



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281



Annual Report  
年報 **2013**

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Chen Ganjin (*Chairman*)  
Hsu Feng  
Tong Albert  
Gu Yiwei  
Xu Mei

#### Non-Executive Director

Sung Tze-Chun

#### Independent Non-Executive Directors

Liang Jung-chi  
Zhang Hong Bin  
Sit Hing Kwok

### COMPANY SECRETARY

Lee Yuen Han

### REGISTERED OFFICE

Rooms 1501–2 and 1507–12  
15th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

Telephone: 2845-6618

Facsimile: 2845-5557

### AUDITOR

Deloitte Touche Tohmatsu

### 董事

#### 執行董事

陳幹錦 (主席)  
徐 楓  
湯子同  
谷奕偉  
許 玫

#### 非執行董事

宋四君

#### 獨立非執行董事

梁榮基  
章宏斌  
薛興國

### 公司秘書

李婉嫻

### 註冊辦事處

香港  
干諾道中 111 號  
永安中心 15 樓  
1501–2 及 1507–12 室

電話： 2845-6618

傳真： 2845-5557

### 核數師

德勤·關黃陳方會計師行

## SHARE REGISTRAR

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

Telephone: 2980-1333

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Fubon Bank (Hong Kong) Limited  
China CITIC Bank International Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Ping An Bank Company Limited

## SOLICITORS

Vincent T.K. Cheung, Yap & Co.  
David Lo & Partners

## SHARE LISTING

The Company's shares are listed on the Main Board  
of The Stock Exchange of Hong Kong Limited

Stock Code: 281

## INVESTOR RELATIONS

Please email to [ir@rivera.com.hk](mailto:ir@rivera.com.hk) or  
write to the Company's registered office

Website: <http://www.rivera.com.hk>

## 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

電話： 2980-1333

## 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
富邦銀行(香港)有限公司  
中信銀行(國際)有限公司  
上海浦東發展銀行股份有限公司  
平安銀行股份有限公司

## 律師

張葉司徒陳律師事務所  
羅國貴律師事務所

## 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號：281

## 投資者關係

請電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk) 或  
致函本公司之註冊辦事處

網站：<http://www.rivera.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### GENERAL OVERVIEW

The Board of Directors of the Company (the "Board") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31st December, 2013 and reports a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$279.61 million (2012: HK\$279.17 million) and a basic earnings per share of 10.72 HK cents (2012: 10.70 HK cents).

The profit of the Group for the year 2013 was mainly attributable to a share of the results of an associate of the Group. The associate is engaged in property development and investment in Shanghai and the Group shared from the associate a profit of approximately HK\$281.69 million (2012: HK\$278.46 million). In addition, the Group generated a gross profit of approximately HK\$0.87 million (2012: HK\$10.81 million) from its own property development and investment business. Furthermore, the Group recorded a net gain in its trading securities investments in Hong Kong of approximately HK\$19.35 million (2012: HK\$30.58 million) after taking account of a gain on disposal and dividend receipts during the year under review, and an unrealized gain on change in fair value of the investments as at 31st December, 2013 according to the applicable accounting standards. The Group also received a dividend income of approximately HK\$11.30 million (2012: HK\$6.83 million) from its long-term securities investment in Hong Kong.

As at 31st December, 2013, the equity attributable to the shareholders of the Company was approximately HK\$2,148.79 million (2012: HK\$1,855.88 million) in total and approximately HK\$0.82 (2012: HK\$0.71) per share.

### DIVIDEND

The Board recommends payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2013 (2012: HK\$0.02 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Tuesday, 10th June, 2014 at 4:30 p.m. subject to the shareholders' approval at the forthcoming annual general meeting of the Company. Dividend warrants are expected for dispatch on Thursday, 19th June, 2014.

### 概覽

本公司董事局(「董事局」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之全年綜合業績並呈報本公司股東應佔除稅後綜合溢利約為279,610,000港元(二零一二年: 279,170,000港元)及每股基本盈利為10.72港仙(二零一二年: 10.70港仙)。

本集團於二零一三年度之溢利乃主要歸因於本集團應佔一家聯營公司之業績所致。該聯營公司於上海市從事物業發展及投資業務，而本集團應佔該聯營公司之溢利約為281,690,000港元(二零一二年: 278,460,000港元)。此外，本集團本身的物業發展及投資業務錄得毛利約870,000港元(二零一二年: 10,810,000港元)。而且，經計及本集團於回顧年度內有關待售證券投資之出售收益及股息收入，以及於二零一三年十二月三十一日根據適用之會計準則錄得該等投資公平值變動所產生之未變現收益，本集團於香港之待售證券投資錄得收益淨額約19,350,000港元(二零一二年: 30,580,000港元)。本集團亦收取來自香港之長期證券投資之股息收入約11,300,000港元(二零一二年: 6,830,000港元)。

於二零一三年十二月三十一日，本公司股東應佔權益總額約為2,148,790,000港元(二零一二年: 1,855,880,000港元)，而每股約為0.82港元(二零一二年: 0.71港元)。

### 股息

董事局建議派付截至二零一三年十二月三十一日止年度之末期股息每股0.02港元(二零一二年: 每股0.02港元)。末期股息將向於二零一四年六月十日(星期二)下午四時三十分名列本公司股東名冊之股東派付，有關建議尚待股東於本公司應屆股東週年大會上批准。股息單預期於二零一四年六月十九日(星期四)寄發予股東。



## OPERATIONS REVIEW

Property development and investment as well as securities trading and investment were the principal activities of the Group for the year ended 31st December, 2013.

Securities trading and investment in Hong Kong contributed approximately 99.1% of the gross proceeds from operations of the Group for the year 2013. In addition to a net profit realized from securities trading during the year under review, the Group recorded an unrealized gain on change in fair value of its trading securities as at the year-end according to the applicable accounting standards. The Group also received dividends from both trading and long-term securities investments. As a result, a segment profit of approximately HK\$30.52 million (2012: HK\$37.32 million) was generated for the year 2013.

## 業務回顧

本集團於截至二零一三年十二月三十一日止年度之主要業務為物業發展及投資，以及證券買賣及投資。

於二零一三年度，於香港之證券買賣及投資業務為本集團之經營收益總額貢獻約99.1%。於回顧年度內，除了因變現待售證券而錄得純利外，本集團並於年末根據適用之會計準則錄得待售證券公平值變動所產生之未變現收益。本集團亦收取來自待售證券投資及長期證券投資之股息。因此，於二零一三年度錄得分類溢利約30,520,000港元(二零一二年：37,320,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

Property development and investment in Shanghai undertaken by the Group's subsidiaries accounted for the remaining approximately 0.9% of the Group's gross proceeds from operations for the year ended 31st December, 2013. There was a substantial reduction in the segment revenue for the year under review as it was only derived from the sale and leasing of car parking spaces in Shanghai while the Group recognized sale proceeds of miscellaneous shop units in Macau and revenue generated from sale and leasing of car parking spaces in Shanghai in 2012. As a result, a segment loss of approximately HK\$0.97 million (2012: profit of HK\$9.12 million) was recorded for the year 2013.

On the other hand, Shanghai Zhangjiang Micro-electronics Port Co. Ltd., an associate of the Group engaged in property development and investment in Shanghai, was the principal source of profit of the Group for the year ended 31st December, 2013 and contributed a significant profit of approximately HK\$281.69 million (2012: HK\$278.46 million) to the Group for the year under review.

### Property Development and Investment

Apart from the property development and investment in Shanghai, the Group held an investment property and a few properties for sale in Macau. No revenue was generated from the property portfolio in Macau during the year under review.

#### 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited ("Boulevard Real Estate"), a 93.53%-owned subsidiary of the Company, holds three hundred-plus car parking spaces in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai ("Zhangjiang Park"). For the year ended 31st December, 2013, operating revenue of Boulevard Real Estate was derived solely from sale and leasing of the said car parking spaces, which accounted for approximately 0.9% of the Group's gross proceeds from operations of the Group. Boulevard Real Estate generated a profit before taxation of approximately HK\$6.24 million for the year under review after taking into account its interest income.

本集團之附屬公司於上海市從事之物業發展及投資業務佔本集團截至二零一三年十二月三十一日止年度經營收益總額之餘額約0.9%。由於在回顧年度內分類收入僅源自銷售及出租上海市之停車位，而本集團於二零一二年度確認位於澳門之零碎商舖之銷售所得款項以及於上海市銷售及出租之停車位所產生之收入，故相對地本集團於回顧年度之分類收入大幅減少。因此，於二零一三年度錄得分類虧損約970,000港元(二零一二年：溢利9,120,000港元)。

另一方面，上海張江微電子港有限公司(本集團於上海市從物業發展及投資之聯營公司)為本集團截至二零一三年十二月三十一日止年度之溢利之主要來源，並於回顧年度內為本集團貢獻約281,690,000港元之重大溢利(二零一二年：278,460,000港元)。

### 物業發展及投資

除於上海市之物業發展及投資外，本集團於澳門持有一項投資物業及少量可供出售物業。於回顧年度內，於澳門之物業組合並無產生收入。

#### 上海大道置業有限公司

上海大道置業有限公司(「大道置業」)為本公司擁有93.53%權益之附屬公司，在其位於上海市浦東新區張江高科技園區(「張江園區」)之唯一住宅發展項目(即湯臣豪庭)中擁有三百多個停車位。截至二零一三年十二月三十一日止年度，大道置業之經營收入僅源自出售及出租上述停車位，佔本集團之經營收益總額約0.9%。經計及利息收入後，大道置業於回顧年度內錄得除稅前溢利約6,240,000港元。

### Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP"), in which the Group holds a 37% interest in the registered capital, is principally engaged in residential, office and commercial property development and investment in Shanghai. SZMP derived its major revenue for the year 2013 in Zhangjiang Park and from sale of its residential project as well as leasing of its office buildings and commercial centre. For the year ended 31st December, 2013, SZMP reported a profit of approximately HK\$761.33 million and the Group shared a profit of approximately HK\$281.69 million.

### Zhangjiang Tomson Garden

SZMP has completed its development of a residential project in Zhangjiang Park, namely Zhangjiang Tomson Garden, in four phases. Residential units of Phases 1, 2 and 3A of the development were sold out entirely.

Phase 3B of the project provides 803 residential apartments with a total gross floor area of approximately 78,330 square meters in 16 blocks of apartment buildings of five to eleven storeys. Up to 31st December, 2013, of the 446 residential apartments with a total gross floor area of approximately 48,960 square meters earmarked for sale, approximately 97% have been sold. The remaining gross floor area of approximately 29,370 square meters is retained for leasing purpose and all the rentable rooms were leased out as at 31st December, 2013.



Zhangjiang Tomson Garden (Phase 3B)  
張江湯臣豪園三期B標

### 上海張江微電子港有限公司

本集團於上海張江微電子港有限公司(「微電子港公司」)之註冊資本中持有37%權益。微電子港公司主要於上海市從事住宅、辦公樓及商業物業發展及投資。微電子港公司於二零一三年度之收入主要源於張江園區，及來自旗下住宅項目之銷售業務以及辦公樓及商場之租賃業務。截至二零一三年十二月三十一日止年度，微電子港公司錄得溢利約761,330,000港元，而本集團應佔溢利約為281,690,000港元。

### 張江湯臣豪園

微電子港公司已完成在張江園區內分四期發展之住宅項目，名為張江湯臣豪園。該項目之第一期、第二期及第三期A標中之住宅單位已全數售出。

該項目第三期B標提供16棟五至十一層高之公寓樓房，共803個公寓單位，總樓面面積約為78,330平方米。總樓面面積約為48,960平方米之446個公寓單位被劃作銷售用途，截至二零一三年十二月三十一日已售出約97%。其餘約29,370平方米之總樓面面積撥作租賃用途，於二零一三年十二月三十一日已租出所有可供租賃房間。





## Management Discussion and Analysis

### 管理層討論及分析

Phase 4 of the project consists of 1,687 residential apartments with a total gross floor area of approximately 180,730 square meters in 30 blocks of apartment buildings of eleven to thirteen storeys. 1,302 residential apartments with a total gross floor area of approximately 144,680 square meters were earmarked for sale and all of them have been sold. The remaining gross floor area of Phase 4 of approximately 36,050 square meters is retained for leasing purpose and approximately 87% of the rentable rooms were under lease as at 31st December, 2013.

There were two stages of development of Phase 4. Phase 4B became ready for delivery to the buyers in December 2013, so that the relevant sale proceeds were able to be recognized in the annual results of SZMP for 2013 and this was the principal source of revenue of SZMP for the year under review.

該項目第四期包括30棟十一至十三層高之公寓樓房，共1,687個公寓單位，總樓面面積約為180,730平方米。總樓面面積約為144,680平方米之1,302個公寓單位已被劃作銷售用途，並已悉數售罄。第四期之其餘約36,050平方米之總樓面面積保留作租賃用途，於二零一三年十二月三十一日已出租約87%之可供租賃房間。

第四期分兩階段開發。第四期B標於二零一三年十二月起開始交付買家，故相關銷售所得款項可於微電子港公司二零一三年度之全年業績中確認入賬，而此為微電子港公司於回顧年度內之主要收入來源。



**Zhangjiang Tomson Garden (Phases 4A & 4B)**  
張江湯臣豪園四期A標及B標

### Zhangjiang Micro-electronics Port

SZMP retains 7 blocks of office buildings of Zhangjiang Micro-electronics Port in Zhangjiang Park for leasing purpose. As at 31st December, 2013, of the total rentable gross floor area for commercial and office purposes of approximately 90,400 square meters, approximately 76% were let out.

### 張江微電子港

微電子港公司保留於張江園區內之張江微電子港七幢辦公大樓作租賃用途。於二零一三年十二月三十一日，作商業及辦公用途之可供租賃總樓面面積約為90,400平方米，其中約76%已經租出。



Zhangjiang Micro-electronics Port  
張江微電子港

## Management Discussion and Analysis

### 管理層討論及分析

#### Shanghai Chuan Qi

Shanghai Chuan Qi, the commercial centre, provides a total rentable gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 97% was recorded as at 31st December, 2013. Food and beverage outlets are the major tenants of the commercial centre and accounted for approximately 71% of the leased area whilst the remaining area was leased to entertainment business.

SZMP possesses a land bank with a site area of around 15,000 square meters in Zhangjiang Park for development of Phase 2 of the commercial centre.

#### 上海傳奇

商業中心上海傳奇提供可供租賃總樓面面積約26,300平方米作租賃用途，並於二零一三年十二月三十一日錄得租用率約97%。該商業中心之租戶以從事餐飲業為主，佔已租賃面積約71%，而餘下面積乃出租作娛樂業務。

微電子港公司於張江園區內擁有一幅地塊面積約15,000平方米之土地儲備，以作為商業中心第二期發展之用。



Shanghai Chuan Qi  
上海傳奇

#### Development in Fengxian District, Shanghai

SZMP is developing a residential-cum-commercial project on a plot of land in Fengxian District of Shanghai. There will be 20 blocks of apartment buildings of eleven to twenty-one storeys, a block of commercial-cum-office building, underground car parks and ancillary buildings. The total saleable gross floor area of the superstructure of the project will be approximately 156,900 square meters. Construction of the superstructure is underway and it is scheduled to complete the construction of the whole project at the end of 2015.

#### 位於上海市奉賢區之發展項目

微電子港公司正於上海市奉賢區之一幅土地上發展一個住宅及商業項目。該項目將包括20幢十一至二十一層高之公寓樓房、一幢商用辦公大樓、地下停車場及配套用房。項目上蓋建築之可供銷售總樓面面積將約為156,900平方米。上蓋建築工程正在進行中，而整個項目之建築工程計劃於二零一五年年底竣工。



#### Residential-cum-Commercial Development in Fengxian District

奉賢區之住宅及商業發展項目

# Management Discussion and Analysis

## 管理層討論及分析

### Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong for trading and long-term investment purposes. Securities trading and investment was the principal source of both gross proceeds from operations and operating profit of the Group for the year under review.

During the year ended 31st December, 2013, proceeds from disposal of and dividend receipts from the securities investments held for trading accounted for approximately 91.4% of the Group's gross proceeds from operations. After taking account of an unrealized gain on change in fair value of the trading securities according to the accounting standards adopted by the Group, a net gain in trading securities of approximately HK\$19.35 million was recorded for the year under review.

As at 31st December, 2013, the Group held an approximately 11.8% interest in the total issued capital of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the well-known property developers in Pudong New Area, Shanghai, as a long-term investment. The Group received an interim dividend of TGL for 2012 of approximately HK\$11.30 million, which accounted for approximately 7.7% of the Group's gross proceeds from operations for the year under review. In addition, an unrealized gain on change in fair value of such investment of approximately HK\$34.76 million was credited to the investment revaluation reserve of the Group as at 31st December, 2013 according to the applicable accounting standards.

## FINANCIAL REVIEW

### Liquidity and Financing

There was no change in the Group's capital structure during the year ended 31st December, 2013 and the Group's operations and investments for the year under review were mainly funded by its cash on hand and revenue from investing activities.

As at 31st December, 2013, the cash and cash equivalents of the Group amounted to approximately HK\$766.33 million. During the year under review, the Group recorded a net cash outflow of approximately HK\$65.96 million for its operating activities and generated a net cash inflow of approximately HK\$202.70 million from its investing activities. After taking into account a dividend payment of approximately HK\$52.17 million by the Group, the net cash inflow of the Group for the year ended 31st December, 2013 amounted to approximately HK\$84.57 million (2012: HK\$282.99 million). The increase in cash balance in 2013 was mainly attributable to dividend receipts from SZMP, the Group's associate.

### 證券買賣及投資

本集團投資多項香港上市證券作買賣及長期投資。證券買賣及投資業務乃本集團於回顧年度之經營收益總額及經營溢利兩者之主要來源。

於截至二零一三年十二月三十一日止年度，出售待售證券投資之所得款項及收取待售證券投資之股息收入佔本集團之經營收益總額約91.4%。經計及根據本集團所採納之會計準則錄得之待售證券之公平值變動所產生之未變現收益，待售證券於回顧年度內錄得收益淨額約19,350,000港元。

於二零一三年十二月三十一日，本集團持有湯臣集團有限公司(「湯臣集團」)之全部已發行股本中約11.8%權益，以作為一項長期投資。湯臣集團為一家香港上市公司，並為上海市浦東新區其中一家知名房地產發展商。本集團收取湯臣集團之二零一二年度中期股息約11,300,000港元，佔本集團於回顧年度之經營收益總額約7.7%。此外，該投資之公平值變動所產生之未變現收益約34,760,000港元已根據適用之會計準則於二零一三年十二月三十一日計入本集團之投資重估儲備內。

### 財務回顧

### 流動資金及融資

本集團於截至二零一三年十二月三十一日止年度之資本架構並無變動，而本集團於回顧年度之營運業務及投資所需資金主要來自手頭現金以及投資業務之收入。

於二零一三年十二月三十一日，本集團之現金及現金等值項目約為766,330,000港元。於回顧年度內，本集團就其營運業務動用現金流出淨額約65,960,000港元及自其投資業務產生現金流入淨額約202,700,000港元。經計及本集團派付股息約52,170,000港元後，本集團截至二零一三年十二月三十一日止年度之現金流入淨額約為84,570,000港元(二零一二年：282,990,000港元)。二零一三年度之現金結餘增加乃主要由於收取本集團聯營公司—微電子港公司之股息所致。

The Group had no borrowing as at the end of the reporting period (2012: Nil). Of the liabilities of the Group, approximately 69% were due for repayment within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group's associate.

As at 31st December, 2013, the Group recorded a current ratio of 6.60 times (2012: 5.55 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 9.23% (2012: 9.94%). There was no significant change in gearing ratio in 2013 while a slight improvement in current ratio was mainly attributable to the dividend received from SZMP, the Group's associate.

In addition, the Group had no capital commitment in respect of expenditure on property development which had been contracted for but not provided in the financial statements for 2013 (2012: Nil).

### Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2013 (2012: Nil).

### Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The management therefore expects that the changes in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having potential to appreciate in value relative to Hong Kong Dollar. In addition, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or Macau Pataca. Hence, the Group does not expect any significant exchange risk exposure.

### Contingent Liabilities

The Group had no contingent liabilities as at 31st December, 2013 (2012: Nil).

本集團於報告期末並無借貸(二零一二年：無)。在本集團之負債中，約69%須於報告期末起計一年內到期償還，而餘額為有關本集團聯營公司—微電子港公司之未分派盈利之遞延稅項負債。

於二零一三年十二月三十一日，本集團錄得流動比率6.60倍(二零一二年：5.55倍)及資本負債比率(即負債總額對本公司權益持有人應佔權益之比率)9.23%(二零一二年：9.94%)。於二零一三年度，資本負債比率並無重大變動，而流動比率輕微提升乃主要由於收取本集團聯營公司—微電子港公司之股息所致。

此外，本集團並無任何有關已訂約但未於二零一三年度財務報表中撥備之物業發展開支之資本承擔(二零一二年：無)。

### 資產抵押

於二零一三年十二月三十一日，本集團並無任何資產已予以抵押(二零一二年：無)。

### 匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充分償付負債。因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為有升值潛力。此外，本集團所有其他資產及負債以港元或澳門幣列值。因此，本集團並不預期有任何重大匯兌風險。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何或然負債(二零一二年：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The Group will keep property development and investment as well as securities trading and investment as its principal operating activities.

