g) 收入之確認 (續)

- 博彩推廣費用於提供推廣服務後達成一定程度的業績時確認。
- 保健產品之銷售之收益在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。
- 租金收入經扣除給予承租人之任何優惠，於各租賃期間按直線法確認。

## (h) 無形資產

**個別收購之無形資產**

個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值(如有)列賬。攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。個別收購並具有無限可使用年期之無形資產乃按成本減累計減值(如有)入賬。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (g) Revenue recognition (Continued)

- Gaming promotion fee are recognised when certain level of achievements are achieved after the promotional services are rendered.
- Revenue from sales of health products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.
- Rental income, net of any incentives given to the lessee, is recognised over the periods of the respective leases on a straight-line basis.

## (h) Intangible assets

**Intangible assets acquired separately**

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (g) 無形資產 (續)

##### 於業務合併收購之無形資產

於業務合併收購之無形資產(於商譽分開確認)初次確認為彼等於收購日期之公平價值(視為彼等之成本)。

業務合併收購並具有有限可使用年期之無形資產於初次確認後按與個別收購之無形資產相同之基準，以成本減累計攤銷及累計減值(如有)列賬。個別收購並具有有限可使用年期之無形資產乃按成本減累計減值(如有)入賬。

##### 終止確認之無形資產

無形資產於出售時或預計使用或出售時並無未來經濟利益時終止確認，因終止確認無形資產而產生之溢利及虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產終止確認時於綜合收入表確認。

#### (i) 物業、機器及設備

物業、機器及設備(包括持作生產或供應商品或服務、或作行政用途之樓宇及租賃土地(分類為融資租賃))乃於綜合財務狀況表按成本減其後累計折舊及累計減值(如有)列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Intangible assets (Continued)

##### Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives that are acquired in a business combination are carried at cost less accumulated amortisation and accumulated impairment, if any, on the same basis as intangible assets that are acquired separately. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment, if any.

##### Derecognition of intangible assets

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

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

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



## 財務報表附註 Notes to the Financial Statements

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## 3. 主要會計政策概要 (續)

## (i) 物業、機器及設備 (續)

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自綜合收入表扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

根據融資租約持有之資產以自有資產之相同基準按估計可使用年限折舊。然而，倘若不能合理確定將於租賃期末時獲得擁有權，則資產乃按租期及可使用年限（兩者較短者）予以折舊。

折舊乃以撇銷資產之成本減彼等之剩餘價值按其使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。主要年率如下：

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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

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



## 財務報表附註 Notes to the Financial Statements

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### 3. 主要會計政策概要 (續)

#### (i) 物業、機器及設備 (續)

樓宇	2% – 5%
租賃物業裝修	20% – 33%
傢俬、裝置及設備	10% – 50%
汽車	15% – 20%

物業、機器及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額，並於綜合收入表內確認。

#### (j) 租賃土地權益

當租賃包括土地和樓宇成份，本集團會分類每個成分為融資或經營租賃評估，按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平價值，按比例分配到土地及樓宇成份。

為租賃費用能可靠地分配，租賃土地權益以「租賃土地權益」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Buildings	2% – 5%
Leasehold improvements	20% – 33%
Furnitures, fixtures and equipments	10% – 50%
Motor vehicles	15% – 20%

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

#### (j) Interests in leasehold land

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “interests in leasehold land” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.



## 財務報表附註 Notes to the Financial Statements

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## 3. 主要會計政策概要 (續)

## (k) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。投資物業初步乃按成本(包括交易成本)計量。初步確認後，投資物業以公平價值計量。投資物業公平價值變動所產生之溢利或虧損於產生期間計入綜合收入表。

投資物業於出售時或投資物業永遠不再使用或預期不會因出售該物業而產生未來經濟利益時終止確認。終止確認資產所產生之任何溢利或虧損(按資產之出售所得款項與其賬面值之差額計算)於終止確認物業期間計入綜合收入表內。

## (l) 有形及無形資產之減值虧損(商譽除外)

於各報告期末，本集團會審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別為合理及一貫分配基準之情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可識別為合理及按一貫分配基準之最小現金產生單位內。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (k) Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property is included in the consolidated income statement in the period in which it arises.

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (I) 有形及無形資產之減值虧損 (商譽除外) (續)

具有不確定可使用年期之無形資產及尚未可使用之無形資產須每年進行減值抽查，如出現有關跡象則予以減值。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘若資產(或現金產生單位)之可收回金額估計乃少於其賬面值，則該資產(或現金產生單位)之賬面值削減至其可收回金額。減值虧損即時於綜合收入表內確認。

倘若減值虧損日後得以撥回，則有關資產(或現金產生單位)之賬面值增至其可收回金額之經修訂估計值，惟所增加賬面值不得超逾以往年度其未有確認減值虧損所應釐定資產(或現金產生單位)之賬面值。減值虧損撥回即時於綜合收入表內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (m) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

**本期稅項**

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括於其他年度應課稅或應扣除之收入及開支項目及毋須課稅或不可扣稅之項目，故與綜合收入表所報「除稅前溢利」不同。本集團之即期稅項負債乃按報告期末規定或實質上規定之稅率計算。

**遞延稅項**

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或影響會計溢利，則該等遞延稅項資產及負債不予確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (m) Taxation

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

**Current tax**

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

**Deferred tax**

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (m) 稅項 (續)

##### 遞延稅項 (續)

遞延稅項負債乃就於附屬公司及聯營公司之權益及於合資企業之權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下方予以確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面值之方式之稅務後果。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Taxation (Continued)

##### Deferred tax (Continued)

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

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

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

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





## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (m) 稅項 (續)

## 遞延稅項 (續)

就以公平價值模式計量投資物業之遞延稅項負債或遞延稅項資產計量而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益（而並非透過出售），該假定被駁回。倘假定被駁回，該等投資物業之遞延稅項負債及遞延稅項資產按香港會計準則第12號遞延稅項：收回相關資產所述上述一般原則計量（即以該等物業將如何收回之預期方法為基準）。

## 年內本期及遞延稅項

本期及遞延稅項於綜合收入表確認，惟當與於其他全面收入或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。當業務合併初始會計處理時產生本期或遞延稅項，稅項影響計入該業務合併之會計處理內。

## (n) 借貸成本

因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間之綜合收入表內確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (m) Taxation (Continued)

## Deferred tax (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment property 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. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment property is measured in accordance with the above general principles set out in HKAS 12 *Deferred Tax: Recovery of Underlying Assets* (i.e. based on the expected manner as to how property will be recovered).

## Current and deferred tax for the year

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

## (n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (o) 物業存貨

持作買賣之物業存貨乃按成本及可變現淨值兩者較低者列賬。成本及可變現淨值按如下釐定：

#### *持作出售之發展中物業*

持作出售之發展中物業之成本包括，尤其已識別成本包括土地之收購成本、開發總成本、借款成本資本化、材料及供應、工資、其他直接開支及適當部份之一般行政費用。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減適用之可變銷售開支及直至完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

除非完成相關物業發展項目之建設期預計長於正常經營週期，發展中物業在該等物業開始建設時分類為流動資產。

#### (p) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先入先出基準或加權平均法基準(如適用)計算。可變現淨值指存貨估計售價減完成及進行銷售之必要估計成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Stock of properties

Stock of properties, which are held for trading, are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

#### *Properties under development held for sale*

The costs of properties under development held for sale comprises specifically identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is determined by reference to the sale proceeds of properties sold in ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to be completed beyond normal operating cycle.

#### (p) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on first-in-first-out basis or weighted average basis as appropriate. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (p) 存貨 (續)

當存貨售出時，該等存貨之賬面值於確認有關收入期間內作為銷售成本予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為銷售成本予以確認。任何存貨撇減之任何撥回於撥回產生期間內於銷售成本內抵銷。

## (q) 電影版權

電影版權為本集團製作或購入之電影及電視連續劇，乃按成本減累計攤銷及累計減值虧損入賬。

電影版權攤銷按年內實際賺取之收入與銷售電影版權預計可得總收入之比例於綜合收入表內確認。電影版權之攤銷不會超過二十年。倘存在任何價值減值，則賬面值將撇減至其估計可回收金額。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其估計可收回金額。該等減值虧損乃於綜合收入表內確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (p) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

## (q) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group and are stated at cost less accumulated amortisation and any identified impairment loss.

Amortisation for film rights is charged to the consolidated income statement based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years. In the case where there is any impairment in value, the carrying amount is written down to its estimated recoverable amount.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its estimated recoverable amount. Such impairment losses are recognised in the consolidated income statement.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (r) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何已識別減值虧損入賬。成本包括有關制作電影之所有直接成本。成本將於完成後轉撥為電影版權入賬。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示製作中電影已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回金額。該等減值虧損乃於綜合收入表內確認。

#### (s) 金融工具

金融資產及金融負債乃於集團個體成為工具合約條款之訂約方時確認。

金融資產及金融負債乃初步以公平價值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產除外)之交易成本於初次確認時計入或扣自各金融資產及金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產之交易成本即時於綜合收入表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost at the date incurred, less any identified impairment losses. Costs include all direct costs associated with the production of films. Costs are transferred to film rights upon completion.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

#### (s) Financial instruments

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

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



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (s) 金融工具 (續)

## 金融資產

金融資產歸類為以下指定類別：「透過損益以公平價值列賬」(「透過損益以公平價值列賬」)之金融資產及貸款及應收款項。分類以金融資產之性質及用途為準，並於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

## 實際利息法

實際利息法為於有關期間計算債務工具之攤銷成本及分配利息收入之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間(如適用)預計未來現金收款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現)至初始確認時之賬面值之利率。

債務工具之利息收入乃按實際利率基準確認，惟分類為透過損益以公平價值列賬之金融資產除外。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Financial instruments (Continued)

## Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 透過損益以公平價值列賬之金融資產

當金融資產為持作買賣或指定為透過損益以公平價值列賬時，金融資產歸類為透過損益以公平價值列賬。

金融資產於下列情況下歸類為持作買賣：

- 購入主要為於近期銷售；或
- 於初次確認時構成本集團合併管理的確定金融工具組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在首次確認時指定透過損益按公平價值計量：

- 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (s) 金融工具 (續)

## 金融資產 (續)

## 透過損益以公平價值列賬之金融資產 (續)

- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許整個合併合約(資產或負債)指定為透過損益以按公平價值列賬之金融資產。

## 貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項(包括貿易應收賬款、已付按金、其他應收款項、應收聯營公司款項、應收非控股權益股東款項、現金及銀行結餘)以運用實際利率法攤銷之成本減任何已識別減值虧損計量。

## 金融資產減值

金融資產(透過損益以公平價值列賬除外)於各報告期末就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致有關投資之估計未來現金流量受到影響，則金融資產被視為出現減值。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Financial instruments (Continued)

## Financial assets (Continued)

## Financial assets at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits paid, other receivables, amounts due from associates, amounts due from non-controlling interests and cash and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses.

## Impairment of financial assets

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 違約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

此外，若干不會個別減值之金融資產類別（如貿易應收款項）將整體作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期60至90天過後仍未還款之次數增加，以及可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就以攤銷成本列賬之金融資產而言，確認之減值虧損金額為資產賬面值與估計未來現金流量之現值（按金融資產之原實際利率折現）間之差額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60-90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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





## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (s) 金融工具 (續)

## 金融資產 (續)

## 金融資產減值 (續)

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率折現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回過往註銷之金額計入撥備賬。撥備賬內之賬面值變動會於綜合收入表中確認。

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則過往已確認之減值虧損將透過綜合收入表予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Financial instruments (Continued)

## Financial assets (Continued)

## Impairment of financial assets (Continued)

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融負債及權益性工具

集團個體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

##### 權益性工具

權益性工具乃證明於扣減其所有負債後本集團資產剩餘權益之任何合約。本集團發行之權益性工具乃按所得款項減直接發行成本淨額予以確認。

購回本公司自有權益性工具乃於權益內確認，並於權益內直接扣減。購買、出售、發行或註銷本公司之自有權益性工具將不會於綜合收入表內確認溢利或虧損。

##### 實際利息法

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間（如適用）預計未來現金付款（包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現）至初始確認時之賬面值之利率。

利息開支乃按實際利率基準確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (s) 金融工具 (續)

## 金融負債及權益性工具 (續)

## 其他金融負債

其他金融負債(包括貿易應付賬款、已收按金、應計項目及其他應付款項、銀行借貸、融資租賃債務、應付一間聯營公司款項及應付非控股權益股東款項)隨後按採用實際利率法攤銷成本計量。

## 可換股債券

本集團發行包含負債及換股期權部份之可換股債券於初步確認時乃根據合約安排之性質以及金融負債及權益工具之定義，分別列入各自項目。將以固定金額之現金或另一項金融資產交換本公司固定數目之權益工具之方式結清之換股期權，列為權益工具。

於初步確認時，負債部分之公平價值乃按類同不可換股債務之現行市場利率釐定。發行可換股債券之所得款項總額與撥往負債部分之公平價值間之差額(指可讓持有人將債券兌換為股本之兌換權)於權益(可換股債券儲備)內入賬。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Financial instruments (Continued)

## Financial liabilities and equity instruments (Continued)

## Other financial liabilities

Other financial liabilities (including trade payables, deposits received, accruals, other payables, bank borrowings, obligations under finance leases, amount due to an associate and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

## Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds reserve).



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融負債及權益性工具 (續)

##### 可換股債券 (續)

於往後期間，可換股債券之負債部分乃以實際利息法按攤銷成本列賬。權益部分（指可將負債部分兌換為本公司普通股之兌換權）將保留於可換股債券儲備，直至內含兌換權獲行使（於此情況下，可換股債券儲備所載列之結餘將轉撥至股份溢價）。倘兌換權於到期日尚未行使，則可換股債券儲備載列之結餘將撥入累計虧損。兌換權獲轉換或屆滿時不會於綜合收入表內確認任何溢利或虧損。

與發行可換股債券相關之交易成本乃按總收益之劃分比例分配至負債部份及權益部份。與權益部份相關之交易成本乃直接計入權益。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之換股期間採用實際利率法攤銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in the consolidated income statement upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (s) 金融工具 (續)

## 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一個體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團繼續確認繼續涉及之資產及相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

全面終止確認金融資產時，資產賬面值與已收及應收代價以及累計溢利或虧損（已於其他全面收入及累計權益確認）總和間之差額，於累計虧損確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Financial instruments (Continued)

## Derecognition

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 終止確認 (續)

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計溢利或虧損之總和間的差額，乃於綜合收入表內確認。已於其他全面收入確認之累計溢利或虧損乃按繼續確認部份及不再確認部份之相關公平價值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於綜合收入表確認。

#### (t) 現金及現金等值項目

現金及現金等值項目包括手頭及銀行現金、銀行及其他金融機構之定期存款、能迅速地轉換為一定現金數額之高流動性短期投資，並須承受非重大價值變動風險。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### Derecognition (Continued)

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

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

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (u) 外幣

於編製各個別集團個體之財務報表時，以該個體功能貨幣以外之貨幣(外幣)進行之交易均按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公平價值列賬並以外幣計值之非貨幣項目乃按其公平價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目之匯兌差額乃於期間內於綜合收入表確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大(其為海外業務投資淨額之一部份)並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至累計虧損。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (u) Foreign currencies

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

Exchange differences on monetary items are recognised in the consolidated income statement in the period in which they arise except for:

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (u) 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，則在此情況下，採用於交易日之適用匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認及於權益內匯兌儲備項下（歸屬於非控股權益，如適用）累計。

當出售一項海外業務時（即出售本集團於海外業務之全部權益、出售涉及失去對從事海外業務附屬公司之控制權、或出售包括海外業務之共同安排或聯營公司之部份權益（其保留權益成為一項金融資產），就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額將重新分類至累計虧損。

此外，就部份出售一間包括海外業務之附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於累計虧損內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving 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 becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to accumulated losses.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in accumulated losses.





## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (u) 外幣 (續)

對收購海外業務而產生之可供識別資產之商譽及公平價值調整乃入賬為該海外業務之資產及負債，並按報告期末之現行匯率重新換算。匯兌差額乃於權益內「匯兌儲備」項下確認。

## (v) 租賃

租賃條款訂明將資產擁有權之絕大部份風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

**本集團作為出租人**

經營租賃租金收入乃按有關租約之年期以直線法確認。就經營租賃進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值並按租約年期以直線法確認。

**本集團作為承租人**

按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值初始確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列賬為「融資租賃債務」。

租賃付款為分攤融資成本及減少租賃債務之間，以至負債餘額按固定利率計息。融資成本於綜合收入表中即時確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (u) Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of "exchange reserve".

## (v) Leasing

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

**The Group as lessor**

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

**The Group as lessee**

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the consolidated income statement.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (v) 租賃 (續)

##### 本集團作為承租人 (續)

經營租約之付款乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。經營租賃所產生的或然租金於發生當期列作開支。

當訂立經營租賃時收到租金優惠，該等優惠於負債確認。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

#### (w) 僱員福利

##### 年假

僱員之年假權益在假期歸於僱員時確認。就員工年內提供服務而產生之年假估計負債已作出撥備。員工之產假及病假權益在休假前不會予以確認。

##### 花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Leasing (Continued)

##### The Group as lessee (Continued)

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

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

#### (w) Employee benefits

##### Annual leave

Employee entitlement to annual leave is recognized when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlements to maternity leave and sick leave are not recognised until the time of leave.

##### Bonuses

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



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (w) 僱員福利 (續)

## 退休福利責任

向強制性公積金計劃(「強積金計劃」)、退休金計劃及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入25,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團之附屬公司為澳門之合資格僱員設立定額供款計劃。退休金計劃由獨立管理公司設立及管理。本集團與僱員平均分擔每月向計劃之供款。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (w) Employee benefits (Continued)

## Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the "MPF Scheme"), pension fund schemes and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$25,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The Group's subsidiaries operate a defined contribution scheme for eligible employees in Macau. The pension fund scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme.



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

##### 退休福利責任 (續)

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

##### 社會保障基金

本集團之全職僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理之社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

##### 長期服務付款

本集團根據香港僱傭條例在若干情況下就終止僱用其僱員有關長期服務付款責任之淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

The employees employed by the Group's subsidiaries in People's Republic of China (the "PRC") are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

##### Social security fund

Full-time employees of the Group are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

##### Long service payment

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (w) 僱員福利 (續)

## 以股份支付之款項開支

就授予購股權(須待達成指定歸屬條件後方可作實)而言,所獲服務之公平價值乃參考所獲授購股權於授出日期之公平價值釐定,於歸屬期按直線基準列支,並將以股份支付之儲備作出相應增加。

於報告期末,本集團修訂其預期最終歸屬之購股權估計數目,修訂原估計之影響(如有)於綜合收入表確認,以使累計開支反映經修訂之估計,並於以股份支付之儲備作相應調整。

就於授出之日即時歸屬之購股權而言,所授出購股權之公平價值即時於綜合收入表列支。

行使購股權時,早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使,早前已確認之以股份支付之儲備數額將轉入累計虧損。

## (x) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任,且本集團很可能須履行該責任,並能可靠地估計所須承擔之金額,則須確認撥備。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (w) Employee benefits (Continued)

## Share-based payment expenses

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

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

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to the consolidated income statement.

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

## (x) Provisions

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



## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (x) 撥備 (續)

確認為撥備之金額乃按對於報告期末履行現時責任所需代價作出之最佳估計計量，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

#### (y) 關連人士交易

另一方被視為本集團之關連人士倘：

- (a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團之母公司之主要管理人員之成員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Provisions (Continued)

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

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

#### (y) Related party transactions

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

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



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (y) 關連人士交易 (續)

(b) 倘若以下任何條件適用，則某個體乃與本集團有關連：

- (i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）。
- (ii) 某一個體為其他個體之聯營公司或合資企業（或其他個體之集團之成員之聯營公司或合資企業為其成員）。
- (iii) 兩個體均為相同第三方之合資企業。
- (iv) 某個體為第三方個體之合資企業，而其他個體為該第三方個體之聯營公司。
- (v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃。
- (vi) 該個體為被(a)所識別之某位人士所控制或共同控制。
- (vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體（或該個體之母公司）之主要管理人員之成員。

某位人士之親密家族成員為與該個體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (y) Related party transactions (Continued)

(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 a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (z) 分類報告

於綜合財務報表內所列出之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類分佔該等標準中的大部份，則該等非個別重大之經營分類可合併計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or 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.





**財務報表附註 Notes to the Financial Statements**

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

**3. 主要會計政策概要 (續)****(aa) 或然負債及資產**

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。倘流失可能性發生變動，以致有可能流失時，則確認為撥備。

或然資產乃因過往事件而可能產生之資產，其存在與否僅為本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。若流入被實質確定時，將確認為資產。

**4. 主要會計判斷及估計不確定性之主要來源**

於應用財務報表附註3所載本集團之會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(aa) Contingent liabilities and assets**

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

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 應用會計政策之主要判斷

除涉及估計者外，管理層於應用本集團會計政策之過程中已作出及已對於財務報表內確認之款項有最重大影響之主要判斷如下：

#### 投資物業之遞延稅項

就計量採用公平價值模式計量的投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並得出結論，本集團之投資物業並非以目的為隨時間（而非透過銷售）消耗投資物業所內含之絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事已釐定，採用公平價值模式計量之投資物業之賬面值透過銷售全部收回之假設不會被推翻。因此，由於本集團於出售其投資物業時毋須繳納任何所得稅，故本集團並無確認投資物業公平價值變動之任何遞延稅項。

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

#### Critical judgements in applying accounting policies

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

#### Deferred tax on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment property is not held under 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. Therefore, in measuring the Group's deferred tax on investment property, the directors of the Company have determined that the presumption that the carrying amount of investment property measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred tax on changes in fair value of investment property as the Group is not subject to any income taxes on disposal of its investment property.



## 財務報表附註 Notes to the Financial Statements

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

## 4. 主要會計判斷及估計不確定性之主要來源 (續)

應用會計政策之主要判斷 (續)

## 對Ace Season Holdings Limited (「Ace Season」)之控制權

附註52描述，儘管本集團僅持有Ace Season及其附屬公司(「Ace Season集團」)之50%所有權權益及投票權，惟Ace Season集團為本集團之附屬公司。本公司董事評估本集團是否控制Ace Season集團乃基於本集團有否單方面指導Ace Season集團有關活動之能力。於評估後，本公司董事得出結論，本集團擁有充分主導投票權益，可指導Ace Season集團之有關活動，因此，本集團對Ace Season集團擁有控制權。

## 估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不確定性之其他主要來源。

## 無形資產及商譽減值

於各報告期末或當事件或情況變化顯示資產之賬面值超逾其可收回款額時，便作出無形資產及商譽減值檢討。資產之可收回款額為公平價值扣除銷售成本及使用價值兩者中較高者。資產使用價值之估計包含預期自持續使用所帶來之未來現金流，及應用可反映現行市場對貨幣時間價值之評估和資產之特定風險之合適貼現率。

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

Critical judgements in applying accounting policies (Continued)

## Control over Ace Season Holdings Limited (“Ace Season”)

Note 52 describes that Ace Season and its subsidiaries (“Ace Season Group”) are subsidiaries of the Group although the Group has only 50% ownership interest and voting rights in Ace Season Group. The directors of the Company assessed whether or not the Group has control over Ace Season Group based on whether the Group has the ability to direct the relevant activities of Ace Season Group unilaterally. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Ace Season Group and therefore the Group has control over Ace Season Group.

## Key sources of estimation uncertainty

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

## Impairment of intangible assets and goodwill

Intangible assets and goodwill are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the asset is the greater of the fair value less costs to sell and value in use. An estimation of the value in use of the asset involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.



## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

#### 貿易應收賬款

本集團定期檢討貿易應收賬款之賬齡，以確保可收回貿易應收賬款結餘，並可於協定之信貸期逾期後即時採取跟進行動。然而，收賬不時會出現延誤。當貿易應收賬款之可收回機會存疑，本集團則會根據客戶之信貸狀況、貿易應收賬款結餘之賬齡分析及撇賬紀錄，計提呆壞賬特別撥備。若干應收款項可初步確認為可收回，但其後可能無法收回而須於綜合收入表內撇銷相關應收款項。如未能為收回機會出現變化之貿易應收賬款作出撥備，可能會對本集團之經營業績構成影響。

#### 固定資產及無形資產(商譽除外)之經濟可使用年期評估

固定資產及無形資產(商譽除外)均須於其經濟可使用年期內折舊或攤銷。本集團基於以過往經驗作出判斷去評估可使用年期，考慮因素如技術進度、市場需求轉變、預期用法及實物損耗。本集團會定期檢討可使用年期是否繼續適用。由於資產壽命較長，賬面值會因應估算之變動而改變。

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

Key sources of estimation uncertainty (Continued)

#### Trade receivables

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

#### Assessment of economic useful lives of fixed assets and intangible assets other than goodwill

Fixed assets and intangible assets other than goodwill are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.



## 財務報表附註 Notes to the Financial Statements

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

## 4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

**製作中電影減值**

本公司董事於各報告期間末檢討製作中電影，並確定於生產中不再適用之滯銷製作中電影。本公司董事主要根據最近可比市價及現時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期末逐項檢討各電影，並就不再進行之任何製作中電影作出撥備。

**電影版權減值**

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況)對電影版權進行減值評估。於該評估中所採用假設(包括預期收益)之變動，可能導致於綜合財務報表內作出額外撥備。

**所得稅**

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定年度之所得稅及遞延稅項撥備。

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

Key sources of estimation uncertainty (Continued)

**Impairment of films in progress**

The directors of the Company review films in progress at the end of each reporting period, and identify the slow-moving films in progress that is no longer suitable for use in production. The directors of the Company estimate the net realisable value for such films in progress primarily based on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at the end of each reporting period and makes allowance for any films in progress those productions which no longer proceed.

