



**SYMPHONY**

SYMPHONY HOLDINGS LIMITED  
新豐集團有限公司  
STOCK CODE 股份代號 01223



CERRUTI 1881

Annual Report

**2013**

年度報告



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# CHAIRMAN'S STATEMENT

## 主席報告

I present the annual results of the Company for the year ended 31 December 2013.

As mentioned in the last interim report of the Company, the 2013 world-wide market uncertainties were real daunting challenges, and the Company had to make some important strategic decisions to exit the shoe manufacturing operation, and to re-direct its effort in other potential profitable business ventures such as branding, outlet mall investment and outlet mall management services. The year of 2013 was therefore a true year of transformation and consolidation for the Company, as a series of disposals and acquisition took place.

Nevertheless, the uncertainties hovering the global economy in recent years are expected to taper off somewhat in 2014, as improvement of growth prospects is expected for the United States, European Union and the Asia Pacific. Economic growth in the Asia-Pacific region is also forecasted to strengthen in 2014, supported by a rebound in East Asian exports, driven by an upturn in the US. Even if China's growth is slowing, it is still on target. The 12th five-year growth plan for 2011-15 sets an average annual growth target of 7%. Since the economic growth rate was 9.3% in 2011, 7.8% in 2012 and 7.7% in 2013, it seems that slowing down is part of the plan, as China adjusts its focus between exports to domestic consumption. Increasing labour cost has been putting brakes on exports, yet the growing number of outbound tourists and reduced high end consumer products spending are not so favoured by the retail trade.

## RESULTS

Turnover for the year for the continuing operations increased from HKD149.34 million to HKD212.11 million as a result of the acquisition of the PONY global brand (excluding PRC and Taiwan) and the Shenyang Park Outlets.

Profit attributable to owners of the Company for the year was HKD15.45 million compared to a loss of HKD214.35 million last year. The profit was mainly a result of the reversal of the foreign exchange reserves resulting from the discontinued manufacturing operations and also the gain from the acquisition of PONY global brand and disposal of the Haggar menswear brand.

本人呈報本公司截至2013年12月31日止年度的全年業績。

誠如本公司去年之中期報告所述，2013年全球市場的不確定性帶來嚴峻挑戰，本公司不得不作出重要決策退出鞋履製造業務，並轉移專注於其他具盈利潛力的業務營運，如品牌推廣、購物商場投資及購物商場管理服務。由於本公司已進行一系列出售及收購事項，因此2013年實乃本公司的轉型及整合之年。

儘管如此，由於預期美國、歐盟及亞太地區的發展前景向好，故預期近年影響全球經濟的不確定性將於2014年逐漸減少。由於東亞出口受美國經濟好轉的推動而反彈，預期亞太地區於2014年的經濟增長亦將加強。儘管中國的增長正在放緩，惟仍達到目標。涵蓋2011年至2015年的第十二個五年規劃設定7%的年均增長目標。由於2011年、2012年及2013年的經濟增長率分別為9.3%、7.8%及7.7%，隨著中國將重點由出口調整至國內消費，似乎放緩乃該計劃的一部分。勞工成本上漲已對出口增加阻力，儘管出境遊客增加，惟因減少對高端消費品的消費而並無令零售貿易受惠。

## 業績

由於收購PONY全球品牌（不包括中國及台灣）及瀋陽尚柏奧萊名牌特價購物中心，本年度持續經營業務的營業額由149,340,000港元增加至212,110,000港元。

於本年度，本公司擁有人應佔溢利為15,450,000港元，而去年則為虧損214,350,000港元。溢利乃主要由於撥回已終止經營的製造業務所產生的外匯儲備以及來自收購PONY全球品牌及出售Haggar男裝品牌的收益而錄得。

In May 2013, we solidified our brand ownership by acquiring the entire interest of the PONY global brand and disposing of our interest in the Hagggar menswear brand. The move is in line with our objective to dedicate future efforts to the PONY brand development and outlet mall expansion. By assuming control over brand strategy, product development and marketing of PONY brand globally (excluding China and Taiwan), the Board expects that the future trading and financial prospects of the group Company will be enhanced.

The Company has identified and is working with Anthony L&S Group, a major licensee who has been pioneering the design and the importation of footwear into the US for the last 20 years, to reinforce the PONY development effort in the US and Canada. The right to use the PONY marks in US and Canada was granted to this leading American footwear company who is also working with Samsung C&T America Inc.. This US and Canadian licensee receives support from the Samsung group, services of which include financing of purchases, logistics, warehousing, credit approval, invoicing and account receivable collection.

As a result of intensified brand building efforts, brand recognition is growing in many key markets like USA, Europe, Korea, and Hong Kong. Market penetration in Europe takes the form of distribution at reputable selected locations. Ongoing brand support will continue in the form of well-designed products, innovative marketing initiatives and collaboration with major designers and brands.

In August, we disposed of our manufacturing business, which has been adversely affected by rising labour, raw materials and utilities costs, weakening market demand, increasing transportation and logistics costs plus overhead pressures from the factories in China, inflationary pressures and the volatile foreign currency regime all contributes to falling gross profit margin. The completion accounts were finalized in 2014.