Residential properties for the middle-class and commercial-cum-office segments in the Mainland are the targets of the Group. Property development and investment business of SZMP, the Group's associate, in Shanghai will remain the major profit contributor of the Group in 2014. The development of the residential-cum-commercial project in Fengxian District of Shanghai is in progress and it is anticipated that SZMP will derive its income from the sale and leasing of its property portfolio in Zhangjiang Park in the short term. Phase 4B of Zhangjiang Tomson Garden has become ready for delivery since December 2013, so part of the sale proceeds will only be recognized in the year 2014 according to the applicable accounting standards.

At the same time, the management will closely monitor conditions in the global and Hong Kong financial markets and will remain cautious in managing the Group's securities trading and investment so as to maximize its return to the shareholders. The Group will seek out appropriate opportunities to expand its investment in the property sector and will aim at investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

In addition, the Macau government has recently announced a revision of urban redevelopment plan for Taipa area and the Group will actively explore feasible plans for its investment property therein to fully realize its development potential at an opportune time.

### HUMAN RESOURCES

The Group engaged less than 10 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2013. The total emoluments of the Group for the year under review amounted to approximately HK\$2.72 million including retirement benefits scheme contributions and directors' emoluments. In addition, the Group shared administrative resources with a connected person in Hong Kong on a cost basis and details are shown in Note 25(b) to the consolidated financial statements of the Group for the year under review on page 106.

### 前景

本集團將繼續以物業發展及投資業務以及證券買賣及投資業務作為其主要營運業務。

在內地提供予中產階層之住宅物業以及商業及辦公樓物業類型為本集團之業務目標。於二零一四年，本集團聯營公司—微電子港公司位於上海市之物業發展及投資業務將繼續為本集團之主要溢利貢獻者。由於位於上海市奉賢區之住宅及商業發展項目正在進行中，預期微電子港公司於短期內之收入將來自出售及出租其於張江園區內之物業組合。張江湯臣豪園第四期B標於二零一三年十二月起開始交付，因此，部份銷售所得款項根據適用之會計準則於二零一四年度方可確認入賬。

同時，管理層將密切關注全球及香港金融市場之狀況，並於管理本集團之證券買賣及投資時審慎行事，以為股東帶來最大回報。本集團將物色適當機遇以擴大其在房地產行業之投資，並將旨在投資於高收益之上市證券以取得穩定經常性收入及長期資本升值。

此外，澳門政府近期公佈氹仔區的都市化整治計劃的修訂，本集團將為其位處該地段之投資物業積極探索可行計劃，以在適當時機全面發揮其發展潛力。

### 人力資源

於二零一三年十二月三十一日，本集團在香港、澳門及上海市之多個辦事處共僱用少於10名全職僱員。於回顧年度內，本集團之薪酬總額（包括退休福利計劃之供款及董事薪酬）約為2,720,000港元。此外，本集團按成本基準與一位關連人士在香港共用行政資源，詳情載於第106頁之本集團於回顧年度之綜合財務報表附註25(b)。

The Group has always emphasized the importance of a highly-efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. In addition, the Company has adopted a share option scheme pursuant to which directors and employees of the Group are eligible for options that may be granted to subscribe for shares in the capital of the Company as a long-term incentive.

On 7th March, 2014, Mr Ding Lei resigned as executive Director of the Company and Mr Chen Ganjin was appointed an executive Director of the Company and elected as Chairman of the Board. The Company would like to express its appreciation to Mr Ding for his contribution to the Group during his tenure of office and welcome Mr Chen to join the Board.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their devotion and hard work over the years.

On behalf of the Board  
**Chen Ganjin**  
*Chairman*

Hong Kong, 21st March, 2014

本集團一直強調高效率僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，本集團之董事及僱員均合資格獲授可予授予之購股權，以認購本公司股本中之股份，作為一項長期激勵措施。

於二零一四年三月七日，丁磊先生辭任本公司執行董事一職，而陳幹錦先生獲委任為本公司之執行董事及獲推選為董事局主席。本公司謹此感謝丁先生在任內對本集團作出之貢獻，並歡迎陳先生加入董事局。

董事局藉此機會向本集團各員工多年來作出之奉獻及努力不懈表示衷心謝意。

代表董事局  
主席  
**陳幹錦**

香港，二零一四年三月二十一日



# Corporate Governance Report

## 企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provisions contained therein during the year 2013 and up to the date of publication of the annual report for 2013 except that:

- (a) in contrast to the Code Provision A.4.1 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term, however, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company according to the Articles of Association of the Company;
- (b) in accordance with the Articles of Association of the Company, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the next following general meeting of the Company as stipulated in the Code Provision A.4.2 of the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, other general meetings are reserved for considering and approving special transactions or other corporate actions under the Listing Rules only, thus facilitating the efficient implementation of the Company’s plans;

本公司董事局(「董事局」)致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

### 企業管治常規

本公司在二零一三年度內及直至刊發二零一三年度年報之日期止已採納載列於香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四之《企業管治守則》(「該《守則》」)內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 與該《守則》之守則條文第A.4.1條不符之處為本公司之非執行董事(不論獨立與否)並無指定任期，然而，彼等須根據本公司之《公司組織章程細則》之規定，於本公司股東週年大會上至少每三年退任一次，且須獲重選始可連任；
- (b) 根據本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而非根據該《守則》之守則條文第A.4.2條所要求，須在本公司下一次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，獲本公司董事局委任之新董事(為填補臨時空缺或是新增成員)與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，其他股東大會只會專注按《上市規則》考慮及審批特別交易或其他公司行動，從而更有效率地推行本公司之計劃；

- (c) the Company has not established a nomination committee comprising a majority of independent non-executive Directors according to the Code Provision A.5.1 of the Code. This is because when identifying individuals of appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors;
- (d) owing to the time arrangement amongst the relevant Directors of the Company, the former Chairman of the Board was not able to arrange a meeting with the non-executive Directors (including the independent ones) of the Company without the other executive Directors present in 2013;
- (e) due to other pre-arranged commitments which had to be attended to, an independent non-executive Director of the Company, Mr Liang Jung-chi, was not available to attend the annual general meeting of the Company held on 5th June, 2013. However, the other Directors of the Company were present at the meeting to answer questions from the shareholders;
- (f) The Company has entered into service contracts or formal letters of appointment with all the Directors of the Company, except for Mr Chen Ganjin who was appointed an executive Director of the Company on 7th March, 2014. The Company would endeavour to sign a formal letter of appointment with Mr Chen as soon as possible; and
- (g) though the Company Secretary is not an employee of the Company as stipulated in the Code Provision F.1.1 of the Code, she has day-to-day knowledge of the Company's affairs. Company secretarial services are provided to the Company by sharing of administration services with its connected person on a cost basis.
- (c) 本公司並沒有根據該《守則》之守則條文第A.5.1條之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由本公司董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任及重新委任事宜，且評核獨立非執行董事的獨立性；
- (d) 由於本公司相關董事之時間安排，董事局前主席在二零一三年未能安排與本公司非執行董事（包括獨立董事）進行一次沒有其他執行董事出席的會議；
- (e) 本公司一位獨立非執行董事梁榮基先生由於有其他預先安排之事務必須處理，因此，他未能出席本公司於二零一三年六月五日舉行之股東週年大會。然而，本公司其他董事出席了該大會並解答股東之提問；
- (f) 除了於二零一四年三月七日獲委任為本公司之執行董事之陳幹錦先生外，本公司已與本公司所有董事簽訂了服務合約或正式董事委任書。本公司會儘快與陳先生簽訂一份正式董事委任書；及
- (g) 雖然本公司之公司秘書並非按該《守則》之守則條文第F.1.1條之規定為本公司之僱員，但彼熟悉本公司的日常事務。公司秘書服務乃由本公司之關連人士按成本基準透過共用行政管理服務之方式向本公司提供。

### THE BOARD

The Board is composed of nine members, now including five executive Directors, Mr Chen Ganjin (Chairman), Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. All the Directors except the newly appointed executive Director have signed service contracts or letters of appointment with the Company which set out the key terms and conditions of their appointment. Biographical details of the existing Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 29 to 33.

The Company recognizes that a diverse Board is crucial to the Board's performance and development of the Company. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest sense. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background and two out of the nine Board members being women, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

The independent non-executive Directors of the Company represent one-third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received from each of its independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board meets regularly throughout each year. All Directors are consulted as to whether to include any matters in the agenda. Notice of at least 14 days is given for any regular Board meeting and agenda together with accompanying board papers are given to all Directors in a timely manner before the date of meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2013, four regular meetings were held by the Board.

### 董事局

董事局由九位成員組成，現包括五位執行董事，即陳幹錦先生(主席)、徐楓女士、湯子同先生、谷奕偉先生及許玫女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。除了新任之執行董事外，所有董事已和本公司簽訂載有有關委任的主要條款及條件的服務合約或委任書。有關現任董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第29至第33頁董事及高級行政人員簡介中。

本公司認為，一個多元化的董事局對董事局的表現及本公司的發展非常重要。董事局已採納一個董事局成員多元化的政策，當中載有達致董事局成員多元化的方針，彼相信應從最廣闊之角度考量多元化。因此，在甄選董事局成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事局成員來自不同業務及專業背景，且九位董事局成員中，兩位為女性，本公司認為董事局擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

董事局三分之一的成員為獨立非執行董事，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度確認書，並認為全體獨立非執行董事均屬獨立人士。

董事局在每一年度內定期舉行會議。所有董事均被諮詢在議程中加入任何議題。本公司在任何董事局定期會議舉行日期前最少十四天發出通知，並在會議舉行前適時向所有董事送上相關的議程及董事局文件。該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零一三年度內，董事局共舉行了四次定期會議。

The Board will always act in the best interests of the Company and its subsidiaries (collectively the “Group”), and the shareholders. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group’s major corporate matters, to monitor and control significant operational and financial matters of the Group. The non-executive Directors have contributed valuable independent views and proposals for the Board’s deliberation and decisions.

The Board, led by the Chairman, has reserved for its decision or consideration matters covering corporate strategy, approval of annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Board has established an executive committee, an audit committee and a remuneration committee (collectively the “Committees”) with clear written terms of reference to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Committees have to report regularly to the Board on their decisions and recommendations.

The day-to-day management, administration and operation of the Group are delegated to the management, who provides support to the Board in the setting of overall strategic direction, long-term objectives and business plans. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

All members of the Board have been provided with monthly management updates to keep them up to date with material developments of the Group’s operations, performance, financial position and prospects. The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company’s expense, to assist them to perform their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

董事局時刻以本公司及其附屬公司(統稱「本集團」)和股東的最佳利益行事，其就本集團的長期表現對股東問責，亦會考慮其他持份者之利益。董事局的主要功能為制訂策略、考慮和審批本集團的主要企業事項，以及監控本集團的重大營運和財務事項。非執行董事為董事局之審議及決定提供了寶貴的獨立意見及建議。

由主席領導的董事局已保留權力，以決定及審議有關企業策略、審批年度和中期業績、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項。董事局已成立了一個執行委員會、一個審核委員會及一個薪酬委員會(統稱「委員會」)，委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。委員會須定期向董事局匯報其決策及建議。

管理層獲轉授本集團之日常運作、行政及營運之權力，其在釐訂整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。通過不同的內部監控及制衡機制，董事局及管理層均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的營運、表現、財務狀況及前景之最新重大發展。董事局已協定一個有關董事可在適當情況下尋求獨立專業意見的程序，以協助彼等履行其職責，有關費用由本公司承擔。

本公司已就彌償其董事因履行其職責所產生的責任安排適當的責任保險。保險之保障範圍每年將予以檢討。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholders' value. The Board is responsible for corporate governance functions. During the year ended 31st December, 2013, the Board has discharged the following corporate governance duties:

- (a) develop and review the Company's policies and practices on corporate governance;
- (b) arrange seminars and briefings to Directors, and review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing and revising the provisions of the codes on internal control of the Group;
- (d) develop, review and monitor code of practice for securities transactions by the Directors and the relevant employees (the "Code of Practice") and guidelines on raising concerns about improprieties in financial reporting, internal control or other matters, and revise the Code of Practice; and
- (e) review the Company's compliance with the code provisions of the Code and relevant disclosure in interim and annual reports.

### 企業管治職能

本公司致力達至及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而增加股東價值。董事局負責企業管治職能。於截至二零一三年十二月三十一日止年度內，董事局已履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 為董事安排培訓課程及簡報，以及檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，包括檢討及修訂本集團之《內部監控守則》；
- (d) 制定、檢討及監察董事及指定僱員進行證券交易的守則（「該交易守則」）及僱員就財務匯報、內部監控或其他方面的不正當行為提出關注的安排指引，並修訂該交易守則；及
- (e) 檢討本公司遵守該《守則》的守則條文的情況及在中期報告及年報內作出的相關披露。

## Executive Committee

The Company has not appointed a chief executive but the Board has established an executive committee (the “Executive Committee”) with written terms of reference since August 2005 and the Chairman of the Board for the time being is not a member. There is a segregation of duties between the Chairman of the Board for leadership and management of the Board and the Executive Committee for dealing with the day-to-day management of the Company’s business.

The Executive Committee is composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei. Madam Hsu Feng is the chairman of the Executive Committee.

## Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board in March 2012 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company’s website. Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, being all the independent non-executive Directors of the Company, and Mr Sung Tze-Chun, a non-executive Director of the Company, are now members of the Remuneration Committee. Mr Sit Hing Kwok is the chairman of the Remuneration Committee. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors and senior management’s remuneration and to determine the remuneration packages of individual executive Directors and senior management of the Company while the remuneration of any member of the Remuneration Committee shall be determined by the Board.

Two Remuneration Committee’s meetings were held during 2013 for considering remuneration packages of certain Directors of the Company and annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2013 are set out in Note 12 to the consolidated financial statements on pages 93 and 94.

## 執行委員會

本公司並無委任行政總裁，惟董事局已自二零零五年八月起成立一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」），而在任董事局主席並非其成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會則負責管理本公司之日常業務運作。

執行委員會由本公司執行董事徐楓女士、湯子同先生、谷奕偉先生及許玫女士四位組成。徐楓女士為執行委員會的主席。

## 薪酬委員會

董事局於二零一二年三月成立了一個具有由書面訂明之職權範圍之薪酬委員會（「薪酬委員會」）。薪酬委員會之職權範圍書已載列於本公司之網站上。本公司全體獨立非執行董事，即梁榮基先生、章宏斌先生及薛興國先生，以及非執行董事宋四君先生為薪酬委員會之成員。薛興國先生為薪酬委員會之主席。薪酬委員會之主要職責為就董事及高級管理人員的全體薪酬政策及架構，向董事局提出建議，以及釐訂本公司個別執行董事及高級管理人員的薪酬待遇，惟薪酬委員會任何成員的薪酬由董事局釐訂。

在二零一三年度內，薪酬委員會舉行了兩次會議，以考慮本公司若干董事之薪酬福利，及年度檢討本公司董事及高級管理人員的全體薪酬政策及待遇。於截至二零一三年十二月三十一日止年度支付予本公司董事及高級管理人員之酬金詳情已載於第93及第94頁綜合財務報表附註12。

### Audit Committee

An audit committee (the “Audit Committee”) was established in April 1999 by the Board with specific written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

Under its terms of reference, the Audit Committee is required to review the Company’s financial information, to monitor integrity of the financial statements of the Company, to evaluate the overall effectiveness of the financial controls, internal control and risk management frameworks of the Group and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2013, the Audit Committee met three times to perform its duties of reviewing the interim and annual financial statements as well as the financial reporting matters of the Group, evaluating the internal control system of the Group, considering the engagement and scope of services of the Auditor and reviewing arrangements for raising concerns about improprieties in financial reporting, internal control or other matters. In March 2014, the Audit Committee held a meeting to review the annual financial statements of the Group for 2013 and consider the re-appointment of the Auditor.

The Audit Committee recommended the Board to approve the Group’s financial statements and consider the re-appointment of the Auditor at annual general meetings of the Company for 2013 and 2014. The Audit Committee also concluded that the internal control system of the Group was effective in 2013 and was satisfied with the resources, staff qualifications and experience, and training programmes and related budget of the Company’s accounting and financial reporting function as well as the implementation, application and effectiveness of the policy on arrangements for raising concerns about improprieties in financial reporting, internal control or other matters.

### 審核委員會

董事局於一九九九年四月成立了一個具有由書面訂明之特定職權範圍之審核委員會(「審核委員會」)。審核委員會由本公司全體獨立非執行董事(即梁榮基先生、章宏斌先生及薛興國先生)組成。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

根據審核委員會的職權範圍書，審核委員會須審閱本公司的財務資料，監察本公司財務報表的完整性，評估本集團財務監控、內部監控和風險管理框架的整體效益，以及監督與本公司核數師(「核數師」)的關係。審核委員會之職權範圍書已載列於本公司網站上。

在二零一三年度內，審核委員會舉行了三次會議，以履行其職責，審閱本集團的中期和年度財務報表及財務申報事宜、檢討本集團的內部監控制度、考慮核數師之委聘事宜及由核數師提供的非審核服務範圍，以及檢討僱員就財務匯報、內部監控或其他方面的不正當行為提出關注的安排。在二零一四年三月，審核委員會舉行了一次會議，以審閱本集團之二零一三年度財務報表及考慮核數師之重選事宜。

審核委員會建議董事局審批本集團的財務報表及考慮於本公司之二零一三年度及二零一四年度股東週年大會上重選核數師。審核委員會並認為本集團的內部監控制度在二零一三年內有效運作及滿意本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等的培訓課程及有關預算，且對就財務匯報、內部監控或其他方面的不正當行為提出關注的安排指引的執行、應用及有效性感滿意。

## Attendance Records at Meetings

The attendance of individual Directors at general meetings, regular meetings of the Board and meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2013 is set out below:

## 會議的出席記錄

個別董事於截至二零一三年十二月三十一日止年度內舉行之股東大會、董事局定期會議及薪酬委員會和審核委員會會議之出席率列載如下：

		Number of meetings attended/held 已出席／舉行的會議數目			
		General Meetings 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Directors</b>					
Mr Ding Lei (Former Chairman of the Board) (resigned on 7th March, 2014)	執行董事 丁 磊先生(前任董事局主席) (已於二零一四年三月七日 辭任)	1/1	2/4	N/A 不適用	N/A 不適用
Madam Hsu Feng	徐 楓女士	1/1	4/4	N/A 不適用	N/A 不適用
Mr Tong Albert	湯子同先生	1/1	4/4	N/A 不適用	N/A 不適用
Mr Gu Yiwei	谷奕偉先生	1/1	4/4	N/A 不適用	N/A 不適用
Madam Xu Mei	許 玫女士	1/1	4/4	N/A 不適用	N/A 不適用
<b>Non-Executive Director</b>					
Mr Sung Tze-Chun	非執行董事 宋四君先生	1/1	4/4	2/2	N/A 不適用
<b>Independent Non-Executive Directors</b>					
Mr Liang Jung-chi	獨立非執行董事 梁榮基先生	0/1	4/4	2/2	3/3
Mr Zhang Hong Bin (Chairman of Audit Committee)	章宏斌先生 (審核委員會主席)	1/1	4/4	2/2	3/3
Mr Sit Hing Kwok (Chairman of Remuneration Committee)	薛興國先生 (薪酬委員會主席)	1/1	4/4	2/2	3/3

## Appointment and Re-election of Directors

According to the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

## 董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會止。退任董事可競選連任。



The Company did not establish a nomination committee pursuant to the code provisions of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment of its own members and considering nomination of its retiring members for re-election by the shareholders in the general meetings. The Board is also responsible for assessing the independence of the independent non-executive Directors.

During the year under review, the Board has conducted a review of the Board structure and composition at one of its regular meetings and considered that the existing Board structure and the skills, knowledge and experience of the Board members accorded with the Group's business needs and development. No new members were appointed in 2013 and at a regular Board meeting held in March 2013, all retiring members were nominated for re-election at the 2013 annual general meeting of the Company.

In March 2014, the Board approved to accept the resignation of Mr Ding Lei as an executive Director and approve the appointment of Mr Chen Ganjin as an executive Director and his election as the Chairman of the Board. In addition, at a regular meeting held in March 2014, the Board nominated those Directors of the Company who will retire at the 2014 annual general meeting of the Company for re-election at that general meeting.