**Impairment of film rights**

Impairment assessments on film rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sales, and the general economic condition of the relevant markets. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

**Income taxes**

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



## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

**分類為物業存貨之發展中物業之估計可變現淨值**

於釐定是否應就本集團發展中物業作出撥備時，本集團考慮當前市場環境及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使發展中物業實際可變現淨值低於預期，則可能會產生減值虧損之重大撥備。

**存貨之可變現淨值**

存貨之可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售開支。該等估計乃基於目前市況及類似性質銷售貨品之過往經驗而定，可因市況變動而大幅變動。本公司董事將於各報告期末重新評估該等估計。

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

**Key sources of estimation uncertainty (Continued)**

**Estimated net realisable value on properties under development classified as stock of properties**

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment loss may result.

**Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience on selling goods of similar nature. It could change significantly as a result of change in market condition. The directors of the Company will re-assess the estimations at the end of each reporting period.



## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具

(a) 金融工具分類：

## 5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
透過損益以公平價值列賬 之金融資產	Financial assets at FVTPL	57,576	30,189
貸款及應收款項 (包括現金及銀行結餘)	Loans and receivables (including cash and bank balances)	694,130	966,708
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	903,357	1,108,241
		本公司 The Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項 (包括現金及銀行結餘)	Loans and receivables (including cash and bank balances)	2,073,751	2,079,323
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	671,998	593,619



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具(續)

#### (b) 金融風險管理項目及政策

本集團之主要金融工具包括持作買賣投資、貿易應收賬款、已付按金、其他應收款項、應收聯營公司款項、應收非控股權益款項、現金及銀行結餘、銀行借貸、融資租賃債務、可換股債券、貿易應付款項、已收按金、應計項目及其他應付款項、應付一間聯營公司款項及應付非控股權益股東款項。本公司之主要金融工具包括應收附屬公司款項、已付按金、其他應收款項、應收聯營公司款項、現金及銀行結餘、應付附屬公司款項、可換股債券、已收按金、應計項目及其他應付款項。本集團及本公司金融工具之詳情於相關財務報表附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、股本價格風險及利率風險)、信貸風險及流動資金風險。如何緩和該等風險之政策載列如下。本公司管理層管理及監控該等風險，以確保及時有效地採用適當措施。

本集團及本公司有關金融工具之風險類別或管理及計量該等風險之方式並無變動。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include held for trading investments, trade receivables, deposits paid, other receivables, amounts due from associates, amounts due from non-controlling interests, cash and bank balances, bank borrowings, obligations under finance leases, convertible bonds, trade payables, deposits received, accruals and other payables, amount due to an associate and amounts due to non-controlling interests. The Company's major financial instruments include amounts due from subsidiaries, deposits paid, other receivables, amount due from an associate, cash and bank balances, amounts due to subsidiaries, convertible bonds, deposits received, accruals and other payables. Details of the financial instruments for both the Group and the Company are disclosed in respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's and the Company's exposure in respect of financial instruments or the manner in which it manages and measures the risks.





## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具 (續)

## (b) 金融風險管理項目及政策 (續)

## 市場風險

## (i) 外匯風險

本集團主要在香港、澳門、荷蘭及中國經營業務，且大部份交易乃以港元、美元、澳門元、歐元及人民幣計值。本公司於香港經營業務，且大部份交易以港元、美元、歐元及人民幣計值。外匯風險主要來自未來商業交易、已確認資產及負債以本集團及本公司功能貨幣以外之其他貨幣計值而產生。

只要港元仍然與美元及澳門元掛鈎，本集團及本公司亦毋須承擔港元兌美元及澳門元之外匯風險。

以歐元及人民幣計值之交易及貨幣資產極少，本集團及本公司認為並無有關歐元及人民幣之重大外匯風險。

本集團及本公司現時並無任何外匯流動資產及負債之外匯貨幣對沖工具。本集團及本公司將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

## 5. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Market risk

## (i) Foreign exchange risk

The Group operates in Hong Kong, Macau, Netherlands and PRC and majority of transactions are dominated in Hong Kong dollar ("HKD"), US dollar ("USD"), Macau Pataca ("MOP"), Euro ("EUR") and Renminbi ("RMB"). The Company operates in Hong Kong and majority of transactions are dominated in HKD, USD, EUR and RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group and the Company.

The Group and the Company are not exposed to foreign exchange risk in respect of HKD against the USD and MOP as long as these currencies are pegged.

The transactions and monetary assets denominated in EUR and RMB is minimal, the Group and the Company consider there have no significant foreign exchange risk in respect of EUR and RMB.

The Group and the Company currently do not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group and the Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具(續)

#### (b) 金融風險管理項目及政策(續)

##### 市場風險(續)

##### (ii) 股本價格風險

本集團透過其股本投資面臨股本價格風險，而本集團之股本投資分類為持作買賣投資及透過損益以公平價值列賬之金融資產，於各報告期末均會按公平價值計量。本公司管理層以設立不同風險水平之投資組合控制有關風險。本集團之股本價格風險主要集中於股本證券，其業務包括：於澳洲及中國經營礦產業務、提供廣告代理服務及提供在線金融服務及電視及電影製作、移動媒體及遊戲及表演藝術經紀人。此外，本集團於必要時將考慮對沖風險。

##### 敏感度分析

以下敏感度分析乃根據報告期末所承受之股本價格風險而釐定。

倘股本價格上升／下降5%，則本集團截至二零一三年十二月三十一日止年度之稅後溢利將增加／減少約2,879,000港元(二零一二年：1,509,000港元)。此乃主要由於歸類為持作買賣投資之金融資產之公平價值變動。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Equity Price risk

The Group is exposed to equity price risk through its equity investments classified as held for trading investments in financial assets at FVTPL which are measured at fair value at the end of each reporting period. Management of the Company manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is mainly concentrated on equity securities operating minerals business in Australia and PRC, provision of advertising agency service and the provision of online financial service and TV & film production, mobile media and games and performing art broker. In addition, the Group will consider hedging the risk exposure when the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 5% higher/lower, the Group's post tax profit for the year ended 31st December 2013 would increase/decrease by approximately HK\$2,879,000 (2012: HK\$1,509,000). This is mainly due to the changes in fair value of financial assets classified as held for trading investments.



## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具(續)

## (b) 金融風險管理項目及政策(續)

## 市場風險(續)

## (iii) 利率風險

本集團承受之利率風險乃主要由於浮息借貸(有關銀行借貸詳情見財務報表附註37)。本集團之收入及經營現金流量很大程度上不受市場利率變動所影響。本集團目前並無利率對沖政策。儘管如此，管理層監控利率風險及於需要時將考慮對沖重大利率風險。

## 敏感度分析

下文之敏感度分析根據於各報告期末就非衍生工具之利率風險釐定。分析乃假設於報告期末尚未行使之金融工具為全年尚未行使而編製。當向主要管理人員內部匯報利率風險時，乃使用增加或減少50個基點(二零一二年：50個基點)，並指管理層對利率可能合理變動之評估。

倘利率高於/低於50個基點(二零一二年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一三年十二月三十一日止年度之稅前溢利應會減少/增加約1,836,000港元(二零一二年：減少/增加約2,104,000港元)，主要由於本集團所面對浮息銀行借貸之利率風險所致。

## 5. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (iii) Interest rate risk

The Group is exposed to interest rate risk relates primarily to variable rate borrowings (see note 37 to the financial statements for the details of bank borrowings). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

## Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2012: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31st December 2013 would decrease/increase by approximately HK\$1,836,000 (2012: decrease/increase by approximately HK\$2,104,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate of bank borrowings.



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具(續)

#### (b) 金融風險管理項目及政策(續)

##### 信貸風險

本集團之信貸風險主要由於貿易應收賬款及現金及銀行結餘，而本公司之信貸風險主要由於現金及銀行結餘。於二零一三年十二月三十一日，因交易對方未能履行責任而可為本集團及本公司帶來財務虧損之本集團及本公司最大信貸風險，乃來自綜合財務狀況表及財務狀況表各自所列各項已確認金融資產之賬面值。

於二零一三年十二月三十一日，由於本集團97% (二零一二年：98%) 之貿易應收賬款乃應收兩名客戶，因此本集團存在若干集中信貸風險。本公司管理層認為，由於本集團僅與信用記錄妥當及聲譽良好之客戶進行貿易，故信貸風險有限。管理層會持續監察債務人之財務背景及聲譽。

為將信貸風險降至最低，本公司之管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團於報告期末檢討各單獨貿易債務人之可收回金額，以確保就不可收回金額作出適當減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to trade receivables and cash and bank balances and the Company's credit risk is primarily attributable to cash and bank balances. At 31st December 2013, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the statement of financial position respectively.

At 31st December 2013, the Group had certain concentration of credit risk as 97% (2012: 98%) of the trade receivables of the Group were due from 2 customers. Management of the Company considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis.

In order to minimise the credit risk, management of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具 (續)

## (b) 金融風險管理項目及政策 (續)

**信貸風險 (續)**

本集團及本公司將其現金及銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團及本公司就所持現金及現金等值項目之權利被延遲或受到限制。本公司之管理層會持續監察此等銀行之信貸評級，並認為本集團及本公司於二零一三年十二月三十一日及二零一二年十二月三十一日所承受之信貸風險甚微。

本集團及本公司並無其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

**流動資金風險**

本集團及本公司通過維持充足現金及現金等值項目、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，本公司管理層將增加銀行借貸或對其進行融資。

於報告期末，本集團銀行融資約為558,000,000港元（二零一二年：558,000,000港元），其已動用523,789,000港元（二零一二年：526,929,000港元）。

## 5. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

**Credit risk (Continued)**

The Group and the Company deposited its cash and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's and the Company's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's and the Company's exposure to credit risk at 31st December 2013 and 31st December 2012 were minimal.

The Group and the Company do not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

**Liquidity risk**

The Group and the Company manage liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management of the Company will raise or refinance bank borrowings whenever necessary.

At the end of the reporting period, the Group has banking facilities amounting to HK\$558,000,000 (2012: HK\$558,000,000) which were utilised to the extent of HK\$523,789,000 (2012: HK\$526,929,000).



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具(續)

#### (b) 金融風險管理項目及政策(續)

##### 流動資產風險(續)

下表列示本集團及本公司之非衍生財務負債之剩餘合約期限詳情。該等表格乃基於本集團及本公司須作出支付之最早日期根據金融負債之未貼現現金流制定。

尤其是，附帶按要求條款還款之銀行借貸均計入「按要求或於一年內」，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日乃以協定還款日期為基準編制。表內款項乃根據合約未貼現付款披露如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table shows the details of the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

Specifically, bank borrowings with a repayment on demand clause are included in "on demand or within 1 year" regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are prepared based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:



## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具(續)

## (b) 金融風險管理項目及政策(續)

## 流動資產風險(續)

本集團

## 5. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The Group

於二零一三年十二月三十一日

At 31st December 2013

		實際利率	按要求或於			未貼現 現金流量總計	賬面值 總計
			一年內	二至五年內	五年以上		
		Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
			千港元	千港元	千港元	千港元	千港元
			HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.37-2.72%	69,474	310,500	-	379,974	367,292
融資租賃債務	Obligations under finance leases	5.00-5.99%	27	21	-	48	43
可換股債券	Convertible bonds	8.837%	-	240,387	-	240,387	220,869
貿易應付款項	Trade payables	-	98,367	-	-	98,367	98,367
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	89,283	-	-	89,283	89,283
應付非控股權益股東款項	Amounts due to non-controlling interests	-	-	127,503	-	127,503	127,503
總計	Total		257,151	678,411	-	935,562	903,357

於二零一二年十二月三十一日

At 31st December 2012

		實際利率	按要求或於			未貼現 現金流量總計	賬面值 總計
			一年內	二至五年內	五年以上		
		Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
			千港元	千港元	千港元	千港元	千港元
			HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.28-3.50%	73,131	362,250	-	435,381	420,875
融資租賃債務	Obligations under finance leases	5.00-5.99%	138	48	-	186	154
可換股債券	Convertible bonds	8.837%	-	371,386	-	371,386	341,231
貿易應付款項	Trade payables	-	251,821	-	-	251,821	251,821
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	73,729	-	-	73,729	73,729
應付一間聯營公司款項	Amount due to an associate	-	20,279	-	-	20,279	20,279
應付非控股權益股東款項	Amount due to non-controlling interests	-	152	-	-	152	152
總計	Total		419,250	733,684	-	1,152,934	1,108,241

財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(b) 金融風險管理項目及政策(續)

流動資產風險(續)

本公司

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Company

於二零一三年十二月三十一日

At 31st December 2013

	實際利率	按要求或於			未貼現	賬面值總計
		一年內	二至五年內	五年以上	現金流量總計	
	Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債						
應付附屬公司款項	-	-	426,785	-	426,785	426,785
可換股債券	8.837%	-	240,387	-	240,387	220,869
已收按金、應計項目及 其他應付款項	-	24,344	-	-	24,344	24,344
總計		24,344	667,172	-	691,516	671,998

於二零一二年十二月三十一日

At 31st December 2012

	實際利率	按要求或於			未貼現	賬面值總計
		一年內	二至五年內	五年以上	現金流量總計	
	Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債						
應付附屬公司款項	-	-	224,517	-	224,517	224,517
可換股債券	8.837%	-	371,386	-	371,386	341,231
已收按金、應計項目及 其他應付款項	-	27,871	-	-	27,871	27,871
總計		27,871	595,903	-	623,774	593,619





## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具 (續)

## (b) 金融風險管理項目及政策 (續)

## 流動資產風險 (續)

於上述到期日分析中，附帶按要求條款還款之銀行貸款計入「按要求或於一年內」時間段內。於二零一三年十二月三十一日，該等銀行貸款之總未貼現本金額約為5,503,000港元（二零一二年：5,946,000港元）。考慮到本集團之綜合財務狀況，本公司董事不相信銀行將可能行使彼等之酌情權要求即時還款。本公司董事相信，根據貸款協議內所載之計劃還款日期，有關銀行貸款將於報告期間後五年內償還。於當時，本金及利息合共現金流出將約達3,202,000港元（二零一二年：3,482,000港元）。

## (c) 金融工具之公平價值

金融資產及金融負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平價值；
- 衍生工具之公平價值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流分析，而期權衍生工具則以期權定價模式進行折現現金流分析；及

## 5. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. At 31st December 2013, the aggregate undiscounted principal amounts of those bank borrowings amounted approximately to HK\$5,503,000 (2012: HK\$5,946,000). Taking into account the Group’s consolidated statement of financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid within 5 years after the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflow will amount approximately to HK\$3,202,000 (2012: HK\$3,482,000).

## (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and



## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具(續)

#### (c) 金融工具之公平價值(續)

- 其他金融資產及金融負債(不包括上文所述者)之公平價值乃根據普遍採納定價模式(基於折現現金流分析)釐定。

本公司董事認為，金融資產及金融負債於財務報表內確認之賬面值與其公平價值相若。

下表載列緊隨初步確認後按公平價值計量之金融工具分析，公平價值乃根據其可觀察程度，劃分為第一至第三等級：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用顯著不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用顯著不可觀察輸入數據計量。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 valuations: fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.



## 財務報表附註 Notes to the Financial Statements

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

## 5. 金融工具(續)

## (c) 金融工具之公平價值(續)

於二零一三年十二月三十一日 At 31st December 2013

按經常性基準之公平價值 Fair value on a recurring basis

持作買賣投資	Held for trading investments	<b>57,576</b>	-	-	<b>57,576</b>
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於二零一二年十二月三十一日 At 31st December 2012

按經常性基準之公平價值 Fair value on a recurring basis

持作買賣投資	Held for trading investments	30,189	-	-	30,189
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於本年度及過往年度，並無在第一等級、第二等級及第三等級之間進行轉撥。

There were no transfers between Levels 1, 2 and 3 in the current year and prior years.

## (d) 資本管理

本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨額，其包括銀行借貸、融資租賃債務及可換股債券及本公司擁有人應佔權益，其包括股本及儲備。

本集團並無任何外部資本要求。

## 5. FINANCIAL INSTRUMENTS (Continued)

## (c) Fair value of financial instruments (Continued)

第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

## (d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts (which include bank borrowings, obligations under finance leases and convertible bonds) and equity attributable to owners of the Company (comprising share capital and reserves).

The Group is not subject to any external imposed capital requirements.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(d) 資本管理 (續)

資產負債比率

本公司董事按年度基準審閱資本結構。作為此審閱之一部份，董事考慮資本成本及與各等級資本相關之風險。本集團將根據本公司董事之推薦建議透過支付股息、發行新股份及購回股份以及發行新債務或贖回現有債務而平衡其整體資本結構。

本集團旨在維持資產負債比率不超過50%。於報告期末之資產負債比率如下：

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management (Continued)

Gearing ratio

The directors of the Company review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debt or redemption of existing debt.

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratios at the end of the reporting period was as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
總債務 (附註i)	Total debt (note i)	588,204	762,260
減：現金及銀行結餘	Less: Cash and bank balances	(390,241)	(578,863)
債務淨額	Net debt	197,963	183,397
權益 (附註ii)	Equity (note ii)	1,634,714	1,587,401
債務淨額對權益比率	Net debt to equity ratio	12%	12%
總債務對權益比率	Total debt to equity ratio	36%	48%

附註：

(i) 債務包括銀行借貸、融資租賃債務及可換股債券 (分別見財務報表附註37、38及39)。

(ii) 本公司擁有人應佔權益包括股本及儲備。

Notes:

(i) Debt comprises bank borrowings, obligations under finance leases and convertible bonds (see notes 37, 38 and 39 to the financial statements respectively).

(ii) Equity attributable to owners of the Company includes share capital and reserves.



## 財務報表附註 Notes to the Financial Statements

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

## 6. 分類資料

本集團根據本公司董事(即主要營運決策者)審閱之報告釐定其經營分類,以於分類間作資源分配及評估分類表現並用於策略決定。

本集團擁有五個須予報告分類—酒店及博彩服務經營業務、博彩推廣經營業務、電影發行經營業務、物業開發經營業務及南北行經營業務。該等分類乃根據與本集團經營業務有關之資料(管理層用以作出決策)劃分。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略,故彼等被獨立管理。

該等經營業務之各主要產品及服務如下:

- |                 |  |
|-----------------|--|
| 酒店及博彩服務<br>經營業務 | — 於澳門蘭桂坊酒店提供酒店服務、食品及飲品經營業務服務、博彩經營業務服務及相關博彩推廣業務 |
| 博彩推廣經營業務        | — 投資於自博彩推廣業務收取溢利之業務                            |
| 電影發行經營業務        | — 製作及發行電影及電視連續劇以及提供其他電影相關服務                    |
| 物業開發經營業務        | — 投資及開發位於香港及澳門的物業                              |
| 南北行經營業務         | — 銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務      |

## 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the CODM, for the purposes of resources allocation and assessment of segment performance between segments and that are used to make strategic decisions.

The Group has five reportable segments – hotel and gaming service operations, gaming promotion operations, film distribution operations, property development operations and Nam Pei Hong operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

The principal products and services of each of these operations are as follows:

- |  |  |
|--|--|
| Hotel and gaming<br>service operations | — Provision of hotel services, food and beverage operation services, gaming operation services and related gaming promotion business in Hotel Lan Kwai Fong Macau                    |
| Gaming promotion<br>operations         | — Investing in operations which receive profit streams from the gaming promotion business  |
| Film distribution<br>operations        | — Production and distribution of motion pictures and television drama series and provision of other film related services  |
| Property development<br>operations     | — Investing and development of properties located in Hong Kong and Macau   |
| Nam Pei Hong<br>operations             | — Sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailer as well as Chinese clinical services |



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(a) 分類收益及業績

以下為按須予報告分類劃分之本集團收益及業績分析

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

	分類收益 Segment revenue		分類業績 Segment results	
	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
酒店及博彩服務經營業務 Hotel and gaming service operations	1,240,253	1,316,553	215,789	192,827
博彩推廣經營業務 Gaming promotion operations	6,836	15,544	(37,102)	(9,022)
電影發行經營業務 Film distribution operations	641	683	(4,673)	(1,630)
物業開發經營業務 Property development operations	45	-	(2,716)	(90)
南北行經營業務 Nam Pei Hong operations	156,854	132,199	(2,680)	(968)
	<b>1,404,629</b>	<b>1,464,979</b>	<b>168,618</b>	<b>181,117</b>
分類業績與除稅前溢利 之對賬 Reconciliation from segment results to profit before tax				
未分配企業收入 Unallocated corporate income			1,186	3,801
分類為持作買賣投資之 金融資產之公平價值 變動所產生之 溢利/(虧損) Gain/(loss) arising on change in fair value of financial assets classified as held for trading investments			6,050	(16,260)
未分配企業開支 Unallocated corporate expenses			(85,070)	(74,667)
除稅前溢利 Profit before tax			<b>90,784</b>	<b>93,991</b>

上文所呈報之分類收益指來自外間客戶之收益。於截至二零一三年十二月三十一日止年度內並無內部銷售(二零一二年:無)。

分類業績指各分類在未分配總部行政成本、「未分配企業開支」項下之部份融資成本、部份其他經營開支及應佔合資企業虧損、「未分配企業收入」項下之部份其他收益及其他收入以及分類為持作買賣投資之金融資產之公平價值變動所產生之溢利/(虧損)前所賺取/(所承擔)之溢利/(虧損)。就資源分配及評估分類表現而言,此乃為向主要營運決策者呈報的計量方法。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year ended 31st December 2013 (2012: nil).

Segment results represent the profit/(loss) earned/(suffered) by each segment without allocation of central administration costs, partial finance costs, partial other operating expenses and share of losses of joint ventures under the heading of "unallocated corporate expenses", partial other revenue and other income under the heading of "unallocated corporate income" and gain/(loss) arising on change in fair value of financial assets classified as held for trading investments. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.



## 財務報表附註 Notes to the Financial Statements

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

## 6. 分類資料 (續)

## (b) 分類資產及負債

## 6. SEGMENT INFORMATION (Continued)

## (b) Segment assets and liabilities

		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
<b>資產</b>	<b>ASSETS</b>		
分類資產	Segment assets		
– 酒店及博彩服務經營業務	– Hotel and gaming service operations	<b>1,409,441</b>	1,594,464
– 博彩推廣經營業務	– Gaming promotion operations	<b>24,967</b>	67,699
– 電影發行經營業務	– Film distribution operations	<b>29,467</b>	35,187
– 物業開發經營業務	– Property development operations	<b>739,651</b>	573,608
– 南北行經營業務	– Nam Pei Hong operations	<b>123,938</b>	107,696
分類資產總額	Total segment assets	<b>2,327,464</b>	2,378,654
未分配資產	Unallocated assets	<b>292,109</b>	401,952
綜合資產	Consolidated assets	<b>2,619,573</b>	2,780,606
		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
<b>負債</b>	<b>LIABILITIES</b>		
分類負債	Segment liabilities		
– 酒店及博彩服務經營業務	– Hotel and gaming service operations	<b>485,842</b>	665,547
– 博彩推廣經營業務	– Gaming promotion operations	<b>5</b>	5
– 電影發行經營業務	– Film distribution operations	<b>8,120</b>	7,478
– 物業開發經營業務	– Property development operations	<b>2,150</b>	–
– 南北行經營業務	– Nam Pei Hong operations	<b>33,251</b>	42,494
分類負債總額	Total segment liabilities	<b>529,368</b>	715,524
未分配負債	Unallocated liabilities	<b>457,719</b>	477,872
綜合負債	Consolidated liabilities	<b>987,087</b>	1,193,396



## 財務報表附註 Notes to the Financial Statements

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### 6. 分類資料 (續)

#### (b) 分類資產及負債 (續)

就於分類間作資源分配及評估分類表現而言：

- 所有資產乃分配予須予報告分類，惟於聯營公司權益、於合資企業權益、部份按金、預付款項及其他應收款項、持作買賣投資、部份應收聯營公司款項、預繳稅項、部份現金及銀行結餘、作若干行政用途之部份物業、機器及設備及租賃土地權益除外；及
- 所有負債乃分配予須予報告分類，惟可換股債券、部份融資租賃債務、部份已收按金、應計項目及其他應付款項、遞延稅項負債、應繳稅項、應付非控股權益款項及應付一間聯營公司款項除外。

### 6. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of resources allocation and assessment of segment performance between segments:

- all assets are allocated to reportable segments, other than interests in associates, interests in joint ventures, partial deposits, prepayments and other receivables, held for trading investments, partial amounts due from associates, prepaid tax, partial cash and bank balances, partial property, plant and equipment and interests in leasehold land for central administrative purposes; and
- all liabilities are allocated to reportable segments, other than convertible bonds, partial obligations under finance leases, partial deposits received, accruals and other payables, deferred tax liabilities, tax payable, amounts due to non-controlling interests and amount due to an associate.