Following the disposal of the footwear manufacturing business, the Company successfully raised a net amount of HKD291.74 million in October last year through placing of shares. It is intended that the placing proceeds will be utilized mainly for outlet mall expansion and repayment of bank loan. Not only will the placing further enlarge the equity and shareholder base of the Company, it will also substantially reduce bank borrowings and finance costs.

於2013年5月，本公司通過收購PONY全球品牌的全部權益及出售本公司於Hagggar男裝品牌的權益鞏固本公司的品牌擁有權。此舉與本公司日後致力於PONY品牌發展及奧特萊斯擴展的目標一致。通過控制PONY品牌在全球範圍內（不包括中國及台灣）的品牌策略、產品發展及市場推廣，董事會預期集團公司的未來貿易及財務前景將得以擴闊。

本公司已物色到於過去20年中率先設計及進口鞋履至美國的主要獲授權公司Anthony L&S Group並與其合作，以加強PONY於美國及加拿大的發展力度。在美國及加拿大使用PONY標誌之權利乃授予這家領先美國鞋履公司，其亦與Samsung C&T America Inc.合作。該美國及加拿大獲授權公司獲得Samsung集團的支持，而Samsung集團的服務包括採購融資、物流、倉儲、信貸審批、開發票及代收應收款項。

由於加強品牌建設力度，美國、歐洲、韓國及香港等眾多主要市場的品牌知名度正在提升。本公司通過於已選定信譽良好的地點發展業務的方式滲透歐洲市場。本公司將以精心設計的產品、創新的市場推廣活動及與著名設計師及大品牌合作的方式持續提供品牌支持。

於8月份，本公司已出售受到勞工、原材料及水電成本上漲、市場需求疲弱、交通及物流成本以及中國工廠的開銷壓力增加、導致毛利率下降的通脹壓力及不穩定外匯制度的不利影響的製造業務。完成賬目已於2014年最終落實。

於出售鞋履製造業務後，本公司於去年10月成功透過配售股份籌集資金淨額291,740,000港元。本公司擬將配售所得款項主要用於擴展奧特萊斯及償還銀行貸款。配售事項將不僅進一步擴大本公司的權益及股東基礎，其亦將大幅減少銀行借貸及融資成本。

## CHAIRMAN'S STATEMENT 主席報告

It is the intent of the board to concentrate on core activities where the Company has competitive advantages and core competencies. The principal activities of the Group, after corporate restructuring, consists of the management and operations of the outlet malls in the PRC, the development and management of the "PONY" brand and retailing. Insofar as property development in the PRC is concerned, the Company is actively seeking collaboration with experienced property developer to co-develop the sizable residential and commercial land in Shenbei District, Shenyang City.

Together with Mitsubishi Estate Co. Ltd. which is listed on the Tokyo Stock Exchange, Inc. (TSE: 88020), also a major outlet mall operator in Japan, the Company has successfully built and operated the Park Outlets in Shenyang, the first outlet mall in north-east China, taking advantage of the blooming domestic consumption in China.

The Company, via the establishment of a joint venture subsidiary in China, has entered into a long term service contract with a reputable state-owned enterprise in Tianjin in 2013 to manage their 60,000 plus square metre themed outlet mall scheduled to open in mid 2014. Situated about 20 km away from Tianjin downtown in a scenic environment, and yet right in the hub of major expressways linking neighbouring cities including Beijing and Shanghai, this outlet mall is targeted to be a point of interest for visitors and residents alike besides a major shopping destination.

The Company aims to accelerate the growth of its outlet mall portfolio through synergistic alliance with strategic partners. Key potential locations in China with prospective partners and mall developers have successfully been identified and are currently being evaluated. It is expected that new business coalition with interested parties is imminent as more of our showpieces become available in the market.

董事會擬專注發展本公司具有競爭優勢及核心競爭力的核心業務。於公司重組後，本集團的主要業務包括管理及經營中國的奧特萊斯、發展及管理「PONY」品牌以及零售。就於中國的物業發展而言，本公司正積極尋求與有經驗的房地產開發商合作，以共同開發瀋陽市瀋北區的大型住宅及商業用地。

透過與於東京證券交易所上市亦為日本的主要購物商場營運商之Mitsubishi Estate Co. Ltd. (TSE: 88020)合作，本公司已順應中國國內消費繁榮之大勢而成功於瀋陽建立及經營尚柏奧萊名牌特價購物中心（為中國東北地區的第一個奧特萊斯）。

透過於中國成立合營附屬公司，本公司已於2013年與一間信譽良好的國有企業訂立長期服務合約，以管理其計劃於2014年年中開業的主題奧特萊斯（面積超過60,000平方米）。位於天津市區約20公里外的一個風景優美的地方，亦為連接毗鄰城市（包括北京及上海）的主要高速公路樞紐，此奧特萊斯擬發展為一個大型購物商場，同時亦為遊客及當地居民的娛樂活動中心。

本公司擬透過與策略合作夥伴協同聯盟加快其奧特萊斯組合的發展。本公司已成功物色到具有潛在合作夥伴及商場營運商的主要潛在地點，而現時正在進行評估。由於在市場上展現更多本公司之購物商場，故預期將可與有興趣人士建立新業務關係。

The Company remains committed to its objectives of maintaining a healthy growth rate in earnings and a solid financial profile. This will be achieved through prudent and selected expansion, stringent capital expenditure and cost control. The latest acquisition in February this year of a financial services group is exemplary of the Company's effort to diversify its business. In light of the shortage of financial services support to small and medium size enterprises in China, we view this recently acquired financial services group (pending approval from the Securities and Futures Commission) as a platform to support them in China to expand their business, retail and wholesale inclusive with the proper financing and consultancy approaches.