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

Throughout the course of their directorship, to keep them abreast of latest developments in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

本公司並沒有按照該《守則》的守則條文設立提名委員會。董事局負責檢討其成員之架構、人數和組成(包括其成員之技能、知識和經驗方面),以及物色、選擇及考慮其任何成員的委任事宜,並考慮於股東大會上向股東提名重選其退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

於回顧年度內,董事局於其一次定期會議上對董事局架構及組成進行了檢討,認為目前董事局架構及董事局成員之技能、知識及經驗配合本集團之業務需要及發展。於二零一三年,董事局並無委任新成員。此外,於二零一三年三月舉行之董事局定期會議上,所有退任成員均獲提名於本公司之二零一三年度股東週年大會上重選為董事。

於二零一四年三月,董事局通過接納丁磊先生辭任執行董事,及批准委任陳幹錦先生為執行董事及推選彼為董事局主席。此外,於二零一四年三月舉行之定期會議上,董事局提名將於二零一四年度股東週年大會上輪值退任之本公司董事於該股東大會上競選連任。

### 董事之入職指引及持續專業發展

本公司每名新委任的董事,在其獲委任加入董事局時,獲送呈一套全面的簡介文件,包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書,以及其他相關的規管要求的資料。

在擔任董事期間,為使各董事掌握於法律或規管環境的最新發展,董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。此外,由不同監管機構及組織發出之通告或指引(如適用)會提供予董事細閱及參考。

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2013, the Company organized four in-house seminars on financial planning and control for directors, business strategies and planning for directors, latest development in the tax regime in the Mainland, and an update on the Securities and Futures Ordinance and the Listing Rules so as to help the Directors refresh their knowledge and skills.

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

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一三年十二月三十一日止年度內，本公司曾為董事舉辦四次內部培訓，內容有關董事財政規劃及監控、企業上市後業務發展與計劃、內地稅務的最新發展以及《證券及期貨條例》及《上市規則》之更新，以協助各董事更新其知識及技能。

於截至二零一三年十二月三十一日止年度，董事所接受的培訓摘要如下：

		<b>Continuing Professional Development</b> 持續專業發展	
		<b>Type</b> 種類	<b>Subject</b> 主題
<b>Executive Directors</b>			
Mr Ding Lei	執行董事 丁磊先生	1, 2	A, B
Madam Hsu Feng	徐楓女士	1, 2	A, B
Mr Tong Albert	湯子同先生	1, 2	A, B
Mr Gu Yiwei	谷奕偉先生	1, 2	A, B
Madam Xu Mei	許玫女士	1, 2	A, B
<b>Non-Executive Director</b>			
Mr Sung Tze-Chun	非執行董事 宋四君先生	1, 2	A, B
<b>Independent Non-Executive Directors</b>			
Mr Liang Jung-chi	獨立非執行董事 梁榮基先生	1, 2	A, B
Mr Zhang Hong Bin	章宏斌先生	1, 2	A, B
Mr Sit Hing Kwok	薛興國先生	1, 2	A, B

*Types:*

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates

*Subjects:*

- A: Subjects relevant to the businesses of the Company
- B: Legal, regulatory, finance and general management updates

*種類:*

- 1: 出席內部簡報會/培訓、講座、研討會或論壇
- 2: 閱讀有關資料及更新資料

*主題:*

- A: 與本公司業務有關的主題
- B: 法律、規管、財務及一般管理之更新資料

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

## 董事進行證券交易

本公司已採納該交易守則，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定標準。

# Corporate Governance Report

## 企業管治報告

Having made specific enquiry of all Directors of the Company, each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

## ACCOUNTABILITY AND AUDIT

### Internal Control

The Board is responsible for ensuring that a proper and effective internal control system is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted its own codes on internal control for itself and its subsidiaries since 2005 in respect of all material controls, including financial, operational and compliance controls and risk management functions. The codes on internal control are reviewed regularly and modified pursuant to operational requirements of the Group.

The Board has authorized the Audit Committee to review the effectiveness of the Group's internal control system at least once a year and the Audit Committee held a meeting in 2013 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with all the applicable provisions of the Group's codes on internal control during the year ended 31st December, 2013 and considers that the Group's internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, staff qualifications and experience, and training programmes and related budget of the Company's accounting and financial reporting function are adequate.

### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2013, the Directors have selected appropriate accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

本公司已向所有董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內規定之標準。

### 問責和審核

#### 內部監控

董事局負責確保本集團維持適當及有效的內部監控制度，以保障股東的投資和本集團的資產。本公司自二零零五年起為本公司及其附屬公司就所有重大的監控措施(包括財務、業務運作和合規監控措施，以及風險管理工作)採納了其本身的《內部監控守則》。本公司對《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

董事局已授權審核委員會每年最少檢討一次本集團之內部監控制度的有效性，而審核委員會於二零一三年內就該目的舉行了一次會議。經過審核委員會檢討後，董事局確信本集團於截至二零一三年十二月三十一日止年度已完全符合本集團《內部監控守則》中所有適用條文之規定，並認為本集團的內部監控制度有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算已足夠。

#### 董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製截至二零一三年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製財務報表。

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2013 is set out in the independent Auditor's report on pages 48 and 49.

### Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2013 amounted to approximately HK\$1,000,000 and HK\$46,000 respectively. The non-audit services provided during the year were taxation services.

### COMPANY SECRETARY

The Company Secretary of the Company is an employee of a connected person of the Company and has day-to-day knowledge of the Company's affairs. Company secretarial services are provided to the Company by sharing of administration services with its connected person on a cost basis. The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully apprised of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training.

### COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2013, representatives of the Board including all the executive Directors, a non-executive Director and two independent non-executive Directors who are also members of the Audit Committee and the Remuneration Committee attended the annual general meeting of the Company to answer questions from the shareholders. Representatives of the Auditor also attended that meeting to answer questions about the financial statements for the year ended 31st December, 2012.

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零一三年十二月三十一日止年度綜合財務報表的意見載於第48及第49頁的獨立核數師報告書中。

### 核數師的酬金

於截至二零一三年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為1,000,000港元和46,000港元。年度內提供的非審核服務乃稅務服務。

### 公司秘書

本公司之公司秘書為本公司一位關連人士之僱員，彼熟悉本公司的日常事務。公司秘書服務乃由本公司之關連人士按成本基準透過共用行政管理服務之方式向本公司提供。公司秘書協助董事局確保董事局程序予以遵守及董事局會議有效率及有效地進行。彼亦負責確保董事局充份了解所有適用法律、規則及規例，以及企業管治之發展。於回顧年度內，公司秘書已經接受了相關專業培訓。

### 與股東之溝通

董事局透過不同途徑(包括本公司之股東週年大會)與本公司股東維持經常溝通。在二零一三年，董事局代表包括所有執行董事、一位非執行董事及兩位獨立非執行董事(彼等亦為審核委員會及薪酬委員會之成員)均出席了本公司之股東週年大會，並回答有關股東之提問。此外，核數師之代表亦出席了該會議，以回答有關截至二零一二年十二月三十一日止年度之財務報表之問題。

# Corporate Governance Report

## 企業管治報告

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where the corporate information, interim and annual reports, announcements, circulars and other information of the Company are posted.

### SHAREHOLDERS' RIGHTS

#### Calling a General Meeting

Shareholders of the Company holding at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company may request the Board to call a general meeting. The request (a) must contain the name(s) of the requisitionist(s), their contact details and number of shares in the Company held by them, (b) must state the general nature of the business to be dealt with at the general meeting, (c) must be signed by the requisitionist(s), (d) must be deposited at the registered office of the Company at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (the "Registered Office") for the attention of the Company Secretary of the Company, and (e) if a special resolution is to be proposed at the general meeting, must include the text of the resolution and specify the intention to propose the resolution as a special resolution.

The Directors must proceed to call a general meeting within 21 days after the date of receipt of a valid request (which has been duly verified with the Share Registrar of the Company). If the Board does not duly call a general meeting to be held within 28 days after the date of the notice convening the general meeting, the requisitionist(s) or any of them representing more than one-half of their total voting rights may themselves call a general meeting which shall be held within 3 months from the date of deposit of the request.

#### Putting Forward Proposals at General Meetings

- (a) Shareholders representing at least 2.5% of the total voting rights of all the shareholders having a relevant right to vote, or at least 50 shareholders having the relevant voting right may:
  - (i) propose a resolution at an annual general meeting at least 6 weeks before such meeting or no later than the time at which the notice of the meeting is given; or

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為<http://www.rivera.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函以及其他資料。

### 股東權利

#### 召開股東大會

持有可於本公司股東大會上投票之所有股東之投票權中至少5%之股東，可要求董事局召開一個股東大會。該要求(a)必須載有請求者之姓名、聯絡資料及持有本公司之股份數目，(b)必須列明有待在有關股東大會上處理的事務的一般性質，(c)必須由請求者簽署，(d)須投送至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的註冊辦事處(「註冊辦事處」)，並註明收件人為本公司之公司秘書，及(e)若於該股東大會上提呈特別決議案，須包含該決議的文本，並指明擬採用特別決議案的形式提出該決議的意向。

董事局必須在收到一份有效的請求書(請求書已經本公司之股份過戶登記處核實)日期後二十一天內召開股東大會。如董事局沒有在召開該股東大會之通告日期後二十八天內召開股東大會，則該等請求人或持有佔全體請求人一半以上總表決權的請求人，可自行召開股東大會，該大會須在投放請求書日期起計三個月內舉行。

#### 於股東大會上提呈議案

- (a) 在持有相關投票權之所有股東中，代表至少2.5%投票權之股東，或至少50名擁有相關投票權之股東：
  - (i) 可於股東週年大會舉行前至少六個星期或不遲於該大會的通告發出之時提交擬於該大會上動議之決議案；或

- (ii) request the Company to circulate to the shareholders of the Company entitled to receive notice of a general meeting a statement of not exceeding 1,000 words for either a matter mentioned in a proposed resolution (if they are entitled to vote on that resolution) or other business to be dealt with at that meeting at least 7 days before the meeting.

The duly signed request shall be deposited at the Registered Office for the attention of the Company Secretary of the Company before the above prescribed timeline.

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.rivera.com.hk>.

### Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the Share Registrar of the Company. To the extent such information is publicly available, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the Registered Office or by e-mail to [ir@rivera.com.hk](mailto:ir@rivera.com.hk).

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

Except for the changes arisen from the implementation of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 3rd March, 2014, there was no change in the constitutional documents of the Company during the year ended 31st December, 2013 and up to the date of publication of the annual report of the Company for 2013.

- (ii) 可於股東大會舉行前至少七天要求本公司向有權收取該股東大會通告之本公司股東傳閱一份不超過一千字之陳述書，陳述提出的決議案所述的事宜(如彼等可就該決議案投票)，或其他有待在該大會上處理的事務。

已妥為簽署的請求書須於上述規定之時限前投送至註冊辦事處，並註明收件人為本公司之公司秘書。

- (b) 本公司股東提名董事的程序已載列於本公司的網站上，網址為 <http://www.rivera.com.hk>。

### 向董事局提出查詢

股東可向本公司之股份過戶登記處提出有關其股份之查詢。若所查詢之資料為公眾所知，股東可隨時將其向董事局提出之查詢透過公司秘書及以書面形式郵遞至本公司之註冊辦事處或電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk)。

### 組織章程文件之重大變動

除了因新《公司條例》(香港法例第622章)於二零一四年三月三日實施而引起之改動外，於截至二零一三年十二月三十一日止年度及直至刊發本公司之二零一三年度年報之日期，本公司之組織章程文件並沒有變動。

# Profile of the Directors and Officers

## 董事及高級行政人員簡介

### EXECUTIVE DIRECTORS

**Mr Chen Ganjin**, aged 46, has been appointed as an executive Director of the Company and elected as Chairman of the Board of Directors of the Company (the "Board") since March 2014. He has also acted as a director of 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited, "Boulevard Real Estate"), a major subsidiary of the Company in Shanghai, since March 2014.

Mr Chen graduated from Xi'an Jiaotong University with a bachelor's degree majoring in thermal energy and power engineering in power station and achieved a Master of Business Administration degree of China Europe International Business School. During the period from June 2010 to October 2013, he took up respective posts of the assistant to president, chief operating officer and vice president of Shanghai Electric Group Company Limited, a company listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. During the period from January 2013 to October 2013, Mr Chen also acted as the chief executive and vice secretary of the party committee of Shanghai Electric Heavy Industry Group, as well as the president of Shanghai Heavy Machinery Plant Co., Ltd..

From October and November 2013 respectively, Mr Chen has been appointed as the secretary of the party committee and the general manager of Shanghai Zhangjiang (Group) Co., Ltd., one of the substantial shareholders of the Company. Mr Chen has also been appointed as president of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company, since February 2014 while Mr Gu Yiwei, another executive Director of the Company, is the general manager of Zhangjiang Hi-Tech. In addition, Mr Chen acts as the vice secretary of the party committee and the executive vice director of the Management Committee of Shanghai Zhangjiang Hi-Tech Park. He has also been appointed a non-executive director and a member of the nomination committee of MicroPort Scientific Corporation, a listed company in Hong Kong, since December 2013.

**Madam Hsu Feng**, aged 63, has been appointed as a Director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is now an executive Director of the Company and a director of a number of subsidiaries of the Company. She has over 10 years' experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development, hospitality and leisure business in the Mainland in recent 20 years.

### 執行董事

**陳幹錦先生**，46歲，自二零一四年三月起獲委任為本公司之執行董事，並獲推選為本公司董事局（「董事局」）主席。自二零一四年三月起，彼亦擔任本公司於上海市一家主要附屬公司——上海大道置業有限公司（「大道置業」）之董事。

陳先生畢業於西安交通大學電廠熱能動力工程專業，並獲取中歐國際工商學院工商管理碩士學位。彼自二零一零年六月至二零一三年十月期間歷任上海電氣集團股份有限公司（一家於上海證券交易所及香港聯合交易所有限公司上市之公司）之總裁助理、首席運營官及副總裁。在二零一三年一月至十月期間，陳先生並出任上海電氣重工集團之總裁及黨委副書記，以及上海重型機器廠有限公司之董事長。

陳先生分別於二零一三年十月及十一月獲委任為上海張江（集團）有限公司（本公司其中一位主要股東）之黨委書記及總經理，並自二零一四年二月起獲委任為上海張江高科技園區開發股份有限公司（「張江股份」）（一家於上海證券交易所上市之公司及本公司之其中一位主要股東）之董事長，而本公司另一位執行董事谷奕偉先生為張江股份之總經理。此外，陳先生現任上海市張江高科技園區管理委員會黨組副書記及常務副主任。彼亦自二零一三年十二月起獲委任為微創醫療科學有限公司（一家香港上市公司）之非執行董事及提名委員會委員。

**徐楓女士**，63歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下之執行委員會之主席。彼現任本公司執行董事及本公司若干附屬公司之董事。彼於電影製作，及在台灣的物業發展與投資，以及零售業方面具有逾十年經驗。彼近二十年專注於從事內地的房地產發展以及款客及消閒業務工作。

Madam Hsu is the mother of Mr Tong Albert, an executive Director and a substantial shareholder of the Company, and Mr Tong Chi Kar Charles, a substantial shareholder of the Company, and all three act as executive directors of Tomson Group Limited (“TGL”), a listed company in Hong Kong and a substantial shareholder of the Company within the meaning of the Securities and Futures Ordinance (the “SFO”). Madam Hsu is also the chairman, managing director and substantial shareholder of TGL.

Besides, pursuant to the SFO, Madam Hsu together with her parties acting in concert, Mr Tong Albert and Mr Tong Chi Kar Charles, have an interest in 779,274,488 shares in the capital of the Company.

Madam Hsu is the Honorary Consul of the Principality of Monaco in Shanghai.

**Mr Tong Albert**, aged 31, has been appointed as an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed as a member of the Executive Committee of the Board since August 2005. He has actively participated in business development, corporate management, property trading and securities investment for years.

He is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and a brother of Mr Tong Chi Kar Charles, a substantial shareholder of the Company, and all three act as executive directors of TGL. He is also the vice-chairman and substantial shareholder of TGL.

Besides, pursuant to the SFO, Mr Tong Albert is taken to have, together with his parties acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, an interest in 779,274,488 shares in the capital of the Company.

**Mr Gu Yiwei**, aged 49, has been appointed as an executive Director of the Company, a member of the Executive Committee of the Board and a director of Boulevard Real Estate since August 2008.

He holds a postgraduate qualification and is a certified public accountant in the Mainland. He has taken up various financial management posts in Siemens (China) Ltd., Shanghai Institute of Microsystem & Information Technology of Chinese Academy of Sciences and KLA-Tencor Corp.. From December 2006 up to August 2008, he acted as the chief financial officer (China Region) of Sud-Chemie Corp.. He has over 15 years' experience in financial management.

徐女士為本公司之執行董事兼主要股東湯子同先生及本公司主要股東湯子嘉先生之母，而三位均出任湯臣集團有限公司（「湯臣集團」）之執行董事，該公司為一家香港上市公司及為本公司之主要股東（根據《證券及期貨條例》之定義詮釋）。徐女士亦為湯臣集團之主席兼董事總經理及主要股東。

此外，根據《證券及期貨條例》，徐女士與其一致行動人士（湯子同先生及湯子嘉先生）共同擁有本公司股本中 779,274,488 股股份之權益。

徐女士為摩納哥公國駐上海市之名譽領事。

**湯子同先生**，31歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼多年來積極參與業務開發、企業管理、物業銷售及證券投資工作。

彼為本公司執行董事兼主要股東徐楓女士之子及本公司主要股東湯子嘉先生之胞弟，而三位均出任湯臣集團之執行董事。彼亦為湯臣集團之副主席及主要股東。

此外，根據《證券及期貨條例》，湯子同先生被視為與其一致行動人士（徐楓女士及湯子嘉先生）共同擁有本公司股本中 779,274,488 股股份之權益。

**谷奕偉先生**，49歲，自二零零八年八月起獲委任為本公司之執行董事、董事局轄下之執行委員會之成員及大道置業之董事。

彼具備研究生學歷及為內地之註冊會計師，並歷任西門子（中國）有限公司、中國科學院上海微系統與信息技術研究所及美國科天公司等機構多個財務管理職位。彼自二零零六年十二月至二零零八年八月期間曾出任德國南方化學集團中國區首席財務官。彼於財務管理方面擁有逾十五年經驗。



## Profile of the Directors and Officers

### 董事及高級行政人員簡介

Mr Gu and Mr Chen Ganjin, the Chairman of the Board, are respectively the general manager and president of Zhangjiang Hi-Tech. Mr Gu is also a shareholder of Zhangjiang Hi-Tech. In addition, Mr Gu is the vice president of Cachet Pharmaceutical Co., Ltd., a company listed on the Small and Medium Enterprise Board of Shenzhen Stock Exchange.

**Madam Xu Mei**, aged 59, has been appointed as an executive Director of the Company since February 2005 and a member of the Executive Committee of the Board since August 2005. She holds a university degree and has been the section head of Personnel Department and a vice-researcher of Shanghai Jiao Tong University respectively. She has also acted as a vice-president of Shanghai Sun Tong Technology Group Limited for over 15 years. She has extensive experience in management.

### NON-EXECUTIVE DIRECTOR

**Mr Sung Tze-Chun**, aged 63, has been appointed as a non-executive Director of the Company since January 2006 and was an executive Director of the Company until December 2003. He has also been appointed as a member of the Remuneration Committee of the Board since March 2012.

He is a fellow member of The Hong Kong Institute of Directors. He has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in financial analysis and management. Mr Sung has taken part in business development, corporate management and property development in the Mainland and Hong Kong and has provided consultancy services on business and investment management in Taiwan. He has also been the general consultant of the group operation committee of Yungtay Engineering Co., Ltd. (a company listed on the Taiwan Stock Exchange) until February 2013 and a director of its subsidiary, 永大電梯(中國)有限公司 (formerly known as 上海永大電梯設備有限公司) until July 2013. Mr Sung is a consultant of TGL.

谷先生及董事局主席陳幹錦先生分別為張江股份之總經理及董事長。谷先生亦為張江股份之股東。此外，谷先生為嘉事堂藥業股份有限公司(一家於深圳證券交易所中小企業板上市之公司)之副董事長。

許玫女士，59歲，自二零零五年二月起獲委任為本公司之執行董事及自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼持有大學學歷及曾先後出任上海交通大學人事處科長及副研究員。彼亦曾擔任上海申通科技(集團)有限公司副總裁一職逾十五年，並擁有豐富之管理經驗。

### 非執行董事

宋四君先生，63歲，自二零零六年一月起獲委任為本公司之非執行董事，並曾為本公司之執行董事直至二零零三年十二月。彼並自二零一二年三月起獲委任為董事局轄下之薪酬委員會之成員。

彼為香港董事學會之資深會員。宋先生在台灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。宋先生曾於內地及香港從事業務開發、企業管理及物業發展之工作及曾於台灣提供商務及投資管理諮詢服務。此外，彼曾擔任永大機電工業股份有限公司(一家於臺灣證券交易所上市之公司)之集團營運會總顧問，直至二零一三年二月及擔任其附屬公司一永大電梯(中國)有限公司(前稱為上海永大電梯設備有限公司)之董事，直至二零一三年七月。宋先生為湯臣集團之顧問。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Liang Jung-chi**, aged 66, has been appointed as an independent non-executive Director of the Company since February 1994, a member of the Audit Committee of the Board since April 1999 and a member of the Remuneration Committee of the Board since March 2012. He is a physician in Taiwan.