## 財務報表附註 Notes to the Financial Statements

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## 6. 分類資料 (續)

## (c) 其他分類資料

## 6. SEGMENT INFORMATION (Continued)

## (c) Other segment information

	酒店及博彩服務經營業務		博彩推廣經營業務		電影發行經營業務		物業開發經營業務		南北行經營業務		未分配		綜合	
	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
計入計量分類 業務或分類 資產之款項：	Amounts included in the measure of segment results or segment assets:													
無形資產攤銷	-	-	-	-	-	-	-	-	1,226	1,226	-	-	1,226	1,226
租賃土地權益 攤銷	20,992	20,992	-	-	-	-	-	-	-	-	1,875	1,875	22,867	22,867
物業、機器及 設備折舊	82,805	93,413	-	-	-	-	1,867	-	1,147	1,030	2,356	2,055	88,175	96,558
有關按金、預付 款項及其他應收 款項之已確認 減值虧損	42	-	-	-	3,406	-	-	-	-	-	-	-	3,448	-
有關電影版權之 已確認減值虧損	-	-	-	-	289	1,605	-	-	-	-	-	-	289	1,605
有關製作中電影 之已確認減值 虧損	-	-	-	-	1,050	-	-	-	-	-	-	-	1,050	-
有關商譽之已 確認減值虧損	911	-	-	-	-	-	-	-	-	-	-	-	911	-
有關無形資產之 已確認減值虧損	-	-	42,727	24,327	-	-	-	-	-	-	-	-	42,727	24,327
有關貿易應收 款項之已確認 減值虧損	-	-	-	-	-	200	-	-	-	-	-	-	-	200
出售物業、機器 及設備之 虧損/(溢利)	1,898	504	-	-	-	-	-	66	1	(98)	5	1,866	510	
出售附屬公司 之虧損	-	-	-	-	-	-	-	-	-	-	1,174	-	1,174	-
投資物業公平價 值變動之虧損	-	-	-	-	-	267	-	-	-	-	-	-	267	-
添置非流動資產 (金融工具 除外)*	29,116	4,340	-	-	-	-	164,146	-	1,589	1,218	1,655	878	196,506	6,436
定期向主要營運 決策者提供但 不計入計量分 類業務或分類 資產之款項：	Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:													
於合資企業 之權益	-	-	-	-	-	-	-	-	-	-	28,317	28,639	28,317	28,639
於聯營公司 之權益	-	-	-	-	-	-	-	-	-	-	-	2,377	-	2,377
利息收入	2,345	2,147	-	972	45	1	254	132	8	13	1,028	3,740	3,680	7,005
融資成本	13,284	15,078	-	-	-	-	42	-	458	465	27,647	30,046	41,431	45,589
應佔合資 企業虧損	-	-	-	-	-	-	-	-	-	-	322	17	322	17

\* 添置非流動資產包括添置物業、機器  
及設備以及投資物業。

\* Additions to non-current assets consist of  
additions to property, plant and equipment and  
investment property.

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6. 分類資料 (續)

(d) 有關主要客戶之資料

於相應年度貢獻本集團營業額10%以上之客戶之收益如下：

酒店及博彩服務經營業務	Hotel and gaming service operations
客戶甲	Customer A
客戶乙 (附註)	Customer B (Note)

於兩個年度，概無其他客戶貢獻本集團營業額10%或以上。

附註：於截至二零一三年十二月三十一日止年度內，客戶乙產生之收益並未貢獻超過本集團營業額10%。

(e) 地區資料

下表載列有關(i)本集團來自外界客戶之收益及(ii)本集團非流動資產之地區所在之資料。客戶所在地區乃基於提供服務或交付貨品之所在地區。非流動資產之所在地區乃基於該等資產之具體位置。

6. SEGMENT INFORMATION (Continued)

(d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of turnover of the Group is as follows:

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
1,095,520	999,336
N/A	215,116

No other customers contributed 10% or more to the Group's turnover for both years.

Note: Revenue derived from Customer B did not contribute over 10% of turnover of the Group during the year ended 31st December 2013.

(e) Geographical information

The following table sets out information about geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the assets.

		來自外界客戶之收益 Revenue from external customers		非流動資產 Non-current assets	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
香港	Hong Kong	154,398	130,851	278,238	118,862
澳門	Macau	1,248,578	1,333,027	898,614	1,021,795
香港及澳門以外地區	Other than Hong Kong and Macau	1,653	1,101	3	119
		<b>1,404,629</b>	<b>1,464,979</b>	<b>1,176,855</b>	<b>1,140,776</b>



## 財務報表附註 Notes to the Financial Statements

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## 7. 營業額

## 7. TURNOVER

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
酒店房間收入	Hotel room income	110,652	94,436
食品及飲品銷售	Food and beverage sales	34,081	26,092
中場賭桌經營業務之服務收入	Service income from mass market table gaming operations	927,417	798,755
貴賓廳賭桌博彩經營業務之服務收入	Service income from VIP rooms table gaming operations	155,898	184,330
角子老虎機經營業務之服務收入	Service income from slot machines operations	12,205	16,251
博彩推廣費用	Gaming promotion fees	–	196,689
自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	6,836	15,544
電影發行費收入	Film distribution fee income	641	683
租金收入總額	Gross rental income	45	–
銷售保健產品	Sales of health products	156,854	132,199
		<b>1,404,629</b>	<b>1,464,979</b>

## 8. 其他收益

## 8. OTHER REVENUE

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
利息收入	Interests income	3,680	7,005
管理費收入	Management fee income	957	2,330
其他附屬酒店收益	Other ancillary hotel revenue	9,777	9,080
		<b>14,414</b>	<b>18,415</b>



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

9. 其他收入

9. OTHER INCOME

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
外匯溢利淨額	Net foreign exchange gain	855	310
其他	Others	236	67
		<b>1,091</b>	<b>377</b>

10. 融資成本

10. FINANCE COSTS

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
計息：	Interests on:		
銀行借貸—於五年內 悉數償還	Bank borrowings – wholly repayable within five years	13,756	15,507
融資租賃	Finance leases	31	32
可換股債券之推算利息	Imputed interest on convertible bonds	27,644	30,044
其他融資成本	Other finance cost	–	6
		<b>41,431</b>	<b>45,589</b>



## 財務報表附註 Notes to the Financial Statements

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

## 11. 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

## 11. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
租賃土地權益攤銷	Amortisation of interests in leasehold land	22,867	22,867
無形資產攤銷	Amortisation of intangible assets	1,226	1,226
核數師酬金	Auditors' remuneration	1,273	1,216
存貨成本(計入銷售成本)	Cost of inventories (included in cost of sales)	114,851	93,659
物業、機器及設備折舊	Depreciation of property, plant and equipment	88,175	96,558
僱員福利開支(見附註15)	Employee benefit expenses (see note 15)	172,181	145,682
有關貿易應收賬款之 已確認減值虧損	Impairment loss recognised in respect of trade receivables	-	200
有關按金、預付款項及其他 應收款項之已確認減值虧損 (計入其他經營開支)	Impairment loss recognised in respect of deposits, prepayment and other receivables (included in other operating expenses)	3,448	-
有關電影版權之已確認減值 虧損(計入其他經營開支)	Impairment loss recognised in respect of film rights (included in other operating expenses)	289	1,605
有關製作中電影之已確認 減值虧損(計入其他 經營開支)	Impairment loss recognised in respect of films in progress (included in other operating expenses)	1,050	-
有關商譽之已確認減值虧損 (計入其他經營開支)	Impairment loss recognised in respect of goodwill (included in other operating expenses)	911	-
有關無形資產之已確認 減值虧損(計入其他 經營開支)	Impairment loss recognised in respect of intangible assets (included in other operating expenses)	42,727	24,327
出售附屬公司之虧損 (計入其他經營開支)	Loss on disposal of subsidiaries (included in other operating expenses)	1,174	-
投資物業公平價值變動 之虧損(計入其他經營開支)	Loss on fair value change of investment property (included in other operating expenses)	267	-
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	1,866	510
出售分類為持作買賣投資之 金融資產之(溢利)/虧損	(Gain)/loss on disposal of financial assets classified as held for trading investments	(1,109)	328
分類為持作買賣投資之 金融資產之公平價值變動 所產生之(溢利)/虧損	(Gain)/loss arising on change in fair value of financial assets classified as held for trading investments	(4,941)	15,932
有關物業之經營租賃租金	Operating lease rental in respect of premises	20,252	16,255
有關顧問服務以股份支付 之開支	Share-based payment expenses in respect of consultancy services	3,361	-
投資物業之租金收入總額	Gross rental income from investment property	(45)	-
減：年內並無產生租金收入 之投資物業所產生之 直接經營開支	Less: Direct operating expenses incurred for investment property that did not generate rental income during the year	10	-
		(35)	-

財務報表附註 Notes to the Financial Statements

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

12. 所得稅抵免

12. INCOME TAX CREDIT

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
所得稅抵免如下：	<b>The income tax credit is as follow:</b>		
本期稅項：	Current tax:		
澳門所得補充稅	Macau Complementary Tax	—	(4)
遞延稅項(見附註40)：	Deferred tax (see note 40):		
本年度	Current year	<b>555</b>	539
本年度所得稅抵免總額	Total income tax credit for the year	<b>555</b>	535

香港利得稅於兩個年度按估計應課稅溢利之16.5%計算。中國附屬公司於兩個年度按25%繳納中國企業所得稅。澳門附屬公司於兩個年度按估計應課稅溢利之最高累進稅率12%繳納澳門所得補充稅。其他司法權區產生的稅項按相關司法權區之現行稅率計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at the maximum progressive rate of 12% on the estimated assessable profit for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本集團均無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩個年度之香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

由於本集團並未於中國產生應課稅溢利，因此於此兩個年度並無作出中國企業所得稅撥備。

No provision for PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in PRC.

由於本集團並無於澳門產生應課稅溢利，故並無就截至二零一三年十二月三十一日止年度之澳門所得補充稅作出撥備。

No provision for Macau Complementary Tax has been made for the year ended 31st December 2013 as the Group has no assessable profit arising in Macau.



## 財務報表附註 Notes to the Financial Statements

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## 12. 所得稅抵免 (續)

年內，可與綜合收入表內除稅前溢利對賬之所得稅抵免如下：

## 12. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
除稅前溢利	Profit before tax	<b>90,784</b>	93,991
按香港利得稅稅率16.5%計稅 (二零一二年：16.5%)	Tax at Hong Kong Profits Tax rate of 16.5% (2012:16.5%)	<b>(14,980)</b>	(15,509)
稅務影響：	Tax effect of:		
應佔合資企業虧損	Share of losses of joint ventures	<b>53</b>	3
不應課稅收入	Income not taxable for tax purpose	<b>181,291</b>	36,280
不可扣稅支出	Expenses not deductible for tax purpose	<b>(171,908)</b>	(14,268)
未確認之估計稅項虧損	Estimated tax losses not recognised	<b>(4,921)</b>	(10,075)
過往未確認之可使用稅項虧損	Utilisation of tax losses previously not recognised	<b>224</b>	3,196
豁免澳門所得補充稅稅項負債	Exemption for tax liabilities in Macau Complementary Tax	<b>70</b>	64
在其他司法權區經營之 附屬公司之不同稅率	Different tax rates of subsidiaries operating in other jurisdictions	<b>10,726</b>	844
年內所得稅抵免	Income tax credit for the year	<b>555</b>	535



## 財務報表附註 Notes to the Financial Statements

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

### 13. 股息及分派

#### 股息

於二零一三年及二零一二年內並無派付或建議派付末期股息，於報告期末後，董事會亦無建議派付任何股息。

#### 分派

於二零一三年作出之特別分派  
— 股東所持3,502,888,015股  
股份每股4港仙

— 擬發行予紅利可換股債券  
持有人之1,947,024,934股  
新股份每股4港仙

特別分派擬自本公司之繳入盈餘賬派付予於二零一三年五月六日名列本公司股東名冊之股東。

根據紅利可換股債券之平邊契據，紅利可換股債券之持有人亦有權收取特別分派，猶如彼等之尚未行使紅利可換股債券於二零一三年五月六日已獲轉換。

### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

### 13. DIVIDEND AND DISTRIBUTION

#### Dividend

No final dividend was paid or proposed during 2013 and 2012, nor any dividend been proposed by the Board subsequent to the end of the reporting period.

#### Distribution

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
Special distribution made out in 2013 – HK4 cents per share on 3,502,888,015 shares held by shareholders	140,116	–
– HK4 cents per share on 1,947,024,934 new shares to be issued to the holders of bonus convertible bonds	77,880	–
	<b>217,996</b>	–

The special distribution was made out of the contributed surplus account of the Company to the shareholders whose names appear on the Company's register of member on 6th May 2013.

According to the deed poll of the bonus convertible bonds, the holders of the bonus convertible bonds also entitled to the special distribution as if their outstanding bonus convertible bonds had been converted on 6th May 2013.

### 14. EARNINGS PER SHARE

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	
<b>盈利</b> 用於計算每股基本盈利之盈利 (本公司擁有人應佔年度溢利)	<b>Earnings</b> Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<b>93,817</b>	53,360
潛在攤薄普通股之影響： 可換股債券之利息， 扣除所得稅	Effect of dilutive potential ordinary shares: Interest on convertible bonds, net of income tax	<b>23,083</b>	–
用於計算每股攤薄盈利之盈利	Earnings for the purpose of diluted earnings per share	<b>116,900</b>	53,360



## 財務報表附註 Notes to the Financial Statements

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## 14. 每股盈利(續)

## 14. EARNINGS PER SHARE (Continued)

		二零一三年 2013 千股 '000	二零一二年 2012 千股 '000
<b>股份數目</b>	<b>Number of shares</b>		
用於計算每股基本盈利 之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>3,850,659</b>	5,815,724
潛在攤薄普通股之影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	<b>191,024</b>	—
可換股債券	Convertible bonds	<b>2,952,262</b>	—
用於計算每股攤薄盈利 之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>6,993,945</b>	5,815,724

計算每股基本及攤薄盈利乃依據本公司擁有人應佔年度溢利及用於計算截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度之每股基本及攤薄盈利之加權平均普通股數目，並就發行紅股及紅利可換股債券（發生於二零一三年一月九日）作出調整。

根據紅利可換股債券之平邊契據，紅利可換股債券將賦予其持有人本公司股東所附帶之相同經濟利益。因此，將可從總額約190,000港元之尚未行使紅利可換股債券轉換的18,967,440股每股面值0.01港元之繳足普通股計入用於計算截至二零一三年十二月三十一日止年度之每股基本盈利之加權平均普通股數目。

The computations of basic and diluted earnings per share are based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31st December 2013 and 31st December 2012 as adjusted for the issue of bonus shares and bonus convertible bonds which took place on 9th January 2013.

Pursuant to the deed poll of the bonus convertible bonds, the bonus convertible bonds will confer the holders with the same economic interests attached to the shareholders of the Company. Accordingly, 18,967,440 fully paid ordinary share of HK\$0.01 each which shall be convertible from an aggregated amount of approximately HK\$190,000 outstanding bonus convertible bonds are included in the weighted average number of ordinary shares for calculating the basic earnings per share for the year ended 31st December 2013.



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

14. 每股盈利(續)

上述截至二零一二年十二月三十一日止年度每股基本及攤薄盈利所採用之分母乃相同。

由於本公司之尚未行使可換股債券及購股權(倘適用)對截至二零一二年十二月三十一日止年度之每股基本盈利計算具有反攤薄影響，故計算每股攤薄盈利並不假設轉換上述潛在攤薄股份。

14. EARNINGS PER SHARE (Continued)

The denominators used are same as those detailed above for both basic and diluted earnings per share for the year ended 31st December 2012.

As the Company's outstanding convertible bonds and share options where applicable had an anti-dilutive effect to the basic earnings per share calculation for the year ended 31st December 2012, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted earnings per share.

15. 僱員福利開支

15. EMPLOYEE BENEFIT EXPENSES

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
董事薪酬		
– 董事袍金	360	360
– 薪金及其他津貼	11,735	10,940
– 退休福利計劃供款	45	42
	<b>12,140</b>	11,342
長期服務金(超額撥備)/ 撥備(見附註42)	(426)	392
薪金及其他津貼	132,337	114,424
退休福利計劃供款 (不包括董事之退休 福利計劃供款)	1,557	2,278
與僱員有關之以股份支付 之開支	5,386	–
僱員福利開支	21,187	17,246
	<b>172,181</b>	145,682



## 財務報表附註 Notes to the Financial Statements

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

## 15. 僱員福利開支(續)

## (a) 董事酬金

本公司董事會目前由三名(二零一二年：三名)獨立非執行董事及三名(二零一二年：三名)執行董事組成。

根據上市規則及香港公司條例第161節披露之董事酬金如下：

董事姓名 Name of director	袍金 Fees		薪金及其他津貼 Salaries and other allowances		退休福利計劃供款 Retirement benefits scheme contributions		總額 Total	
	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	向華強先生 Mr. Heung Wah Keung	-	-	5,550	5,140	15	14	5,565
陳明英女士 Ms. Chen Ming Yin, Tiffany	-	-	5,140	4,860	15	14	5,155	4,874
李玉嫦女士 Ms. Li Yuk Sheung	-	-	1,045	940	15	14	1,060	954
洪祖星先生 Mr. Hung Cho Sing	120	120	-	-	-	-	120	120
何偉志先生 Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	120	120
鄧澤林先生 Mr. Tang Chak Lam, Gilbert	120	120	-	-	-	-	120	120
	<b>360</b>	<b>360</b>	<b>11,735</b>	<b>10,940</b>	<b>45</b>	<b>42</b>	<b>12,140</b>	<b>11,342</b>

年內，本集團概無向本公司董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於上列兩個年度均無本公司董事放棄任何酬金。

## 15. EMPLOYEE BENEFIT EXPENSES

(Continued)

## (a) Directors' emoluments

The Company's board of directors is currently composed of three (2012: three) independent non-executive directors and three (2012: three) executive directors.

The directors' emoluments disclosed pursuant to the Listing Rules and section 161 of the Hong Kong Companies Ordinance are as follows:

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments in both years.

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團於年內五名最高薪酬之人士包括兩名(二零一二年:兩名)本公司董事,其薪酬達10,720,000港元(二零一二年:10,028,000港元),並已於上文附註(a)列示。於本年度應付其餘三名人士(二零一二年:三名)之酬金如下:

15. EMPLOYEE BENEFIT EXPENSES  
(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2012: two) directors of the Company whose emoluments are reflected in note (a) above and amounted to HK\$10,720,000 (2012: HK\$10,028,000). The emoluments payable to the remaining three individuals (2012: three) during the year were as follow:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	7,160	6,700
以股份支付之開支	Share-based payment expenses	2,844	-
退休福利計劃供款	Retirement benefits scheme contributions	30	28
		<b>10,034</b>	<b>6,728</b>

三名(二零一二年:三名)最高薪酬人士包括一名(二零一二年:一名)於「董事及高級管理人員簡介」一節披露之高級管理人員。

The three (2012: three) individuals include one (2012: one) senior management as disclosed in the section "Profiles of Directors and Senior Management".

其餘三名(二零一二年:三名)最高薪酬僱員每位之酬金總額範圍如下:

The aggregated emoluments of each of these remaining three (2012: three) highest paid individuals fell within the following bands:

	人數 Number of individuals	
	二零一三年 2013	二零一二年 2012
1,000,000港元至1,500,000港元 HK\$1,000,000 to HK\$1,500,000	-	1
1,500,001港元至2,000,000港元 HK\$1,500,001 to HK\$2,000,000	-	1
2,000,001港元至2,500,000港元 HK\$2,000,001 to HK\$2,500,000	1	-
2,500,001港元至3,000,000港元 HK\$2,500,001 to HK\$3,000,000	-	-
3,000,001港元至3,500,000港元 HK\$3,000,001 to HK\$3,500,000	1	1
3,500,000港元以上 Over HK\$3,500,000	1	-
	<b>3</b>	<b>3</b>



## 財務報表附註 Notes to the Financial Statements

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

## 16. 退休福利計劃

- (a) 本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員設立強積金計劃，並於二零零零年十二月一日終止定額供款退休金計劃（「舊計劃」）。本集團所有香港僱員均須參加強積金計劃。本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之25,000港元。供款於產生時在綜合收入表扣除。僱員於合資格服務期限完成前辭任本集團，則被沒收僱主之自願供款之有關部份（即自舊計劃轉撥之資產）將歸屬本集團。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。
- (b) 本集團之附屬公司為澳門之合資格僱員設立定額供款計劃。退休金計劃乃由獨立管理公司設立及管理。本集團及僱員向該計劃作出等額月供款。供款於綜合收入表內扣除。
- (c) 本集團之附屬公司於中國所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。供款乃於綜合收入表內列支。
- (d) 年內，並無計入退休福利計劃供款之已沒收供款（二零一二年：無）。

## 16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong and terminated the defined contribution pension scheme ("Old Scheme") on 1st December 2000. All employees of the Group in Hong Kong are required to join the MPF Scheme. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$25,000. The contributions are charged to the consolidated income statement as incurred. In respect of those employees who leave the Group prior to completion of qualifying service period, the relevant portion of the employer's voluntary contributions forfeited (represents the assets transferred from the Old Scheme) will be reverted to the Group. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.
- (b) The Group's subsidiaries operate a defined contribution scheme for eligible employees in Macau. The pension fund scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme. The contributions are charged to the consolidated income statement.
- (c) The employees of the Group's subsidiaries in PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is made the specified contributions under the schemes. The contributions are charged to the consolidated income statement.
- (d) During the year, there is no forfeited contributions included in retirement benefits schemes contributions (2012: nil).



財務報表附註 Notes to the Financial Statements

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

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

本集團	The Group	樓宇	租賃物業 裝修	傢俬、 裝置及設備	汽車	總額
		Buildings 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	Furniture, fixtures and equipment 千港元 HK\$'000	Motor vehicles 千港元 HK\$'000	Total 千港元 HK\$'000
<b>成本</b>		<b>Cost</b>				
於二零一二年一月一日	At 1st January 2012	297,870	304,477	272,003	5,836	880,186
添置	Additions	-	1,084	4,552	800	6,436
出售	Disposals	-	(384)	(1,898)	-	(2,282)
於二零一二年十二月三十一日 及於二零一三年一月一日	At 31st December 2012 and at 1st January 2013	297,870	305,177	274,657	6,636	884,340
添置	Additions	77,747	7,089	14,105	3,264	102,205
透過業務合併收購 (見附註43)	Acquisition through business combination (see note 43)	-	-	7,871	-	7,871
透過收購附屬公司收購資產 (見附註44)	Acquisition of assets through acquisition of subsidiaries (see note 44)	79,973	-	-	-	79,973
出售	Disposals	-	(2,724)	(3,297)	(501)	(6,522)
二零一三年十二月三十一日	At 31st December 2013	455,590	309,542	293,336	9,399	1,067,867
<b>累積折舊</b>		<b>Accumulated depreciation</b>				
於二零一二年一月一日	At 1st January 2012	26,418	93,085	119,156	3,825	242,484
年內折舊	Charge for the year	11,664	39,743	44,554	597	96,558
出售時對銷	Eliminated on disposals	-	(315)	(1,449)	-	(1,764)
於二零一二年十二月三十一日 及於二零一三年一月一日	At 31st December 2012 and at 1st January 2013	38,082	132,513	162,261	4,422	337,278
年內折舊	Charge for the year	13,458	40,312	33,382	1,023	88,175
出售時對銷	Eliminated on disposals	-	(1,415)	(2,140)	(501)	(4,056)
於二零一三年十二月三十一日	At 31st December 2013	51,540	171,410	193,503	4,944	421,397
<b>賬面值</b>		<b>Carrying amounts</b>				
於二零一三年十二月三十一日	At 31st December 2013	404,050	138,132	99,833	4,455	646,470
於二零一二年十二月三十一日	At 31st December 2012	259,788	172,664	112,396	2,214	547,062



## 財務報表附註 Notes to the Financial Statements

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

## 17. 物業、機器及設備 (續)

於截至二零一三年十二月三十一日止年度內，添置樓宇部份金額以收購樓宇之已付按金16,130,000港元支付。按金詳情載於財務報表附註44。

於二零一三年十二月三十一日，樓宇賬面值約319,541,000港元（二零一二年：252,097,000港元）已抵押作本集團所獲一般銀行貸款之擔保（見財務報表附註37及48）。

於二零一三年十二月三十一日，傢俬、裝置及設備賬面值包括根據融資租約持有之資產約77,000港元（二零一二年：168,000港元）（見財務報表附註38及48）。

上文所示樓宇賬面值包括：

17. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

During the year ended 31st December 2013, additions of buildings was partially settled by deposits paid for acquisition of buildings amounted to HK\$16,130,000. Particular of the deposit is set out on note 44 to the financial statements.

At 31st December 2013, buildings with carrying amounts of approximately HK\$319,541,000 (2012: HK\$252,097,000) have been pledged to secure general banking facilities granted to the Group (see notes 37 and 48 to the financial statements).

At 31st December 2013, the carrying amounts of furniture, fixtures and equipment includes an amount of approximately HK\$77,000 (2012: HK\$168,000) in respect of assets held under finance leases (see notes 38 and 48 to the financial statements).

The carrying amounts of buildings shown above comprise:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
位於香港之樓宇：	Buildings located in Hong Kong:		
– 中期租約	– Medium-term leases	7,151	7,691
– 長期租約	– Long-term leases	155,852	–
位於澳門之樓宇	Buildings located in Macau:		
– 中期租約	– Medium-term leases	241,047	252,097
		<b>404,050</b>	<b>259,788</b>

財務報表附註 Notes to the Financial Statements

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

18. 租賃土地權益

18. INTERESTS IN LEASEHOLD LAND

		本集團 The Group	
		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
<b>成本</b>	<b>Cost</b>		
於一月一日及於十二月三十一日	At 1st January and at 31st December	<b>587,469</b>	587,469
<b>累積攤銷</b>	<b>Accumulated amortisation</b>		
於一月一日	At 1st January	<b>102,977</b>	80,110
年內攤銷	Charge for the year	<b>22,867</b>	22,867
於十二月三十一日	At 31st December	<b>125,844</b>	102,977
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>461,625</b>	484,492

上文所示租賃土地權益之賬面值包括：

The carrying amounts of interests in leasehold land shown above comprise:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
根據中期租約持有之位 於香港的土地	Land located in Hong Kong, held under medium-term leases	<b>62,777</b>	64,653
根據中期租約持有之位 於澳門的土地	Land located in Macau, held under medium-term leases	<b>398,848</b>	419,839
		<b>461,625</b>	484,492

於二零一三年十二月三十一日，租賃土地權益賬面值約398,848,000港元（二零一二年：419,839,000港元）已抵押作為本集團所獲一般銀行貸款之擔保（見財務報表附註37及48）。

At 31st December 2013, interests in leasehold land with carrying amounts of approximately HK\$398,848,000 (2012: HK\$419,839,000) have been pledged to secure general banking facilities granted to the Group (see notes 37 and 48 to the financial statements).