## APPRECIATION

I would take this opportunity to thank my fellow directors, our staff and stakeholders for their continuous support and contribution to the Company. As Mr. Chang Tsung Yuan and Mr. Li I Nan will retire and not offer themselves for re-election at the forthcoming annual general meeting, I thank them both for their time and effort devoted to the Company during their term of office.

**Chan Ting Chuen**  
*Chairman*

Hong Kong, 21 March 2014

本公司將繼續致力達致維持穩健的盈利增長率及堅實的財務狀況的目標。此目標將透過審慎選擇的擴展、嚴格控制資本開支及成本而實現。本公司近期於今年二月收購一間金融服務集團為本公司努力多元化發展其業務的典範之舉。由於在中國缺少對中小型企業的金服務支持，本集團認為此近期收購的金服務集團（待證券及期貨事務監察委員會批准）可作為於中國支持（包括以適當的融資及諮詢方法支持）該等企業拓展其零售及批發業務的平台。

## 致謝

本人謹藉此機會感謝各位董事、本公司員工及持份者給予本公司一貫支持及持續為本公司作出貢獻。由於張聰淵先生及李義男先生將於應屆股東週年大會上退任惟並不依願應選連任。本人對彼等於任期內為本公司所投入精力及貢獻致以謝意。

*主席*  
**陳庭川**

香港，2014年3月21日

# OPERATION REVIEW

## 業務回顧

The Group reported a total revenue of HKD212.11 million compared to HKD149.34 million in the previous year of its continuing operations. The increase was attributable to the acquisition of the PONY global brand and its outlet mall business.

The fair value of investment properties increases from HKD506.88 million to HKD729.23 million as the Company settled the final payment for its Shenyang property.

As a result of the Company discontinuing its manufacturing operations, inventories decrease from HKD254.21 million to HKD25.12 million, trade and other receivables also fall from HKD328.23 million to HKD104.76 million.

Administrative expenses move upward from HKD102.34 million to HKD168.72 million as a result of Shenyang Park Outlets in full year business operation.

Other income and gains also surge from HKD45.97 million to HKD61.14 million as a result of corporate restructuring conducted last year which consists of the disposal of the office building in Shenyang, Pony China and Taiwan trademark and the acquisition of the Pony worldwide brand.

## MARKET INFORMATION

During the year, sales to the People's Republic of China, Hong Kong and other Asian countries comprised 92.9% (2012: 100%) of the total sales and the remaining 7.1% (2012: Nil) was mainly shared between United States of America, other European countries and South America.

本集團呈報總營業額為212,110,000港元，而去年則為149,340,000港元。該增加乃主要由於收購PONY全球品牌及其奧特萊斯業務。

由於本公司已為其瀋陽物業支付最終付款，投資物業公平價值由506,880,000港元增加至729,230,000港元。

於本公司終止其製造經營業務後，存貨由254,210,000港元減少至25,120,000港元，貿易及其他應收賬款亦由328,230,000港元下降至104,760,000港元。

行政開支由於瀋陽尚柏奧萊名牌特價購物中心全年進行業務營運而由102,340,000港元增加至168,720,000港元。

其他收入及收益亦由45,970,000港元大幅增加至61,140,000港元，乃由於去年進行涉及出售瀋陽的辦公室樓宇、PONY中國及台灣商標以及收購PONY全球品牌的公司重組所致。

## 市場資訊

年內，中華人民共和國、香港及其他亞洲國家的銷售額佔總銷售額約92.9%（2012年：100%），而餘下的7.1%（2012年：無）則主要由美國、其他歐洲國家及南美洲攤分。

## LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2013, the Group had bank balances and cash of HKD823,257,000 (2012: HKD480,102,000). The Group was offered banking facilities amounting to HKD569,259,000 (2012: HKD841,370,000). As at 31 December 2013, the Group obtained bank borrowings in the amount of HKD379,383,000 (2012: HKD437,426,000). The Group has been offered variable interest rate bank loans which carry interest ranging from 1.35% to 2.88% per annum. The effective interest rate of the Group's bank loans is 1.81% (2012: 1.88%). The gearing ratio stood at 21.21% (2012: 29.33%), based on total borrowings over shareholders' equity. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries. Bank loans are secured by certain land and buildings and investment properties of the Group.

## HUMAN RESOURCES

As at 31 December 2013, the total number of employees of the Group was 309. Employee costs (excluding directors' emoluments) amounted to approximately HKD83,505,000 (2012: HKD62,308,000).