The annual director's fee of Mr Liang has been increased from HK\$72,000 to HK\$79,200 with effect from 1st January, 2014, which was approved by the Board, under the authorization of the shareholders at the 2013 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

**Mr Zhang Hong Bin**, aged 40, has been appointed as an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005, and a member of the Remuneration Committee of the Board since March 2012.

Mr Zhang holds a bachelor's degree in Economics. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Chinese Institute of Certified Public Accountants and is also a qualified lawyer in the Mainland. He is the financial controller of Shanghai Westgate Mall Co., Ltd. and has years of experience in financial management.

The annual director's fee of Mr Zhang has been increased from HK\$96,000 to HK\$105,600 with effect from 1st January, 2014, which was approved by the Board, under the authorization of the shareholders at the 2013 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

**Mr Sit Hing Kwok**, aged 64, has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He has also been appointed as the chairman of the Remuneration Committee of the Board since March 2012.

#### 獨立非執行董事

梁榮基先生，66歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，及自一九九九年四月起出任董事局轄下之審核委員會成員，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。彼為台灣之執業醫生。

由二零一四年一月一日起，梁先生享有之董事袍金由每年72,000港元增至79,200港元。此乃由董事局根據股東於本公司之二零一三年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

章宏斌先生，40歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。

章先生擁有經濟學學士學歷。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備內地律師資格。彼為上海梅龍鎮廣場有限公司之財務總監及具有多年之財務管理經驗。

由二零一四年一月一日起，章先生享有之董事袍金由每年96,000港元增至105,600港元。此乃由董事局根據股東於本公司之二零一三年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

薛興國先生，64歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會成員。彼並自二零一二年三月起獲委任為董事局轄下之薪酬委員會主席。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

He has been engaged in supervisory positions in journalism for over 20 years. From 1992 up to September 2009, Mr Sit was a director of United Daily News Limited in Hong Kong. He was also a director of the Hong Kong news bureau of the United Daily News Group until September 2009. He is now a freelance writer and has been a lecturer of the Department of Journalism & Communication of Hong Kong Shue Yan University since November 2009.

The annual director's fee of Mr Sit has been increased from HK\$90,000 to HK\$99,600 with effect from 1st January, 2014, which was approved by the Board, under the authorization of the shareholders at the 2013 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

### OFFICERS

**Ms Lee Yuen Han**, aged 47, has been appointed the Company Secretary of the Company since March 1998. She has a master's qualification and is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

**Mr Kwok Sau King**, aged 55, has been appointed the Financial Controller of the Company since September 1999. He is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

彼曾從事新聞主管工作逾二十年。薛先生自一九九二年至二零零九年九月期間曾出任香港的聯合報有限公司之董事。彼亦曾為聯合報系集團香港新聞中心主任，直至二零零九年九月。薛先生現以自由撰稿人之身份繼續從事寫作及自二零零九年十一月起兼任香港樹仁大學之新聞與傳播學系之講師。

由二零一四年一月一日起，薛先生享有之董事袍金由每年90,000港元增至99,600港元。此乃由董事局根據股東於本公司之二零一三年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

### 高級行政人員

**李婉嫻女士**，47歲，自一九九八年三月起獲委任為本公司之公司秘書。彼擁有碩士學歷及為英國特許秘書及行政人員公會及香港特許秘書公會之會士。

**郭守敬先生**，55歲，自一九九九年九月起獲委任為本公司之財務總監。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。

# Report of the Directors

## 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2013 and the independent Auditor’s report thereon.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s principal subsidiaries are listed under Note 16 to the consolidated financial statements on pages 98 and 99.

### RESULTS AND APPROPRIATIONS

Details of the Group’s results for the year ended 31st December, 2013 and the Group’s financial position as at the end thereof are set out on pages 50 to 110. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 85 to 90.

No interim dividend was paid during the year (2012: Nil).

The Board recommends payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2013 (2012: HK\$0.02 per share) to shareholders whose names appear on the register of members of the Company on Tuesday, 10th June, 2014 at 4:30 p.m. subject to the shareholders’ approval at the forthcoming annual general meeting of the Company.

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Thursday, 5th June, 2014 (the “2014 AGM”). For determining the shareholders’ entitlement to attend and vote at the 2014 AGM, the register of members of the Company will be closed from Tuesday, 3rd June, 2014 to Thursday, 5th June, 2014, both days inclusive, during which period no transfer of shares of the Company will be effected.

本公司董事局(「董事局」)欣然向各股東提呈本報告書，以及本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

### 主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司，而本公司之主要附屬公司之主要業務及其他資料載於第98及第99頁綜合財務報表附註16。

### 業績及分配

本集團截至二零一三年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第50至第110頁。按營運分類及地區之分析載於第85至第90頁綜合財務報表附註8。

年度內並無派付中期股息(二零一二年：無)。

董事局建議向於二零一四年六月十日(星期二)下午四時三十分名列本公司股東名冊之股東派付截至二零一三年十二月三十一日止年度之末期股息每股0.02港元(二零一二年：每股0.02港元)，惟有關建議尚待股東於本公司應屆股東週年大會上批准。

### 暫停辦理股份過戶登記手續

本公司謹訂於二零一四年六月五日(星期四)舉行股東週年大會(「二零一四年度股東週年大會」)。為確定可出席二零一四年度股東週年大會並於會上投票的股東的資格，本公司將於二零一四年六月三日(星期二)至二零一四年六月五日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續。

## Report of the Directors

### 董事局報告書

In order to be eligible to attend and vote at the 2014 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited not later than 4:30 p.m. on Friday, 30th May, 2014 for registration.

The record date and time for entitlement to the proposed final dividend is Tuesday, 10th June, 2014 at 4:30 p.m.. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar not later than 4:30 p.m. on Tuesday, 10th June, 2014 for registration.

### MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations and purchases of the Group for the year, less than 30% was attributable to the Group's five largest customers and suppliers respectively.

### DONATIONS

No donations for charitable or other purposes were made by the Group during the year.

### FIXED ASSETS

During the year ended 31st December, 2013, the Group added fixed assets amounting to approximately HK\$939,000 (2012: HK\$9,054,000) and wrote off assets with an aggregate net book value of approximately HK\$5,000 (2012: HK\$4,000).

Movements in fixed assets of the Group and of the Company during the year are shown in Note 15 to the consolidated financial statements on pages 96 and 97.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on page 111.

為確保有權出席二零一四年度股東週年大會並在會上投票，所有股份過戶文件連同有關股票必須不遲於二零一四年五月三十日(星期五)下午四時三十分送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

可享有建議之末期股息權益之記錄日期及時間為二零一四年六月十日(星期二)下午四時三十分。為確保享有建議之末期股息，所有股份過戶文件連同有關股票必須不遲於二零一四年六月十日(星期二)下午四時三十分送抵本公司之股份過戶登記處辦理登記手續。

### 主要客戶及供應商

在本集團於年度內之經營收益總額及購貨額中，前五大客戶及供應商分別所佔之比率不足30%。

### 捐款

年度內本集團並無為慈善或其他用途作出捐款。

### 固定資產

於截至二零一三年十二月三十一日止年度內，本集團添置為數約939,000港元(二零一二年：9,054,000港元)之固定資產，並撇銷總賬面淨值約5,000港元(二零一二年：4,000港元)之資產。

年度內本集團及本公司之固定資產之變動情況載於第96及第97頁綜合財務報表附註15。

一份載有本集團持有之主要物業(作出售或投資用途)之附表載於第111頁。

## BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2013.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

None of interest expenses of the Group were capitalised during the year.

## SHARE CAPITAL

As at 31st December, 2013, 2,608,546,511 ordinary shares of HK\$0.05 each in the capital of the Company were in issue and were fully paid and the Company did not issue or repurchase any shares in its capital during the year under review.

Details of the share capital of the Company are shown in Note 23 to the consolidated financial statements on page 105. Following the implementation of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 3rd March, 2014, the shares of the Company no longer have nominal value.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2013, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

## RESERVES

The distributable reserves of the Company as at 31st December, 2013 amounted to approximately HK\$191,495,000 (2012: HK\$121,077,000).

Movements in reserves of the Group and of the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 24 to the consolidated financial statements on pages 54 and 105 respectively.

## 借貸及債權證

本集團在二零一三年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

## 股本

於二零一三年十二月三十一日，本公司股本中共有2,608,546,511股每股面值0.05港元之普通股股份已獲發行及已獲繳足，而本公司於回顧年度內並未發行或購回任何股份。

本公司之股本詳情載於第105頁綜合財務報表附註23。新《公司條例》(香港法例第622章)於二零一四年三月三日實施後，本公司的股份不再有面值。

## 購買、出售或贖回上市證券

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、出售或贖回本公司之上市證券。

## 儲備

本公司於二零一三年十二月三十一日之可分派儲備約達191,495,000港元(二零一二年：121,077,000港元)。

本集團及本公司年度內之儲備變動情況分別載於第54及第105頁之綜合權益變動表及綜合財務報表附註24。

# Report of the Directors

## 董事局報告書

### FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 115.

### DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

#### **Executive Directors**

Mr Chen Ganjin (*Chairman*)  
(*appointed on 7th March, 2014*)  
Madam Hsu Feng  
Mr Tong Albert  
Mr Gu Yiwei  
Madam Xu Mei  
Mr Ding Lei (*Former Chairman*)  
(*resigned on 7th March, 2014*)

#### **Non-Executive Director**

Mr Sung Tze-Chun

#### **Independent Non-Executive Directors**

Mr Liang Jung-chi  
Mr Zhang Hong Bin  
Mr Sit Hing Kwok

A profile of the existing Directors of the Company is shown on pages 29 to 33.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 12 to the consolidated financial statements on pages 93 and 94.

Pursuant to Article 73 of the Company's Articles of Association, any Director of the Company appointed by the Board shall hold office only until the next following annual general meeting. Mr Chen Ganjin was appointed an executive Director of the Company by the Board in March 2014 and will therefore retire at the 2014 AGM in accordance with Article 73 and being eligible, offers himself for re-election.

### 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第115頁。

### 董事

於本報告書刊發之日及於年度內在任之本公司董事局成員如下：

#### **執行董事**

陳幹錦先生 (*主席*)  
(*於二零一四年三月七日獲委任*)  
徐楓女士  
湯子同先生  
谷奕偉先生  
許玫女士  
丁磊先生 (*前任主席*)  
(*於二零一四年三月七日辭任*)

#### **非執行董事**

宋四君先生

#### **獨立非執行董事**

梁榮基先生  
章宏斌先生  
薛興國先生

本公司現任董事之簡介載於第29至第33頁。

有關於年度內支付予本公司董事之酬金之資料載於第93及第94頁綜合財務報表附註12。

根據本公司之《公司組織章程細則》第73條細則之規定，任何由董事局委任之本公司董事之任期僅至下一屆股東週年大會。陳幹錦先生於二零一四年三月獲董事局委任為本公司之執行董事，因此，根據第73條細則之規定，陳先生將於二零一四年度股東週年大會上退任，惟合資格並願意在膺選後連任。

All Directors of the Company, including the non-executive Directors (no matter independent or not), are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at every annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Tong Albert and Mr Sit Hing Kwok will retire by rotation at the 2014 AGM and, being eligible, offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to the shareholders' approval at the 2014 AGM and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

None of the Directors of the Company proposed for re-election at the 2014 AGM have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

根據本公司之《公司組織章程細則》之規定，本公司所有董事(包括非執行董事(無論獨立與否))均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一(或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目)之董事須輪值退任，惟每位董事須至少每三年輪值退任一次。每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可競選連任。因此，湯子同先生及薛興國先生將於二零一四年度股東週年大會上依章輪值退任，惟合資格並願意在膺選後連任。

重選本公司之退任董事連任一事須待股東於二零一四年度股東週年大會上審批，而有關於該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

獲提名在二零一四年度股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償(法定賠償除外)則不得終止者。



# Report of the Directors

## 董事局報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2013, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### (1) The Company:

##### Shares of HK\$0.05 each

Name of Directors	董事姓名	Number of shares of the Company			
		Personal Interests	Family Interests	Corporate Interests	Other Interests
		個人權益	家屬權益	公司權益	其他權益
Mr Ding Lei	丁 磊先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐 楓女士(B)	317,178,162 (C)	Nil 無	255,676,326 (D), (E)	206,420,000 (F)
Mr Tong Albert (B)	湯子同先生(B)	Nil 無	Nil 無	Nil 無	779,274,488 (F)
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

### 董事之證券權益及淡倉

於二零一三年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須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》」）之規定知會本公司及聯交所之權益及淡倉如下：

#### (1) 本公司：

##### 每股面值 0.05 港元之股份

(2) The Company's associated corporation:

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")

Registered capital

(2) 本公司之相聯法團：

上海張江微電子港有限公司(「微電子港公司」)

註冊資本

Amount of registered capital of SZMP  
微電子港公司之註冊資本額

Name of Directors	董事姓名	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Ding Lei	丁磊先生	Nil無	Nil無	Nil無 (G)	Nil無
Madam Hsu Feng (B)	徐楓女士(B)	Nil無	Nil無	RMB50,000,000 (D), (H) 人民幣50,000,000元	Nil無
Mr Tong Albert (B)	湯子同先生(B)	Nil無	Nil無	Nil無 (H)	Nil無
Mr Gu Yiwei	谷奕偉先生	Nil無	Nil無	Nil無 (G)	Nil無

Notes:

- (A) As at 31st December, 2013, a total of 779,955,407 shares (being 29.9%) in the total issued capital of the Company were beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech").

Mr Ding Lei and Mr Gu Yiwei were the directors of Best Central. In addition, Mr Ding and Mr Gu were the president and the general manager of Zhangjiang Hi-Tech respectively.

- (B) Mr Tong Albert is a son of Madam Hsu Feng.

As at 31st December, 2013, they were considered to be persons acting in concert and held an aggregate of 779,274,488 shares of the Company, representing 29.87% interests in the total issued capital of the Company, pursuant to the SFO.

- (C) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 shares of the Company.

- (D) As at 31st December, 2013, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited ("TGL").

- (E) A total of 255,676,326 shares of the Company were beneficially held by Cosmos Success Development Limited ("Cosmos Success"), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have an interest in the capital of the Company through a corporation controlled by her.

附註：

- (A) 於二零一三年十二月三十一日，在本公司全部已發行股本中合共779,955,407股(即29.9%)由Best Central Developments Limited(「Best Central」)實益擁有。Best Central為上海張江高科技園區開發股份有限公司(「張江股份」)之全資附屬公司。

丁磊先生及谷奕偉先生為Best Central之董事。此外，丁先生及谷先生分別為張江股份之董事長及總經理。

- (B) 湯子同先生為徐楓女士之兒子。

於二零一三年十二月三十一日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共779,274,488股本公司股份，佔本公司全部已發行股本29.87%權益。

- (C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司股份權益。

- (D) 於二零一三年十二月三十一日，徐楓女士可控制湯臣集團有限公司(「湯臣集團」)股東大會上三分之一以上的投票權的行使。

- (E) 湯臣集團之全資附屬公司—國勝發展有限公司(「國勝」)實益持有共255,676,326股本公司股份，因此，徐楓女士被視為透過一家由彼控制之公司於本公司股本中擁有權益。

# Report of the Directors

## 董事局報告書

(F) Madam Hsu Feng has entered into agreements with her sons, Mr Tong Chi Kar Charles and Mr Tong Albert, to sell to each of them 103,210,000 shares of the Company, in an aggregate of 206,420,000 shares, which have been pledged by Mr Tong Chi Kar Charles and Mr Tong Albert in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, Madam Hsu Feng was taken to have a security interest in those 206,420,000 shares of the Company.

As at 31st December, 2013, subject to the aforesaid agreements and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 shares of the Company and Mr Tong Albert was therefore taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

(G) As at 31st December, 2013, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Ding Lei and Mr Gu Yiwei were the president and the general manager of Zhangjiang Hi-Tech respectively.

(H) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Tong Albert was a director and a substantial shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or any of its associated corporations as at 31st December, 2013, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2012 Scheme") on 1st June, 2012. Under the 2012 Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2013, nor was there any option outstanding at the beginning or at the end of the year.

(F) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議，以分別向兩位出售本公司股份103,210,000股(合共206,420,000股)，而湯子嘉先生及湯子同先生已抵押了該等股份予徐楓女士作為履行彼等在上列協議項下之責任及義務之擔保。根據《證券及期貨條例》，徐楓女士被視為於該等206,420,000股本公司股份中擁有保證權益。

於二零一三年十二月三十一日，基於上述協議及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司股份之權益。

(G) 於二零一三年十二月三十一日，張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元(即49.5%)之權益。丁磊先生及谷奕偉先生分別為張江股份之董事長及總經理。

(H) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元(即13.5%)之權益。徐楓女士因此被視為透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零一三年十二月三十一日，本公司各董事及彼等之聯繫人概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## 購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃(「二零一二年計劃」)。於截至二零一三年十二月三十一日止年度內，在二零一二年計劃下，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之購股權。

Apart from the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2013, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

The major terms of the 2012 Scheme are as follows:

### Purpose

The purpose of the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest ("Invested Entity").

### Participants

The participants of the 2012 Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any customer of or supplier of goods or services to any member of the Group or any Invested Entity; or
- (iv) any adviser or consultant of any member of the Group or any Invested Entity; or
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

### Maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme must not exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at the date of this Report, unless shareholders' approval of the Company has been obtained.

除二零一二年計劃外，於截至二零一三年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

二零一二年計劃之主要條文如下：

### 目的

二零一二年計劃之目的為激勵或獎賞經甄選之人士對本集團或由本集團持有任何股權之任何機構（「所投資機構」）作出貢獻。

### 參與者

二零一二年計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 本集團任何成員公司或任何所投資機構之任何客戶或向該等公司或機構提供貨物或服務之供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之諮詢人或顧問；或
- (v) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之持有人。

### 可發行股份之最高限額

除非獲本公司股東之批准外，根據二零一二年計劃可授出之購股權而發行之本公司股份總數之最高限額不得超過260,854,651股，即本報告書刊發之日本公司之已發行股份總數之10%。

### Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

### Exercise period of options

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

### Minimum holding period of an option before exercise

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

### Acceptance of an option

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

### Basis of determining the subscription price

The subscription price of a share of the Company in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day; and

### 每名參與者可獲授權之上限

每名參與者在截至授出購股權當日止任何十二個月期間內獲授或將獲授之購股權(包括已行使及尚未行使者)予以行使時而獲發行及將獲發行之本公司股份總數,不得超過授出購股權當日之本公司已發行股份數目之1%(「個別上限」)。倘向一名參與者再行授出購股權會導致在截至並包括再授出購股權當天止十二個月內授予及將授予該參與者的所有購股權予以行使後所獲發行及將獲發行之股份超逾個別上限,則再授出購股權一事須經股東在本公司股東大會上批准,而有關參與者及其聯繫人士均須在會上放棄投票權。

### 購股權之行使期間

購股權可於董事局釐定之期間內隨時行使,惟該期間不得自授出購股權日期起計超過十年。

### 購股權行使前的最短持有期限

除董事局另有決定及根據有關購股權授出時所規定者外,並無設有購股權行使之前必須持有的最短期限。

### 購股權之接納

承授人須於建議授出購股權之日起計二十八日內,提出接納購股權,並向本公司支付1港元,作為獲授購股權之代價,此款項將不可退回。

### 認購價之釐定基準

根據二零一二年計劃可予授出之任何購股權項下之本公司每股股份之認購價將由董事局全權釐定,惟該認購價不得低於以下兩者之較高者:

- (i) 授出購股權當日(必須為營業日)在聯交所每日報價表所列本公司股份之收市價;及

- (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of grant of the option.

- (ii) 在緊接授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份之收市價之平均數。

## Remaining life of the 2012 Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

## 二零一二年計劃尚餘之有效期

倘本公司並無在股東大會上提早終止或董事局並無提早終止計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期限屆滿後將不會再行授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following existing Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") and its subsidiary, Zhangjiang Hi-Tech together with their respective subsidiaries have participated in property development and investment in Shanghai, including, inter alia, in Zhangjiang Hi-Tech Park of Pudong (the "Park"). Mr Chen Ganjin is the secretary of the party committee and the general manager of Zhangjiang Group and the president of Zhangjiang Hi-Tech while Mr Gu Yiwei is the general manager of Zhangjiang Hi-Tech and a director of various subsidiaries of Zhangjiang Group and Zhangjiang Hi-Tech which are engaged in the aforesaid property business.
- (ii) Madam Hsu Feng and Mr Tong Albert are chairman and vice-chairman of board of directors of TGL respectively. They are also substantial shareholders of TGL. TGL has through its subsidiaries taken part in property development and investment in Shanghai, mainly in Pudong, as well as in Tianjin and Macau.

In addition, Mr Ding Lei, the former Chairman of the Board, had been the secretary of the party committee and the general manager of Zhangjiang Group as well as the president of Zhangjiang Hi-Tech and was therefore considered to have interests in business which might compete or was likely to compete with the business of the Group.