## 財務報表附註 Notes to the Financial Statements

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

## 19. 投資物業

## 19. INVESTMENT PROPERTY

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於一月一日	At 1st January	-	-
添置	Additions	6,457	-
公平價值變動產生之虧損	Loss arising on change in fair value	(267)	-
		<u>6,190</u>	<u>-</u>
於十二月三十一日	At 31st December	6,190	-

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
計入綜合收入表之物業 估值未變現虧損(計入其他 經營開支)	Unrealised loss on property valuation included in consolidated income statement (included in other operating expenses)	(267)	-

本集團根據經營租約持有以賺取租金之物業權益  
乃採用公平價值模式計量，並分類及入賬為投資  
物業。

The Group's property interests held under operating  
leases to earn rentals are measured using the fair  
value model and are classified and accounted for as  
investment property.

上文所示投資物業之賬面值包括：

The carrying amount of investment property shown  
above comprises:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
根據長期租約持有之位 於香港的土地	Land located in Hong Kong, held under long-term leases	6,190	-



## 財務報表附註 Notes to the Financial Statements

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

### 20. 物業公平價值計量

(i) 公平價值層級

下表呈列本集團物業於報告期末按經常性基準計量並歸類為三個等級公平價值層級(定義見香港財務報告準則第13號公平價值計量)的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用重大不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用重大不可觀察輸入數據計量。

### 20. FAIR VALUE MEASUREMENT OF PROPERTY

(i) Fair value hierarchy

The following table presents the fair value of the Group's property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

於二零一三年十二月三十一日 At 31st December 2013

按經常性基準之公平價值 Fair value on a recurring basis

位於香港之投資物業

Investment property located in  
Hong Kong

-	6,190	-	6,190
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附註：本集團於二零一二年十二月三十一日並無持有投資物業。

Note: There was no investment property held by the Group as at 31st December 2012.



## 財務報表附註 Notes to the Financial Statements

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

## 20. 物業公平價值計量(續)

## (i) 公平價值層級(續)

截至二零一三年十二月三十一日止年度內，第一等級及第二等級間並無轉撥，或轉入或轉出第三等級。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認。

於二零一三年十二月三十一日，本集團之投資物業均經重估。估值乃由獨立測量師行永利行評值顧問有限公司(其員工具備香港測量師學會會員之資格，對被估值之物業所在位置及所屬類別具有近期相關之估值經驗)進行。於各報告期末，本公司管理層已就於執行估值時所採用之估值假設及估值結果與測量師進行討論。

## (ii) 第二等級公平價值計量所採用之估值技術及輸入數據

投資物業之公平價值乃採用市場比較法採用公開可得之市場數據參考可比較物業近期銷售價之每平方英尺售價之基準予以釐定。

## 20. FAIR VALUE MEASUREMENT OF PROPERTY (Continued)

## (i) Fair value hierarchy (Continued)

During the year ended 31st December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The Group's investment property was revalued at 31st December 2013. The valuation was carried out by an independent firm of surveyors, RHL Appraisal Limited, who have among their staff Member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. Management of the Company have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of each reporting period.

## (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property is determined using the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.



財務報表附註 Notes to the Financial Statements

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

21. 於附屬公司權益

21. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
非上市股份，按成本值	Unlisted shares, at cost	<b>1,028,888</b>	1,028,888
已確認之減值虧損	Impairment loss recognised	<b>(1,004,619)</b>	(961,892)
		<b>24,269</b>	66,996
應收附屬公司款項	Amounts due from subsidiaries	<b>2,507,762</b>	2,392,075
已確認之減值虧損	Impairment loss recognised	<b>(1,178,507)</b>	(1,180,095)
		<b>1,329,255</b>	1,211,980
		<b>1,353,524</b>	1,278,976

Best Mind International Inc. (「Best Mind」，本公司之全資附屬公司) 有分佔位於澳門之一間娛樂場貴賓廳所產生博彩推廣業務溢利之權利。截至二零一三年十二月三十一日止年度，本公司董事基於過往表現、管理層對市場發展的預期及若干關鍵假設評估投資成本之可收回金額。由於新娛樂場開幕引致貴賓廳博彩市場競爭劇烈，從而令貴賓廳賭桌所產生之累計轉碼大幅減少。基於該等估計，於Best Mind之投資賬面值約42,727,000港元(二零一二年：931,359,000港元)已減值。

Best Mind International Inc. ("Best Mind"), a wholly owned subsidiary of the Company, has rights in sharing of profit stream from gaming promotion business generated from a casino VIP room located in Macau. During the year ended 31st December 2013, the directors of the Company assessed the recoverable amounts of cost of investment based on past performance, management's expectation for market development and certain key assumptions. There were substantial drop in rolling turnover derived from the VIP rooms table gaming due to the intense competition in the VIP gambling market since the opening of new casinos. Based on these assessments, the carrying amount of approximately HK\$42,727,000 (2012: HK\$931,359,000) of investment in Best Mind was impaired.



## 財務報表附註 Notes to the Financial Statements

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

## 21. 於附屬公司權益 (續)

Turbo International Company Limited (「Turbo International」)，本公司之非全資附屬公司從事分銷電視連續劇已暫停發行電視連續劇，且暫無營業。於截至二零一二年十二月三十一日止年度，本公司董事根據過往表現、管理層對市場發展之預期及若干主要假設評估投資成本之可收回金額。根據該等評估，於Turbo International之投資賬面值約234,000港元乃悉數減值。

計入非流動資產之應收附屬公司款項約2,507,762,000港元(二零一二年：2,392,075,000港元)(扣除減值約1,178,507,000港元(二零一二年：1,180,095,000港元))，為免息、無抵押及無固定還款期限。

計入流動資產之餘下應收附屬公司款項為無抵押、免息及須按要求償還。

應付附屬公司款項乃為無抵押、免息及無固定償還期限。

於二零一三年十二月三十一日及二零一二年十二月三十一日，本公司董事經考慮附屬公司之盈利能力、現金流狀況、財務狀況、預期業務發展及未來前景後評估應收附屬公司款項之可回收金額。根據該等評估，毋須進一步作出減值虧損。

本公司於二零一三年十二月三十一日及於二零一二年十二月三十一日之附屬公司詳情載於財務報表附註52。

## 21. INTERESTS IN SUBSIDIARIES

*(Continued)*

Turbo International Company Limited ("Turbo International"), a non-wholly owned subsidiary of the Company, which engaged in distribution of TV drama series, has already suspended to distribute of TV drama series and remained inactive. During the year ended 31st December 2012, the directors of the Company assessed the recoverable amount of cost of investment based on past performance, management's expectation for market development and certain key assumptions. Based on these assessments, the carrying amount of approximately HK\$234,000 of investment in Turbo International was fully impaired.

Amounts due from subsidiaries of approximately HK\$2,507,762,000 (2012: HK\$2,392,075,000), net of impairment of approximately HK\$1,178,507,000 (2012: HK\$1,180,095,000) included in non-current assets are interest-free, unsecured and have no fixed repayment terms.

The remaining balances of amounts due from subsidiaries included in current assets are unsecured, interest-free and repayable on demand.

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

At 31st December 2013 and 31st December 2012, the directors of the Company assessed the recoverable amounts of the amounts due from subsidiaries after considering profitability, cash flow position, financial position, forecast business development and future prospects of the subsidiaries. Based on these assessments, no further impairment loss was required to make.

Particulars of the Company's subsidiaries at 31st December 2013 and 31st December 2012 are set out in note 52 to the financial statements.



財務報表附註 Notes to the Financial Statements

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

22. 商譽

22. GOODWILL

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>120,708</b>	120,708
因業務合併而產生 (見附註43)	Arising on business combination (see note 43)	<b>911</b>	–
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>121,619</b>	120,708
		<hr/>	<hr/>
<b>累計減值</b>	<b>Accumulated impairment</b>		
於一月一日	At 1st January	<b>117,678</b>	117,678
已確認之減值虧損	Impairment loss recognised	<b>911</b>	–
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>118,589</b>	117,678
		<hr/>	<hr/>
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>3,030</b>	3,030
		<hr/>	<hr/>

商譽減值測試

確認減值虧損前，分配至現金產生單位組合之商譽賬面值如下：

Impairment testing of goodwill

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to groups of CGUs as follows:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銷售保健產品	Sales of health products	<b>3,030</b>	3,030
分佔來自博彩推廣業務 溢利之權利	Rights in sharing of profit streams for the gaming promotion business	<b>8,975</b>	8,975
酒店及博彩服務經營業務	Hotel and gaming service operations	<b>911</b>	–
電影製作	Film production	<b>108,703</b>	108,703
		<hr/>	<hr/>
		<b>121,619</b>	120,708
		<hr/>	<hr/>



## 財務報表附註 Notes to the Financial Statements

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

## 22. 商譽 (續)

## 商譽減值測試 (續)

報告期末之商譽賬面值(扣除累計減值)分配至現金產生單位如下：

## 22. GOODWILL (Continued)

## Impairment testing of goodwill (Continued)

The carrying amounts of goodwill (net of accumulated impairment) at the end of the reporting period were allocated to CGUs as follows:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銷售保健產品	Sales of health products	3,030	3,030
分估來自博彩推廣業務溢利之權利	Rights in sharing of profit streams for the gaming promotion business	-	-
酒店及博彩服務經營業務	Hotel and gaming service operations	-	-
電影製作	Film Production	-	-
		<b>3,030</b>	<b>3,030</b>

銷售保健產品之現金產生單位可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年16.59% (二零一二年：每年16.13%) 之折現率計算，五年以上之現金流乃使用每年3% (二零一二年：每年3%) 推斷固定增長率為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率，該估計乃依據單位之過往表現及管理層就市場發展之預期。本公司董事相信，任何該等假設(可收回金額基於該等主要假設)之任何合理可能變動並不導致銷售保健產品現金產生單位之賬面值超過其可收回金額。

The recoverable amount of the CGU of sales of health products has been determined based on a value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 16.59% per annum (2012: 16.13% per annum) and cash flows beyond that five-year period are extrapolated using a steady 3% growth rate per annum (2012: 3% per annum). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU of sales of health products to exceed its aggregate recoverable amount.

## 財務報表附註 Notes to the Financial Statements

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

### 22. 商譽(續)

#### 商譽減值測試(續)

與食品及飲品銷售有關之酒店及博彩服務經營業務之現金產生單位相關之商譽乃二零一三年一月十五日自業務合併產生(見財務報表附註43)。

與食品及飲品銷售有關之酒店及博彩服務經營業務之現金產生單位可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年16.50%之折現率計算，五年以上之現金流乃使用每年零增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率，該估計乃依據單位之過往表現及管理層就市場發展之預期。

於二零一三年十二月三十一日，本公司董事已評估與食品及飲品銷售有關之酒店及博彩服務經營業務產生之商譽之可收回金額，並釐定與其相關之商譽減值約911,000港元(二零一二年：無)。

### 22. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Goodwill associated with the CGU of hotel and gaming service operations relating to food and beverage sales arose on 15th January 2013 from business combination (see note 43 to the financial statements).

The recoverable amount of the CGU of hotel and gaming service operations relating to food and beverage sales has been determined based on a value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 16.50% per annum and cash flows beyond that five-year period are extrapolated using a zero growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

At 31st December 2013, the directors of the Company have assessed the recoverable amount of goodwill generated from hotel and gaming service operations relating to food and beverage sales and determined that goodwill associated with it was impaired by approximately HK\$911,000 (2012: nil).





## 財務報表附註 Notes to the Financial Statements

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

## 23. 無形資產

## 23. INTANGIBLE ASSETS

		分佔溢利之權利 Rights in sharing of profit streams 千港元 HK\$'000	商標 Trademarks 千港元 HK\$'000	客戶關係 Customers relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	The Group				
<b>成本</b>	<b>Cost</b>				
於二零一二年一月一日、 於二零一二年十二月三十一日、 於二零一三年一月一日及 於二零一三年十二月三十一日	At 1st January 2012, at 31st December 2012, at 1st January 2013 and at 31st December 2013	989,205	7,345	2,454	999,004
<b>累計攤銷及 減值</b>	<b>Accumulated amortisation and impairment</b>				
於二零一二年一月一日	At 1st January 2012	898,058	130	87	898,275
年內支出	Charge for the year	–	735	491	1,226
已確認之減值虧損	Impairment loss recognised	24,327	–	–	24,327
於二零一二年十二月三十一日 及於二零一三年一月一日	At 31st December 2012 and at 1st January 2013	922,385	865	578	923,828
年內支出	Charge for the year	–	735	491	1,226
已確認之減值虧損	Impairment loss recognised	42,727	–	–	42,727
於二零一三年十二月三十一日	At 31st December 2013	965,112	1,600	1,069	967,781
<b>賬面值</b>	<b>Carrying amounts</b>				
於二零一三年十二月三十一日	At 31st December 2013	<b>24,093</b>	<b>5,745</b>	<b>1,385</b>	<b>31,223</b>
於二零一二年十二月三十一日	At 31st December 2012	66,820	6,480	1,876	75,176

除具有無限使用年期之分佔溢利之權利外，無形資產按直線基準於下列期間攤銷：

Other than the rights in sharing of profit streams, which has indefinite useful lives, intangible assets are amortised on a straight-line basis over the following periods:

商標	10年	Trademarks	10 years
客戶關係	5年	Customers relationship	5 years

## 財務報表附註 Notes to the Financial Statements

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

### 23. 無形資產 (續)

#### 無確定使用年期之無形資產之減值測試

就減值測試而言，分佔溢利之權利於收購時分配至預期可自有關無形資產獲益之現金產生單位。

有關無形資產分佔溢利之權利指無限期分佔澳門一間娛樂場貴賓廳產生之0.4%累計轉碼之權利。有關無形資產按成本減累計減值(如有)列賬。

與分佔溢利之權利相關之博彩中介人牌照須由澳門政府每年重續。本公司董事認為，本集團將並有能力持續重續博彩中介人牌照。因此，本公司董事認為與分佔溢利之權利相關之博彩中介人牌照無確定使用年期，因其預計將無限期貢獻現金流入淨額。與分佔溢利之權利相關之博彩中介人牌照將不會攤銷，直至確定其使用年期有限為止。其將每年進行減值測試，且當出現跡象時，其可能予以減值。

於二零一三年十二月三十一日，本公司董事已參考獨立合資格專業估值師中證評估有限公司所進行之估值(其採用貼現現金流量方法評估根據各中介人代表協議分佔溢利之權利)評估分佔來自博彩推廣業務溢利之權利之現金產生單位之可收回金額，並釐定其有關之無形資產減值約42,727,000港元(二零一二年：24,327,000港元)。

### 23. INTANGIBLE ASSETS (Continued)

#### Impairment testing of intangible assets with indefinite useful life

For the purpose of impairment testing, the rights in sharing of profit streams are allocated at acquisition to the CGU that are expected to benefit from such intangible asset.

The intangible asset associated with the rights in sharing of profit streams from the gaming promotion business represented the rights in sharing of 0.4% of rolling turnover generated from a casino VIP room located in Macau for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment, if any.

The junket licences associated with the rights in sharing of the profit streams is renewable annually by the Macau government. The directors of the Company are of the opinion that the Group would renew the junket licences continuously and has the ability to do so. Therefore, the directors of the Company consider that the junket licences associated with the rights in sharing of the profit streams have an indefinite useful life because it is expected to contribute to net cash inflow indefinitely. The junket licences associated with the rights in sharing of the profit streams will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

At 31st December 2013, the directors of the Company have assessed the recoverable amount of the CGU of the rights in sharing of profit streams from the gaming promotion business with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, which valued the rights in sharing of profit streams pursuant to the respective junket representative agreement using the discounted cash flow method and determined that intangible asset associated with it was impaired by approximately HK\$42,727,000 (2012: HK\$24,327,000).



## 財務報表附註 Notes to the Financial Statements

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

## 23. 無形資產 (續)

無確定使用年期之無形資產之減值測試 (續)

分佔來自博彩推廣業務溢利之權利之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年20.30% (二零一二年：每年19.79%) 之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推斷為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率、增長率及折現率，該估計乃依據過往經驗及管理層就市場發展之預期。

年內確認之減值虧損僅與本集團分佔以澳門為基礎之溢利之權利有關。由於該現金產生單位已削減至其可收回金額約24,093,000港元，故計算可收回金額所採用之假設之任何不利變動將引致進一步減值虧損。

## 23. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets with indefinite useful life (Continued)

The recoverable amount of the rights in sharing of profit streams from gaming promotion business is determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 20.30% per annum (2012: 19.79% per annum) and cash flows beyond the five-year period are extrapolated using a zero growth rate for both years. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development.

The impairment loss recognised during the year solely relates to the Group's right in sharing of profit streams based in Macau. As the CGU has been reduced to its recoverable amount of approximately HK\$24,093,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.



## 財務報表附註 Notes to the Financial Statements

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

### 23. 無形資產 (續)

無確定使用年期之無形資產之減值測試 (續)

截至二零一三年十二月三十一日止年度內，就有關分佔溢利之權利確認之減值虧損約為42,727,000港元(二零一二年：24,327,000港元)，主要來自以下因素：

- 由於新娛樂場開幕引致貴賓廳博彩市場激烈競爭；及
- 貴賓廳博彩產生之累計轉碼劇減。

以上因素已考慮於現金流量預計。

### 23. INTANGIBLE ASSETS (Continued)

**Impairment testing of intangible assets with indefinite useful life (Continued)**

During the year ended 31st December 2013, impairment loss recognised in respect of rights in sharing of profit streams amounted to approximately HK\$42,727,000 (2012: HK\$24,327,000) was mainly attributable to the following factors:

- intense competition in the VIP gambling market since the opening of new casinos; and
- the rolling turnover from the VIP gambling has dropped substantially.

The above factors were considered in cash flow projections.

### 24. 於合資企業權益

### 24. INTERESTS IN JOINT VENTURES

本集團

The Group

		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
於合資企業之投資成本 於香港，非上市	Cost of investments in joint ventures, unlisted in Hong Kong	30,000	30,000
應佔合資企業收購後虧損 及其他全面虧損， 扣除已收股息	Share of post-acquisition losses and other comprehensive losses in joint ventures, net of dividend received	(1,683)	(1,361)
		<b>28,317</b>	<b>28,639</b>

本集團之合資企業為非上市企業個體，無法獲得其市場報價。

本集團之合資企業於二零一三年十二月三十一日及二零一二年十二月三十一日之詳情載於財務報表附註53。

The Group's joint ventures are unlisted corporate entities whose quoted market prices are not available.

Particulars of the Group's joint ventures at 31st December 2013 and 31st December 2012 are set out in note 53 to the financial statements.



## 財務報表附註 Notes to the Financial Statements

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

## 24. 於合資企業權益 (續)

有關本集團之合資企業之財務資料概要載列如下。下文概述之財務資料指合資企業根據香港財務報告準則所編製之財務報表所示之金額。

合資企業乃採用權益法於此等綜合財務報表內入賬。

中國星電影集團有限公司及其附屬公司

24. INTERESTS IN JOINT VENTURES  
(Continued)

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

The joint ventures are accounted for using the equity method in these consolidated financial statements.

China Star Film Group Limited and its subsidiary

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
流動資產	Current assets	<b>56,670</b>	57,302
流動負債	Current liabilities	<b>(36)</b>	(24)
淨資產	Net assets	<b>56,634</b>	57,278
上述資產及負債金額 包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及銀行結餘	Cash and bank balances	<b>55,064</b>	54,868
流動金融負債(不包括貿易 及其他應付賬款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	—	—
營業額	Turnover	—	—
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	<b>(644)</b>	(34)
自合資企業收取之股息	Dividends received from joint ventures	—	—
上述年度虧損包括以下各項：	The above loss for the year includes the following:		
利息收入	Interests income	<b>205</b>	—
所得稅開支	Income tax expense	—	—

財務報表附註 Notes to the Financial Statements

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

24. 於合資企業權益 (續)

上文概述財務資料與於財務報表內確認之合資企業權益賬面值之對賬：

24. INTERESTS IN JOINT VENTURES  
(Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in joint ventures recognised in the financial statements:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
合資企業之資產淨值	Net assets of joint ventures	56,634	57,278
本集團於合資企業之 所有權權益比例	Proportion of the Group's ownership interests in joint ventures	50%	50%
本集團於合資企業權益 之賬面值	Carrying amounts of the Group's interests in joint ventures	28,317	28,639

25. 於聯營公司權益

25. INTERESTS IN ASSOCIATES

本集團

The Group

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於聯營公司之投資成本	Cost of investments in associates		
於澳門，非上市	Unlisted in Macau	-	23
於香港，非上市	Unlisted in Hong Kong	-	-
		-	23
應佔聯營公司收購後溢利 及其他全面收入， 扣除已收股息	Share of post-acquisition profits and other comprehensive income in associates, net of dividend received	-	(23)
		-	-
應收聯營公司款項	Amount due from an associate	-	2,377
		-	2,377



## 財務報表附註 Notes to the Financial Statements

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

## 25. 於聯營公司權益 (續)

截至二零一三年十二月三十一日止年度，本集團就聯營公司之未確認虧損為74,000港元(二零一二年：3,105,000港元)。於二零一二年十二月三十一日，就本集團聯營公司未確認之累計虧損約為12,362,000港元。

於二零一三年一月十五日，本集團收購悅爵有限公司(「悅爵」)之51%額外股權，代價約為15,000港元。於收購之後，本集團持有悅爵75.5%實際股權，而悅爵成為本集團之非全資附屬公司。收購事項詳情載於財務報表附註43。

於二零一三年七月一日，本集團出售本集團全資附屬公司Bond Supply Company Limited(「Bond Supply」)，代價約為1,203,000港元。Bond Supply之主要資產為喜寶發展有限公司之100%股權及本集團聯營公司阿凡達有限公司之40%股權。出售事項之詳情載於財務報表附註45。

於二零一三年八月二十日，本集團收購百爵有限公司(「百爵」)之餘下股權，代價為51港元。收購事項之詳情載於財務報表附註46(i)。

於二零一二年十二月三十一日，應收一間聯營公司款項為無抵押、免息及並無固定還款期。

於二零一三年十二月三十一日，本集團並無持有聯營公司。於二零一二年十二月三十一日，本集團之聯營公司詳情載於財務報表附註54。

有關本集團非個別重大之聯營公司之財務資料概要載列如下。下文概述之財務資料指聯營公司根據香港財務報告準則編製之財務報表所示之金額。所有聯營公司均採用權益法於綜合財務報表內入賬。

## 25. INTERESTS IN ASSOCIATES (Continued)

The Group has not recognised losses for the associates amounted to approximately HK\$74,000 (2012: HK\$3,105,000) for the year ended 31st December 2013. At 31st December 2012, the accumulated losses for the associates not recognised by the Group were approximately HK\$12,362,000.

On 15th January 2013, the Group has acquired 51% additional equity interests in Merit Noble Company Limited ("Merit Noble") with a consideration of approximately HK\$15,000. After the acquisition, the Group held 75.5% effective equity interest in Merit Noble and Merit Noble becomes a non-wholly owned subsidiary of the Group. Particular of the acquisition is set out in note 43 to the financial statements.

On 1st July 2013, the Group has disposed Bond Supply Company Limited ("Bond Supply"), a wholly owned subsidiary of the Group with a consideration of approximately HK\$1,203,000. The principal assets of Bond Supply is 100% equity interests of Joyful Noble Development Limited and 40% equity interests of Avatar Limited, associate of the Group. Particular of the disposal is set out on note 45 to the financial statements.

On 20th August 2013, the Group has acquired remaining equity interests in Noble Million Limited ("Noble Million") with a consideration of HK\$51. Particular of the acquisition is set out on note 46(i) to the financial statements.

At 31st December 2012, the amount due from an associate is unsecured, interest-free and has no fixed repayment term.

At 31st December 2013, no associate is held by the Group. Particular of the Group's associates at 31st December 2012 are set out in note 54 to the financial statements.

Summarised financial information in respect of the Group's associates that are not individually material is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs. All associates are accounted for using the equity method in the consolidated financial statements.

財務報表附註 Notes to the Financial Statements

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

25. 於聯營公司權益 (續)

25. INTERESTS IN ASSOCIATES (Continued)

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
總資產	Total assets	–	48,461
總負債	Total liabilities	–	(89,340)
負債淨額	Net liabilities	–	(40,879)
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	–	–
營業額	Turnover	406	18,366
年度虧損	Loss for the year	(342)	(12,015)
本集團應佔聯營公司虧損	Group's share of loss of associates	–	–
本集團應佔聯營公司 其他全面收入	Group's share of other comprehensive income of associates	–	–

26. 存貨

26. INVENTORIES

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
食材及貯備	Food materials and supplies	8,242	5,356
製成品	Finished goods	73,737	47,989
		81,979	53,345

預期存貨於一年內可收回。

Inventories are expected to be recovered within one year.