In addition to competitive remuneration packages, discretionary bonuses and employee share options are offered to eligible staff of the Group based on their performance and individual merits.

## SHARE OPTION SCHEMES

On 22 October 2001, shareholders of the Company had approved and adopted a share option scheme (the "2001 Scheme") for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, at the discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the 2001 Scheme.

At the annual general meeting of the Company held on 10 June 2011, shareholders of the Company had approved the termination of the 2001 scheme and adopted a new share option scheme (the "2011 Scheme").

## 流動資金及資本來源

於2013年12月31日，本集團的銀行結餘及現金為823,257,000港元（2012年：480,102,000港元）。銀行為本集團提供的融資額達569,259,000港元（2012年：841,370,000港元）。於2013年12月31日，本集團取得銀行借貸的金額為379,383,000港元（2012年：437,426,000港元）。本集團的浮動利率銀行貸款的每年利息為1.35%至2.88%。本集團銀行貸款的實際利率為1.81%（2012年：1.88%）。資產負債比率為21.21%（2012年：29.33%），乃按借貸總額對比股東資金比例計算。銀行融資額度乃由本公司及其若干附屬公司提供企業擔保作抵押。銀行貸款由本集團若干土地及樓宇以及投資物業作抵押。

## 人力資源

於2013年12月31日，本集團的僱員總數為309人。僱員成本（不包括董事酬金）約為83,505,000港元（2012年：62,308,000港元）。

合資格員工除享有具競爭力的薪酬外，亦可依據本集團業績及彼等的個人表現獲發酌情花紅及僱員購股權。

## 購股權計劃

於2001年10月22日，本公司股東批准及採納購股權計劃（「2001年計劃」），旨在提供機會予合資格參與者取得本公司的產權權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有董事、全職僱員按董事會酌情認為已經或將會對本集團作出貢獻的任何其他人士均符合資格參與2001年計劃。

於本公司於2011年6月10日舉行的週年股東大會上，本公司股東批准終止2001年計劃及採納新購股權計劃（「2011年計劃」）。



## OPERATION REVIEW

### 業務回顧

Pursuant to the 2001 and the 2011 Schemes, shares which may be issued upon exercise of all options to be granted under the two schemes or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders' approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders' approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the two schemes or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the two schemes or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the board of directors at the time the option is offered to the participants.

根據2001年及2011年計劃，因行使按該兩項計劃或任何其他本公司已採納的購股權計劃而獲授出的所有購股權後可能發行的股份，合共不可超過本公司於採納日期的已發行股份的10%。倘獲得股東批准，本公司可更新此10%的限額，惟各有關更新不可超過本公司於股東批准日期的已發行股份的10%。

因行使所有該兩項計劃或任何其他本公司採納的購股權計劃而授予惟尚待行使的尚未行使購股權而可能發行的本公司股份總數，不可超過本公司不時已發行股份的30%。

除非獲本公司股東批准，於任何12個月期間內，本公司因行使按該兩項計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權（包括已行使及尚未行使的購股權）時已發行及將予發行的股份總數不可超出本公司已發行股份的1%。

購股權必須行使的期間將由本公司在授出時指定。此期限必須由授出購股權當日起不遲於10年內屆滿。於授出購股權時，本公司可訂明購股權可獲行使前必須持有的最短期限。有關授出購股權的授予建議，參與者可於載有有關授權建議的函件的寄發日期起計14天內接受該建議，而每次接納購股權時應付款項1.00港元。

本公司於行使購股權時將予發行的股份認購價將不低於（以較高者為準）(i)於授出日期載列於聯交所刊發的每日報價表的本公司股份收市價；(ii)於緊接授出日期前的5個營業日載列於聯交所刊發的每日報價表的本公司股份平均收市價；及(iii)本公司股份於授出日期的面值。認購價將由董事會於建議授出購股權予參與者當日批准。

No options may be granted under the two schemes after the date of the tenth anniversary of the adoption of the two schemes.

For the year ended 31 December 2012, no share option had been granted by the Company, neither was these any outstanding, lapsed or cancelled option pursuant to the 2001 Scheme and the 2011 Scheme.

On 9 September 2013 and 9 October 2013, a total of 100,900,000 share options were granted to eligible persons. Details of the movements of the share options granted under the 2011 Scheme during the year ended 31 December 2013 are as follows:

於採納該兩項計劃日期起計10週年後，概無購股權可根據該兩項計劃授出。

於截至2012年12月31日止年度，本公司並無根據2001年計劃及2011年計劃授出購股權，亦無任何尚未行使、已失效或已註銷之購股權。

於2013年9月9日及2013年10月9日，合資格人士獲授予合共100,900,000份購股權。於截至2013年12月31日止年度內，根據2011年計劃授出的購股權變動詳情如下：