## 董事在競爭業務之權益

根據《上市規則》，以下本公司現任董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 上海張江(集團)有限公司(「張江集團」)及其附屬公司——張江股份連同彼等各自之附屬公司在上海市(其中包括在浦東之張江高科技園區(「該園區」))從事房地產發展及投資。陳幹錦先生為張江集團之黨委書記及總經理以及張江股份之董事長，而谷奕偉先生為張江股份之總經理，以及張江集團及張江股份旗下從事上述房地產業務的若干附屬公司之董事。
- (ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等為湯臣集團之主要股東。湯臣集團透過其附屬公司在上海市(主要在浦東)以及在天津市及澳門從事房地產發展及投資。

此外，前任董事局主席丁磊先生曾為張江集團之黨委書記及總經理以及張江股份之董事長，故被視為在與本集團之業務或許構成或可能構成競爭之業務中擁有權益。

## Report of the Directors

### 董事局報告書

Property development and investment in the Park is one of the principal activities of the Group. The Group also participates in property development and management in Fengxian District of Shanghai through an associated company. Accordingly, the business of Zhangjiang Group, Zhangjiang Hi-Tech and TGL (collectively the “Potential Competitors”) in the property sector in Shanghai, particularly in Pudong (the “Excluded Business”), may potentially compete with the Group’s business. Zhangjiang Hi-Tech is a listed company in Shanghai whereas Zhangjiang Group is a state-owned enterprise in Shanghai and the holding Company of Zhangjiang Hi-Tech. TGL is a listed company in Hong Kong. The Excluded Business is managed by independent management and administration of the Potential Competitors respectively. Besides, the Board is independent of the boards of directors of the Potential Competitors and the independent non-executive Directors of the Company would assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm’s length from, the Excluded Business.

### SIGNIFICANT CONTRACTS

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 ended 31st December, 2013.

### MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2013.

### PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should the employer make any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

於該園區從事物業發展及投資是本集團其中一項主要業務。本集團亦透過一家聯營公司在上海市奉賢區從事物業發展及管理。因此，張江集團、張江股份及湯臣集團(統稱「潛在競爭者」)於上海市(尤其在浦東)之房地產業務(「除外業務」)或許與本集團之業務構成潛在的競爭。張江股份為一家上海市之上市公司，而張江集團為一家上海市國有企業及張江股份之控股公司。湯臣集團則為一家香港上市公司。除外業務分別由潛在競爭者之獨立管理層及行政架構所分別管理。此外，本公司董事局獨立於潛在競爭者之董事局，而本公司之獨立非執行董事將協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

### 重大合約

於截至二零一三年十二月三十一日止年度之終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

### 管理合約

於截至二零一三年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

### 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

In addition, the employees of the Group in the Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the above schemes and charged to the consolidated statement of profit or loss amounted to approximately HK\$53,000 (2012: HK\$74,000) and no contributions were forfeited.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS

As at 31st December, 2013, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholders	股東名稱	Number of shares held (proportion to the total issued share capital) 所持有股份數目 (佔全部已發行股本之百分比)	
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」)(a)	779,955,407	(29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發 股份有限公司 (「張江股份」)(a)	779,955,407	(29.90%)
Mr Tong Chi Kar Charles (b)	湯子嘉先生(b)	779,274,488	(29.87%)
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司(「湯臣集團」)(c)	255,676,326	(9.80%)

### Notes:

- (a) The references to 779,955,407 shares were related to the same block of shares in the capital of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in these shares pursuant to the SFO.
- (b) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in the 779,274,488 shares of the Company which referred to the same block of shares in the capital of the Company in which Madam Hsu Feng and Mr Tong Albert were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

此外，本集團在內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額約為53,000港元（二零一二年：74,000港元），且並無已被沒收之供款。

## 主要股東及其他人士之權益及淡倉

於二零一三年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

### 附註：

- (a) 上述所提及之779,955,407股股份乃指本公司股本中之同一批股份，該等股份由Best Central實益擁有。Best Central為Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」)之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份中逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 湯子嘉先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司股份之權益。該等股份乃指本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司股本中之同一批股份權益。



# Report of the Directors

## 董事局報告書

(c) The 255,676,326 shares of the Company were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. (“Hoffman”) which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in these shares pursuant to the SFO.

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report and in this paragraph respectively.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2013.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

## AUDITOR

The consolidated financial statements of the Group for the year under review have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the preceding three financial years.

They will retire at the conclusion of the 2014 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Tong Albert**

Director

Hong Kong, 21st March, 2014

(c) 該等255,676,326股本公司股份為國勝實益持有。國勝為Hoffman Enterprises Corp. (「Hoffman」)之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

上述股份分別構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股份中持有之權益總數之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零一三年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

## 足夠公眾持股量

本公司根據於本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

## 核數師

本集團回顧年度的綜合財務報表由德勤•關黃陳方會計師行審核。該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於二零一四年度股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局

董事

湯子同

香港，二零一四年三月二十一日

# Deloitte.

## 德勤

### TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 110 which comprise the consolidated and company statements of financial position as at 31st December, 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance (Chapter 32) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致川河集團有限公司股東

(於香港註冊成立之有限公司)

本核數師行已完成審核載於第50至第110頁川河集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此等財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表 and 綜合現金流量表，以及重要會計政策概要和其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》，編製真實及公平之綜合財務報表，以及落實其認為編製財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師的責任是根據我們審核的結果，按照香港《公司條例》(第三十二章)第141條對該等綜合財務報表發表意見，並僅向全體股東報告，而不作其他用途。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈的《香港審計準則》進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

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

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

### OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
21st March, 2014

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的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制真實及公平之綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，上述綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日結算時的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一四年三月二十一日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7	146,127	245,377
Revenue	收入	7	1,233	12,184
Cost of sales	銷售成本		(367)	(1,373)
Gross profit	毛利		866	10,811
Dividends from available-for-sale investments	可供出售投資之股息收入		11,297	6,828
Other income	其他收入	9	7,483	6,429
Selling expenses	銷售費用		(142)	(12)
Administrative expenses	行政費用		(10,109)	(9,791)
Net gain in held-for-trading investments	待售投資收益淨額		19,346	30,576
			28,741	44,841
Share of results of an associate	應佔聯營公司業績		281,692	278,455
Profit before taxation	除稅前溢利		310,433	323,296
Taxation	稅項	10	(30,523)	(43,858)
Profit for the year	年度溢利	11	279,910	279,438
Profit for the year attributable to:	年度溢利分配如下：			
Owners of the Company	本公司權益持有人		279,608	279,171
Non-controlling interests	非控股股東權益		302	267
			279,910	279,438
Earnings per share (HK cents)	每股盈利(港仙)			
— Basic	— 基本	14	10.72	10.70

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year	年度溢利	<b>279,910</b>	279,438
Other comprehensive income: Items that may be subsequently reclassified to profit or loss	其他全面收益： 可重新分類至損益表的 項目		
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時 產生之收益	<b>34,760</b>	61,344
Exchange differences arising from translation of:	換算下列各項產生之 匯兌差額：		
— other foreign operation	— 其他海外業務	<b>9,193</b>	2,508
— an associate	— 一家聯營公司	<b>22,120</b>	4,880
Other comprehensive income for the year	年度其他全面收益總額	<b>66,073</b>	68,732
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>345,983</b>	348,170
Total comprehensive income attributable to:	全面收益總額分配如下：		
Owners of the Company	本公司權益持有人	<b>345,086</b>	347,740
Non-controlling interests	非控股股東權益	<b>897</b>	430
		<b>345,983</b>	348,170

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	9,023	9,128
Investment property	投資物業	17	28,563	28,563
Interest in an associate	於聯營公司之權益	18	994,724	896,832
Deferred tax assets	遞延稅項資產	26	17,385	16,884
Available-for-sale investments	可供出售投資	19	413,644	378,884
			<b>1,463,339</b>	1,330,291
<b>Current Assets</b>	<b>流動資產</b>			
Properties held for sale	待售物業		36,675	36,144
Held-for-trading investments	待售投資	20	91,724	13,321
Other receivables and prepayments	其他應收賬款及預付款項		10,171	10,628
Cash and bank balances	現金及銀行結餘	21	766,330	670,204
			<b>904,900</b>	730,297
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提款項	22	22,708	20,681
Tax payable	應付稅項		114,432	110,971
			<b>137,140</b>	131,652
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>767,760</b>	598,645
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>2,231,099</b>	1,928,936
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	130,427	130,427
Share premium and reserves	股份溢價賬及儲備		2,018,364	1,725,449
Equity attributable to owners of the Company	本公司權益持有人應佔權益		<b>2,148,791</b>	1,855,876
Non-controlling interests	非控股股東權益		21,071	20,174
<b>Total Equity</b>	<b>總權益</b>		<b>2,169,862</b>	1,876,050
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	61,237	52,886
			<b>2,231,099</b>	1,928,936

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 21st March, 2014.

綜合財務報表於二零一四年三月二十一日獲董事局批准並授權刊發。

**Chen Ganjin**  
陳幹錦  
Chairman  
主席

**Tong Albert**  
湯子同  
Director  
董事

# Company's Statement of Financial Position

## 公司財務狀況表

At 31st December, 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	–	–
Investments in subsidiaries	於附屬公司之投資	16	1,800	1,800
			<b>1,800</b>	1,800
<b>Current Assets</b>	<b>流動資產</b>			
Other receivables and prepayments	其他應收賬款及預付款項		360	317
Amounts due from subsidiaries	應收附屬公司款項	16	445,744	435,162
Cash and bank balances	現金及銀行結餘	21	198,647	133,411
			<b>644,751</b>	568,890
<b>Current Liabilities</b>	<b>流動負債</b>			
Accruals	預提款項		850	824
Amounts due to subsidiaries	應付附屬公司款項	16	11,962	6,545
			<b>12,812</b>	7,369
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>631,939</b>	561,521
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>633,739</b>	563,321
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	130,427	130,427
Share premium and reserves	股份溢價賬及儲備	24	503,312	432,894
<b>Total Equity</b>	<b>總權益</b>		<b>633,739</b>	563,321

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 21st March, 2014.

綜合財務報表於二零一四年三月二十一日獲董事局批准並授權刊發。

**Chen Ganjin**  
陳幹錦  
Chairman  
主席

**Tong Albert**  
湯子同  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve	Retained profits	Total capital and reserves	Non-controlling interests	Total equity
		股本	股份溢價賬	資本贖回儲備	外幣兌換儲備	投資重估儲備	其他不可分派儲備 (Note a) (附註a)	保留溢利 (Note b) (附註b)	資本及儲備總額	非控股股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>										
Balance at 1st January, 2012	於二零一二年一月一日結餘	130,427	307,108	4,709	160,177	22,676	38,540	873,193	1,536,830	19,744	1,556,574
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	61,344	-	-	61,344	-	61,344
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額：										
— other foreign operation	— 其他海外業務	-	-	-	2,345	-	-	-	2,345	163	2,508
— an associate	— 一家聯營公司	-	-	-	4,880	-	-	-	4,880	-	4,880
Other comprehensive income for the year	年度其他全面收益	-	-	-	7,225	61,344	-	-	68,569	163	68,732
Profit for the year	年度溢利	-	-	-	-	-	-	279,171	279,171	267	279,438
Total comprehensive income for the year	年度全面收益總額	-	-	-	7,225	61,344	-	279,171	347,740	430	348,170
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	392	(392)	-	-	-
Dividend paid (Note 13)	派付股息(附註13)	-	-	-	-	-	-	(28,694)	(28,694)	-	(28,694)
Balance at 31st December, 2012	於二零一二年十二月三十一日結餘	130,427	307,108	4,709	167,402	84,020	38,932	1,123,278	1,855,876	20,174	1,876,050
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	34,760	-	-	34,760	-	34,760
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額：										
— other foreign operation	— 其他海外業務	-	-	-	8,598	-	-	-	8,598	595	9,193
— an associate	— 一家聯營公司	-	-	-	22,120	-	-	-	22,120	-	22,120
Other comprehensive income for the year	年度其他全面收益	-	-	-	30,718	34,760	-	-	65,478	595	66,073
Profit for the year	年度溢利	-	-	-	-	-	-	279,608	279,608	302	279,910
Total comprehensive income for the year	年度全面收益總額	-	-	-	30,718	34,760	-	279,608	345,086	897	345,983
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	443	(443)	-	-	-
Dividend paid (Note 13)	派付股息(附註13)	-	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
<b>Balance at 31st December, 2013</b>	<b>於二零一三年十二月三十一日結餘</b>	<b>130,427</b>	<b>307,108</b>	<b>4,709</b>	<b>198,120</b>	<b>118,780</b>	<b>39,375</b>	<b>1,350,272</b>	<b>2,148,791</b>	<b>21,071</b>	<b>2,169,862</b>

Note a: Other non-distributable reserve represents the People's Republic of China (other than Hong Kong and Macau) (the "PRC") enterprise expansion fund and statutory reserve of a subsidiary.

附註a: 其他不可分派儲備乃指附屬公司於中華人民共和國(不包括香港及澳門)(「中國」)之企業發展基金及法定儲備。

Note b: At 31st December, 2013, included in retained profits with aggregate amount of HK\$133,805,000 (2012: HK\$133,072,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the PRC attributable to the Group.

附註b: 於二零一三年十二月三十一日, 計入保留溢利合共133,805,000港元(二零一二年: 133,072,000港元)乃為本集團應佔於中國成立之一家聯營公司之企業發展基金及法定儲備之分配。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>310,433</b>	323,296
Adjustments for:	經以下調整：		
Interest income	利息收入	<b>(7,110)</b>	(6,131)
Dividends from available-for-sale investments	可供出售投資之股息收入	<b>(11,297)</b>	(6,828)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,053</b>	869
Gain on change in fair value of held-for-trading investments	待售投資公平值變動時產生之收益	<b>(2,780)</b>	(4,380)
Loss on written off property, plant and equipment	撇銷物業、廠房及設備之虧損	<b>5</b>	4
Share of results of an associate	應佔聯營公司業績	<b>(281,692)</b>	(278,455)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>8,612</b>	28,375
Decrease in properties held for sale	待售物業減少	-	1,047
(Increase) decrease in held-for-trading investments	待售投資(增加)減少	<b>(75,623)</b>	199,071
Decrease (increase) in other receivables and prepayments	其他應收賬款及預付款項減少(增加)	<b>801</b>	(3,066)
Increase (decrease) in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提款項增加(減少)	<b>1,627</b>	(5,280)
Cash (used in) from operations	(用於)來自經營活動之現金	<b>(64,583)</b>	220,147
Income taxes paid	已付所得稅	<b>(1,380)</b>	(571)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(用於)來自經營活動之現金淨額</b>	<b>(65,963)</b>	219,576
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Dividends received from an associate (net of withholding tax)	已收聯營公司之股息收入(已扣除扣繳稅)	<b>185,328</b>	61,138
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	<b>11,297</b>	1,669
Interest received	已收利息	<b>7,016</b>	6,114
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(939)</b>	(9,054)
Deposit refund for acquisition of an office building	退還收購辦公樓已付按金	-	32,239
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金淨額</b>	<b>202,702</b>	92,106

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CASH USED IN FINANCING ACTIVITY</b>	用於融資活動之現金		
Dividends paid	已付股息	(52,171)	(28,694)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 增加淨額	<b>84,568</b>	282,988
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	一月一日之現金及 現金等值項目	<b>670,204</b>	384,335
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	<b>11,558</b>	2,881
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER,</b> represented by cash and bank balances	十二月三十一日之現金及 現金等值項目， 即現金及銀行結餘	<b>766,330</b>	670,204

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is Rooms 1501–2 and 1507–12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, property development and investment, and securities trading and investment.

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”):

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
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Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
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Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
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HKFRS 10	Consolidated Financial Statements
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HKFRS 11	Joint Arrangements
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HKFRS 12	Disclosure of Interests in Other Entities
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HKFRS 13	Fair Value Measurement
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HKAS 19 (as revised in 2011)	Employee Benefits
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### 1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於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為香港干諾道中111號永安中心15樓1501–2及1507–12室。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、物業發展及投資和證券買賣及投資。

### 2. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈之新訂及經修改準則、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」）：

《香港財務報告準則》（修訂本）	二零零九年至二零一一年週期《香港財務報告準則》的年度改進
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《香港財務報告準則》第7號（修訂本）	披露 — 財務資產與財務負債的抵銷
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《香港財務報告準則》第10號、第11號及第12號（修訂本）	綜合財務報表、合營安排及其他實體權益披露：過渡性指引
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《香港財務報告準則》第10號	綜合財務報表
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《香港財務報告準則》第11號	合營安排
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《香港財務報告準則》第12號	其他實體權益披露
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《香港財務報告準則》第13號	公平值計量
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《香港會計準則》第19號（2011年經修改）	僱員福利
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKAS 27 Separate Financial Statements  
(as revised in 2011)

HKAS 28 Investments in Associates and  
(as revised in 2011) Joint Ventures

Amendments to Presentation of Items of Other  
HKAS 1 Comprehensive Income

HK(IFRIC)-Int 20 Stripping Costs in the Production  
Phase of a Surface Mine

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK (SIC) — Int 12 “Consolidated — Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

As a result of the application of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The application does not change any of the control conclusions reached by the Group in respect of its investment in its subsidiaries.

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

Extensive disclosure has been added for the application of HKFRS 12 in the consolidated financial statements for the year ended 31st December, 2013.

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. In accordance with the transitional provisions of HKFRS 13, the Group

### 2. 應用新訂及經修改《香港財務報告準則》(續)

《香港會計準則》 獨立財務報表  
第27號(2011年  
經修改)

《香港會計準則》 於聯營公司及合資企業的  
第28號(2011年 投資  
經修改)

《香港會計準則》 其他全面收益項目的呈列  
第1號(修訂本)

香港(國際財務匯報 露天礦場生產期的剝採成本  
詮釋委員會) —  
詮釋第20號

《香港財務報告準則》第10號取代《香港會計準則》第27號「綜合及獨立財務報表」中處理綜合財務報表的部份及香港(常務詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」。此外，《香港財務報告準則》第10號載有控制之新定義，包括三項元素：(a) 對被投資方之權力，(b) 來自被投資方之可變回報之風險或權利，及(c) 對被投資方使用其權力影響投資者回報金額之能力。《香港財務報告準則》第10號已增加多項指引以處理複雜情況。

本集團因應用《香港財務報告準則》第10號而改變關於決定被投資方控制權之會計政策，惟該應用並無改變本集團對於所牽涉之附屬公司投資之控制權結論。

《香港財務報告準則》第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經合併的結構性實體中擁有權益的實體。

《香港財務報告準則》第12號使截至二零一三年十二月三十一日止年度之綜合財務報表所載的披露更為全面。

於本年度，本集團首次應用《香港財務報告準則》第13號。《香港財務報告準則》第13號建立有關公平值計量及公平值計量之披露之單一指引，並取代過往刊載於多項《香港財務報告準則》之規定。根據《香港財務報告準則》第13號的過渡指引，本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

has applied the new fair value measurements and disclosure requirements prospectively. Other than the additional disclosures, the application of this standard does not have a material impact on the Group's consolidated financial statements.

Under the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. Besides, 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. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

The application of the other new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>

### 2. 應用新訂及經修改《香港財務報告準則》(續)

集團已前瞻地應用了新公平值計量及有關披露要求。除新增披露外，應用該準則對本集團之綜合財務報表並無重大影響。

根據《香港會計準則》第1號(修訂本)「其他全面收益項目的呈列」，「全面收益表」乃更名為「損益及其他全面收益表」，而「利潤表」則更名為「損益表」。此外，《香港會計準則》第1號(修訂本)規定於其他全面收益部份作出額外披露，就此將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益表的項目；及(b)於滿足特定條件後可重新分類至損益表的項目。該修訂已追溯應用，因此，其他全面收益項目之呈列已作出修改，以反映有關變動。

應用其他新訂及經修改《香港財務報告準則》對本集團於本會計期間或過往會計期間之綜合財務報表並無重大影響。

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》：

《香港財務報告準則》(修訂本)	二零一零年至二零一二年週期 《香港財務報告準則》的年度改進 <sup>4</sup>
《香港財務報告準則》(修訂本)	二零一一年至二零一三年週期 《香港財務報告準則》的年度改進 <sup>2</sup>
《香港財務報告準則》第9號	金融工具 <sup>3</sup>
《香港財務報告準則》第14號	監管遞延賬戶 <sup>5</sup>
《香港財務報告準則》第9號及第7號(修訂本)	《香港財務報告準則》第9號的 強制性生效日期及過渡性披露 <sup>3</sup>
《香港財務報告準則》第10號、 第12號及《香港會計準則》 第27號(修訂本)	投資實體 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

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

HKFRS 9 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.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either 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

### 2. 應用新訂及經修改《香港財務報告準則》(續)

《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)	財務資產與財務負債的抵銷 <sup>1</sup>
《香港會計準則》第36號 (修訂本)	非財務資產的可收回金額披露 <sup>1</sup>
《香港會計準則》第39號 (修訂本)	衍生工具的更替及對沖會計法的延續 <sup>1</sup>
香港(國際財務匯報詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或其後開始之年度期間生效，可提早採用。
- <sup>2</sup> 於二零一四年七月一日或其後開始之年度期間生效，可提早採用。
- <sup>3</sup> 可供採用 — 強制性生效日期將於《香港財務報告準則》第9號尚待完成階段完成後釐定。
- <sup>4</sup> 於二零一四年七月一日或其後開始之年度期間生效，惟有限例外情況除外。
- <sup>5</sup> 於二零一六年一月一日或其後開始之年度期間生效。

於二零零九年頒佈之《香港財務報告準則》第9號引入了有關財務資產分類及計量之新規定。《香港財務報告準則》第9號於二零一零年修訂以增加財務負債及終止確認之規定，並於二零一三年再次修訂以包括對沖會計法之新規定。

根據《香港財務報告準則》第9號，《香港會計準則》第39號「金融工具：確認及計量」範疇內之所有已確認之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。此外，

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, the Group 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 statement of profit or loss.