## 財務報表附註 Notes to the Financial Statements

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

## 27. 物業存貨

## 27. STOCK OF PROPERTIES

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
發展中之持作待售物業	Properties under development held for sales	<b>563,742</b>	561,976

於二零一三年十二月三十一日及二零一二年十二月三十一日，物業存貨位於澳門。上述物業存貨之賬面值如下：

The stock of properties at 31st December 2013 and 31st December 2012 is located in Macau. The carrying amounts of stock of properties shown above are as follows:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
根據中期租約於澳門持有之 發展中之持作待售物業	Properties under development held for sales in Macau, held under medium-term lease	<b>563,742</b>	561,976

賬面值約563,742,000港元（二零一二年：561,976,000港元）之發展中之持作待售物業預期於一年多後落成。

Properties under development held for sales with the carrying amounts of approximately HK\$563,742,000 (2012: HK\$561,976,000) are expected to be completed after more than one year.



財務報表附註 Notes to the Financial Statements

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

28. 電影版權

28. FILM RIGHTS

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日及於 十二月三十一日	At 1st January and at 31st December	<b>276,138</b>	276,138
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>		
於一月一日	At 1st January	<b>257,982</b>	256,377
已確認之減值虧損	Impairment loss recognised	<b>289</b>	1,605
於十二月三十一日	At 31st December	<b>258,271</b>	257,982
<b>賬面值</b>	<b>Carrying amount</b>		
於十二月三十一日	At 31st December	<b>17,867</b>	18,156

電影版權之減值測試

就減值測試而言，電影版權已分配至電影製作經營業務之現金產生單位。電影版權之攤銷將不會超出二十年。

於二零一三年十二月三十一日，本公司董事已參考獨立合資格專業估值師行中證評估有限公司進行之估值，評估電影版權之現金產生單位之可收回金額，並釐定電影版權減值約289,000港元（二零一二年：1,605,000港元）。

Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of film production operation. Amortisation of film rights will not exceed twenty years.

At 31st December 2013, the directors of the Company assessed the recoverable amount of the CGU of film rights with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, and determined that film rights was impaired by approximately HK\$289,000 (2012: HK\$1,605,000).



## 財務報表附註 Notes to the Financial Statements

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

## 28. 電影版權 (續)

## 電影版權之減值測試 (續)

電影版權之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年18.50% (二零一二年：每年19.27%) 之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推算。該增長率並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。

截至二零一三年十二月三十一日止年度，就電影版權確認減值虧損約289,000港元 (二零一二年：1,605,000港元)，乃因各電影版權適銷性變差。

## 28. FILM RIGHTS (Continued)

## Impairment testing of film rights (Continued)

The recoverable amount of the CGU of film rights has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 18.50% per annum (2012: 19.27% per annum) and cash flows beyond the five-year period are extrapolated using zero growth rate for both years. This growth rate does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development.

For the year ended 31st December 2013, impairment loss recognised in respect of film rights amounted to approximately HK\$289,000 (2012: HK\$1,605,000) was due to worsen marketability of respective film rights.

## 29. 製作中電影

## 29. FILMS IN PROGRESS

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於一月一日	At 1st January	3,190	3,150
添置	Additions	–	40
減：已確認之減值虧損	Less: Impairment loss recognised	(1,050)	–
於十二月三十一日	At 31st December	2,140	3,190



## 財務報表附註 Notes to the Financial Statements

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

### 29. 製作中電影 (續)

製作中電影以成本減已辨識減值(如有)計量。

根據財務報表附註3(r)之本集團會計政策，本集團於二零一三年十二月三十一日及二零一二年十二月三十一日透過比較製作中電影之應佔賬面金額與可收回金額而進行減值測試。

鑒於電影製作之階段性，本集團定期回顧各電影製作之進度。截至二零一三年十二月三十一日止年度內，由於現行市況，本公司董事決定暫停若干處於不同製作階段之電影的製作，並作出及於綜合收入表內確認減值約1,050,000港元(二零一二年：無)。

### 30. 貿易應收賬款

於本年度，本集團之貿易應收賬款乃來自：(i)酒店及博彩服務；(ii)博彩推廣；(iii)電影發行及(iv)銷售保健產品。

### 29. FILMS IN PROGRESS (Continued)

The films in progress were measured at cost less identified impairment, if any.

In accordance with note 3(r) to the financial statements of the Group's accounting policy, the Group performed impairment tests at 31st December 2013 and 31st December 2012 by comparing the attributable carrying amounts of the films in progress with the recoverable amounts.

In light of the stage of film production, the Group regularly reviewed the progress of film production of each film. During the year ended 31st December 2013, the directors of the Company decided to suspend the production of certain films in different stage of production due to the prevail market circumstances, and determined that approximately HK\$1,050,000 (2012: nil) was impaired and recognised in the consolidated income statement.

### 30. TRADE RECEIVABLES

The Group's trade receivables arose from (i) hotel and gaming service, (ii) gaming promotion, (iii) film distribution and (iv) sales of health products for the year.

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
來自下列各項之貿易應收賬款：	Trade receivables from:		
– 酒店及博彩業務	– Hotel and gaming service	272,165	323,711
– 博彩推廣	– Gaming promotion	492	544
– 電影發行	– Film distribution	3,496	3,947
– 銷售保健產品	– Sales of health products	4,376	3,330
		<b>280,529</b>	331,532
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(1,611)</b>	(1,595)
		<b>278,918</b>	329,937

## 財務報表附註 Notes to the Financial Statements

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

## 30. 貿易應收賬款(續)

以下為根據發票日期(與各自收入確認日期相若)  
呈列之貿易應收賬款減呆賬撥備之賬齡分析：

## 30. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0至30日	0 to 30 days	<b>274,691</b>	326,074
31至60日	31 to 60 days	<b>2,153</b>	1,138
61至90日	61 to 90 days	<b>149</b>	702
超過90日	Over 90 days	<b>1,925</b>	2,023
		<b>278,918</b>	329,937

給予客戶之平均賒賬期為30至90日不等。

The average credit period granted to customers ranges from 30 to 90 days.

於二零一三年十二月三十一日，貿易應收賬款金額約270,781,000港元(二零一二年：322,634,000港元)乃由本集團之兩名最大客戶結欠。並無其他客戶佔貿易應收賬款總餘額之5%以上。

At 31st December 2013, trade receivables with the amounts of approximately HK\$270,781,000 (2012: HK\$322,634,000) is due from the Group's two largest customers. There are no other customers who represent more than 5% of the total balance of trade receivables.



財務報表附註 Notes to the Financial Statements

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

30. 貿易應收賬款(續)

年內呆賬撥備之變動如下：

30. TRADE RECEIVABLES (Continued)

The movement in the allowance for doubtful debts during the year is as follows:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於一月一日	At 1st January	<b>1,595</b>	1,518
已確認之減值虧損	Impairment loss recognised	–	200
外幣匯兌溢利	Foreign exchange translation gain	<b>16</b>	8
因未能收回而撇銷之款項	Amounts written off as uncollectible	–	(131)
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>1,611</b>	1,595

於二零一二年十二月三十一日，個別減值之貿易應收賬款結餘200,000港元包括於呆賬撥備內，其於報告期末已過期。已確認呆賬撥備乃由於其信貸質素有重大變動，而該等金額被視為不可收回。

At 31st December 2012, included in the allowance for doubtful debts are individually impaired trade receivables with a balance of HK\$200,000 which are past due at the end of the reporting period. The allowance for doubtful debts recognised because there has been a significant change in credit quality and the amounts are considered irrecoverable.

上文所披露之貿易應收賬款包括於報告期末已過期之金額(見下文賬齡分析)，惟本集團並無就此作出確認呆賬撥備，乃由於其信貸質素並無重大變動，而該等金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.



## 財務報表附註 Notes to the Financial Statements

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

## 30. 貿易應收賬款(續)

以下為已過期但未減值之貿易應收賬款之賬齡分析：

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
超過90日	Over 90 days	<b>1,925</b>	2,023

在釐定貿易應收賬款之可收回性時，本集團考慮貿易應收賬款之信貸素質自初步授出日期直至報告期末之任何變動。由於客戶基礎龐大及無關連，集中信貸風險有限。

## 30. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables which are past due but not impaired:

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

## 31. 按金、預付款項及其他應收款項

		本集團 The Group		本公司 The Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已付按金	Deposits paid	<b>15,423</b>	19,897	<b>3</b>	72
預付款項	Prepayments	<b>25,105</b>	8,467	<b>804</b>	294
其他應收款項	Other receivables	<b>9,529</b>	14,458	<b>11</b>	-
		<b>50,057</b>	42,822	<b>818</b>	366

截至二零一三年十二月三十一日止年度內，由於信貸質素變動，本公司董事認為不可收回，故本集團按金、預付款項及其他應收款項減值約3,448,000港元(二零一二年：無)。

## 31. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

During the year ended 31st December 2013, the Group's deposits, prepayment and other receivables are impaired with amounts of approximately HK\$3,448,000 (2012: nil) due to change in credit quality and the directors of the Company considered irrecoverable.



## 財務報表附註 Notes to the Financial Statements

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

### 32. 持作買賣投資

### 32. HELD FOR TRADING INVESTMENTS

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
上市證券：	Listed securities:		
– 於香港上市之權益證券， 按公平價值	– Equity securities listed in Hong Kong, at fair value	<b>57,576</b>	30,189

於報告期末，所有透過損益以公平價值列賬之金融資產均以公平價值列賬。上市證券之公平價值乃參考所報之市場買入價而釐定。

At the end of the reporting period, all financial assets at FVTPL are stated at fair value. Fair values of listed securities are determined with reference to quoted market bid prices.

於批准該等財務報表日期，本集團於香港上市之權益證券之公平價值約為70,310,000港元。

The fair value of the Group's equity securities listed in Hong Kong at the date of approval of these financial statements were approximately HK\$70,310,000.

### 33. 應收／(應付) 聯營公司／非控股權益款項

### 33. AMOUNTS DUE FROM/(TO) ASSOCIATES/NON-CONTROLLING INTERESTS

#### 本集團

於二零一三年十二月三十一日，應收非控股權益款項為無抵押、免息及須於要求時償還。

#### The Group

At 31st December 2013, amounts due from non-controlling interests are unsecured, interest-free and repayable on demand.

於二零一三年十二月三十一日，應付非控股權益款項為無抵押、免息及並無固定還款期。本公司董事認為，非控股權益將不會於報告期末後十二個月內要求償還，故將應付非控股權益款項列作非流動。

At 31st December 2013, amounts due to non-controlling interests are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors of the Company, non-controlling interests will not demand for repayment within twelve months after the end of the reporting date and amounts due to non-controlling interests are therefore shown as non-current.

於二零一二年十二月三十一日，應收／(應付) 聯營公司／非控股權益款項為無抵押、免息及須於要求時償還。

At 31st December 2012, amounts due from/(to) associates/non-controlling interests are unsecured, interest-free and repayable on demand.

#### 本公司

於二零一二年十二月三十一日，應收一間聯營公司款項為無抵押、免息及須於要求時償還。

#### The Company

At 31st December 2012, the amount due from an associate is unsecured, interest-free and repayable on demand.





## 財務報表附註 Notes to the Financial Statements

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

## 34. 現金及銀行結餘

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之時段由一日至三個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款利率介乎每年0.87%至2.90%（二零一二年：每年0.12%至2.00%）收取利息。

就綜合現金流量表而言，現金及銀行結餘包括手頭現金，銀行現金及短期定期存款。於二零一三年十二月三十一日及二零一二年十二月三十一日在綜合現金流量表上列示之現金及銀行結餘可與相關項目對賬如下：

## 34. CASH AND BANK BALANCES

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranged from 0.87% to 2.90% p.a. (2012: 0.12% to 2.00% p.a.).

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand, cash at banks and short-term time deposits. Cash and bank balances at 31st December 2013 and 31st December 2012 as shown in the consolidated statement of cash flows can be reconciled to the related items as follows:

	本集團 The Group		本公司 The Company		
	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	
手頭現金及銀行現金	Cash on hand and				
	cash at banks	<b>113,101</b>	85,456	<b>15,105</b>	10,625
短期定期存款	Short-term time deposits	<b>277,140</b>	493,407	<b>105,000</b>	242,510
現金及銀行結餘	Cash and bank balances	<b>390,241</b>	578,863	<b>120,105</b>	253,135

於二零一三年十二月三十一日，本集團之現金及銀行結餘中，美元、澳門幣、歐羅及人民幣分別計值約為2,042,000港元（二零一二年：880,000港元）、50,930,000港元（二零一二年：24,222,000港元）、162,000港元（二零一二年：371,000港元）及10,384,000港元（二零一二年：3,003,000港元）。

於二零一三年十二月三十一日，本公司之現金及銀行結餘中，美元及人民幣分別計值約為439,000港元（二零一二年：258,000港元）及232,000港元（二零一二年：342,000港元）。

At 31st December 2013, the Group's cash and bank balances denominated in USD, MOP, EUR and RMB are approximately HK\$2,042,000 (2012: HK\$880,000), HK\$50,930,000 (2012: HK\$24,222,000), HK\$162,000 (2012: HK\$371,000) and HK\$10,384,000 (2012: HK\$3,003,000) respectively.

At 31st December 2013, the Company's cash and bank balances denominated in USD and RMB are approximately HK\$439,000 (2012: HK\$258,000) and HK\$232,000 (2012: HK\$342,000) respectively.

財務報表附註 Notes to the Financial Statements

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

34. 現金及銀行結餘 (續)

人民幣在中國並非可自由對換之貨幣，且匯出中國之資金受中國政府實行的外匯管制規範。本集團大部份及本公司所有以人民幣列值之現金及銀行結餘位於香港及澳門，其不受外匯管制。

34. CASH AND BANK BALANCES  
(Continued)

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. Majority of the Group's cash and bank balances and all of the Company's cash and bank balances denominated in RMB are located in Hong Kong and Macau which are not subject to the foreign exchange control.

35. 股本及認股權證

35. SHARE CAPITAL AND WARRANTS

		股份數目		金額	
		Number of shares		Amount	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
法定股本：	<b>Authorised:</b>				
每股面值0.01港元之	Ordinary shares of				
普通股	HK\$0.01 each	<b>50,000,000</b>	50,000,000	<b>500,000</b>	500,000
已發行及繳足股本：	<b>Issued and fully paid:</b>				
於一月一日	At 1st January	<b>1,685,918</b>	1,964,721	<b>16,859</b>	19,647
購回股份 (見附註a)	Repurchase of shares (see note a)	-	(624,235)	-	(6,242)
發行紅利股份 (見附註b)	Issue of bonus shares (see note b)	<b>514,463</b>	-	<b>5,145</b>	-
轉換紅利可換股債券 (見附註b)	Conversion of bonus convertible bonds (see note b)	<b>2,828,157</b>	-	<b>28,282</b>	-
配售股份 (見附註c)	Placement of shares (see note c)	<b>400,000</b>	-	<b>4,000</b>	-
轉換可換股債券 (見附註d)	Conversion of convertible bonds (see note d)	<b>1,136,364</b>	-	<b>11,363</b>	-
行使上市認股權證	Exercise of listed warrants	<b>2,407</b>	345,432	<b>24</b>	3,454
於十二月三十一日	At 31st December	<b>6,567,309</b>	1,685,918	<b>65,673</b>	16,859



## 財務報表附註 Notes to the Financial Statements

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

## 35. 股本及認股權證 (續)

附註：

- (a) 於截至二零一二年十二月三十一日止年度內，本公司購回及註銷其自身股份如下：

註銷日期	Date of Cancellation	每股面值0.01港元	每股價格	已付代價
		之普通股數目	Price per share	Consideration paid
		No. of ordinary share of HK\$0.01 each	share	
		千股	港元	千港元
		'000	HK\$	HK\$'000
二零一二年十一月五日	5th November 2012	376,132	0.35	131,646
二零一二年十一月九日	9th November 2012	242,195	0.35	84,768
二零一二年十一月十五日	15th November 2012	5,908	0.35	2,068
		624,235		218,482

除上文所披露者外，本公司或其附屬公司概無於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度內購回、出售或贖回本公司任何股份。

- (b) 於二零一二年十一月二十日，本公司宣佈，根據本公司股東於二零一二年十月二十五日舉行之本公司股東特別大會（「股東特別大會」）上所授出之授權，本公司董事會已議決本公司實施紅利發行，按於二零一二年十二月六日每持有一股現有股份獲配發兩股紅利股份之基準發行紅利股份，並附有選擇權可選擇收取紅利可換股債券以取代其享有之全部或部份紅利股份權利，藉以符合上市規則第8.08(1)(a)條之規定。於二零一三年一月九日完成派送紅股時，本公司發行514,463,056股紅利股份及總金額28,471,249.34港元（可按換股價每股0.01港元（可根據紅利可換股債券之平邊契據予以調整，如需要）轉換為2,847,124,934股股份）之紅利可換股債券。

35. SHARE CAPITAL AND WARRANTS  
(Continued)

Notes:

- (a) During the year ended 31st December 2012, the Company repurchased and cancelled its own shares as follows:

註銷日期	Date of Cancellation	每股面值0.01港元	每股價格	已付代價
		之普通股數目	Price per share	Consideration paid
		No. of ordinary share of HK\$0.01 each	share	
		千股	港元	千港元
		'000	HK\$	HK\$'000
二零一二年十一月五日	5th November 2012	376,132	0.35	131,646
二零一二年十一月九日	9th November 2012	242,195	0.35	84,768
二零一二年十一月十五日	15th November 2012	5,908	0.35	2,068
		624,235		218,482

Other than as disclosed above, none of the Company or its subsidiaries repurchased, sold or redeemed any of the Company's shares during the year ended 31st December 2013 and 31 December 2012.

- (b) On 20th November 2012, the Company announced that pursuant to a mandate granted by the shareholders of the Company at the special general meeting of the Company held on 25th October 2012 (the "SGM"), the board of directors of the Company has resolved to implement the bonus issue for issue of bonus shares by the Company on the basis of two bonus shares for every one existing share held on 6th December 2012 with an option to elect to receive the bonus convertible bonds in lieu of all or part of their entitlement to the bonus shares in order to comply with Rule 8.08(1)(a) of the Listing Rules. Upon completion of the bonus issue on 9th January 2013, the Company issued 514,463,056 bonus shares and bonus convertible bonds in an aggregate amount of HK\$28,471,249.34 convertible into 2,847,124,934 shares at conversion price of HK\$0.01 per share (subject to adjustment in accordance with the deed poll of the bonus convertible bonds, if necessary).

財務報表附註 Notes to the Financial Statements

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

35. 股本及認股權證 (續)

附註：(續)

- (b) (續)  
紅利可換股債券持有人已於二零一三年一月十六日、二零一三年三月十四日、二零一三年六月十八日、二零一三年九月十六日、二零一三年九月十八日、二零一三年九月十九日及二零一三年九月二十五日按換股價每股0.01港元將合共28,281,574.94港元之紅利可換股債券轉換為2,828,157,494股股份。
- (c) 於二零一三年一月三十日，本公司按每股0.14港元之配售價向獨立投資者配發及發行合共400,000,000股每股面值0.01港元之新股份。所得款項淨額約55,300,000港元按擬定用途用於香港物業投資。
- (d) 於二零一三年十月二日，永恒財務集團有限公司(「永恒財務」)按經調整換股價每股0.11港元轉換本金額為125,000,000港元之部份尚未轉換可換股債券。

認股權證

於截至二零一三年十二月三十一日止年度內，本公司認股權證於二零一三年一月二日按認購價每股0.069港元獲行使而發行2,407,201股新股份。該等餘下本公司認股權證於彼等各自之到期日屆滿。

於截至二零一二年十二月三十一日止年度內，因本公司認股權證獲行使而發行合共345,432,177股新股份，其中82,666股新股份、340,226,148股新股份及5,123,763股新股份分別按認購價每股0.835港元、每股0.207港元及每股0.069港元予以發行。

35. SHARE CAPITAL AND WARRANTS  
(Continued)

Notes: (Continued)

- (b) (Continued)  
The bonus convertible bonds holders had converted an aggregate of HK\$28,281,574.94 bonus convertible bonds into 2,828,157,494 shares at conversion price of HK\$0.01 per share on 16th January 2013, 14th March 2013, 18th June 2013, 16th September 2013, 18th September 2013, 19th September 2013 and 25th September 2013.
- (c) On 30th January 2013, the Company allotted and issued an aggregate 400,000,000 new shares of HK\$0.01 each to independent investors at the placing price of HK\$0.14 per share. The net proceeds amounted to approximately HK\$55,300,000 were used for property investment in Hong Kong as intended.
- (d) On 2nd October 2013, Eternity Finance Group Limited ("Eternity Finance") had partially converted outstanding convertible bonds in the principal amount of HK\$125,000,000 to 1,136,363,636 shares at the adjusted conversion price of HK\$0.11 per share.

Warrants

During the year ended 31st December 2013, 2,407,201 new shares were issued on 2nd January 2013 upon the exercise of the warrants of the Company at the subscription price of HK\$0.069 per share. Those remaining warrants of the Company were expired on their respective expiry dates.

During the year ended 31st December 2012, total 345,432,177 new shares were issued upon the exercise of the warrants of the Company, of which 82,666 new shares, 340,226,148 new shares and 5,123,763 new shares were exercised at the subscription price of HK\$0.835 per share, HK\$0.207 per share and HK\$0.069 per share respectively.



## 財務報表附註 Notes to the Financial Statements

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

## 36. 儲備

## 36. RESERVES

		股份溢價	繳入盈餘	以股份支付之 款項儲備	可換股 債券儲備	股本 削減儲備	保留盈利/ (累計虧損)	總額
		Share premium 千港元 HK\$'000 (附註a) (Note a)	Contributed surplus 千港元 HK\$'000 (附註b) (Note b)	Share-based payment reserve 千港元 HK\$'000 (附註c) (Note c)	Convertible bonds reserve 千港元 HK\$'000 (附註d) (Note d)	Capital reduction reserve 千港元 HK\$'000 (附註e) (Note e)	Retained earnings/ (accumulated losses) 千港元 HK\$'000	Total 千港元 HK\$'000
本公司	The Company							
於二零一二年一月一日	At 1st January 2012	992,954	1,121,171	53,134	9,803	316,008	163,919	2,656,989
本年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(973,844)	(973,844)
行使已上市認股權證	Exercise of listed warrants	67,395	-	-	-	-	-	67,395
購回股份	Repurchase of shares	(212,240)	-	-	-	-	-	(212,240)
發行及註銷股份開支	Share issuing and cancelling expenses	(3,612)	-	-	-	-	-	(3,612)
		(148,457)	-	-	-	-	(973,844)	(1,122,301)
於二零一二年十二月三十一日及 於二零一三年一月一日	At 31st December 2012 and at 1st January 2013	844,497	1,121,171	53,134	9,803	316,008	(809,925)	1,534,688
本年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(85,197)	(85,197)
轉換紅利可換股債券	Conversion of bonus convertible bonds	-	-	-	(28,282)	-	-	(28,282)
轉換可換股債券	Conversion of convertible bonds	113,636	-	-	(2,500)	-	-	111,136
分派特別分派	Distribution of special distribution	-	(217,996)	-	-	-	-	(217,996)
行使已上市認購權證	Exercise of listed warrants	142	-	-	-	-	-	142
發行紅利可換股債券	Issue of bonus convertible bonds	-	(28,471)	-	28,471	-	-	-
發行紅利股份	Issue of bonus shares	-	(5,145)	-	-	-	-	(5,145)
配售股份	Placement of shares	52,000	-	-	-	-	-	52,000
確認以權益結算以股份支付 之款項	Recognition of equity-settled share-based payments	-	-	8,747	-	-	(8,747)	-
於轉換可換股債券時轉撥 遞延稅項	Released of deferred tax upon conversion of convertible bonds	-	-	-	413	-	-	413
股份發行開支	Share issuing expenses	(1,287)	-	-	-	-	-	(1,287)
削減股份溢價	Share premium reduction	(896,059)	896,059	-	-	-	-	-
		(731,568)	644,447	8,747	(1,898)	-	(93,944)	(174,216)
於二零一三年十二月三十一日	At 31st December 2013	112,929	1,765,618	61,881	7,905	316,008	(903,869)	1,360,472



## 財務報表附註 Notes to the Financial Statements

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

### 36. 儲備(續)

附註：

- (a) 根據一九八一年百慕達公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

根據百慕達一九八一年公司法(經修訂)，一間公司之繳入盈餘可供分派。然而，於以下情況，本公司不得宣派或派付股息或自繳入盈餘中作出分派：

- (i) 本公司當時或將於派付後無力償還到期而應償還之債項；或
- (ii) 本公司資產之可變現值將因而低於其負債及已發行股本及股份溢價賬總額。
- (c) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為員工開支及相關支出項目入賬，並相應提高以股份支付之款項儲備。
- (d) 根據香港會計準則第32號金融工具：呈列，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同不可換股債務之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換(屆時將轉撥至股份溢價)或可換股債券被贖回(屆時將直接撥至保留盈利/(累計虧損))為止。

### 36. RESERVES (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (d) Under HKAS 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to retained earnings/(accumulated losses)).