Name of participants 參與人士	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目				Outstanding as at 31 December 2013 於2013年 12月31日 尚未行使
				Outstanding as at 1 January 2013 於2013年 1月1日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors 董事	9/9/2013	9/9/2013 to 8/9/2016	HKD0.406	-	16,400,000	(5,200,000)	-	11,200,000
		9/9/2013 至 8/9/2016	0.406港元					
		9/9/2014 to 8/9/2016	HKD0.406	-	12,300,000	-	-	12,300,000
		9/9/2014 至 8/9/2016	0.406港元					
	9/10/2013	9/9/2015 to 8/9/2016	HKD0.406	-	12,300,000	-	-	12,300,000
		9/9/2015 至 8/9/2016	0.406港元					
		9/10/2013 to 8/10/2016	HKD0.402	-	2,000,000	-	-	2,000,000
		9/10/2013 至 8/10/2016	0.402港元					
Employees 僱員	9/9/2013	9/10/2014 to 8/10/2016	HKD0.402	-	1,500,000	-	-	1,500,000
		9/10/2014 至 8/10/2016	0.402港元					
		9/10/2015 to 8/10/2016	HKD0.402	-	1,500,000	-	-	1,500,000
		9/10/2015 至 8/10/2016	0.402港元					
	9/10/2013	9/9/2013 to 8/9/2016	HKD0.406	-	16,000,000	(2,400,000)	-	13,600,000
		9/9/2013 至 8/9/2016	0.406港元					
		9/9/2014 to 8/9/2016	HKD0.406	-	12,000,000	-	-	12,000,000
		9/9/2014 至 8/9/2016	0.406港元					
9/10/2013	9/9/2015 to 8/9/2016	HKD0.406	-	12,000,000	-	-	12,000,000	
	9/9/2015 至 8/9/2016	0.406港元						
	9/10/2013 to 8/10/2016	HKD0.402	-	5,960,000	(550,000)	-	5,410,000	
	9/10/2013 至 8/10/2016	0.402港元						
9/10/2013	9/10/2014 to 8/10/2016	HKD0.402	-	4,470,000	-	-	4,470,000	
	9/10/2014 至 8/10/2016	0.402港元						
	9/10/2015 to 8/10/2016	HKD0.402	-	4,470,000	-	-	4,470,000	
	9/10/2015 至 8/10/2016	0.402港元						
				-	100,900,000	(8,150,000)	-	92,750,000
weighted average exercise price 加權平均行使價			N/A不適用	0.405	0.406	N/A不適用	0.405	

## OPERATION REVIEW

### 業務回顧

The number and weighted average exercise price of share options exercisable at the end of the reporting period are 32,210,000 and HKD0.405 respectively.

The weighted average remaining contractual life for share options outstanding at the end of reporting period is 2.69 years (2012: Nil). The weighted average share price at the date of exercise of options exercised during the year was HKD0.45 (2012: Nil).

The total number of securities available for issue under the share option scheme as at 31 December 2013 was 622,955,074 shares (including options for 92,750,000 shares that have been granted but not yet lapsed or exercised) which represented 29.6% of the issued share capital of the Company at 31 December 2013.

The estimated fair value of the options granted on 9 September 2013 was HKD0.1184 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.400
Exercise price	HKD0.405
Expected volatility	43.526%
Expected life	3 years
Risk-free rate	0.693%
Expected dividend yield	0%

The estimated fair value of the options granted on 9 October 2013 was HKD0.1204 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.400
Exercise price	HKD0.402
Expected volatility	44.015%
Expected life	3 years
Risk-free rate	0.545%
Expected dividend yield	0%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years.

於報告期末，可行使購股權的數目為32,210,000份，而加權平均行使價為0.405港元。

於報告期末尚未行使購股權的加權平均剩餘合約年期為2.69年（2012年：無）。於年內已行使購股權行使日期的加權平均股價為0.45港元（2012年：無）。

於2013年12月31日根據購股權計劃可供發行的證券總數為622,955,074股股份（包括已獲授出但尚未失效或獲行使的92,750,000股股份的購股權），佔本公司於2013年12月31日已發行股本的29.6%。

於2013年9月9日已授出購股權的估計公平價值為每份購股權0.1184港元。公平價值乃使用二叉樹法的柏力克－舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.400港元
行使價	0.405港元
預期波幅	43.526%
預計年期	3年
無風險利率	0.693%
預期股息率	0%

於2013年10月9日已授出購股權的估計公平價值為每份購股權0.1204港元。公平價值乃使用二叉樹法的柏力克－舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.400港元
行使價	0.402港元
預期波幅	44.015%
預計年期	3年
無風險利率	0.545%
預期股息率	0%

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。

The share options granted on 9 September 2013 are subject to the following vesting schedule:

於2013年9月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使購股權數目
From 9 September 2013 to 8 September 2014	2013年9月9日至2014年9月8日	32,400,000
From 9 September 2014 to 8 September 2015	2014年9月9日至2015年9月8日	56,700,000
From 9 September 2015 to 8 September 2016	2015年9月9日至2016年9月8日	81,000,000

The share options granted on 9 October 2013 are subject to the following vesting schedule:

於2013年10月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使購股權數目
From 9 October 2013 to 8 October 2014	2013年10月9日至2014年10月8日	7,960,000
From 9 October 2014 to 8 October 2015	2014年10月9日至2015年10月8日	13,930,000
From 9 October 2015 to 8 October 2016	2015年10月9日至2016年10月8日	19,900,000

The fair value of share options granted is recognised as an employee cost with a corresponding increase in share options reserve within equity over the relevant vesting periods.