The Directors of the Company anticipate that the application of HKFRS 9 in the future may affect the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Regarding the Group's other financial assets and financial liabilities, it is unlikely to have a significant impact on the consolidated financial statements.

The Directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment

### 2. 應用新訂及經修改《香港財務報告準則》(續)

根據《香港財務報告準則》第9號，本集團可在不可撤回之情況下選擇在其他全面收益中呈列權益投資的公平值變動(待售投資除外)，並只在綜合損益表中確認股息收入。

董事預期本集團於未來應用《香港財務報告準則》第9號可能對本集團之可供出售投資的分類及計量造成影響。然而，本集團未能提供此等影響的合理估計，直到完成詳細評估後。對於本集團其他財務資產及財務負債，應用該準則對綜合財務報表產生重大影響之機會甚低。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對本集團之業績及財務狀況並無重大影響。

### 3. 主要會計政策

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

歷史成本一般根據貨物及服務交換所得代價之公平值而釐定。

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、屬於《香港會計準則》第17號「租賃」範圍之租賃

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

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

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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.

### 3. 主要會計政策(續)

交易，以及與公平值有部份類似地方但並非公平值之計量(如《香港會計準則》第2號「存貨」之可變現淨值或《香港會計準則》第36號「資產減值」之使用價值)則除外。

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》編製。此外，本綜合財務報表亦載有聯交所《證券上市規則》(「《上市規則》」)所規定之適用披露事項。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。本公司在下列情況下擁有控制權：

- 擁有對被投資方之權力；
- 因參與被投資方之營運而對其可變回報之風險或權利；及
- 擁有對被投資方使用其權力影響其回報之能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

#### Interest in an associate

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用的保持一致。

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

綜合附屬公司資產淨值中之非控股股東權益與本集團所佔之權益分開呈列。

#### 分配全面收益總額至非控股股東權益

即使會導致非控股股東權益結餘產生虧損結餘，仍須將附屬公司全面收益及開支總額歸屬於本公司權益持有人及非控股股東權益。

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損列入本公司財務狀況表。

#### 於聯營公司之權益

聯營公司指本集團對其行使重大影響的實體，且並非為附屬公司或於合資企業的權益。重大影響是在於受投資方的財務及經營政策決定上有參與權，但沒有控制或共同控制其政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interest in an associate (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate, 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 that associate.

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring its accounting policies into line with those used in the Group's consolidated financial statements.

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. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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.

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

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司的投資先按成本於綜合財務狀況表列賬，隨後進行調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損等於或超出於該聯營公司之權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定性義務，或須代其支付款項，則須就額外虧損確認。

應用權益會計法編製聯營公司之財務報表時，本集團在處理類似情況下交易及事件採用統一會計政策。如有需要，會對聯營公司之財務報表作出調整，使有關會計政策與本集團綜合財務報表中所使用的一致。

《香港會計準則》第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，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號以單一項資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據《香港會計準則》第36號確認。

當集團實體與本集團聯營公司進行交易時，於本集團之綜合財務報表內確認該等交易之溢利或虧損，唯僅限於本集團於該聯營公司無關之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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 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 asset, 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.

### 3. 主要會計政策(續)

#### 金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債(不包括按公平值計入損益之財務資產或財務負債)而直接產生之交易成本,於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

#### 財務資產

本集團之財務資產可分為三種類別,包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。分類乃由財務資產之性質及目的所釐定並於初始確認時予以分類。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。

#### 實際利率法

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年期內或較短期間(如適用)將估計日後現金收入(包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折價)折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held-for-trading investments if they have been acquired principally for the purpose of selling in the near future.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial assets and is included in the "net gain (loss) in held-for-trading investments" line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 6.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables, cash and bank balances and amounts due from subsidiaries) are carried at amortised cost using the effective interest method, less any identified impairment losses.

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

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to the consolidated statement of profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 按公平值計入損益之財務資產

本集團之「按公平值計入損益之財務資產」為待售財務資產。主要購作短期出售之財務資產界定為待售投資。

「按公平值計入損益之財務資產」以公平值計量，重新計量產生之公平值變動於產生期內直接於綜合損益表中確認。於綜合損益表確認之損益淨額包括該財務資產所賺取之任何股息或利息並計入綜合損益表中「待售投資收益(虧損)淨額」項目。公平值乃按附註6所述方式釐定。

##### 貸款及應收賬款

「貸款及應收賬款」為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，「貸款及應收賬款」(包括其他應收賬款、現金及銀行結餘及應收附屬公司款項)採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

##### 可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定或未歸類為「按公平值計入損益之財務資產」、「持至到期投資」或「貸款及應收賬款」。於報告期末時，可供出售財務資產按公平值計算。公平值之變動於其他全面收益表確認及累計入投資重估儲備，直至該財務資產被出售或被釐定有所減值，屆時過往於投資重估儲備中累積之累計收益或虧損重新分類到綜合損益表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

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

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment.

Impairment losses on available-for-sale equity investments will not be reversed through consolidated statement of profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in the investment revaluation reserve.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 財務資產減值

財務資產(不包括該等按公平值計入損益之財務資產)於報告期末時對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響，則該財務資產被認為將予以減值。

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本，乃被視為客觀之減值證據。

可供出售之股本投資之減值虧損將不會於以後期間撥回綜合損益表中。減值虧損後出現之任何公平值增加乃直接於其他全面收入中確認及於投資重估儲備累計。

就貸款及應收賬款而言，減值之客觀證據包括：

- 發行人或交易對手之重大財務困難；或
- 逾期繳付或拖欠利息或本金；或
- 借款人可能破產或進行財務重組。

就貸款及應收賬款而言，已確認之減值虧損之金額為資產之賬面值與估計未來現金流之現值(以財務資產之原有實際利率折算)間之差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

#### 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.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### 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 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 財務資產(續)

#### 財務資產減值(續)

就貸款及應收賬款而言，倘於其後期間，減值虧損之金額有所減少並可客觀地確實有關減少與已確認減值後所發生之事件有關時，則過往已確認之減值虧損會於綜合損益表撥回，惟以該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本為限。

#### 財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據合約安排之性質與財務負債及權益之定義分類為財務負債或股本工具。

股本工具是任何可證明本集團資產中擁有剩餘權益(經扣除其所有負債後)之合約。

#### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率指按財務負債預計可使用年期內或較短期間(如適用)將估計日後現金付款(包括所有構成整體實際利率一部份而支付或收取之費用、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值之利率。

利息開支乃按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments

(Continued)

##### Financial liabilities

Financial liabilities including trade and other payables and amounts due to subsidiaries are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

Financial assets are derecognised only when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated statement of profit or loss.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 財務負債及股本工具(續)

##### 財務負債

財務負債(包括應付貿易賬款及其他應付賬款及應付附屬公司款項)其後採用實際利率法以攤銷成本計算。

##### 股本工具

由本公司發行之股本工具按收取之所得款項扣除直接發行成本入賬。

##### 取消確認

僅當從資產收取現金流量之合約權利已屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被取消確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益內確認之任何累計損益之總和之差額，會在綜合損益表中確認。

僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認財務負債。取消確認之財務負債的賬面值與已付及應付代價之差額會在綜合損益表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

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

#### Property, plant and equipment

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

Buildings on freehold land are depreciated over 40 years by equal annual installments.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	8%
Furniture and equipment	10% to 20%
Motor vehicle	18%

### 3. 主要會計政策(續)

#### 投資物業

投資物業指持作資本增值之物業。

於初次確認時，投資物業按成本(包括任何直接應佔開支)計算。於初次確認後，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時取消確認。取消確認資產後產生之任何損益(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目取消確認之期間內計入綜合損益表中。

#### 物業、廠房及設備

物業、廠房及設備(不包括以永久業權持有之土地)乃以成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，用下列的年率以直線法撇銷其成本金額確認。年率如下：

租賃土地及樓宇	8%
傢俬及設備	10%至20%
汽車	18%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

#### Leasehold land and building

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.

When the minimum lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益乃按出售所得款項淨額與該項目之賬面值的差額釐定並計入取消確認該項目之期間之綜合損益表內。

#### 租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團作出評估，分別將各部分的分類評定為融資或經營租約，若該兩部分均明顯為經營租約，在此情況下，整份租約歸類為經營租約。具體而言，最低租金(包括任何一筆過預付款項)於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘最低租金不能在土地及樓宇兩者之間可靠地分配時，則一般將租賃悉數歸類為融資租約，並列賬為物業、廠房及設備。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities in the consolidated statement of financial position.

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

Revenue from sales of held-for-trading investments is recognised on a trade date basis.

### 3. 主要會計政策(續)

#### 減值虧損

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時於綜合損益表中確認。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

#### 待售物業

待售物業按成本或估計可變現淨值兩者中之較低者列賬。

#### 收入之確認

收入是按已收或應收的代價之公平值計算，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

於日常業務過程中銷售物業之收入在相關物業已完成並交付買方時確認。此階段前所收買家款項於綜合財務狀況表中流動負債項下列為預收款項。

來自投資之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資之收入按交易日期基準確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in consolidated statement of profit or loss on a straight-line basis over the terms of the relevant lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchanges prevailing on 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 on 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.

### 3. 主要會計政策(續)

#### 收入之確認(續)

財務資產之利息收入於經濟利益將很有可能流入本集團及收入金額能可靠地計量時予以確認。利息收入乃參照尚未償還本金額及適用實際利率按時間基準累計，實際利率即為將估計未來現金收入通過財務資產預期年期準確地貼現為該資產於初始確認時之賬面淨值之利率。

本集團就確認經營租賃收入之會計政策載於下文租賃之會計政策。

#### 租賃

當租約之條款已將所有權之絕大部份風險及回報轉讓予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為承租人

經營租賃之租金收入乃按直線法在租賃期內於綜合損益表中確認。

#### 外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為相應功能貨幣記賬。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise except for 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 profit or loss on repayment of the monetary items.

For the purposes of presenting the 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 dollars) at the rates of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes 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.

### 3. 主要會計政策(續)

#### 外幣(續)

貨幣項目之匯兌差額乃於其產生期間於綜合損益表中確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部份)之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益中確認，並於償還貨幣項目時自權益重新分類至損益表。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於報告期末日之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃於其他全面收益中確認及於外幣兌換儲備中累計。

#### 稅項

稅項指即期應付稅項與遞延稅項之總金額。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之項目，故應課稅溢利與於綜合損益表所報之除稅前溢利有所不同。本集團之即期稅務負債採用於報告期末已頒佈或實際頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, 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 interest 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 the 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.

The measurement of deferred tax assets and liabilities 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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之資產及負債而產生，該等資產及負債不會予以確認。

遞延稅項負債乃按於附屬公司之投資及一家聯營公司之權益所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債的賬面值將帶來的稅務後果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

Current tax and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items charged or credited directly to other comprehensive income, in which case, the current tax and deferred tax are also recognised in other comprehensive income.

#### Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated statement of profit or loss when employees have rendered service entitling them to the contributions.

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃根據於報告期末已生效或實質上生效之稅率(及稅法)，按預期於負債獲清償或資產獲變現期間以適用之稅率計算。

即期及遞延稅項乃於綜合損益表中確認，惟該稅項倘與直接從其他全面收益中扣除或計入之項目有關，在該情況下，則即期及遞延稅項亦於其他全面收益中確認。

#### 退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合損益表列為開支。

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策(如附註3所述)時，本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及考慮相關之其他因素而作出。實際結果可能有別於此等估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

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.

The key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

#### Valuation of properties held for sale

Properties held for sale are measured at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. If the net realisable value is less than the cost, further impairment on the properties held for sale has to be made. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan.

#### Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different jurisdictions in various cities of the PRC and the Group has not finalised its land appreciation tax calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of the land appreciation tax and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will have impact on the income tax provisions in the periods in which such tax is finalised with local tax authorities.

### 4. 估計不確定因素之主要來源 *(續)*

有關之估計及假設會持續作出檢討。倘有關會計估計僅於檢討期間有影響，則於該期間確認有關更正；倘有關會計估計影響當期及其後期間，則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源的披露如下：

#### 待售物業估值

待售物業以成本或可變現淨值兩者之較低者計量。可變現淨值乃參照董事們根據現行市況所作之估計而釐定。本集團在上海及澳門擁有待售物業，故本集團需面對若干價格風險。倘可變現淨值低於成本，則須就待售物業作出進一步減值。管理層對本集團在房地產項目的投資前景持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。

#### 土地增值稅

本集團須在中國繳納土地增值稅。然而，中國各城市不同稅務管轄權區的稅務實施及結算方式各有不同，而本集團尚未確定土地增值稅計算方式及向任何中國地方稅務機關繳納之稅項。因此，在釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最終稅項結果可能有別於初步列賬的金額，而該等差異將對與地方稅務機關確定該稅項的期間的所得稅撥備造成影響。

#### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation technique that include inputs that are not based on observable market data to estimate the fair value of investment properties. If there are changes in facts and circumstances which result in revision of unobservable market data, such changes will impact the fair value. Notes 6(c) and 17 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

#### 4. 估計不確定因素之主要來源 *(續)*

##### 公平值計量及估值過程

就財務報告而言，本集團部份資產及負債乃按公平值計量。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級輸入數據可供使用，則本集團委聘合資格第三方估值師進行估值。本集團與合資格外聘估值師緊密合作以為模式設立合適估值技術及輸入數據。

於估計投資物業之公平值時，本集團使用包括非可觀察市場數據之輸入數據之估值技術。倘有事實及情況變動而引致非可觀察市場數據產生變更，該變動將影響其公平值。附註6(c)及17提供有關於釐定不同資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料。

#### 5. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司權益持有人應佔權益，包括已發行股本、股份溢價賬、儲備及保留溢利。

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時，透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

#### a) Categories of financial instruments

#### a) 金融工具類別

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Fair value through profit or loss held-for-trading investments	按公平值計入損益之待售投資	91,724	13,321	—	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	776,131	680,258	644,449	568,586
Available-for-sale investments	可供出售投資	413,644	378,884	—	—
<b>Financial liabilities</b>	<b>財務負債</b>				
Amortised cost	攤銷成本	10,428	10,424	11,962	6,545

#### b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, other receivables, cash and bank balances and trade and other payables. The Company's major financial instruments include other receivables, amounts due from subsidiaries, cash and bank balances and amounts due to subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、其他應收賬款、現金及銀行結餘，以及應付貿易賬款及其他應付賬款。本公司之主要金融工具包括其他應收賬款、應收附屬公司款項、現金及銀行結餘及應付附屬公司款項。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及股本價格風險）、信貸風險及流動資金風險。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適之措施。

### 6. FINANCIAL INSTRUMENT (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

##### (i) Currency risk

The Group has minimal currency risk as most of the financial assets or liabilities are denominated in the functional currency of the subsidiaries that hold those financial assets and liabilities.

The Company has no currency risk at the end of the reporting period.

##### (ii) Interest rate risk

The Group and the Company have minimal interest rate risk as most of the interest bearing financial assets are bank deposits. As the Group and the Company do not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant.

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. Management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor the price changes.

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策(續)

##### 市場風險

本集團業務主要面對外幣匯率、利率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式並無重大更改。各類市場風險詳述如下：

##### (i) 貨幣風險

本集團面對的貨幣風險有限，因為本集團大部分的財務資產或負債以持有該等財務資產及負債之附屬公司之功能貨幣列值。

於報告期末本公司概無貨幣風險。

##### (ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團及本公司之利率風險並不重大。由於本集團及本公司並不預期利率變動會出現重大波動，故利率風險並不重大。

##### (iii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意其價格變動來控制有關風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENT (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Market Risks (Continued)

##### (iii) Equity price risk (Continued)

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 the prices of the respective equity instruments had been 10% (2012: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2013 would increase/decrease by approximately HK\$7,659,000 (2012: approximately HK\$1,112,000) for the Group as a result of the changes in fair value of held-for-trading investments; and
- other comprehensive income would increase/decrease by approximately HK\$41,364,000 (2012: approximately HK\$37,888,000) for the Group as a result of the changes in fair value of available-for-sale investments.

The Company has no equity price risk at the end of the reporting period.

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股本價格風險(續)

敏感度分析

下列之敏感度分析乃根據報告期末之股本價格風險為基準而釐定。

倘相關股本工具之價格上升/下跌10%(二零一二年: 10%):

- 截至二零一三年十二月三十一日止年度本集團之稅後溢利將由於待售投資之公平值變動而增加/減少約7,659,000港元(二零一二年: 約1,112,000港元); 及
- 其他全面收益將由於可供出售投資之公平值變動而增加/減少約41,364,000港元(二零一二年: 約37,888,000港元)。

本公司於報告期末概無股本價格風險。

### 6. FINANCIAL INSTRUMENT (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Credit Risks

As 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, arises from the carrying amount of respective recognised financial assets as stated in the statements of financial position due to failure to perform an obligation by the counterparties.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

Besides concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, the Group does not have any other significant concentration of credit risk.

With respect to the amounts due from subsidiaries, the Company's exposure to credit risk arising from default of the subsidiaries is limited as the Company expects to recover the amounts from subsidiaries within one year and the Company did not incur any significant loss for uncollected advances to these entities in recent years. The majority of the balance is due from a subsidiary which is principally engaged in investment holding and securities trading in Hong Kong.

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策(續)

##### 信貸風險

於二零一三年十二月三十一日，會導致本集團及本公司蒙受財務虧損的最大信貸風險是由於財務狀況表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險，本集團將確保已採取適當的跟進行動收回任何逾期末付之債務。本集團於報告期末檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

除存放於若干高信貸評級之銀行及證券經紀之流動資金須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

就應收附屬公司款項而言，由於本公司預期於一年內收回應收附屬公司款項，且本公司近年未曾因給予該等實體之未收回墊款而產生任何重大損失，故本公司因附屬公司拖欠還款所產生之信貸風險僅屬有限。大部分結餘為應收一家附屬公司款項，該公司主要在香港從事投資控股及證券買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENT (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Liquidity Risks

The Group expects to have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

##### Liquidity table

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The table has 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.

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策(續)

##### 流動資金風險

本集團預期持有充裕資金足以於到期時償付有關財務債項。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時考慮向銀行借貸。

##### 流動資金表

下表詳列本集團及本公司的財務負債之餘下合約到期情況。此表乃根據本集團及本公司於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。

		less than 3 months 少於3個月 HK\$'000 千港元	3 months to 6 months 3至6個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>			
As at 31st December, 2013	於二零一三年 十二月三十一日			
Trade and other payables	應付貿易賬款及 其他應付賬款	10,428	–	10,428
As at 31st December, 2012	於二零一二年 十二月三十一日			
Trade and other payables	應付貿易賬款及 其他應付賬款	10,424	–	10,424
<b>The Company</b>	<b>本公司</b>			
As at 31st December, 2013	於二零一三年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司款項	11,962	–	11,962
As at 31st December, 2012	於二零一二年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司款項	6,545	–	6,545

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENT (Continued)

### 6. 金融工具(續)

#### c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

#### c) 金融工具之公平值計量

本集團部分金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)的資料。

Financial assets 財務資產	Listed equity securities in Hong Kong with fair value as at 31st December 於十二月三十一日 香港上市股本證券之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元		
Held-for-trading non-derivative financial assets 非衍生之待售財務資產	91,724	13,321	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sale non-derivative financial assets 非衍生之可供出售財務資產	413,644	378,884	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	505,368	392,205		

At the end of the reporting period, the Group has no financial instruments measured at fair value classified as Level 2 or 3 of the fair value hierarchy.

於報告期末，本集團並無以分類為公平值級別之第二或第三級之公平值計量之金融工具。

There were no transfers between Level 1 and 2 in both years.