## 財務報表附註 Notes to the Financial Statements

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

## 36. 儲備(續)

附註：(續)

(d) (續)

根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券以代替紅利股份)之普通決議案,本公司於二零一三年一月九日以初步換股價為每股0.01港元發行本金額28,471,249.34港元紅利可換股債券。紅利可換股債券以權益確認並於「可換股債券儲備」呈列。

紅利可換股債券並未上市及不可贖回,惟附帶權利可授權債券持有人轉換為股份,數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目,猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件,債券持有人可在發行紅利可換股債券後隨時行使換股權。

(e) 本公司之股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按本公司董事根據本公司之公司細則第129條而通過之一項決議案,股本削減儲備可用作支付本公司遺索償之金額、負債、或然負債,以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

## 36. RESERVES (Continued)

Notes: (Continued)

(d) (Continued)

Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible bonds in lieu of bonus shares), bonus convertible bonds in the principal amount of HK\$28,471,249.34 at initial conversion price of HK\$0.01 per share were issued by the Company on 9th January 2013. The bonus convertible bonds are recognised as equity and are presented in "convertible bonds reserve".

The bonus convertible bonds are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the bonus convertible bonds. The bonus convertible bonds do not carry voting rights at any general meeting of shareholders of the Company. The bondholders can exercise the conversion rights at any time after the issue of bonus convertible bonds, subject to the terms and conditions of the applicable deed poll constituting the bonus convertible bonds.

(e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors of the Company pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profit of the Company may be properly applied.

## 37. 銀行借貸

## 37. BANK BORROWINGS

		本集團 The Group	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$' 000	千港元 HK\$' 000
銀行借款：	Bank borrowings:		
– 有抵押	– Secured	352,037	400,000
– 無抵押	– Unsecured	15,255	20,875
		<b>367,292</b>	<b>420,875</b>

財務報表附註 Notes to the Financial Statements

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

37. 銀行借貸(續)

37. BANK BORROWINGS (Continued)

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應償還賬面值：	Carrying amounts repayable:		
一年內	Within one year	<b>61,789</b>	64,929
超過一年，但不超過兩年	More than one year, but not exceeding two years	<b>50,000</b>	50,000
超過兩年，但不超過五年	More than two years, but not more than five years	<b>250,000</b>	300,000
		<b>361,789</b>	414,929
銀行貸款之賬面值，可不於自報告期末起一年內償還，但包含按要求償還條款(流動負債項下所示)	Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<b>5,503</b>	5,946
		<b>367,292</b>	420,875
減：流動負債項下所示之款項	Less: Amounts shown under current liabilities	<b>(67,292)</b>	(70,875)
非流動負債項下所示之款項	Amounts shown under non-current liabilities	<b>300,000</b>	350,000

於二零一三年十二月三十一日，本集團之有抵押銀行借貸餘額為350,000,000港元(二零一二年：400,000,000港元)分別由本集團賬面值約241,047,000港元(二零一二年：252,097,000港元)及398,848,000港元(二零一二年：419,839,000港元)之樓宇及租賃土地作抵押。有抵押銀行借貸按年利率3.5厘(香港最優惠利率5.25厘減邊際利率1.75厘)計息，並須於五年內按剩餘連續七個季度每季12,500,000港元等額分期償還及最後於銀行借貸到期日償還262,500,000港元。

At 31st December 2013, the Group had secured bank borrowing with remaining balance of HK\$350,000,000 (2012: HK\$400,000,000) which is secured by the Group's buildings and leasehold land with carrying amounts of approximately HK\$241,047,000 (2012: HK\$252,097,000) and HK\$398,848,000 (2012: HK\$419,839,000) respectively. The secured bank borrowing is interest bearing at 3.5% per annum (Hong Kong Prime Rate 5.25% less margin 1.75%) and repayable within 5 years by remaining of 7 equal consecutive quarterly instalments of HK\$12,500,000 per quarter and a final repayment of HK\$262,500,000 at the maturity date of bank borrowing.





## 財務報表附註 Notes to the Financial Statements

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

## 37. 銀行借貸(續)

於二零一三年十二月三十一日，本集團由其賬面值約78,494,000港元(二零一二年：無)之樓宇作抵押之有抵押銀行借貸餘額約為2,037,000港元(二零一二年：無)。該有抵押銀行借貸按港元最優惠貸款利率減2.9厘的年利率計息，並須按剩餘連續76個月每月29,000港元分期償還及最後於銀行借貸到期日償還餘款及包含按要求償還條款，因此，分類為流動負債。

於二零一三年十二月三十一日，本集團有根據香港特別行政區政府特別貸款擔保計劃授出之無抵押銀行借貸800,000港元(二零一二年：2,000,000港元)。無抵押銀行借貸80%由香港特別行政區政府擔保及100%由NPH Holdings Limited(「NPH」)之一名前股東個人擔保。無抵押銀行借貸每年按一個月香港銀行同業拆息(「香港銀行同業拆息」)加2.5厘計息，須按剩餘連續8個月每月100,000港元等額分期償還及包含按要求償還條款，因此分類為流動負債。

於二零一三年十二月三十一日，本集團有無抵押銀行借貸約2,666,000港元(二零一二年：3,946,000港元)，有關借貸乃根據香港特別行政區政府特別貸款擔保計劃授出。無抵押銀行借貸80%由香港特別行政區政府擔保及100%由NPH之一名前股東個人擔保。無抵押銀行借貸每年按一個月香港銀行同業拆息加2.5厘計息，須按剩餘連續25個月每月108,000港元分期及最後於銀行貸款到期日償還餘款，以及包含按要求償還條款，因此分類為流動負債。

## 37. BANK BORROWINGS (Continued)

At 31st December 2013, the Group had a secured bank borrowing with remaining balance of approximately HK\$2,037,000 (2012: nil) which is secured by the Group's buildings with carrying amount of approximately HK\$78,494,000 (2012: nil). The secured bank borrowing is interest bearing at 2.9% per annum below Hong Kong Dollar Best Lending Rate and repayable by remaining of 76 consecutive monthly instalments of approximately HK\$29,000 per month and a final payment of remaining balance at the maturity date of bank borrowing and contains a clause of repayable on demand and thus classified as current liabilities.

At 31st December 2013, the Group had unsecured bank borrowing of HK\$800,000 (2012: HK\$2,000,000) that granted under the Special Loan Guarantee Scheme of the Government of the Hong Kong Special Administrative Region ("HKSAR"). The unsecured bank borrowing is 80% guaranteed by the government of HKSAR and 100% personally guaranteed by an ex-shareholder of NPH Holdings Limited ("NPH") respectively. The unsecured bank borrowing is interest bearing at 2.5% per annum over 1 month Hong Kong Inter-bank Offered Rate ("HIBOR"), repayable by remaining of 8 equal consecutive monthly instalments of HK\$100,000 per month and contains a clause of repayable on demand and thus classified as current liabilities.

At 31st December 2013, the Group had unsecured bank borrowing of approximately HK\$2,666,000 (2012: HK\$3,946,000) that granted under the Special Loan Guarantee Scheme of the Government of HKSAR. The unsecured bank borrowing is 80% guaranteed by the government of HKSAR and 100% personally guaranteed by an ex-shareholder of NPH respectively. The unsecured bank borrowing is interest bearing at 2.5% per annum over 1 month HIBOR, repayable by remaining of 25 consecutive monthly instalments of approximately HK\$108,000 per month and a final payment of remaining balance at the maturity date of the bank borrowing and contains a clause of repayable on demand and thus classified as current liabilities.



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37. 銀行借貸(續)

於二零一三年十二月三十一日，本集團有無抵押進口貿易貸款約11,789,000港元(二零一二年：14,929,000港元)。無抵押進口貿易貸款由NPH之一名前股東個人擔保，每年按一個月香港銀行同業拆息加年利率2厘計息，須按於一年內償還。

所有計息銀行借貸均以港元定值。

38. 融資租賃債務

本集團根據融資租賃租用其若干設備。於兩個年度，平均租期均為五年。所有融資租賃債務之相關利息於彼等各自之合約日期釐定，介乎每年5.00%至5.99%之間(二零一二年：5.00%至5.99%)。所有租賃均須定期償還，而並無訂立或然租金付款之安排。

37. BANK BORROWINGS (Continued)

At 31st December 2013, the Group had unsecured import trade loans of approximately HK\$11,789,000 (2012: HK\$14,929,000). The unsecured import trade loans are personally guaranteed by an ex-shareholder of NPH, interest bearing at 2% per annum over 1 month HIBOR and repayable within one year.

All interest-bearing bank borrowings are denominated in Hong Kong dollar.

38. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its equipments under finance leases. The average lease term is 5 years for both years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.00% to 5.99% (2012: 5.00% to 5.99%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

		本集團 The Group			
		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
按融資租賃應付之款項：	Amounts payable under finance leases:				
一年內	Within one year	27	138	23	111
第二至第五年內	In the second to fifth years	21	48	20	43
		48	186	43	154
減：未來財務費用	Less: Future finance charges	(5)	(32)	-	-
租賃債務之現值	Present value of lease obligations	43	154	43	154
減：須於12個月內結算之款項(流動負債項下所示)	Less: Amounts due for settlement within 12 months (show under current liabilities)			(23)	(111)
於12個月後結算之款項(非流動負債項下所示)	Amounts due for settlement after 12 months (show under non-current liabilities)			20	43



**財務報表附註 Notes to the Financial Statements**

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**38. 融資租賃債務 (續)**

本集團之融資租賃債務以出租人賬面值約77,000元(二零一二年: 168,000港元)之租賃資產作抵押。

所有融資租賃債務以港元列值。

**39. 可換股債券**

於二零一一年七月七日, 本公司發行本金額350,000,000港元之無抵押可換股債券予永恒策略投資有限公司之全資附屬公司永恒財務。債券按每年8厘計息。債券持有人可於二零一六年七月六日到期日(不包括該日)前任何時間按初步轉換價每股0.44港元(可於需要時予以調整)將其轉換為本公司普通股份。轉換價於二零一一年十一月十八日因分派特別股息而調整至每股0.36港元, 並於二零一二年十二月七日因紅利發行而調整至每股0.12港元, 並於二零一三年五月七日因分派特別分派而進一步調整至每股0.11港元。倘債券未獲轉換, 則將於二零一六年七月七日按本金贖回。

所有可換股債券均以港元列值。

債券包括兩個部份(負債及權益部份)。權益部份於權益項下「可換股債券儲備」呈列。負債部份之實際利率於初步確認時為8.837%。

於二零一三年十月二日, 永恒財務已按每股0.11港元之經調整轉換價轉換本金額125,000,000港元之部份尚未行使可換股債券為1,136,363,636股股份。

**38. OBLIGATIONS UNDER FINANCE LEASES  
(Continued)**

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with the carrying amount of approximately HK\$77,000 (2012: HK\$168,000).

All obligations under finance leases are denominated in Hong Kong dollar.

**39. CONVERTIBLE BONDS**

On 7th July 2011, the Company issued unsecured convertible bonds in the principal amount of HK\$350,000,000 to Eternity Finance, a wholly owned subsidiary of Eternity Investment Limited. The bonds are interest bearing at 8% per annum. The holder of the bonds may convert the bonds into ordinary shares of the Company at any time prior to and exclusive of the maturity date on 6th July 2016 at an initial conversion price of HK\$0.44 per share (subject to adjustment, if necessary). The conversion price was adjusted to HK\$0.36 per share on 18th November 2011 upon distribution of special dividend and adjusted to HK\$0.12 per share on 7th December 2012 upon the bonus issue and further adjusted to HK\$0.11 per share on 7th May 2013 upon distribution of special distribution. If the bonds have not been converted, they will be redeemed on 7th July 2016 at principal amount.

All convertible bonds are denominated in Hong Kong dollar.

The bonds contain two components, liability and equity elements. The equity element is presented in equity under the heading of "convertible bonds reserve". The effective interest rate of the liability component on initial recognition is 8.837%.

On 2nd October 2013, Eternity Finance had partially converted outstanding convertible bonds in the principal amount of HK\$125,000,000 to 1,136,363,636 shares at the adjusted conversion price of HK\$0.11 per share.



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

39. 可換股債券 (續)

本集團及本公司

39. CONVERTIBLE BONDS (Continued)

The Group and the Company

		千港元 HK\$'000
發行所得款項	Proceeds of issue	350,000
於發行日之負債部份	Liability component at date of issue	(338,260)
權益部份	Equity component	11,740
轉換為普通股	Conversion into ordinary shares	(2,500)
		<b>9,240</b>
		千港元 HK\$'000
於二零一二年一月一日之負債部份	Liability component at 1st January 2012	339,187
利息支出(見附註10)	Interest charged (see note 10)	30,044
已付及應付利息	Interest paid and payable	(28,000)
於二零一二年十二月三十一日及 於二零一三年一月一日 之負債部份	Liability component at 31st December 2012 and at 1st January 2013	341,231
利息支出(見附註10)	Interest charged (see note 10)	27,644
已付及應付利息	Interest paid and payable	(25,506)
轉換為普通股	Conversion into ordinary shares	(122,500)
於二零一三年十二月三十一日 之負債部份	<b>Liability component at 31st December 2013</b>	<b>220,869</b>



## 財務報表附註 Notes to the Financial Statements

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

## 40. 遞延稅項負債

本集團

以下為本集團確認之主要遞延稅項結餘及其變動：

## 40. DEFERRED TAX LIABILITIES

The Group

The followings are the major deferred tax balances recognised by the Group and movements thereon:

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000	可換股債券 Convertible bonds 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1st January 2012	82,469	1,784	84,253
計入綜合收入表(見附註12)	Credit to the consolidated income statement (see note 12)	(202)	(337)	(539)
於二零一二年十二月三十一日 及二零一三年一月一日	At 31st December 2012 and 1st January 2013	82,267	1,447	83,714
轉換可換股債券	Conversion of convertible bonds	-	(413)	(413)
計入綜合收入表(見附註12)	Credit to the consolidated income statement (see note 12)	(202)	(353)	(555)
於二零一三年十二月三十一日	At 31st December 2013	<b>82,065</b>	<b>681</b>	<b>82,746</b>

於報告期末，本集團擁有約469,669,000港元(二零一二年：441,184,000港元)可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利，故並無確認遞延稅項資產，而未確認之稅項虧損可無限期結轉。

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$469,669,000 (2012: HK\$441,184,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.



## 財務報表附註 Notes to the Financial Statements

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

### 40. 遞延稅項負債(續)

以下為本公司確認之主要遞延稅項負債及資產及其變動：

本公司

### 40. DEFERRED TAX LIABILITIES (Continued)

The followings are the deferred tax liability and assets recognised by the Company and movements thereon:

The Company

		可換股債券 Convertible bonds 千港元 HK\$'000
於二零一二年一月一日	At 1st January 2012	1,784
計入收入表	Credit to income statement	(337)
於二零一二年十二月三十一日 及於二零一三年一月一日	At 31st December 2012 and at 1st January 2013	1,447
轉換可換股債券	Conversion of convertible bonds	(413)
計入收入表	Credit to income statement	(353)
於二零一三年十二月三十一日	<b>At 31st December 2013</b>	<b>681</b>

於報告期末，本公司擁有約129,025,000港元(二零一二年：116,738,000港元)可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利，故並無確認遞延稅項資產，而未確認之稅項虧損可無限期結轉。

At the end of the reporting period, the Company has unused estimated tax losses of approximately HK\$129,025,000 (2012: HK\$116,738,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams and unrecognised tax losses may be carried forward indefinitely.

### 41. 貿易應付賬款

於本年度，本集團貿易應付賬款來自(i)酒店及博彩服務、(ii)電影發行及(iii)銷售保健產品。

### 41. TRADE PAYABLES

The Group's trade payables arose from (i) hotel and gaming service, (ii) film distribution and (iii) sales of health products for the year.

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
來自下列各項之貿易應付賬款：	Trade payables from:		
– 酒店及博彩服務	– Hotel and gaming service	82,538	233,972
– 電影發行	– Film distribution	3,822	4,275
– 銷售保健產品	– Sales of health products	12,007	13,574
		<b>98,367</b>	<b>251,821</b>



## 財務報表附註 Notes to the Financial Statements

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

## 41. 貿易應付賬款(續)

以下為貿易應付賬款按發票日期之賬齡分析：

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0至30日	0 to 30 days	77,436	230,385
31至60日	31 to 60 days	3,912	5,358
61至90日	61 to 90 days	192	2,659
超過90日	Over 90 days	16,827	13,419
		<b>98,367</b>	<b>251,821</b>

供應商給予之平均除賬期為30至90日不等。

## 41. TRADE PAYABLES (Continued)

The following is an aging analysis of trade payables, based on the invoice date:

The average credit period granted by suppliers ranges from 30 to 90 days.

## 42. 已收取按金、應計項目及其他應付款項

## 42. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已收取按金	Deposits received	13,169	14,444	10,000	10,166
應計項目	Accruals	49,904	51,183	12,764	16,860
長期服務付款撥備	Provision for long services payment	984	1,437	—	—
其他應付款項	Other payables	26,210	8,102	1,581	845
		<b>90,267</b>	<b>75,166</b>	<b>24,345</b>	<b>27,871</b>



財務報表附註 Notes to the Financial Statements

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

42. 已收取按金、應計項目及其他  
應付款項 (續)

長期服務付款撥備之變動如下：

42. DEPOSITS RECEIVED, ACCRUALS AND  
OTHER PAYABLES (Continued)

The movements of provision for long services payment are as follows:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於一月一日	At 1st January	1,437	1060
本年度(超額撥備)/撥備 (見附註15)	(Over-provision)/provision made for the year (see note 15)	(426)	392
於本年度動用	Utilised during the year	(27)	(15)
於十二月三十一日	At 31st December	984	1,437

本集團就根據僱傭條例預期向僱員作出之可能未來長期服務付款作出撥備。於報告期末，撥備乃根據僱員為本集團提供服務而賺取之可能未來付款之最佳估計作出。

The Group provides for probable future long service payments expected to be made to employees under the Employment Ordinance. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group at the end of the reporting period.

43. 業務合併

截至二零一三年十二月三十一日止年度

於二零一三年一月十五日，本集團完成收購悅爵51%股權及股東貸款17,370,000港元，總代價約為15,000港元。於收購前，本集團持有悅爵24.5%之實益股權，於完成收購後，本集團持有悅爵之75.5%股權。

此收購事項已使用收購法入賬。因此收購事項而產生之商譽金額約為911,000港元。悅爵於澳門蘭桂坊酒店從事食品及飲品經營業務，而收購悅爵旨在繼續擴展本集團與食品及飲品銷售有關之酒店及博彩服務經營業務。

43. BUSINESS COMBINATION

For the year ended 31st December 2013

On 15th January 2013, the Group completed the acquisition of the 51% equity interest and a shareholder loan of HK\$17,370,000 in Merit Noble at a total consideration of approximately HK\$15,000. Before the acquisition, the Group held 24.5% effective equity interest in Merit Noble and upon the completion of the acquisition, the Group held 75.5% equity interest in Merit Noble.

This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$911,000. Merit Noble is engaged in food and beverage operation which operated in Hotel Lan Kwai Fong Macau, and Merit Noble was acquired so as to continue the expansion of the Group's hotel and gaming service operations relating to food and beverage sales.





## 財務報表附註 Notes to the Financial Statements

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

## 43. 業務合併(續)

## 43. BUSINESS COMBINATION (Continued)

已付代價	Consideration paid	千港元 HK\$'000
現金	Cash	15

收購相關成本約14,000港元已排除在轉撥之代價外，並於截至二零一三年十二月三十一日止年度內在綜合收入表內確認為開支。

Acquisition-related costs of approximately HK\$14,000 have been excluded from the consideration transferred and have been recognised as an expense in the consolidated income statement during the year ended 31st December 2013.

於收購日期所收購之資產及所確認之負債如下：

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000
所確認之負債淨額：	Net liabilities recognised:	
物業、機器及設備	Property, plant and equipment	7,871
存貨	Inventory	537
已付按金、預付款項 及其他應收款項	Deposits paid, prepayments and other receivables	1,724
現金及銀行結餘	Cash and bank balances	597
貿易應付賬款	Trade payables	(1,107)
已收按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	(764)
應付一名股東款項	Amount due to a shareholder	(17,370)
應付一間聯營公司款項	Amount due to an associate	(15,680)
所確認之負債淨額	Net liabilities recognised	(24,192)
非控股權益	Non-controlling interest	5,926
股東貸款	Shareholder's loan	17,370
收購產生之商譽	Goodwill arising on acquisition	911
已付代價	Consideration paid	15



## 財務報表附註 Notes to the Financial Statements

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

### 43. 業務合併(續)

收購悅爵產生之商譽乃由於合併成本包括收購業務而支付之控制溢價。此外，就合併已付之代價實際包括與悅爵收益增長、未來市場發展及集中勞動力之好處有關之款項。

預期概無此收購事項產生之商譽將就稅務目的扣除。

### 43. BUSINESS COMBINATION (Continued)

Goodwill arose in the acquisition of Merit Noble because the cost of the combination included a control premium paid to acquire the business. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of revenue growth, future market development and the assembled workforce of Merit Noble.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

收購悅爵之現金流入淨額		Net cash inflow on acquisition of Merit Noble	千港元 HK\$'000
已付現金代價	Cash consideration paid		(15)
所收購之現金及銀行結餘	Cash and bank balances acquired		597
現金流入淨額	Net cash inflow		582

本年度之溢利內計入悅爵產生之額外業務應佔虧損約7,485,000港元。本年度之營業額包括有關悅爵約11,117,000港元。

Included in the profit for the year is a loss of approximately HK\$7,485,000 attributable to the additional business incurred by Merit Noble. Turnover for the year includes approximately HK\$11,117,000 in respect of Merit Noble.

倘收購事項於二零一三年一月一日完成，本年度本集團之營業額總額應約為1,404,671,000港元及本年度溢利應約為90,949,000港元。備考資料僅作說明用途，並無必要指出倘收購事項於二零一三年一月一日完成，本集團實際應達成之經營收入及業績，且其並不擬定作為未來業績之預測。

Had the acquisition been completed on 1st January 2013, total Group's turnover for the year would have been approximately HK\$1,404,671,000 and profit for the year would have been approximately HK\$90,949,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January 2013, nor is it intended to be a projection of future results.



**財務報表附註 Notes to the Financial Statements**

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

**43. 業務合併 (續)**

倘悅爵於本年度年初被收購，於釐定本集團「備考」收入及溢利時，本公司董事：

- 計量已收購物業、機器及設備折舊時，基準乃根據業務合併採用初步會計處理所產生之公平價值，而非收購前財務報表已確認賬面值；及
- 釐定借款成本時，基準乃為本集團於業務合併後之融資水平、信貸評級及債務／股權水平。

**44. 透過收購附屬公司收購資產**

截至二零一三年十二月三十一日止年度

**(i) 收購永豐富有限公司**

於二零一三年二月一日，本集團訂立買賣協議，以收購永豐富有限公司（「永豐富」）全部股權及約29,603,000港元之股東貸款，總代價為93,700,000港元。永豐富從事物業投資，而其主要資產包括商業物業、銀行存款及人民幣債券，總代價93,700,000港元。收購事項於二零一三年二月二十八日完成。

**43. BUSINESS COMBINATION (Continued)**

In determining the 'pro-forma' revenue and profit of the Group had Merit Noble been acquired at the beginning of the current year, the directors of the Company have:

- calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after business combination.

**44. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES**

For the year ended 31st December 2013

**(i) Acquisition of Well Full Limited**

On 1st February 2013, the Group entered into a sale and purchase agreement to acquire 100% equity interest and a shareholder's loan of approximately HK\$29,603,000 in Well Full Limited ("Well Full") at a total consideration of HK\$93,700,000. Well Full is engaged in property investment and its major assets consist of commercial property, bank deposits and Renminbi bonds, at total consideration of HK\$93,700,000. The acquisition was completed on 28th February 2013.



財務報表附註 Notes to the Financial Statements

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

44. 透過收購附屬公司收購資產 (續) 44. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(i) 收購永豐富有限公司 (續)

收購事項已入賬為收購資產及負債。收購事項之影響概述如下：

(i) Acquisition of Well Full Limited (Continued)

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

		千港元 HK\$'000
所收購資產淨值	Net assets acquired:	
物業、機器及設備	Property, plant and equipment	79,973
持作買賣投資	Held for trading investment	6,731
按金、預付款項及 其他應收款項	Deposit, prepayment and other receivables	88
有抵押銀行存款	Pledged bank deposits	8,870
現金及銀行結餘	Cash and bank balances	324
已收取按金、應計項目 及其他應付款項	Deposit received, accruals and other payables	(3)
銀行借貸	Bank borrowings	(2,283)
		<hr/>
總代價	Total consideration	93,700
		<hr/>
		千港元 HK\$'000
已付代價：	Consideration paid:	
現金	Cash	93,700
		<hr/>
收購永豐富所產生之 現金流出淨額	Net cash outflow arising on acquisition of Well Full:	千港元 HK\$'000
已付現金代價	Cash consideration paid	(93,700)
所收購現金及銀行結餘	Cash and bank balances acquired	324
		<hr/>
		(93,376)

根據買賣協議，本集團於收購事項完成時收購股東貸款約29,603,000港元。

According to the sales and purchase agreement, the shareholder's loan amounted to approximately HK\$29,603,000 was acquired by the Group upon completion of the acquisition.



## 財務報表附註 Notes to the Financial Statements

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

44. 透過收購附屬公司收購資產  
(續)

## (ii) 收購Big Century Limited

於二零一三年四月五日，本集團訂立買賣協議，以收購Big Century Limited (「Big Century」) 之全部股權及股東貸款約10,730,000港元，總代價為16,130,000港元。Big Century從事物業投資，而其主要資產包括就收購樓宇而已付按金，代價為16,130,000港元。收購事項於二零一三年九月二十七日完成。

收購事項已入賬為收購資產。收購事項之影響概述如下：

44. ACQUISITION OF ASSETS THROUGH  
ACQUISITION OF SUBSIDIARIES  
(Continued)

## (ii) Acquisition of Big Century Limited

On 5th April 2013, the Group entered into a sale and purchase agreement to acquire 100% equity interest and a shareholder's loan of approximately HK\$10,730,000 in Big Century Limited ("Big Century") at total consideration of HK\$16,130,000. Big Century is engaged in property investment and its major asset consists of deposit paid for acquisition of buildings, at a consideration of HK\$16,130,000. The acquisition was completed on 27th September 2013.