已授出購股權的公平價值乃確認為僱員成本，而於相關歸屬期間權益中的購股權儲備亦相應增加。

The Company and its subsidiaries (the “Group”) recognised an expense of HKD6,387,000 for the year ended 31 December 2013 (2012: Nil) in relation to share options granted by the Company.

截至2013年12月31日止年度，本公司及其附屬公司（「本集團」）就本公司授出的購股權確認開支6,387,000港元（2012年：無）。

## EVENTS AFTER THE REPORTING PERIOD

- (a) On 12 February 2014, the Group entered into an acquisition agreement and pursuant to which the Group has conditionally agreed to purchase 100% equity interest in Jin Dragon Holdings Limited (“Jin Dragon”), together with the shareholder’s loans, from an independent third party for an aggregate consideration of HKD146,157,119. Upon closing of this acquisition, Jin Dragon will become a wholly-owned subsidiary of the Company.
- (b) On 28 February 2014, the Group entered into an acquisition agreement and pursuant to which the Group has conditionally agreed to acquire the remaining 50% equity interest in the joint venture JFT Holdings Limited (“JFT Holdings”) from its joint venture partner Toyota Tsusho Corporation for a consideration of HKD25,000,000. Upon closing of this acquisition, JFT Holdings has become a wholly-owned subsidiary of the Company.

## 報告期後事項

- (a) 於2014年2月12日，本集團訂立收購協議，據此，本集團有條件地同意以總代價146,157,119港元向獨立第三方購買晉龍控股有限公司（「晉龍」）100%股權連同股東貸款。於此收購事項完成後，晉龍將成為本公司之全資附屬公司。
- (b) 於2014年2月28日，本集團訂立收購協議，據此，本集團有條件地同意以代價25,000,000港元向其合營夥伴日本豐田通商株式會社收購合營企業解放豐通控股有限公司（「解放豐通控股」）餘下之50%股權。於此收購事項完成後，解放豐通控股已成為本公司之全資附屬公司。

### EXECUTIVE DIRECTORS

**Mr. Chan Ting Chuen**, aged 66, Chairman (appointed on 9 March 2009 and re-elected on 10 June 2011)

Mr. Chan Ting Chuen graduated with a Bachelor degree in civil engineering from the University of Hong Kong. Mr. Chan is also a director of each of Royal Pacific Limited, First Dynamic International Limited and Well Success Investment Limited, all of which are deemed or direct substantial shareholders of the Company under the Securities and Futures Ordinance.

**Mr. Sze, Sun Sun Tony**, aged 62, Deputy Chairman and Managing Director (appointed on 1 February 2005 and re-elected on 11 June 2013)

Mr. Sze, Sun Sun Tony has over 30 years of experience in investment and property development in Hong Kong, mainland China and overseas markets. He is also a director of each of Alexon International Limited, First Dynamic International Limited and Well Success Investment Limited, all of which are deemed or direct substantial shareholders of the Company under the Securities and Futures Ordinance.

**Mr. Chang Tsung Yuan**, aged 66, Deputy Chairman (appointed on 1 February 2005 and re-elected on 12 June 2012)

Mr. Chang Tsung Yuan joined the Group at its inception in 1990 and is the founder of the manufacturing business of the Group. Mr. Chang is a substantial shareholder of Well Success Investment Limited, the major shareholder of the Company. Mr. Chang is also the President of the manufacturing division of the Company and its subsidiaries. He has over 30 years of experience and knowledge in the footwear manufacturing industry.

### 執行董事

**陳庭川先生**，66歲，主席（於2009年3月9日獲委任，並於2011年6月10日獲重選連任）

陳庭川先生持有香港大學土木工程學士學位。陳先生同時分別為Royal Pacific Limited、First Dynamic International Limited及Well Success Investment Limited的董事，按證券及期貨交易條例的定義，該等公司被視為或直接為本公司的主要股東。

**施新新先生**，62歲，副主席及董事總經理（於2005年2月1日獲委任，並於2013年6月11日獲重選連任）

施新新先生於香港、中國及海外投資及物業發展市場具有逾30年經驗。施先生亦為Alexon International Limited、First Dynamic International Limited及Well Success Investment Limited的董事，按證券及期貨交易條例的定義，該等公司被視為或直接為本公司的主要股東。

**張聰淵先生**，66歲，副主席（於2005年2月1日獲委任，並於2012年6月12日獲重選連任）

張聰淵先生，於一九九零年本集團啟業時加入本集團，為本公司的創辦人。張先生為本公司的主要股東Well Success Investment Limited的主要股東。同時，張先生為本公司鞋類生產部及其附屬公司的總裁，並於鞋類製造業具有逾30年經驗及知識。

## BOARD OF DIRECTORS 董事會

**Ms. Chen, Fang-Mei**, aged 51, (appointed on 8 July 2009 and re-elected on 11 June 2013)

Ms. Chen Fang-Mei graduated with a Bachelor degree of International Business from Soochow University in Taiwan in 1986 and has over 20 years of experience in investment and financial management. During 2001 and 2004, she was the vice president and head of underwriting of Citibank Securities (Taiwan) Limited. Ms. Chen has been the spokesperson and vice president of Pou Chen Corporation (“Pou Chen”) (TSE: 9904) since 2004. Pou Chen is a company listed on the Taiwan Stock Exchange Corporation and a deemed substantial shareholder of the Company under the Securities and Futures Ordinance.