於兩個年度，第一級與第二級之間並無轉移。

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

#### 7. 經營收益總額及收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of properties	出售物業	155	11,169
Leasing of properties	出租物業	1,078	1,015
<b>REVENUE</b>	<b>收入</b>	<b>1,233</b>	12,184
Sale proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	131,702	226,298
Dividend income from available-for-sale investments	可供出售投資之股息收入	11,297	6,828
Dividend income from held-for-trading investments	待售投資之股息收入	1,895	67
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>146,127</b>	245,377

#### 8. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Property Development and Investment – sales and leasing of properties

Securities Trading and Investment – dealings in held-for-trading investments and available-for-sale investments

#### 8. 分類資料

本集團根據主要營運決策者，即本公司之執行董事，所審閱之有關集團資源分配及表現評估之資料而作之營運及報告分類如下：

物業發展及投資 — 出售及出租物業

證券買賣及投資 — 買賣待售投資及可供出售投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分類資料(續)

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2013</b>	二零一三年			
<b>Gross proceeds from operations — segment revenue</b>	經營收益總額 — 分類收入	<b>1,233</b>	<b>144,894</b>	<b>146,127</b>
<b>Results</b>	業績			
Segment (loss) profit	分類(虧損)溢利	<b>(967)</b>	<b>30,521</b>	<b>29,554</b>
Other income	其他收入			7,483
Unallocated expenses	不予分類開支			(8,296)
Share of results of an associate	應佔聯營公司業績			281,692
Profit before taxation	除稅前溢利			<b>310,433</b>
<b>2012</b>	二零一二年			
<b>Gross proceeds from operations — segment revenue</b>	經營收益總額 — 分類收入	12,184	233,193	245,377
<b>Results</b>	業績			
Segment profit	分類溢利	9,115	37,315	46,430
Other income	其他收入			6,429
Unallocated expenses	不予分類開支			(8,018)
Share of results of an associate	應佔聯營公司業績			278,455
Profit before taxation	除稅前溢利			<b>323,296</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. For the details of reconciliation of segment revenue to the Group's revenue of HK\$1,233,000 (2012: HK\$12,184,000), please refer to Note 7. Segment profit (loss) represents the results of each segment without allocation of central administration costs including depreciation of leasehold land and building for corporate function, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

#### Assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 8. 分類資料(續)

除分類收入與綜合損益表中的報告收入之呈列方式不同外，報告分類之會計政策與附註3所述本集團之會計政策相同。分類收入與本集團收入1,233,000港元(二零一二年：12,184,000港元)之對賬詳情載於附註7。分類溢利(虧損)指各分類業績，並沒有計入中央行政成本(包括用作企業功能之租賃土地及樓宇之折舊)、董事薪酬、應佔聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。

#### 資產及負債

以下為本集團按報告分類劃分之資產及負債之分析：

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	72,270	508,749	581,019
Interest in an associate	於聯營公司之權益			994,724
Unallocated assets	不予分類資產			792,496
Consolidated total assets	綜合總資產			<b>2,368,239</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	19,588	2,037	21,625
Unallocated liabilities	不予分類負債			176,752
Consolidated total liabilities	綜合總負債			<b>198,377</b>
<b>2012</b>	<b>二零一二年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	71,911	395,912	467,823
Interest in an associate	於聯營公司之權益			896,832
Unallocated assets	不予分類資產			695,933
Consolidated total assets	綜合總資產			<b>2,060,588</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	19,643	-	19,643
Unallocated liabilities	不予分類負債			164,895
Consolidated total liabilities	綜合總負債			<b>184,538</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Assets and liabilities (Continued)

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

- all assets are allocated to reportable segments other than leasehold land and buildings of corporate function, interest in an associate, deferred tax assets, cash and bank balances and other receivables and prepayment of corporate function; and
- all liabilities are allocated to reportable segments other than tax payable, deferred tax liabilities and other payables and accruals of corporate function.

#### Other information

### 8. 分類資料(續)

#### 資產及負債(續)

為了監控分類間之分類表現及分配資源：

- 除作企業功能之租賃土地及樓宇、於一家聯營公司權益、遞延稅項資產、現金及銀行結餘及作企業功能之其他應收賬款及預付款項外，所有資產均分配至各報告分類；及
- 除應付稅項、遞延稅項負債及作企業功能之其他應付賬款及預提款項外，所有負債均分配至各報告分類。

#### 其他資料

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets:	計入計算分類溢利(虧損)或分類資產的款項：			
<b>2013</b>	<b>二零一三年</b>			
Capital additions	資產添置	-	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>173</b>	-	<b>173</b>
<b>2012</b>	<b>二零一二年</b>			
Capital additions	資產添置	55	-	55
Depreciation of property, plant and equipment	物業、廠房及設備折舊	177	-	177

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of properties	出售物業	155	11,169
Leasing of properties	出租物業	1,078	1,015
		<b>1,233</b>	12,184

### 8. 分類資料(續)

#### 主要產品及服務收入

以下為本集團主要產品及服務收入之分析：

#### Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC.

The Group's revenue from external customers is based on the location of properties sold and leased out and information about its non-current assets (excluding deferred tax assets and available-for-sale investments) by geographical location of the assets and operation of the associate are detailed below:

#### 地區分類資料

本集團之業務位於香港、澳門及中國。

本集團以物業出售及出租之所在地區之對外銷售收入詳列如下。有關按資產所在地(包括聯營公司營運之地區)劃分之非流動資產(不包括遞延稅項資產及可供出售投資)資料亦詳列如下：

		Revenue from external customers 對外銷售收入		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	-	-	-	-
Macau	澳門	-	11,018	37,161	37,130
The PRC	中國	1,233	1,166	995,149	897,393
		<b>1,233</b>	12,184	<b>1,032,310</b>	934,523

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Information about major customers

For the year ended 31st December, 2013, one customer from the Property Development and Investment Segment, which had sales of HK\$155,000, which contributed over 10% of the total revenue of the Group.

For the year ended 31st December, 2012, two customers from the Property Development and Investment Segment, which had sales of HK\$6,097,000 and HK\$3,872,000, each contributed over 10% of the total revenue of the Group.

### 8. 分類資料(續)

#### 主要客戶資料

截至二零一三年十二月三十一日止年度，來自物業發展及投資分類的一個客戶之銷售收入為155,000港元，佔本集團總收入之10%以上。

截至二零一二年十二月三十一日止年度，來自物業發展及投資分類的兩個客戶之銷售收入為6,097,000港元及3,872,000港元，各佔本集團總收入之10%以上。

### 9. OTHER INCOME

Other income included interest income of HK\$7,110,000 (2012: HK\$6,131,000).

### 9. 其他收入

其他收入包括利息收入7,110,000港元(二零一二年：6,131,000港元)。

### 10. TAXATION

### 10. 稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
Macau Complementary Tax	澳門所得補充稅	-	24
PRC Enterprise Income Tax	中國企業所得稅	1,560	1,135
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	25	25
PRC Withholding Tax	中國股息扣繳稅	20,592	6,793
		<b>22,177</b>	7,977
Deferred Tax (Note 26)	遞延稅項(附註26)	<b>8,346</b>	35,881
Total tax charge for the year	本年度稅項開支總額	<b>30,523</b>	43,858

The Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the assessable profit for the year. No tax is payable on the profit arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

Macau Complementary Tax is levied at progressive rates ranging from 9% to 12% on the taxable income.

香港利得稅所使用之稅率為年度應課稅溢利的16.5%(二零一二年：16.5%)。應課稅溢利已由承前稅項虧損抵銷，因此並無產生香港溢利之應付稅項。

澳門所得補充稅所使用之累進稅率為應課稅收入之9%至12%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. TAXATION (Continued)

The income tax rate of the PRC subsidiary for the year ended 31st December, 2013 is 25% (2012: 25%).

During the year of 2013, deferred tax of HK\$28,943,000 (2012: HK\$25,679,000) has been provided for in the consolidated statement of profit or loss in respect of the undistributed profits earned during the year by the Group's PRC associate attributable to the Group that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC. In 2012, an additional amount of HK\$17,000,000 in respect of previous deferred tax liabilities on undistributed profits has been provided. A withholding tax of HK\$20,592,000 was paid on the dividend received from the Group's PRC associate for the year ended 31st December, 2013 (2012: HK\$6,793,000).

The tax charge for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per the consolidated statement of profit or loss as follows:

### 10. 稅項 (續)

於中國之附屬公司截至二零一三年十二月三十一日止年度之所得稅率為25% (二零一二年：25%)。

於二零一三年度，綜合損益表中已就28,943,000港元(二零一二年：25,679,000港元)之有關中國股息之遞延稅項作出撥備。此乃有關本集團應佔本集團在中國之聯營公司於本年度之未分派溢利，而於向中國境外股東分派有關溢利時須繳納之扣繳稅。此外，於二零一二年度，就以前年度未分派溢利而產生之遞延稅項負債增加17,000,000港元撥備。截至二零一三年十二月三十一日止年度，本集團就收取本集團之聯營公司分派之股息而支付20,592,000港元扣繳稅(二零一二年：6,793,000港元)。

本年度之稅項開支與綜合損益表之除稅前溢利(不包括應佔聯營公司業績)之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation (excluding share of results of an associate)	除稅前溢利(不包括應佔聯營公司業績)	28,741	44,841
Tax at the PRC Enterprise Income Tax rate of 25% (2012: 25%)	中國企業所得稅稅率25% (二零一二年：25%)計算之稅項	7,185	11,210
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	(3,612)	(4,534)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	1,103	1,413
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	150	11
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(3,271)	(6,946)
PRC LAT	中國土地增值稅	25	25
Deferred tax on undistributed earnings of a PRC associate	中國聯營公司之未分派溢利產生之遞延稅項	28,943	42,679
Tax charge for the year	本年度稅項支出	30,523	43,858

Details of the deferred taxation are set out in Note 26.

遞延稅項詳情載於附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. PROFIT FOR THE YEAR

### 11. 年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除：		
Staff costs	員工成本	<b>2,671</b>	2,407
Retirement benefits scheme contributions	退休福利計劃之供款	<b>53</b>	74
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	<b>2,724</b>	2,481
Auditor's remuneration	核數師酬金	<b>1,000</b>	969
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,053</b>	869
Loss on written off property, plant and equipment	撇銷物業、廠房及設備之虧損	<b>5</b>	4
and after crediting:	並計入：		
Written back of provision upon the sale of properties held for sale (included in cost of sales)	因出售待售物業而撥回撥備 (已計入銷售成本)	-	8,323

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 12. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2013 are set out below:

#### (a) 董事酬金

截至二零一三年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total emoluments 2013
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零一三年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>			
Ding Lei	丁磊	—	—	—
Hsu Feng	徐楓	—	—	—
Tong Albert	湯子同	—	811	826
Gu Yiwei	谷奕偉	—	—	—
Xu Mei	許玫	—	852	867
<b>Non-executive director</b>	<b>非執行董事</b>			
Sung Tze-Chun	宋四君	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Liang Jung-chi	梁榮基	72	—	72
Zhang Hong Bin	章宏斌	96	—	96
Sit Hing Kwok	薛興國	90	—	90
		<b>258</b>	<b>1,663</b>	<b>30</b>
				<b>1,951</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

### 12. 董事及僱員酬金(續)

#### (a) Directors' emoluments (Continued)

The emoluments paid or payable to each Director for the year ended 31st December, 2012 are set out below:

#### (a) 董事酬金(續)

截至二零一二年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃之供款 HK\$'000 千港元	Total emoluments 2012 二零一二年酬金總額 HK\$'000 千港元
<b>Executive directors</b> 執行董事				
Ding Lei 丁磊	—	—	—	—
Hsu Feng 徐楓	—	—	—	—
Tong Albert 湯子同	—	715	14	729
Gu Yiwei 谷奕偉	—	—	—	—
Xu Mei 許玫	—	753	14	767
<b>Non-executive director</b> 非執行董事				
Sung Tze-Chun 宋四君	—	—	—	—
<b>Independent non-executive directors</b> 獨立非執行董事				
Liang Jung-chi 梁榮基	64	—	—	64
Zhang Hong Bin 章宏斌	86	—	—	86
Sit Hing Kwok 薛興國	64	—	—	64
	214	1,468	28	1,710

No Director waived any emoluments for either year.

於兩個年度內概無董事放棄任何酬金。

Other than the Directors listed above, there was no senior management entitled to any emoluments for either year.

於兩個年度內，除上述董事外，並無高級管理人員收取任何酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included two (2012: three) directors whose emoluments are reflected in the analysis presented above. For the remaining three highest paid individuals (2012: two) their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

### 12. 董事及僱員酬金(續)

#### (b) 五名最高薪酬人士

於本年內，本集團五位最高薪酬人士包括兩名(二零一二年：三名)董事，其酬金已於上文反映。餘下三名(二零一二年：兩名)最高薪酬人士各自之薪酬不超過1,000,000港元，其酬金詳情如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits 薪酬、津貼及其他福利	777	593
Retirement benefits scheme contributions 退休福利計劃之供款	14	—
	<b>791</b>	593

### 13. DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.02 (2012: HK\$0.02) per share amounting to approximately HK\$52,171,000 for the year ended 31st December, 2013 which is subject to approval by the shareholders at the forthcoming annual general meeting.

In June 2013, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2012.

In June 2012, a dividend of HK\$0.011 per share amounting to approximately HK\$28,694,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2011.

### 13. 股息

董事建議派付截至二零一三年十二月三十一日止年度之末期股息每股0.02港元(二零一二年：0.02港元)，合共約52,171,000港元。惟須待股東於應屆股東週年大會上批准，方可作實。

於二零一三年六月已派發截至二零一二年十二月三十一日止年度之末期股息每股0.02港元予股東，合共約52,171,000港元。

於二零一二年六月已派發截至二零一一年十二月三十一日止年度之末期股息每股0.011港元予股東，合共約28,694,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the year ended 31st December, 2013 of approximately HK\$279,608,000 (2012: HK\$279,171,000) and on the number of 2,608,546,511 (2012: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both years.

### 14. 每股盈利

每股基本盈利乃根據本集團截至二零一三年十二月三十一日止年度本公司權益持有人應佔溢利約279,608,000港元(二零一二年: 279,171,000港元)及年內之已發行股數2,608,546,511股(二零一二年: 2,608,546,511股)計算。

由於該兩個年度內並無已發行可攤薄普通股，故並無呈列每股攤薄後盈利。

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

THE GROUP	本集團	Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1st January, 2012	於二零一二年一月一日	599	330	1,024	1,953
Additions	添置	8,999	55	–	9,054
Written-off	撇銷	–	(45)	–	(45)
Exchange realignment	匯兌調整	–	7	7	14
At 31st December, 2012	於二零一二年十二月三十一日	9,598	347	1,031	10,976
Additions	添置	–	939	–	939
Written-off	撇銷	–	(52)	–	(52)
Exchange realignment	匯兌調整	–	5	31	36
At 31st December, 2013	於二零一三年十二月三十一日	9,598	1,239	1,062	11,899
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st January, 2012	於二零一二年一月一日	371	294	346	1,011
Provided for the year	年內撥備	706	22	141	869
Elimination on written-off	於撇銷時對銷	–	(41)	–	(41)
Exchange realignment	匯兌調整	–	6	3	9
At 31st December, 2012	於二零一二年十二月三十一日	1,077	281	490	1,848
Provided for the year	年內撥備	707	201	145	1,053
Elimination on written-off	於撇銷時對銷	–	(47)	–	(47)
Exchange realignment	匯兌調整	–	6	16	22
At 31st December, 2013	於二零一三年十二月三十一日	1,784	441	651	2,876
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>7,814</b>	<b>798</b>	<b>411</b>	<b>9,023</b>
At 31st December, 2012	於二零一二年十二月三十一日	8,521	66	541	9,128

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

For the land and buildings, within which carrying value of HK\$199,000 are freehold land and buildings (2012: HK\$214,000) and HK\$7,615,000 are leasehold land and buildings under short-term lease (2012: HK\$8,307,000). All land and buildings are located outside Hong Kong.

### 15. 物業、廠房及設備(續)

就土地及樓宇而言，賬面值當中 199,000 港元(二零一二年：214,000 港元)為持有永久業權之土地及樓宇，而 7,615,000 港元(二零一二年：8,307,000 港元)為短期租約形式之租賃土地及樓宇。所有土地及樓宇均位於香港境外。

		Furniture and equipment 傢俬及設備 HK\$'000 千港元
<b>THE COMPANY</b>	本公司	
<b>COST</b>	<b>成本</b>	
At 1st January, 2012, 31st December, 2012 and 31st December, 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	27
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1st January, 2012, 31st December, 2012 and 31st December, 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	27
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31st December, 2013</b>	於二零一三年十二月三十一日	-
At 31st December, 2012	於二零一二年十二月三十一日	-

### 16. INTERESTS IN SUBSIDIARIES

### 16. 於附屬公司之權益

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資		
Unlisted shares, at cost	非上市股份，按成本	7,891	7,891
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		<b>1,800</b>	1,800
Amounts due from subsidiaries	應收附屬公司款項	867,451	856,869
Less: Impairment loss recognised	減：已確認減值虧損	(421,707)	(421,707)
		<b>445,744</b>	435,162
Amounts due to subsidiaries	應付附屬公司款項	11,962	6,545

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES (Continued)

The amount due from a wholly-owned subsidiary of approximately HK\$122 million (2012: HK\$122 million) is unsecured and carries interest at 3.5% (2012: 3.5%) per annum, being prime rate minus 1.5% and repayable on demand. All other amounts due from/to subsidiaries are unsecured, interest-free and recoverable within one year or repayable on demand.

Details of principal subsidiaries at 31st December, 2013 are as follows:

### 16. 於附屬公司之權益(續)

應收全資附屬公司約 122,000,000 港元(二零一二年: 122,000,000 港元)之款項乃無抵押並以 3.5 厘(二零一二年: 3.5 厘)年率計息(即最優惠利率減 1.5 厘)及須於提出要求時償還。所有其他應收/應付附屬公司款項為無抵押、免息及於一年內收回或須於提出要求時償還。

於二零一三年十二月三十一日各主要附屬公司之詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital and voting power held by the Company 本公司持有已發行股本面值/ 註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	-	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Coin Kind Limited 幹佳有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Inactive 無業務
Crown Map International Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Dynasty Surplus Limited 茂萬年有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Inactive 無業務
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Jia Feng (Macau) Companhia Limitada 家豐(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門幣	-	100	Property holding 物業持有
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Kingpart Investments Limited 勁立投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Provision of nominee services 提供代理人服務
Paringa Holdings Corp.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES (Continued)

### 16. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital and voting power held by the Company 本公司持有已發行股本面值/ 註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Plus Billion Limited 沛兆有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Property trading and investment 物業買賣及投資
Rivera Holdings (Macau) — Sociedade de Investimentos e Fomento Predial, Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	–	60	Property development and investment 物業發展及投資
Rivera Management (H.K.) Limited 川河管理(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of secretarial and administrative services 提供秘書及行政服務
Rivera (Nominees) Limited 川河(代理人)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Royton Inc.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	–	100	Investment holding and securities trading 投資控股及證券買賣
SOFIL — Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property development and investment 物業發展及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
上海大道置業有限公司(附註) (Shanghai Boulevard Real Estate Co., Limited) (Note)	PRC 中國	US\$16,290,000 16,290,000美元	–	93.53	Property development and management 物業發展及管理

Note: The subsidiary is a sino-foreign equity joint venture established in the PRC.

附註：此附屬公司為一家在中國成立的中外合資企業。

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

各附屬公司於報告期末或年內任何時間概無任何未償還之債務證券。

### 17. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2013 and 2012 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The development controls of the investment property are subject to change under the revision of urban redevelopment plan of the Northern District of Taipa Area published by the Macau Land, Public Works and Transport Bureau in November 2013. Should the said plan be implemented, there will be an increase in plot ratio of the investment property and the fair value of the Group's investment property at 31st December, 2013 was estimated as HK\$660,000,000 (2012: HK\$500,000,000).

The investment property is categorised as Level 3. There was no transfer into and out of Level 3 during the year. The fair value has been arrived at using direct comparison approach carried out by an independent valuer not connected with the Group. The valuation was determined by a reference to comparable sales transactions with due allowance for estimated construction costs that will be expended to carry out the development and the estimated developer's profit margin. There has been no change of the valuation technique used in the prior year.

The highest and best use for the investment property is development of residential property and the Group will explore feasible plans to fully realise the development potential of the investment property.

### 17. 投資物業

本集團之投資物業於二零一三年及二零一二年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

該投資物業之發展管制須根據澳門土地工務運輸局於二零一三年十一月刊發之氹仔北區都市化整治計劃修訂予以變動。倘上述計劃予以實行，該投資物業將增加地積比率，而於二零一三年十二月三十一日，本集團投資物業之公平值估計為660,000,000港元(二零一二年：500,000,000港元)。

投資物業分類為第三級。年內並無第三級轉入或轉出。公平值乃按與本集團並無關連之獨立估值師採用之直接比較法釐定。有關估值乃參考可作比較之銷售交易，經計入用於發展之估計建築成本作適當撥備後，以及估計發展商之邊際利潤調整後而釐定。使用之估值技術與過往年度並無變動。

投資物業之最高及最佳用途為發展住宅物業，本集團將發掘可行之計劃以完全體現該投資物業之發展潛力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTEREST IN AN ASSOCIATE

### 18. 於聯營公司之權益

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	214,224	214,224
Share of post-acquisition profits, net of dividends received	應佔收購後溢利 (扣除已收股息)	667,038	591,266
Exchange difference arising from translation of an associate	換算聯營公司時 產生之匯兌差額	113,462	91,342
		<b>994,724</b>	<b>896,832</b>

Details of the associate of the Group at 31st December, 2013 are as follows:

本集團於二零一三年十二月三十一日之聯營公司之詳情如下：

Name of associate	Form of business structure	Place of registration and operation	Paid up registered capital	Percentage of interest in registered capital and voting power indirectly held by the Company 本公司間接持有註冊資本權益及投票權比率	Principal activities
聯營公司名稱	業務結構形式	註冊登記及經營地點	繳足註冊資本	投票權比率	主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd. 上海張江微電子港有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	RMB370,830,000 人民幣370,830,000元	37%	Property development and management 物業發展及管理

The principal activities of the associate are property development and management and it is the Group's strategic investment in Zhangjiang Hi-Tech Park of Pudong New Area in Shanghai. The associate enables the Group to enhance exposure to the property market in Zhangjiang Hi-Tech Park.