The acquisition has been accounted for as an acquisition of asset. The effect of the acquisition is summarised as follows:

		千港元 HK\$'000
所收購資產淨值：	Net asset acquired:	
就收購樓宇而已付按金	Deposit paid for acquisition of buildings	16,130
總代價	Total consideration	16,130
已付代價：	Consideration paid:	千港元 HK\$'000
現金	Cash	16,130



財務報表附註 Notes to the Financial Statements

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

44. 透過收購附屬公司收購資產  
(續)

(ii) 收購Big Century Limited (續)

收購Big Century所產生 之現金流出淨額：	Net cash outflow arising on acquisition of Big Century:	千港元 HK\$'000
已付現金代價	Cash consideration paid	(16,130)

根據買賣協議，本集團於完成收購事項時  
收購股東貸款約10,730,000港元。

44. ACQUISITION OF ASSETS THROUGH  
ACQUISITION OF SUBSIDIARIES  
(Continued)

(ii) Acquisition of Big Century Limited (Continued)

According to the sales and purchase  
agreement, the shareholder's loan amounted to  
approximately HK\$10,730,000 was acquired by  
the Group upon completion of the acquisition.

45. 出售附屬公司

截至二零一三年十二月三十一日止年度

於二零一三年七月一日，本集團出售Bond  
Supply全部股權及股東貸款2,540,000港元，總代  
價約為1,203,000港元。Bond Supply於出售日期  
之負債淨額如下：

45. DISPOSAL OF SUBSIDIARIES

For the year ended 31st December 2013

On 1st July 2013, the Group had disposed entire  
equity interest of Bond Supply and a shareholder's loan  
amounted to HK\$2,540,000 at a total consideration of  
approximately HK\$1,203,000. The net liabilities of Bond  
Supply, at the date of disposal were as follows:

已收代價：	Consideration received:	千港元 HK\$'000
已收取現金	Cash received	1,203



## 財務報表附註 Notes to the Financial Statements

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

## 45. 出售附屬公司 (續)

45. DISPOSAL OF SUBSIDIARIES  
(Continued)

失去控制權之資產 及負債分析：	Analysis of assets and liabilities over which control was lost:	千港元 HK\$'000
於聯營公司之權益	Interest in an associate	2,377
應付最終控股公司款項	Amount due to ultimate holding company	(2,540)
所出售負債淨額	Net liabilities disposed of	(163)
<b>出售附屬公司之虧損</b>	<b>Loss on disposal of subsidiaries</b>	<b>千港元 HK\$'000</b>
已收代價	Consideration received	1,203
所出售負債淨額	Net liabilities disposed of	163
應付最終控股公司款項豁免	Waiver of amount due to ultimate holding company	(2,540)
出售附屬公司之虧損	Loss on disposal of subsidiaries	(1,174)
<b>出售產生之現金流入淨額：</b>	<b>Net cash inflow arising on disposal:</b>	<b>千港元 HK\$'000</b>
已收現金代價	Cash consideration received	1,203



## 財務報表附註 Notes to the Financial Statements

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

### 46. 與非控股權益進行交易

(i) 透過收購百爵50%股權收購悅爵之49%股權

於二零一三年八月二十日，本集團以總代價51港元收購百爵50%股權及股東貸款約6,207,000港元，百爵實益擁有悅爵之49%已發行配額股份。因收購事項，本集團於百爵及悅爵之股權分別由50%增至100%及由75.5%增至100%。本集團確認非控股權益增加7,147,000港元及本公司擁有人應佔權益減少約13,354,000港元。

(ii) 出售Ace Season集團之50%股權

於二零一三年十一月十八日，本集團以總代價約為125,000,000港元出售Ace Season集團之50%股權及Ace Season之股東貸款約127,503,000港元。Ace Season之主要資產為NPH Holdings Limited及Empowered Century Limited之全部股權。因該出售事項，本集團於Ace Season集團之股權由100%減少至50%。Ace Season集團成為本公司非全資附屬公司。本集團確認非控股權益約768,000港元及本公司擁有人應佔權益減少約1,735,000港元。

### 46. TRANSACTION WITH NON-CONTROLLING INTERESTS

(i) Acquisition of 49% equity interests in Merit Noble through acquisition of 50% equity interests in Noble Million

On 20th August 2013, the Group acquired 50% equity interest and a shareholder's loan of approximately HK\$6,207,000 in Noble Million, a company beneficially owned 49% of the issued quotas of Merit Noble, at total consideration of HK\$51. As a result of the acquisition, the Group's shareholding in Noble Million and Merit Noble increased from 50% to 100% and 75.5% to 100% respectively. The Group recognised an increase in non-controlling interests of approximately HK\$7,147,000 and a decrease in equity attributable to owners of the Company of approximately HK\$13,354,000.

(ii) Disposal of 50% equity interests in Ace Season Group

On 18th November 2013, the Group had disposed 50% equity interest in Ace Season Group and shareholders' loan of approximately HK\$127,503,000 in Ace Season, at total consideration of approximately HK\$125,000,000. The major assets of Ace Season are its entire equity interests in NPH Holdings Limited and Empowered Century Limited. As a result of the disposal, the Group's shareholding in Ace Season Group decreased from 100% to 50%. Ace Season Group become non-wholly owned subsidiaries of the Company. The Group recognised non-controlling interests of approximately HK\$768,000 and a decrease in equity attributable to owners of the Company of approximately HK\$1,735,000.





## 財務報表附註 Notes to the Financial Statements

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

## 46. 與非控股權益進行交易 (續)

- (iii) 收購澳門蘭桂坊酒店有限公司 (「蘭桂坊酒店」) 及 Charm Faith Holdings Limited (「Charm Faith」) 1% 股權

於二零一二年一月十一日，本集團進一步收購蘭桂坊酒店已發行配額股份之1%股權及Charm Faith已發行股本之1%股權，Charm Faith實益擁有經典管理服務有限公司 (「經典管理」) 已發行配額股份之1%。因收購事項，本集團於蘭桂坊酒店、Charm Faith及經典管理之股權由50%增加至51%，總代價約為13,000,000港元。本集團確認非控股權益減少約6,566,000港元及本公司擁有人應佔權益減少約6,434,000港元。

- (iv) 收購蘭桂坊酒店及Charm Faith之49%股權

於二零一二年七月十七日，本集團收購Most Famous之全部股權，總代價為618,000,000港元。Most Famous Enterprises Limited (「Most Famous」) 之主要資產為蘭桂坊酒店已發行配額股份之49%股權及Charm Faith已發行股本之49%股權，Charm Faith實益擁有經典管理已發行配額股份之1%。因收購事項，本集團擁有蘭桂坊酒店、Charm Faith及經典管理之100%股權。本集團確認非控股權益減少約341,107,000港元及本公司擁有人應佔權益減少約276,893,000港元。

## 46. TRANSACTION WITH NON-CONTROLLING INTERESTS (Continued)

- (iii) Acquisition of 1% equity interests in Hotel Lan Kwai Fong (Macau) Limited ("Hotel LKF") and Charm Faith Holdings Limited ("Charm Faith")

On 11th January 2012, the Group further acquired 1% equity interest of the issued quotas in Hotel LKF and 1% equity interest in the issued share capital of Charm Faith, a company beneficially owned 1% of the issued quotas of Classic Management & Services Company Limited ("Classic Management"). As a result of the acquisition, the Group's shareholding in Hotel LKF, Charm Faith and Classic Management increased from 50% to 51%, at total consideration of approximately HK\$13,000,000. The Group recognised a decrease in non-controlling interests of approximately HK\$6,566,000 and a decrease in equity attributable to owners of the Company of approximately HK\$6,434,000.

- (iv) Acquisition of 49% equity interests in Hotel LKF and Charm Faith

On 17th July 2012, the Group acquired the entire equity interests in Most Famous at total consideration of HK\$618,000,000. The major assets of Most Famous Enterprises Limited ("Most Famous") are 49% equity interest of the issued quotas in Hotel LKF and 49% equity interest in the issued share capital of Charm Faith, a company beneficially owned 1% of the issued quotas of Classic Management. As a result of the acquisition, the Group owns 100% of the equity interests in Hotel LKF, Charm Faith and Classic Management. The Group recognised a decrease in non-controlling interest of approximately HK\$341,107,000 and a decrease in equity attributable to owners of the Company of approximately HK\$276,893,000.



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47. 租賃承擔

本集團作為承租人

47. LEASE COMMITMENTS

The Group as lessee

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
期內根據經營租約支付之 最低租賃款項： 物業	Minimum lease payments paid under operating leases during the period: Premises	<b>20,252</b>	16,255

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約就有關租賃物業之日後最低租金承擔如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	<b>17,003</b>	17,966
第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	<b>13,412</b>	19,175
		<b>30,415</b>	37,141

經營租約款項指本集團物業應付之租金。租約主要就平均兩年(二零一二年：兩年)租期磋商。本集團並無於租期屆滿時購買租賃物業之選擇權。

Operating lease payments represented rentals payable by the Group for its premises. Leases are mainly negotiated for an average term of two years (2012: two years). The Group does not have an option to purchase the leased premises at the expiry of the lease period.



## 財務報表附註 Notes to the Financial Statements

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## 47. 租賃承擔 (續)

本集團作為出租人

年內所賺取之物業租金收入為45,000港元(二零一二年:無)。本集團之投資物業均持作出租用途。按持續經營基準,預期彼等產生租金收益0.73%(二零一二年:無)。所持有之物業於未來兩年均有租客承諾租賃。

於報告期末,本集團已與租客訂約,未來最低租金付款如下:

## 47. LEASE COMMITMENTS (Continued)

The Group as lessor

Property rental income earned during the year was HK\$45,000 (2012: nil). The Group's investment property is held for rental purposes. They are expected to generate rental yields of 0.73% (2012: nil) on an ongoing basis. The property held have committed tenants for the next 2 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	180	—
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	158	—
		<b>338</b>	—

## 48. 抵押資產

具有下列賬面值之資產已作抵押,為本集團之銀行借貸擔保(見財務報表附註37):

## 48. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings (see note 37 to the financial statements) of the Group:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
樓宇	Buildings	319,541	252,097
租賃土地	Leasehold land	398,848	419,839
		<b>718,389</b>	671,936

此外,本集團之融資租賃債務(見財務報表附註38)乃以出租人對租賃資產之權利作抵押,該等資產之賬面值為77,000港元(二零一二年:168,000港元)。

In addition, the Group's obligations under finance leases (see note 38 to the financial statements) are secured by the lessors' title to the leased assets, which have carrying amounts of HK\$77,000 (2012: HK\$168,000).



## 財務報表附註 Notes to the Financial Statements

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### 49. 承擔

本集團於報告期末之未履行承擔如下：

### 49. COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

		本集團 The Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已授權及已訂約， 但尚未撥備：	Authorised and contracted, but not provided for:		
– 位於澳門之物業存貨之 開發支出	– Development expenditure for stock of properties located in Macau	<b>28,615</b>	26,532
– 南北行經營業務之 設計費	– Design fee for Nam Pei Hong Operation	<b>438</b>	–
– 物業、機器及設備之 裝修開支	– Renovation expenses for property, plant and equipment	<b>1,382</b>	–
		<b>30,435</b>	26,532

### 50. 以股份支付之交易

根據於二零一二年六月二十八日舉行之本公司股東特別大會上通過之一項決議案，本公司採納了一項新購股權計劃（「新購股權計劃」）。

由於本公司先前之購股權計劃（「舊購股權計劃」）已於二零一二年五月二十六日屆滿，因此再無購股權可根據舊購股權計劃而授出。惟所有於上述屆滿前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

新購股權計劃之主要條款概述如下：

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或本集團持有股本權益之任何被投資個體（「被投資個體」）作出之貢獻或可能貢獻之獎勵或報酬。

### 50. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed at a special general meeting of the Company held on 28th June 2012, a new share option scheme (the “New Option Scheme”) was adopted by the Company.

The previous share option scheme of the Company (the “Old Option Scheme”) was expired on 26th May 2012, no further options can be granted under the Old Option Scheme thereafter. However, all outstanding share option granted under the Old Option Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any invested entity in which the Group held an equity interest (the “Invested Entity”).



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## 50. 以股份支付之交易 (續)

- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員(包括本公司或任何附屬公司或任何被投資個體之任何董事, 無論執行或非執行及無論獨立與否); 本集團所發行任何證券之任何持有人; 及本集團或任何被投資個體之任何業務或合資企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人(包括任何分持牌人)或分銷商、業主或租戶(包括任何分租戶)或本公司董事會全權酌情認為已或可能對本集團或任何被投資個體作出貢獻之任何人士。
- (iii) 根據新購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過本公司於批准新購股權計劃日期之已發行股本之10%, 而上限可由股東於股東大會上更新。因行使根據新購股權計劃及任何其他購股權計劃(包括舊購股權計劃)已授出而尚未行使之購股權時發行之股份上限數目不得超過不時已發行股份之30%。
- (iv) 除非獲得股東批准, 於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。

50. SHARE-BASED PAYMENT  
TRANSACTIONS (Continued)

- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any Invested Entity); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any Invested Entity or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group or any Invested Entity.
- (iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.

## 財務報表附註 Notes to the Financial Statements

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

### 50. 以股份支付之交易 (續)

- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見上市規則)或其任何各自聯繫人士或獨立非執行董事或其任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數:(a)合共不得超過本公司已發行股份之0.1%;及(b)根據每次授出日期本公司股份之收市價計算,總價值不得超過5,000,000港元,除非獲得股東批准。
- (vi) 行使期由董事會於授出購股權時決定,但於任何情況下,不得超過自授出日期起十年。
- (vii) 除董事會決定及於授出有關購股權之要約中訂明外,並無規定購股權於可獲行使前必須持有任何最短限期。
- (viii) 承授人須於授出日期起30日內接納購股權(如接納),並須向本公司支付1港元之不可退還款項。

### 50. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1 per cent. of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, unless the same is approved by the shareholders.
- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.



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## 50. 以股份支付之交易 (續)

- (ix) 購股權之行使價必須為以下各項之最高者：
- 於要約日期本公司一股股份在聯交所之收市價；
  - 緊接要約日期前五個營業日(具有上市規則所述之涵義)本公司一股股份之平均收市價；及
  - 於要約日期本公司一股股份之面值。
- (x) 新購股權計劃於採納日期起10年內有效。

於報告期末，根據新購股權計劃及舊購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為211,761,098股(二零一二年：8,928,594股)，相當於本公司於該日之已發行股份之3.22%(二零一二年：0.53%)。截至二零一二年十二月三十一日止，並無購股權根據新購股權計劃授出。

50. SHARE-BASED PAYMENT  
TRANSACTIONS (Continued)

- (ix) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the Stock Exchange on the date of offer;
  - the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
  - the nominal value of a share of the Company on the date of offer.
- (x) The New Option Scheme is effective for 10 years from the date of adoption.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the New Option Scheme and the Old Option Scheme was 211,761,098 (2012: 8,928,594), representing 3.22% (2012: 0.53%) of the shares of the Company in issue at that date. At 31st December 2012, no share option was granted under the New Option Scheme.



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50. 以股份支付之交易 (續)

下表披露本公司主要股東、本公司董事、本集團僱員及其他參與者所持本公司購股權之詳情及其變動：

50. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses details of the Company's share options held by the Company's substantial shareholders, directors of the Company, employees of the Group and other participants and movements in such holdings:

參與者類別	計劃名稱	行使期限*	每股行使價	於二零一二年	於	於二零一二年	於二零一二年	於二零一二年	於二零一二年	於二零一二年	於二零一二年	於二零一二年
				一月一日	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年	二零一二年		
Category of Participants	Name of scheme	Exercisable period*	Exercise price per share	Outstanding at 01.01.2012	Expired during 2012	Adjustment during 2012	31.12.2012 and 01.01.2013	Expired during 2013	Granted during 2013	Outstanding at 31.12.2013	Outstanding at 31.12.2012	Outstanding at 31.12.2013
本公司主要股東及董事*	舊購股權計劃	16.07.2002 – 15.07.2012	371.400	1,022	(1,022)	-	-	-	-	-	-	-
Substantial shareholders and directors of the Company*	Old Option Scheme	17.07.2003 – 16.07.2013	40.714	2,112	-	4,224	6,336	(6,336)	-	-	-	-
				3,134	(1,022)	4,224	6,336	(6,336)	-	-	-	-
本公司董事**	舊購股權計劃	16.07.2002 – 15.07.2012	371.400	5,126	(5,126)	-	-	-	-	-	-	-
Director of the Company**	Old Option Scheme	17.07.2003 – 16.07.2013	40.714	10,558	-	21,116	31,674	(31,674)	-	-	-	-
				15,684	(5,126)	21,116	31,674	(31,674)	-	-	-	-
本集團僱員	舊購股權計劃	16.07.2002 – 15.07.2012	371.400	25,638	(25,638)	-	-	-	-	-	-	-
Employees of the Group	Old Option Scheme	17.07.2003 – 16.07.2013	40.714	36,298	-	72,596	108,894	(108,894)	-	-	-	-
		13.12.2004 – 12.12.2014	37.509	68,993	-	137,986	206,979	-	-	-	-	206,979
		04.02.2005 – 03.02.2015	38.829	110,976	-	221,952	332,928	-	-	-	-	332,928
		30.12.2005 – 29.12.2015	17.454	39,811	-	79,622	119,433	-	-	-	-	119,433
		21.11.2006 – 20.11.2016	19.981	69,316	-	138,632	207,948	-	-	-	-	207,948
		25.05.2007 – 24.05.2017	30.310	173,615	-	347,230	520,845	-	-	-	-	520,845
		27.06.2007 – 26.06.2017	30.158	114,094	-	228,188	342,282	-	-	-	-	342,282
		23.10.2007 – 22.10.2017	14.326	398,633	-	797,266	1,195,899	-	-	-	-	1,195,899
		21.08.2008 – 20.08.2018	1.848	1,491,029	-	2,982,058	4,473,087	-	-	-	-	4,473,087
	新購股權計劃	14.01.2013 – 13.01.2016	0.163	-	-	-	-	-	125,000,000	-	-	125,000,000
	New Option Scheme											
				2,528,403	(25,638)	5,005,530	7,508,295	(108,894)	125,000,000	-	-	132,399,401
其他參與者	舊購股權計劃	16.07.2002 – 15.07.2012	371.400	5,128	(5,128)	-	-	-	-	-	-	-
Other participants	Old Option Scheme	17.07.2003 – 16.07.2013	40.714	6,864	-	13,728	20,592	(20,592)	-	-	-	-
		13.12.2004 – 12.12.2014	37.509	13,354	-	26,708	40,062	-	-	-	-	40,062
		04.02.2005 – 03.02.2015	38.829	26,340	-	52,680	79,020	-	-	-	-	79,020
		30.12.2005 – 29.12.2015	17.454	48,058	-	96,116	144,174	-	-	-	-	144,174
		21.11.2006 – 20.11.2016	19.981	27,727	-	55,454	83,181	-	-	-	-	83,181
		25.05.2007 – 24.05.2017	30.310	68,346	-	136,692	205,038	-	-	-	-	205,038
		23.10.2007 – 22.10.2017	14.326	81,088	-	162,176	243,264	-	-	-	-	243,264
		21.08.2008 – 20.08.2018	1.848	188,986	-	377,972	566,958	-	-	-	-	566,958
	新購股權計劃	14.01.2013 – 13.01.2016	0.163	-	-	-	-	-	78,000,000	-	-	78,000,000
	New Option Scheme											
				465,891	(5,128)	921,526	1,382,289	(20,592)	78,000,000	-	-	79,361,697
				3,013,112	(36,914)	5,952,396	8,928,594	(167,496)	203,000,000	-	-	211,761,098
加權平均行使價	Weighted average exercise price			39.316	371.400		11.733	40.714	0.163			0.619





## 財務報表附註 Notes to the Financial Statements

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

## 50. 以股份支付之交易 (續)

- \* 代表本公司之主要股東及董事向華強先生及陳明英女士所持之購股權。
- \*\* 代表本公司董事李玉嫦女士所持之購股權。
- # 行使期自相關購股權授出日期開始。
- △ 於截至二零一三年十二月三十一日止年度並無購股權獲行使、失效或註銷。於截至二零一二年十二月三十一日止年度並無購股權獲授出、行使、失效或註銷。

於截至二零一三年十二月三十一日止年度內，於二零一三年一月十四日授出購股權。於該日授出之購股權之估計公平價值為0.043港元。

此公平價值乃採用柏力克 - 舒爾斯定價模式計算。該模式之輸入數據如下：

加權平均股價(港元)	Weighted average share price (HK\$)	0.152
行使價(港元)	Exercise price (HK\$)	0.163
預期波幅(%)	Expected volatility (%)	60.244
購股權年期(年)	Share option life (years)	3
無風險利率(%)	Risk-free rate (%)	0.116
預期股息收益	Expected dividend yield	—

預期波幅乃採用過去1.5年本公司股價之歷史波幅予以釐定。該模式採用之預期可使用年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為代價之影響作出調整。

## 50. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- \* Represented the share options held by Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany, the substantial shareholders and directors of the Company.
- \*\* Represented the share options held by Ms. Li Yuk Sheung, a director of the Company.
- # The exercisable period commenced on the date of grant of the relevant share options.
- △ No share option was exercised, lapsed or cancelled for the year ended 31st December 2013. No share option was granted, exercised, lapsed or cancelled for the year ended 31st December 2012.

During the year ended 31st December 2013, share options were granted on 14th January 2013. The estimated fair values of the share options granted on this date is HK\$0.043.

This fair value was calculated using The Black-Scholes pricing model. The inputs in the model were as follows:

於二零一三年一月十四日  
授出購股權  
Share options grant on  
14.01.2013

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1.5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.



## 財務報表附註 Notes to the Financial Statements

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

### 50. 以股份支付之交易 (續)

緊接授出購股權日期二零一三年一月十四日前本公司股份之收市價為每股0.163港元。

於截至二零一三年十二月三十一日止年度，本集團就本公司所授出之購股權確認開支總額8,747,000港元(二零一二年：無)。

已採用柏力克 - 舒爾斯定價模式估計購股權之公平價值。計算購股權公平價值所採用之變數及假設乃基於本公司董事之最佳估計。購股權之價值因若干主觀假設之變化而變化。

### 51. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立下列交易：

- (a) 於二零一二年一月十一日，本公司全資附屬公司Exceptional Gain Profits Limited (「Exceptional Gain」)與SJM-投資有限公司(「SJM-投資」)訂立協議，據此，SJM-投資同意出售或促成出售而Exceptional Gain有條件同意購買蘭桂坊酒店已發行配額股份之1%股權及Charm Faith(一間實益擁有經典管理已發行配額股份1%之公司)已發行股本1%之股權，總代價為13,000,007.80港元。根據上市規則第14A.13(1)(b)(i)條，該交易被視為本公司之關連交易。該等協議已於二零一二年一月三十一日完成，而本公司成為擁有蘭桂坊酒店、Charm Faith及經典管理之51%股權。交易詳情載於本公司日期為二零一二年一月十一日之公告內。

### 50. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The closing prices of the Company's shares immediately before the dates of grant of share options on 14th January 2013 was HK\$0.163 per share.

The Group recognised the total expense of HK\$8,747,000 for the year ended 31st December 2013 (2012: nil) in relation to share options granted by the Company.

The Black-Scholes pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. The value of an option varies with different variables of certain subjective assumptions.

### 51. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties:

- (a) On 11th January 2012, Exceptional Gain Profits Limited (Exceptional Gain), a wholly owned subsidiary of the Company and SJM - Investment Limited ("SJM-I") entered into agreements pursuant to which SJM-I has agreed to sell or procure the sale of, and Exceptional Gain has conditionally agreed to purchase, 1% equity interest of the issued quotas in Hotel LKF and 1% equity interest in the issued share capital of Charm Faith, a company beneficially owned 1% of the issued quotas of Classic Management, at total consideration of HK\$13,000,007.80. The transaction was considered as connected transaction for the Company according to Rule 14A.13(1)(b)(i) of the Listing Rules. The agreements were completed on 31st January 2012 and the Company become interested in 51% equity interest in Hotel LKF, Charm Faith and Classic Management. Particulars of the transaction are set out in the Company's announcement dated 11th January 2012.