Ms. Chen is also an executive director of Eagle Nice (International) Holdings Limited (HKSE: 02368), a company engaged in the manufacturing and trading of sportswear and garments that is listed on The Stock Exchange of Hong Kong Limited.

**Mr. Chan Kar Lee Gary**, aged 58, (appointed on 2 January 2014)

Mr. Chan Kar Lee Gary holds an EMBA awarded jointly by the HKUST Business School and the Kellogg School of Management of Northwestern University. He possesses over 30 years of professional experience in brand building, sales, distribution and management in fast moving consumer goods with multi-national corporations. He has also attended management courses in leading business schools in both the US and Europe.

## NON-EXECUTIVE DIRECTORS

**Mr. Li I-Nan**, aged 72, (appointed on 28 June 2002 and re-elected on 12 June 2012)

Mr. Li I-Nan has many years of experience in the footwear business including sourcing and wholesale operations. He is an executive director of Yue Yuen Industrial (Holdings) Limited (“**Yue Yuen**”), a company engaged in shoes manufacturing that is listed on The Stock Exchange of Hong Kong Limited (HKSE: 00551). Yue Yuen is a deemed substantial shareholder of the Company under the Securities and Futures Ordinance.

**陳芳美女士**，51歲（於2009年7月8日獲委任，並於2013年6月11日獲重選連任）

陳芳美女士於1986年畢業於台灣東吳大學，持有國際貿易學士學位，並擁有逾20年投資及財務管理經驗。於2001年至2004年期間，陳女士出任台灣花旗證券股份有限公司副總裁及承銷部主管。自2004年起，陳女士為寶成工業股份有限公司（「寶成」）（股份代號：9904）的執行協理，寶成於台灣證券交易所上市，按證券及期貨交易條例的定義，寶成被視為本公司的主要股東。

陳女士亦為從事運動鞋履及服裝製造與貿易，並於聯交所上市的鷹美（國際）控股有限公司（股份代號：02368）的執行董事。

**陳嘉利先生**，58歲（於2014年1月2日獲委任）

陳嘉利先生持有香港科技大學工商管理學院與美國西北大學凱洛格管理學院合辦之EMBA學位。彼擁有逾30年在跨國公司負責有關快速消費品之品牌發展、銷售、分銷及管理的專業經驗。陳先生亦曾於美國及歐洲知名商學院修讀管理課程。

## 非執行董事

**李義男先生**，72歲（於2002年6月28日獲委任，並於2012年6月12日獲重選連任）

李義男先生從事鞋類業務多年，當中包括採購及批發業務。李先生現為從事鞋類製造，並於香港聯合交易所有限公司上市的裕元工業（集團）有限公司（「裕元」）（股票代號：00551）的執行董事。按證券及期貨交易條例的定義，裕元被視為本公司的主要股東。

Mr. Li is also a non-executive director of Pou Sheng International (Holdings) Ltd (“**Pou Sheng**”), a subsidiary of Yue Yuen. Pou Sheng is engaged in the retailing of sportswear in the Greater China area.

Mr. Li holds a Bachelor and a Master of Arts degree from National Chengchi University in Taiwan and a Master of Arts degree from the University of Southern California. Mr Li is also a member of the Audit Committee and the Nomination Committee of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Kar Shing**, aged 61, (appointed on 4 June 1997 and re-elected on 12 June 2012)

Mr. Cheng Kar Shing holds a Master degree in engineering from the University of California in Los Angeles, United States. Mr. Cheng has been a director of New World Hotels (Holdings) Limited since 1984 and New World Development Company Limited (“New World Development”) since 1994. New World Development is a company listed on The Stock Exchange of Hong Kong Limited (“Exchange”) (HKSE: 00017). He is also an executive director of New World China Land Limited, a company listed on the Exchange (HKSE: 00917) and an independent non-executive director of King Fook Holdings Limited (HKSE: 00280). Mr. Cheng is also a member of the Audit Committee and the Remuneration Committee of the Company.