聯營公司之主要業務為物業發展及管理，並為本集團於上海市浦東新區張江高科技園區之策略投資。聯營公司可提高本集團於張江高科技園區物業市場的覆蓋率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below:

The associate is accounted for using the equity method in these consolidated financial statements.

### 18. 於聯營公司之權益(續)

本集團之聯營公司之財務資料概述如下：

本綜合財務報表將聯營公司以權益法入賬。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產		
Properties under development	發展中物業	<b>1,897,450</b>	2,139,554
Cash and bank balances	現金及銀行結餘	<b>2,276,556</b>	2,388,649
Other current assets	其他流動資產	<b>607,611</b>	568,973
Total current assets	總流動資產	<b>4,781,617</b>	5,097,176
Non-current assets	非流動資產	<b>1,294,277</b>	1,001,590
Current liabilities	流動負債		
LAT payable	應付土地增值稅	<b>1,410,675</b>	958,778
Other current liabilities	其他流動負債	<b>1,664,276</b>	2,220,558
Total current liabilities	總流動負債	<b>3,074,951</b>	3,179,336
Non-current liabilities	非流動負債	<b>312,500</b>	495,559
Net assets	資產淨值	<b>2,688,443</b>	2,423,871
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>994,724</b>	896,832
Revenue	收入	<b>2,307,077</b>	2,366,636
Profit for the year	年度溢利	<b>761,329</b>	752,582
Other comprehensive income for the year	年度其他全面收益總額	<b>59,783</b>	13,190
Total comprehensive income for the year	年度全面收益總額	<b>821,112</b>	765,772
Dividend received from the associate during the year	年內來自聯營公司之股息	<b>205,920</b>	67,931
Group's share of results of the associate of the year	年度本集團應佔聯營公司之業績	<b>281,692</b>	278,455



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTEREST IN AN ASSOCIATE (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	<b>2,688,443</b>	2,423,871
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益比例	<b>37%</b>	37%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面值	<b>994,724</b>	896,832

### 18. 於聯營公司之權益(續)

上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益賬面值之對賬：

### 19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2013 comprise equity securities listed in Hong Kong of approximately HK\$413,644,000 (2012: HK\$378,884,000).

At the end of the reporting period, all available-for-sale investments are stated at fair value. Fair values of these investments have been determined by reference to the quoted market prices.

The investments represent 11.84% (2012: 12.11%) of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

### 19. 可供出售投資

於二零一三年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約413,644,000港元(二零一二年：378,884,000港元)。

於報告期末，所有可供出售投資均以公平值列賬。該等投資之公平值是參考所報之市場價格而釐定。

此項可供出售投資為持有湯臣集團有限公司(「湯臣集團」)，一家在開曼群島註冊成立並在聯交所上市之公司)普通股之11.84%(二零一二年：12.11%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong.

### 20. 待售投資

待售投資為在香港上市之股本證券。

### 21. CASH AND BANK BALANCES

The Group's bank balances carry interest at prevailing deposit rates which range from 0.02% to 2.86% per annum (2012: 0.05% to 1.68% per annum).

The Company's bank balances carry interest at prevailing deposit rates which range from 0.02% to 1.5% per annum (2012: 0.15% to 1.25% per annum).

### 21. 現金及銀行結餘

本集團之銀行結餘按介乎0.02厘至2.86厘(二零一二年: 0.05厘至1.68厘)之現行存款年利率計息。

本公司之銀行結餘按介乎0.02厘至1.5厘(二零一二年: 0.15厘至1.25厘)之現行存款年利率計息。

### 22. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables and their aged analysis as at the end of the reporting period is as follows:

### 22. 應付貿易賬款、其他應付賬款及預提款項

在應付貿易賬款、其他應付賬款及預提款項內包括應付貿易賬款，而其於報告期末之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-3 months	0至3個月	—	—
4-6 months	4至6個月	—	—
7-12 months	7至12個月	—	—
Over 1 year	超過1年	88	86
		<b>88</b>	<b>86</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 2013 and 2012 二零一三年及 二零一二年股份數目	Carrying value 2013 and 2012 二零一三年及 二零一二年賬面值 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	普通股每股面值0.05港元		
— Authorised	— 法定股本	20,000,000,000	1,000,000
— Issued and fully paid	— 已發行及繳足股本	2,608,546,511	130,427

### 24. COMPANY'S SHARE PREMIUM AND RESERVES

### 24. 本公司股份溢價賬及儲備

		Share premium HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
Balance at 1st January, 2012	於二零一二年一月一日結餘	307,108	4,709	152,121	463,938
Dividend paid	已派付股息	—	—	(28,694)	(28,694)
Loss for the year	年度虧損	—	—	(2,350)	(2,350)
Balance at 31st December, 2012	於二零一二年十二月三十一日結餘	307,108	4,709	121,077	432,894
Dividend paid	已派付股息	—	—	(52,171)	(52,171)
Profit for the year	年度溢利	—	—	122,589	122,589
<b>Balance at 31st December, 2013</b>	<b>於二零一三年十二月三十一日結餘</b>	<b>307,108</b>	<b>4,709</b>	<b>191,495</b>	<b>503,312</b>

At the end of the reporting period, the Company had distributable reserves of approximately HK\$191,495,000 (2012: HK\$121,077,000).

於報告期末，本公司擁有可供分派儲備約為191,495,000港元(二零一二年：121,077,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related and connected parties:

#### (a) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

Emoluments payable to the Directors of the Company are determined by the Board with reference to market terms, individual responsibilities and performance.

#### (b) Sharing of administrative expense

A substantial shareholder together with her close family members control TGL and that substantial shareholder has significant influence over the Company. Accordingly, TGL is considered as a related party of the Company. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL.

During the year ended 31st December, 2013, the administrative cost of TGL shared by the Company amounted to approximately HK\$3,840,000 (2012: HK\$3,840,000). As at 31st December, 2013, no outstanding balance (2012: Nil) was owed to TGL.

Under the Listing Rules, TGL is an associate of a substantial shareholder of the Company. The above transaction constitutes a connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

### 25. 關連人士及關連方交易

本集團及本公司在本年度與關連人士及關連方有以下重要的交易：

#### (a) 高級管理人員酬金

本年度董事酬金如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	1,921	1,682
Post-employment benefits	30	28
	<b>1,951</b>	1,710

支付予本公司董事的酬金乃由董事局參考市場薪酬水平、個別人士之職責及表現而釐定。

#### (b) 分擔行政費用

湯臣集團由一位主要股東及其近親控制，而該名主要股東對本公司有重大影響力。故此，湯臣集團被視為本公司之關連人士。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源，而相應地，本公司須就此分擔湯臣集團行政費用之一部份。

於截至二零一三年十二月三十一日止年度，本公司分佔湯臣集團之行政費用約為3,840,000港元（二零一二年：3,840,000港元）。於二零一三年十二月三十一日，本公司並無欠付湯臣集團任何款項（二零一二年：無）。

根據《上市規則》，湯臣集團為本公司之一位主要股東之聯繫人士。以上交易構成關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

#### (c) Trade and other payables and accruals

As at 31st December, 2013, included in the consolidated financial statements under trade and other payables and accruals, was an amount of approximately HK\$10,274,000 (2012: HK\$10,274,000) due to a non-controlling shareholder with significant influence over a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

### 26. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the deferred tax (assets) liabilities recognised by the Group and movement thereon during the current and prior reporting periods:

### 25. 關連人士及關連方交易 (續)

#### (c) 應付貿易賬款、其他應付賬款及預提款項

於二零一三年十二月三十一日，在綜合財務報表之應付貿易賬款、其他應付賬款及預提款項中，有一筆約10,274,000港元(二零一二年：10,274,000港元)應付對本公司一家附屬公司行使重大影響之非控股股東的款項。該筆款項為無抵押、免息及無固定還款期。

### 26. 遞延稅項(資產)負債

以下為於本報告期間及過往報告期間本集團已確認之遞延稅項(資產)負債及其變動：

		Tax effect on LAT 土地增值稅 之稅務影響 HK\$'000 千港元	Undistributed earnings of PRC's associate 中國聯營公司 之未分派盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2012	於二零一二年一月一日	(16,744)	17,000	256
(Credit) charge to consolidated statement of profit or loss	於綜合損益表(計入)扣除	(5)	42,679	42,674
Credited to consolidated statement of profit or loss upon the PRC withholding tax paid	支付中國股息扣繳稅後計入綜合損益表	-	(6,793)	(6,793)
Exchange realignment	匯兌調整	(135)	-	(135)
At 31st December, 2012	於二零一二年十二月三十一日	(16,884)	52,886	36,002
(Credit) charge to consolidated statement of profit or loss	於綜合損益表(計入)扣除	(5)	28,943	28,938
Credited to consolidated statement of profit or loss upon the PRC withholding tax paid	支付中國股息扣繳稅後計入綜合損益表	-	(20,592)	(20,592)
Exchange realignment	匯兌調整	(496)	-	(496)
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>(17,385)</b>	<b>61,237</b>	<b>43,852</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. DEFERRED TAX (ASSETS) LIABILITIES

(Continued)

The following is an analysis of the deferred tax balances for financial reporting purposes:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(17,385)	(16,884)
Deferred tax liabilities	遞延稅項負債	61,237	52,886
		<b>43,852</b>	36,002

At the end of the reporting period, the Group had unused tax losses of approximately HK\$68,319,000 (2012: HK\$81,061,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,270,000 that will expire on or before 31st December, 2016 (2012: HK\$927,000 that will expire on or before 31st December, 2015). Other losses may be carried forward indefinitely.

### 27. SHARE OPTION SCHEME

According to the terms of the share option scheme adopted on 29th May, 2002, the scheme expired on 28th May, 2012 and no options were granted, exercised, cancelled or lapsed from 1st January, 2012 to 28th May, 2012. A new share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the "2012 Scheme"). The 2012 Scheme was set up for the primary purpose to provide incentives and rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest ("Invested Entity"). Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

### 26. 遞延稅項(資產)負債(續)

就財務報告用途而作之遞延稅項結餘分析如下：

於報告期末，本集團可用作抵銷未來溢利之未用稅項虧損約為68,319,000港元(二零一二年：81,061,000港元)。由於未來之溢利難以預測，概無就稅項虧損確認為遞延稅項資產。未確認稅項虧損包括將於二零一六年十二月三十一日或之前到期之虧損1,270,000港元(二零一二年：927,000港元將於二零一五年十二月三十一日或之前到期)。其他虧損可予無限期結轉。

### 27. 購股權計劃

根據二零零二年五月二十九日採納的購股權計劃的條款，該購股權計劃已於二零一二年五月二十八日屆滿，而自二零一二年一月一日起至二零一二年五月二十八日止，並無購股權授出、獲行使、註銷或失效。本公司根據二零一二年六月一日通過的決議案採納一項新購股權計劃(「二零一二年計劃」)。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構(「所投資機構」)之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行授出購股權，惟二零一二年計劃的條款在其他各方面將繼續全面有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer of or supplier of goods or services to any member of the Group or any Invested Entity; or (iv) any adviser or consultant of any member of the Group or any Invested Entity; or (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is not permitted to exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at 31st December, 2013, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) closing price of the shares as stated in the daily quotations sheet of

### 27. 購股權計劃(續)

根據二零一二年計劃，董事局可向以下人士授出購股權：(i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii) 本集團任何成員公司或任何所投資機構之任何客戶或向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv) 本集團任何成員公司或任何所投資機構之諮詢人或顧問；或(v) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

除非獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過260,854,651股，即於二零一三年十二月三十一日本公司之已發行股份總數之10%。每名參與者在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授予購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

the Stock Exchange on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant, if applicable.

No options were granted, exercised, cancelled or lapsed under the 2012 Scheme during the year ended 31st December, 2013 and 2012. No options were outstanding under the 2012 Scheme at 1st January, 2013 and 31st December, 2013.

### 28. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

### 29. MAJOR NON-CASH TRANSACTION

For the year ended 31st December, 2012, the Group elected to receive scrip dividends of approximately HK\$5,159,000 in lieu of cash dividends from the Group's available-for-sale investments in TGL.

### 27. 購股權計劃(續)

授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；(ii)在授出購股權日期前五個營業日在聯交所每日報價表所列股份收市價之平均數；及(iii)股份於授予購股權當日之面值，三者之最高者(如適用)。

根據二零一二年計劃，於截至二零一三年及二零一二年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零一二年計劃，於二零一三年一月一日及二零一三年十二月三十一日，並沒有尚未行使之購股權。

### 28. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

### 29. 重大非現金交易

截至二零一二年十二月三十一日止年度，本集團選擇以股代息取代自本集團於湯臣集團之可供出售投資之現金股息約5,159,000港元。



# Schedule of Principal Properties

## 主要物業表

At 31st December, 2013 於二零一三年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業

#### Investment property

#### 投資物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term	Group's interest 本集團之權益	Stage of completion 完成階段	Estimated date of completion 估計完成日期
詳情	地段編號			用途	租約年期			估計完成日期
Nossa Senhora Do Carmo, S.J., Taipa, Macau 澳門海島市氹仔	8869 and 10032 8869及10032	5,255	20,500	Residential 住宅	Freehold 永久業權	60%	Vacant land 空置地塊	Pending for review 有待審視

#### Properties held for sale

#### 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term	Group's interest
詳情	地段編號		用途	租約年期	本集團之權益
Carparks, Phase II, Tomson Beautiful Space, No. 56-156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區龍東大道/廣蘭路50弄56至156號湯臣豪庭二期車位	Lot 1 and Lot 3, 17 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區17街坊1丘及3丘	10,000	Carpark 車位	Long term 長期	93.53%
Shop A on G/F and Basement of Block 1, Shop A on G/F and Basement and Shop F and G on G/F of Block 2 and Carports nos. 18-24 on Basement, Edificio Tao Un, Caminho da Povoacao de Cheok Ka, Taipa, Macau 澳門海島市氹仔卓家村地段桃園第一座地下A舖位及地庫、第二座地下A舖位及地庫、地下F及G舖位及地庫內之第18至24號車位	10258 10258	1,875* 1,875*	Commercial 商業	Freehold 永久業權	60%
Flat A, 18/F of Block 2, The Residencia Macau, Rua Central Da Areia Preta No. 1043, Macau 澳門黑沙灣中街1043號君悅灣第二座18樓A室	22396 22396	228 228	Residential 住宅	Short term 短期	100%

\* Excluding carports.

\* 不包括車位。

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2013 於二零一三年十二月三十一日

#### PROPERTIES HELD BY AN ASSOCIATE

#### 聯營公司持有之物業

#### Properties under development

#### 發展中物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途	Stage of completion 完成階段	Estimated date of completion 估計完成日期
Phase II Shanghai Chuan Qi, No. 225, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, The PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	15,335	27,603	Medium to long term	37%	Commercial	Under planning	Note
中國上海浦東新區 張江高科技園區 晨暉路225號 上海傳奇二期	浦東新區 張江高科技園區 27街坊1丘	15,335	27,603	中期至長期	37%	商業	規劃中	附註
Land situated at Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District, Shanghai, the PRC	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District	96,682	156,900	Long term	37%	Residential and commercial	Construction started in December 2012	End of 2015
中國上海奉賢區南橋鎮 0002、0013、2002 街坊P1-P3宗地	奉賢區南橋鎮 0002、0013、 2002街坊 P1-P3宗地	96,682	156,900	長期	37%	住宅及商業	已於二零一二年十二月開始興建	二零一五年年底

Note: The development plans are still under review, the completion time for these property projects cannot be estimated at this stage.

附註：發展計劃仍在檢討中，現時無法預計此等物業項目完成之時間。

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2013 於二零一三年十二月三十一日

#### PROPERTIES HELD BY AN ASSOCIATE (Continued)

#### 聯營公司持有之物業(續)

#### Properties held for sale

#### 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Use
詳情	地段編號	概約總樓面面積 (平方米)	租約年期	本集團之權益	用途
Carparks, Zhangjiang Tomson Garden, Lane 825-828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	72,663	Long term	37%	Carpark
中國上海浦東新區張江高科技園區 晨輝路825-828弄張江湯臣豪園車位	浦東新區 張江高科技園區 27街坊1丘	72,663	長期	37%	車位
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	2,746	Long term	37%	Residential
中國上海浦東新區張江高科技園區 晨輝路828弄68、69、72號 張江湯臣豪園三期B標	浦東新區 張江高科技園區 27街坊1丘	2,746	長期	37%	住宅
Phase IV A Zhangjiang Tomson Garden, No. 35-69, 78, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	427	Long term	37%	Residential
中國上海浦東新區張江高科技園區 藿香路238弄35-69、78號 張江湯臣豪園四期A標	浦東新區 張江高科技園區 27街坊1丘	427	長期	37%	住宅
Phase IV B Zhangjiang Tomson Garden, No. 35-69, 78, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	21,590	Long term	37%	Residential
中國上海浦東新區張江高科技園區 藿香路238弄35-69、78號 張江湯臣豪園四期B標	浦東新區 張江高科技園區 27街坊1丘	21,590	長期	37%	住宅

# Schedule of Principal Properties

## 主要物業表

At 31st December, 2013 於二零一三年十二月三十一日

### PROPERTIES HELD BY AN ASSOCIATE (Continued)

### 聯營公司持有之物業 (續)

#### Investment properties

#### 投資物業

Description 詳情	Lot number 地段編號	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區碧波路690號張江微電子港一期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	14,517	Medium term 中期	37%	Commercial 商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區碧波路690號張江微電子港二期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	82,457	Medium term 中期	37%	Commercial 商業
Phase I, Shanghai Chuan Qi, No. 635 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區碧波路635號上海傳奇一期	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/6丘	26,492	Medium term 中期	37%	Commercial 商業
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區農暉路828弄68、69、72號張江湯臣豪園三期B標	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1丘	29,372	Long term 長期	37%	Residential 住宅
Phase IV Commercial, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區藿香路238弄188號張江湯臣豪園四期商業	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1丘	6,366	Medium term 中期	37%	Commercial 商業
Phase IV A, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區藿香路238弄188號張江湯臣豪園四期A標	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1丘	15,111	Long term 長期	37%	Residential 住宅
Phase IV B, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區藿香路238弄188號張江湯臣豪園四期B標	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1丘	21,003	Long term 長期	37%	Residential 住宅

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	67,967	203,556	103,228	245,377	<b>146,127</b>
Profit before taxation	除稅前溢利	68,571	196,643	145,983	323,296	<b>310,433</b>
Taxation	稅項	(2,000)	(9,577)	(6,949)	(43,858)	<b>(30,523)</b>
Profit for the year	年度溢利	66,571	187,066	139,034	279,438	<b>279,910</b>
Attributable to:	分配如下：					
Owners of the Company	本公司權益持有人	66,286	186,837	138,669	279,171	<b>279,608</b>
Non-controlling interests	非控股股東權益	285	229	365	267	<b>302</b>
		66,571	187,066	139,034	279,438	<b>279,910</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		At 31st December 於十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	351	320	942	9,128	<b>9,023</b>
Investment property	投資物業	28,563	28,563	28,563	28,563	<b>28,563</b>
Interest in an associate	於聯營公司之權益	365,914	485,364	681,428	896,832	<b>994,724</b>
Deferred tax assets	遞延稅項資產	15,402	15,994	16,744	16,884	<b>17,385</b>
Available-for-sale investments	可供出售投資	547,381	566,882	312,381	378,884	<b>413,644</b>
Net current assets	流動資產淨值	567,453	597,007	533,516	598,645	<b>767,760</b>
Total assets less current liabilities	總資產減流動負債	1,525,064	1,694,130	1,573,574	1,928,936	<b>2,231,099</b>
Equity attributable to owners of the Company	本公司權益持有人應佔權益	1,498,112	1,661,278	1,536,830	1,855,876	<b>2,148,791</b>
Non-controlling interests	非控股股東權益	22,752	23,852	19,744	20,174	<b>21,071</b>
		1,520,864	1,685,130	1,556,574	1,876,050	<b>2,169,862</b>
Non-current liability	非流動負債	4,200	9,000	17,000	52,886	<b>61,237</b>
		1,525,064	1,694,130	1,573,574	1,928,936	<b>2,231,099</b>



**Tomson Group**

Rivera (Holdings) Limited  
川河集團有限公司