## 財務報表附註 Notes to the Financial Statements

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

## 51. 重大關連人士交易 (續)

- (b) 於二零一二年二月十五日，China Star Entertainment (BVI) Limited (「CSBVI」) 與向華強先生 (對本集團具有重大影響力) 訂立有條件買賣協議，據此，向先生有條件同意出售而CSBVI有條件同意購買Most Famous全部已發行股本及約277,420,000港元之出售貸款，總代價為618,000,000港元 (「蘭桂坊收購事項」)。Most Famous之主要資產為其於蘭桂坊酒店之49%股權及Charm Faith (一間實益擁有經典管理已發行配額股份1%之公司) 之49%股權。根據上市規則，蘭桂坊收購事項構成本公司一項非常重大收購事項及關連交易，因此須待本公司獨立股東於本公司召開之股東特別大會上批准後，方可作實。由於本公司於訂立此協議日期已擁有蘭桂坊酒店、Charm Faith及經典管理之51%股權，因此於蘭桂坊收購事項完成時，Most Famous、蘭桂坊酒店、Charm Faith及經典管理成為本公司之全資附屬公司。蘭桂坊收購事項詳情載於本公司日期為二零一二年六月二十七日之通函。根據上市規則第14A章，蘭桂坊收購事項被視為關連交易。

## 51. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) On 15th February 2012, China Star Entertainment (BVI) Limited ("CSBVI") and Mr. Heung Wah Keung, who has a significant influence over the Group entered into a conditional sale and purchase agreement pursuant to which Mr. Heung has conditionally agreed to sell and CSBVI has conditionally agreed to purchase the 100% of the entire issued share capital of Most Famous and a sale loan amounted to approximately HK\$277,420,000 at total consideration of HK\$618,000,000 (the "LKF Acquisition"). The major assets of Most Famous are its 49% equity interests in Hotel LKF and 49% interest in Charm Faith, a company beneficially owned 1% of the issued quotas of Classic Management. The LKF Acquisition constituted a very substantial acquisition and a connected transaction of the Company under the Listing Rules and thus is subject to the approval of the independent shareholders of the Company in a special general meeting to be convened by the Company. As the Company has already owned 51% equity interest in each of Hotel LKF, Charm Faith and Classic Management at the date of this agreement, Most Famous, Hotel LKF, Charm Faith and Classic Management become wholly owned subsidiaries of the Company upon completion of the LKF Acquisition. Particulars of the LKF Acquisition are set out in the Company's circular dated 27th June 2012. The LKF Acquisition was regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules.



財務報表附註 Notes to the Financial Statements

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

51. 重大關連人士交易 (續)

51. MATERIAL RELATED PARTY  
TRANSACTIONS (Continued)

(c) 於年內，本集團與其關連人士訂立下列交易：

(c) During the year, the Group entered into the following transactions with its related parties:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>交易性質</b>	<b>Nature of transactions</b>		
來自聯營公司之收入：	Income received from associates:		
其他酒店配套服務收入及 公用事業費用	Other ancillary hotel revenue and utilities fee	555	6,010
管理費收入	Management fee income	-	816
來自主要股東及 本公司董事家族成員 之收入：	Income received from family member of the substantial shareholders and directors of the Company:		
租金收入	Rental income	45	-
支付予聯營公司之開支：	Expenses paid to associates:		
已付娛樂及員工膳食費用	Entertainment and staff messing paid	58	7,243

(d) 於報告期末，與關連人士之交易結餘詳情載於財務報表附註25及33。

(d) Details of the balances with related parties at the end of the reporting period are set out in notes 25 and 33 to the financial statements.



## 財務報表附註 Notes to the Financial Statements

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

## 51. 重大關連人士交易 (續)

- (e) 如財務報表附註15所披露，主要管理人員之酬金(包括已付本公司董事及若干最高薪酬僱員之款項)如下：

## 51. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (e) Compensation for key management personnel, including amount paid to the Company's directors and certain of the highest paid employees, as disclosed in note 15 to the financial statements, is as follow:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	19,075	15,966
以股份支付之開支	Share-based payment expenses	2,025	–
退休福利計劃供款	Retirement benefits scheme contributions	140	92
		<b>21,240</b>	<b>16,058</b>

董事及主要管理人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.



財務報表附註 Notes to the Financial Statements

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

52. 附屬公司詳情

下表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為，呈列其他附屬公司之資料會使篇幅過於冗長。

52. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
Ace Season Holdings Limited (見附註f) (see note f)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	-	1,000股每股面值1美元之股份 1,000 shares of US\$1 each	投資控股 Investment holdings
Asiatop Data Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	10股每股面值1港元之普通股 10 ordinary share of HK\$1 each	提供代理人服務 Provision of nominee services
Best Combo Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
好樂有限公司 Best Joyful Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
Best Mind International Inc. (見附註b) (see note b)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100股每股面值1美元之股份 100 shares of US\$1 each	投資於自博彩推廣業務 收取溢利之業務 Investing in operations which receive profit streams from the gaming promotion business
Bestjump Holdings Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
Big Century Limited (見附註f) (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	-	1股面值1港元之普通股 1 ordinary share of HK\$1	持有物業 Property holdings
Bond Supply Company Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	-	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding



## 財務報表附註 Notes to the Financial Statements

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

## 52. 附屬公司詳情(續)

52. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
Business First Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	持有有線播映權 Holding of cable right
Charming Era Investment Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
Charm Faith Holdings Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100股每股面值1美元之股份 100 share of US\$1 each	投資控股 Investment holding
中國星創新發展有限公司 (見附註b) China Star Creative Development Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門元 MOP100,000	不動產發展及投資 Immovable property development and Investment
China Star Entertainment (BVI) Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	200股每股面值1美元之股份 200 shares of US\$1 each	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Company	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元 之普通股及1,000,000股 每股面值1港元之 無投票權遞延股(見附註d) 2 ordinary shares of HK\$1 each and 1,000,000 deferred non-voting shares of HK\$ 1 each (see note d)	投資控股 Investment holding
中國星香港發行有限公司 China Star HK Distribution Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	100,000股每股 面值1港元之普通股 100,000 ordinary shares of HK\$1 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series

財務報表附註 Notes to the Financial Statements

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

52. 附屬公司詳情 (續)

52. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000股每股面值 1港元之普通股 1,000,000 ordinary shares of HK\$1 each	錄像版權發行及投資控股 Distribution of video rights and investment holding
中國星多媒體有限公司 China Star i - Content Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元 之普通股 2 ordinary shares HK\$1 each	提供電影製作總監、 導演及製片人服務 Provision of film production controller, directors and producer services
China Star International Distribution Limited (見附註a) (see note a)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	8,001股每股面值1美元 之股份 8,001 shares of US\$1 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
China Star International Movie Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	-	1股面值1美元之股份 1 share of US\$1	電影製作 Film production
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	150,000股每股面值 100港元之普通股 150,000 ordinary shares of HK\$100 each	提供管理服務及投資控股 Provision of management services and investment holding
中國星管理有限公司 (見附註b) China Star Management Company Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門元 MOP100,000	物業項目管理及建築 項目管理 Property project management and construction project management





## 財務報表附註 Notes to the Financial Statements

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

## 52. 附屬公司詳情(續)

## 52. PARTICULARS OF SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
中國星電影有限公司 China Star Movie Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	電影製作 Film production
中國星網上娛樂有限公司 China Star Online Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000股每股面值 1港元之普通股 1,000,000 ordinary shares of HK\$1 each	提供在線娛樂 Provision of online entertainment
中國星影畫有限公司 China Star Pictures Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	持有電影版權 Holding of film rights
中國星音樂出版有限公司 China Star Publishing Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	提供持有及授予歌曲版權 Provision of holding and licensing of song rights
China Star Trademark Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (見附註a) (see note a)	註冊成立 Incorporated	荷蘭 Netherlands	普通股 Ordinary	100	100	400股每股面值100 荷蘭盾之普通股 400 ordinary shares of Dutch Guilders 100 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
經典管理服務有限公司 (見附註b) Classic Management & Services Company Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門元 MOP100,000	提供娛樂場管理服務 Provision of casino management service
Exceptional Gain Profits Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding

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52. 附屬公司詳情 (續)

52. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
Empowered Century Limited (見附註f) (see note f)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	-	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holdings
First-Up Investments Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	提供代理人服務 Provision of agency services
高采國際有限公司 Gold Choice International Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	電影製作 Film Production
High Productive Trading Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
澳門蘭桂坊酒店有限公司 (見附註b) Hotel Lan Kwai Fong (Macau) Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	100	500,000澳門元 MOP500,000	於澳門提供酒店服務 Provision of hotel services in Macau
Intrinsic Value Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
喜寶發展有限公司 Joyful Noble Development Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
悅爵有限公司 (見附註b) Merit Noble Company Limited (see note b)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	100	-	30,000澳門元 MOP30,000	提供餐飲服務 Provision of catering services
Most Famous Enterprises Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	2股每股面值1美元之股份 2 share of US\$1 each	投資控股 Investment holding



## 財務報表附註 Notes to the Financial Statements

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

## 52. 附屬公司詳情 (續)

## 52. PARTICULARS OF SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
鴻貿企業有限公司(見附註f) Most Trade Enterprises Limited (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	35	70	20,000股每股面值 1港元之普通股 20,000 ordinary share of HK\$1 each	中國參茸海味產品貿易 Trading of ginseng and dried seafood products in the PRC
南北行投資有限公司(見附註f) Nam Pei Hong Investments Limited (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	-	1股面值 1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
南北行參茸藥材有限公司 (見附註f) Nam Pei Hong Sum Yung Drugs Company Limited (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	100	12,000股每股面值 100港元之普通股 12,000 ordinary shares of HK\$100 each	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
南北行參茸藥材有限公司 (見附註b及f) Nam Pei Hong Sum Yung Drugs Company Limited (see notes b and f)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota capital	50	-	25,000澳門元 MOP25,000	參茸海味成藥貿易及零售 Ginseng, dried seafood, drugs trading and retail
安樂(香港)有限公司 Newrich (H.K.) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	持有物業 Property holding
百爵有限公司 Noble Million Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	-	100股每股面值 1港元之普通股 100 ordinary shares of HK\$1 each	投資控股 Investment holding
NPH Holdings Limited (見附註f) (see note f)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	100	50,000股每股面值 1美元之股份 50,000 shares of US\$1 each	投資控股 Investment Holding
南北行中醫藥有限公司 (見附註f) N P H Sino-Meditech Limited (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	100	2股每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	投資控股 Investment Holdings

財務報表附註 Notes to the Financial Statements

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

52. 附屬公司詳情 (續)

52. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
保玉龍食品(深圳)有限公司 (見附註c、e及f) Poo Yuk Loong Food (Shenzhen) Company Limited (see notes c, e and f)	註冊成立 Incorporated	中國 PRC	註冊 Registered	50	100	3,000,000人民幣 RMB 3,000,000	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
保玉龍有限公司 (見附註f) (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	100	3,500股每股面值 100港元之普通股 3,500 ordinary shares of HK\$100 each	提供行政服務 Provision of administration services
一百年電影有限公司 One Hundred Years of Film Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	3,000,000股每股面值 1港元之普通股 3,000,000 ordinary shares of HK\$1 each	電影製作 Film production
虹溢有限公司 Rainbow Profit Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	-	1股面值1港元之普通股 1 ordinary share of HK\$1	物業投資 Property investment
思維娛樂有限公司 S & W Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	製作電影及電視連續劇 Production of motion pictures and television drama series
Smart Value Development Limited (見附註f) (see note f)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	-	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holdings
成彩投資有限公司 Star Choice Investments Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
Star Hope Investments Limited (見附註f) (see note f)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	-	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holdings



## 財務報表附註 Notes to the Financial Statements

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

## 52. 附屬公司詳情 (續)

## 52. PARTICULARS OF SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份/ 定額資本/ 註冊資本類別 Class of shares/ quota capital/ registered capital held	本公司所持所有 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
樂星國際有限公司 Star Joy International Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100	1股面值1港元之普通股 1 ordinary share of HK\$1	投資控股 Investment holding
Superb Glory Investments Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	-	1股面值1美元之股份 1 share of US\$1	投資控股 Investment holding
Triumph Top Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1股面值1美元之股份 1 share of US\$1	投資控股 Investment Holding
Turbo International Company Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	60	60	50,000股每股面值 1美元之股份 50,000 share of US\$1 each	持有電視連續劇版權 Holding TV drama series licensing right
永豐富有限公司 Well Full Limited (見附註) (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	-	1股面值1港元之普通股 1 ordinary share of HK\$1	持有物業 Property holdings
Well Star Investments Limited (見附註) (see note f)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	-	1股面值1港元之普通股 1 ordinary share of HK\$1	持有物業 Property holdings

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 在中國經營業務。
- (d) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。

Notes:

- (a) Operating internationally.
- (b) Operating in Macau.
- (c) Operating in PRC.
- (d) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.



## 財務報表附註 Notes to the Financial Statements

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

### 52. 附屬公司詳情(續)

附註：(續)

- (e) 保玉龍食品(深圳)有限公司為全外資企業。
- (f) 本公司董事認為本集團有能力指導Ace Season集團之相關活動，並得出結論，本集團有充分主導投票權，可指導Ace Season集團之有關活動。因此，Ace Season及其直接投資(包括NPH及Empowered Century Limited)及其間接投資(包括南北行投資有限公司、保玉龍有限公司、南北行中醫藥有限公司、南北行參茸藥材有限公司、南北行參茸藥材有限公司(於澳門成立)、保玉龍食品(深圳)有限公司、Most Trade Enterprises Limited、Star Hope Investments Limited、Smart Value Developments Limited、永豐富有限公司、威星投資有限公司及Big Century Limited)被視為本公司之附屬公司。

Best Combo Limited、Best Mind、CSBVI、China Star Worldwide Distribution B.V.及Turbo International均由本公司直接持有，而所有其他附屬公司均由本公司間接持有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

本公司董事認為Ace Season集團於截至二零一三年十二月三十一日止年度之非控股權益對本集團而言不重大，因此，並無於該等綜合財務報表內獨立呈列。此外，並無該等非全資附屬公司之獨立財務資料須予以呈列。

### 52. PARTICULARS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (e) Poo Yuk Loong Food (Shenzhen) Company Limited is a wholly foreign owned enterprise.
- (f) The directors of the Company considered the Group has ability to direct the relevant activities of Ace Season Group and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Ace Season Group. Therefore, Ace Season and its direct investments (including NPH and Empowered Century Limited) and its indirect investments (including Nam Pei Hong Investments Limited, Poo Yuk Loong Limited, N P H Sino-Meditech Limited, Nam Pei Hong Sum Yung Drugs Company Limited, Nam Pei Hong Sum Yung Drugs Company Limited (incorporated in Macau), Poo Yuk Limited Food (Shenzhen) Limited, Most Trade Enterprises Limited, Star Hope Investments Limited, Smart Value Developments Limited, Well Full Limited, Well Star Investments Limited and Big Century Limited) are considered as subsidiaries of the Company.

Best Combo Limited, Best Mind, CSBVI, China Star Worldwide Distribution B.V. and Turbo International are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is Hong Kong.

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

The directors of the Company consider that the non-controlling interests of Ace Season Group during the year ended 31st December 2013 was insignificant to the Group and thus are not separately presented in these consolidated financial statements. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.



## 財務報表附註 Notes to the Financial Statements

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

## 52. 附屬公司詳情(續)

本公司董事認為Turbo International、Winner's Entertainment limited及Most Trade Enterprises Limited於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度之非控股權益對本集團而言不重大，因此，並無於該等綜合財務報表內獨立呈列。此外，並無該等非全資附屬公司之獨立財務資料須予以呈列。

於年內，本集團出售於Ace Season集團之50%股權，將其控股權益減少至50%。已以現金形式收取出售所得款項125,000,000港元。約768,000港元(即按比例分佔之Ace Season集團資產淨值賬面值)已轉撥至非控股權益。確認之非控股權益與所收取代價間之差額約1,735,000港元已於本公司擁有人應佔權益內減少。

## 53. 合資企業之詳情

本集團合資企業於報告期末之詳情載列如下：

合資企業名稱 Name of joint venture	業務架構形式 Form of business structure	註冊/ 成立國家/ 地點 Country/ place of incorporation/ formation	所持股份類別 Class of shares held	本集團所間接持有所有權益及投票權之比例 Proportion of ownership interest and voting power indirectly held by the Group		已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年 2013 %	二零一二年 2012 %		
中國星電影集團有限公司 China Star Film Group Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通 Ordinary	50	50	60股每股面值1,000,000港元之股份 60 shares of HK\$1,000,000 each	投資控股 Investment holdings
中國星電影製作有限公司 China Star Film Production Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	1股面值1港元之普通股 1 ordinary share of HK\$1	電影製作及發行 Production and distribution of films

52. PARTICULARS OF SUBSIDIARIES  
(Continued)

The directors of the Company consider that the non-controlling interests of Turbo International, Winner's Entertainment Limited and Most Trade Enterprises Limited during the years ended 31st December 2013 and 31st December 2012 were insignificant to the Group and thus are not separately presented in these consolidated financial statements. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

During the year, the Group disposed of 50% of equity interest in Ace Season Group, reducing its controlling interest to 50%. The proceeds on disposal of HK\$125,000,000 were received in cash. An amount of approximately HK\$768,000 (being the proportionate share of the carrying amount of the net assets of Ace Season Group) has been transferred to non-controlling interests. The difference of approximately HK\$1,735,000 between the recognition of the non-controlling interests and the consideration received has been decreased in equity attributable to owners of the Company.

## 53. PARTICULARS OF JOINT VENTURES

Particulars of the Group's joint ventures at the end of the reporting period are set out below:

財務報表附註 Notes to the Financial Statements

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

54. 聯營公司詳情

於報告期末，本集團之聯營公司詳情載列如下：

54. PARTICULARS OF ASSOCIATES

Particulars of the Group's associates at the end of the reporting period are set out below:

聯營公司名稱 Name of associate	業務架構形式 Form of business structure	註冊地點 Place of incorporation	所持股份/ 定額資本類別 Class of shares/ quota capital held	本集團所間接持有所有權 權益及投票權之比例 Proportion of ownership interest and voting power indirectly held by the Group		已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
				二零一三年	二零一二年		
				2013	2012		
阿凡達有限公司(見附註a) Avatar Limited (see note a)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota Capital	-	40.0	60,000澳門幣 MOP60,000	經營水療館 Spa operations
悅爵有限公司(見附註a) Merit Noble Company Limited (see note a)	註冊成立 Incorporated	澳門 Macau	定額資本 Quota Capital	-	24.5	30,000澳門幣 MOP30,000	提供餐飲服務 Provision of catering services
百爵有限公司 Noble Million Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	-	50.0	100股每股面值1港元 之普通股 100 ordinary shares of HK\$1 each	投資控股 Investment holding

附註：

(a) 於澳門經營業務。

除上述者外，聯營公司之主要營業地點為香港。

Note:

(a) Operating in Macau.

Except otherwise stated, the principal place of operation of the associates is Hong Kong.





## 財務報表附註 Notes to the Financial Statements

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## 55. 報告期後事項

- (a) 於二零一三年十一月十八日，本公司公佈以公開發售（「公開發售」）不少於2,626,923,658股及不多於2,719,215,073股發售股份籌集不少於約328,370,000港元及不多於約339,900,000港元（於扣除開支前），每股發售股份之認購價為0.125港元，基準為於二零一三年十二月三十一日每持有五股現有股份獲配發兩股發售股份。估計所得款項淨額約324,470,000港元及不多於336,001,000港元擬於合適機會出現時用於香港及／或澳門物業投資。於二零一四年一月二十二日，2,626,923,658股發售股份已予以發行及配發。
- (b) 於同日，本公司公佈，其擬提呈總本金額不多於75,869.76港元之7,586,976份新紅利可換股債券（「新紅利可換股債券」）供現有紅利可換股債券持有人認購，基準為於二零一三年十二月三十一日每持有五份現有紅利可換股債券獲配發兩份新紅利可換股債券，每份新紅利可換股債券之認購價為0.125港元。於二零一四年一月二十二日，本公司發行本金額75,405.21港元之7,540,521份新紅利可換股債券。
- (c) 於二零一四年一月二十七日，本公司與配售代理訂立一份配售協議，按盡最大努力基準向獨立投資者最多分四批（而每批須不少於800,000,000股新股份，最後一批除外）配售最多3,200,000,000股每股面值0.01港元之新股份，配售價為每股股份0.125港元（「配售事項」）。本公司股東已於二零一四年三月二十四日舉行之本公司股東特別大會上批准配售事項。所得款項淨額約395,470,000港元擬用於建議收購事項（定義見下文）。

## 55. EVENTS AFTER THE REPORTING PERIOD

- (a) On 18th November 2013, the Company announced to raise not less than approximately HK\$328,370,000 and not more than approximately HK\$339,900,000 before expenses by way of open offer (the "Open Offer") of not less than 2,626,923,658 and not more than 2,719,215,073 offer shares at a subscription price of HK\$0.125 per offer shares on the basis of two offer shares for every five existing shares held on 31st December 2013. The estimated net proceeds of approximately HK\$324,470,000 and not more than HK\$336,001,000 were intended to be used for property investment in Hong Kong and/or Macau when suitable opportunity arises. 2,626,923,658 offer shares were issued and allotted on 22nd January 2014.
- (b) On the same date, the Company announced that it proposed the subscription of not more than 7,586,976 units of new bonus convertible bonds (the "New Bonus CBs") in the aggregate principal amount of HK\$75,869.76 offered by the Company to the existing Bonus CBs holders on the basis of 2 New Bonus CBs for every 5 existing Bonus CBs held on 31st December 2013 at the subscription price of HK\$0.125 per New Bonus CBs. On 22nd January 2014, 7,540,521 units of New Bonus CBs in the principal amount of HK\$75,405.21 were issued by the Company.
- (c) On 27th January 2014, the Company entered into a placing agreement with a placing agent to place on a best effort basis up to 3,200,000,000 new shares of HK\$0.01 each by a maximum of four tranches (in which each tranche shall not be less than 800,000,000 new shares, save for the last tranche) to independent investors at a price of HK\$0.125 per share (the "Placing"). The Placing was approved by the shareholders of the Company at the special general meeting of the Company held on 24th March 2014. The net proceeds of approximately HK\$395,470,000 were intended to be used for the Proposed Acquisition (as defined below).

## 財務報表附註 Notes to the Financial Statements

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

### 55. 報告期後事項(續)

- (d) 於二零一四年二月二十五日，本公司之全資附屬公司Classic Champion Holdings Limited (「買方I」) 與金立成先生 (「賣方I」) 訂立一份有條件買賣協議。據此，買方I有條件同意收購，而賣方I亦有條件同意出售Protective Capital Group Limited (「目標I」) 之全部已發行股本及八方娛樂一人有限公司 (「八方」) 持有款額約20,000,000港元之待售貸款，涉及之總代價為800,000,000港元，將由買方I以下列方式支付：(a) 300,000,000港元作為首期按金於簽立有條件買賣協議時以現金支付；(b) 300,000,000港元於二零一四年四月二十四日或完成有條件買賣協議時 (以較早者為準) 以現金支付；及(c) 餘款200,000,000港元將由促使本公司於完成時向賣方I發行承兌票據而支付 (「建議收購事項」)。目標I之主要資產為其於八方有權分佔之經濟利益。八方為一間於澳門註冊成立之有限公司，於澳門從事有關蘭桂坊娛樂場之娛樂場所之博彩中介業務 (即透過提供交通、住宿、食品及飲品以及娛樂以推廣博彩業務) 以及相關業務以換取博彩承批公司支付之佣金或其他報酬。建議收購事項詳情載於本公司日期為二零一四年二月二十五日之公告內。

### 55. EVENTS AFTER THE REPORTING PERIOD(Continued)

- (d) On 25th February 2014, Classic Champion Holdings Limited, a wholly owned subsidiary of the Company (the "Purchaser I") and Mr. Kam Lap Sing, Kelvin (the "Vendor I") entered into a conditional sale and purchase agreement, pursuant to which the Purchaser I has conditionally agreed to acquire, and the Vendor I has conditionally agreed to sell, the entire issued share capital of Protective Capital Group Limited ("Target I") and a sale loan amounted to HK\$20,000,000 owned by Eight Elements Entertainment Limited ("Eight Elements") at total consideration of HK\$800,000,000 which shall be settled by the Purchaser I: (a) as to HK\$300.00 million in cash as initial deposit upon the signing of the conditional sale and purchase agreement; (b) as to HK\$300,000,000 in cash on 24th April 2014 or upon completion of the conditional sale and purchase agreement, whichever is earlier; and (c) the balance of HK\$200,000,000 by procuring the Company to issue a promissory note to the Vendor I on completion (the "Proposed Acquisition"). The major assets of Target I is its entitlement to the economic benefits of Eight Elements. Eight Elements is a company incorporated in Macau with limited liability and carrying on gaming promoter operations (being activities undertaken to promote casino games by way of offering transportation, accommodation, food and beverage, entertainment) in exchange for a commission or other compensation paid by the gaming concessionaire in respect of the casino premises of Casino Lan Kwai Fong and related businesses in Macau. Particulars of the Proposed Acquisition are set out in the Company's announcement dated 25th February 2014.



**財務報表附註 Notes to the Financial Statements**

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

**56. 比較數字**

上年度之若干比較數字已經重列，以與本年度之呈列方式相一致。

**56. COMPARATIVE FIGURES**

Certain comparative figures of the previous year have been re-presented to conform with current year's presentation.

**57. 批准財務報表**

本財務報表於二零一四年三月二十七日獲董事會批准及授權刊發。

**57. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 27th March 2014.





## 持作發展之主要物業 Major Properties held for Development

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

地點	地段編號	完工階段	估計 竣工日期	概約 地盤面積 (平方英尺)	估計總 樓面面積 (平方英尺)	物業用途	本集團權益
Location	Lot number	Stage of completion	Expected completion date	Approx. site area (square feet)	Estimated gross floor area (square feet)	Usage	Group's interest
澳門Zona de Aterros do Porto Exterior (ZAPE)	Quarteirao 6 之地段B、C、 D及E	開發階段	二零一六年 第四季度	57,000	732,000	商業、住宅 及停車場	100%
Zona de Aterros do Porto Exterior, Macau (ZAPE)	Lot B, C, D and E in Quarteirao 6	Development stage	4th quarter of 2016	57,000	732,000	Commercial, Residential and Carparking	100%





**CHINA STAR ENTERTAINMENT LIMITED**  
**中國星集團有限公司**