**Mr. Ho Shing Chak**, aged 54, (appointed on 30 December 2004 and re-elected on 11 June 2013)

Mr. Ho Shing Chak, a certified public accountant in Hong Kong, graduated from the Chinese University of Hong Kong with a Bachelor degree in business administration and holds a Bachelor of Laws degree from the Peking University. He previously worked for a reputable international accounting firm and is currently running his own business. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants and is also an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Ho is also the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

李先生亦為寶勝國際(控股)有限公司(「**寶勝**」)之非執行董事。寶勝為裕元之子公司，在大中華地區從事零售業務。

李先生獲台灣國立政治大學文學士及碩士銜及美國南加州大學頒授碩士銜。另外，李先生同時為本公司審核委員會及提名委員會成員。

## 獨立非執行董事

**鄭家成先生**，61歲(於1997年6月4日獲委任，並於2012年6月12日獲重選連任)

鄭家成先生持有美國加州大學洛杉磯分校工程碩士學位。自1984年起，鄭先生一直出任新世界酒店(集團)有限公司董事一職，並自1994年起兼任新世界發展有限公司(股份代號：00017)(「新世界發展」)的董事，新世界發展乃於聯交所上市。同時，鄭先生亦為新世界中國地產有限公司(股份代號：00917)的執行董事及景福集團有限公司(股份代號：00280)的獨立非執行董事。另外，鄭先生同時為本公司審核委員會及薪酬委員會成員。

**何成澤先生**，54歲(於2004年12月30日獲委任，並於2013年6月11日獲重選連任)

何成澤先生為香港執業會計師，持有香港中文大學工商管理學士學位，及北京大學法學士學位。何先生曾於一所知名會計師行工作，現時經營個人業務。何先生為英國特許公認會計師公會資深會員，並為香港會計師公會會員。另外，何先生同時為審核委員會及提名委員會主席及薪酬委員會成員。



## BOARD OF DIRECTORS 董事會

**Mr. Shum Pui Kay**, aged 65, (appointed on 27 November 2013)

Mr. Shum Pui Kay possesses over 30 years of experience in the retailing and distribution of luxurious goods. He was instrumental in the establishment and expansion of the renowned French leather good brand Longchamp in the Asia Pacific region and has served as the Chairman of the Asia Pacific region of the brand Longchamp since 1978. From 2008 to 2013, he served as the director of Longchamp Company Limited mainly responsible for overseeing brand development in the Greater China region. Mr. Shum is also a member of the Remuneration Committee of the Company.

**Mr. Wah Wang Kei Jackie**, aged 47, (appointed on 27 November 2013)

Mr. Wah Wang Kei Jackie graduated from The University of Hong Kong in 1990 and was qualified as a solicitor in 1992. Up until 1997, Mr. Wah was a partner of a Hong Kong law firm. He is currently an executive director of G-Resources Group Limited (HKSE: 1051), the shares of which are listed on the main board of the HKSE. He was also an executive director of CST Mining Group Limited (HKSE: 985) from 25 June 2010 to 31 December 2012 and China New Energy Power Group Limited (HKSE: 1041) from 2 November 2009 to 13 September 2013, the shares of which are all listed on the main board of the HKSE. Mr. Wah is also a member of the Nomination Committee.

## SENIOR MANAGEMENT

**Chu Tin Chi**, aged 63, joined the Company in 2009. He has been appointed Group General Manager since 2011. Mr. Chu has over 30 years of experience in banking and the capital markets. He previously held key management positions in listed companies in Hong Kong and overseas. He also served as the advisor to the Tianjin Foreign Economic Relations & Trade Commission (now known as the Commission of Commerce, Tianjin) in PRC.

**Allan Cheng-Kang Chan**, aged 38, joined the Group in 2004. Mr. Chan graduated with a Bachelor of Architecture and a Bachelor of Science (Architecture). He is also a member of the Architecture Institute of British Columbia (Canada). He has prior experience in project development and architectural design for residential and commercial projects in Canada and the United States. Mr. Chan is the son-in-law of Mr. Sze Sun Sun Tony, Deputy Chairman and executive director of the Company.

**沈培基先生**，65歲（於2013年11月27日獲委任）

沈培基先生擁有逾30年從事高檔消費品零售及分銷的經驗。自1978年起沈先生擔任著名品牌Longchamp亞太區主席，對這個著名的法國皮革品牌於亞太區得以建立及發展具重要影響。於2008年至2013年間，沈先生為Longchamp有限公司之董事，主要負責監督該品牌在大中華地區的發展。沈先生同時為本公司薪酬委員會成員。

**華宏驥先生**，47歲（於2013年11月27日獲委任）

華宏驥先生於1990年畢業於香港大學並於1992年取得律師資格。直至1997年止，華先生為香港一家本地律師行的合夥人。華先生現為國際資源集團有限公司的執行董事（股份代號：1051），該公司之股份在聯交所主板上市。華先生於2010年6月25日至2012年12月31日及2009年11月2日至2013年9月13日期間，為中科礦業集團有限公司（股份代號：985）及中國新能源動力集團有限公司（股份代號：1041）之執行董事。該兩間公司之股份皆在聯交所主板上市。另外，華先生同時為本公司提名委員會成員。

## 高層管理人員

**朱天賜**，現年63歲，於2009年加入本公司。自2011年起擔任本公司集團總經理。朱先生擁有逾三十年從事銀行及資本市場經驗，朱先生曾於香港及海外出任上市公司高級行政人員。朱先生亦曾出任中國天津市對外經濟貿易委員會（現稱天津市人民政府商務委員會）顧問。

**詹政剛**，現年38歲，自2004年起加入本集團。他擁有建築學文及理學學士學位。詹先生也是哥倫比亞省（加拿大）建築學院的一員。他以往在加拿大和美國的住宅和商業項目中負責項目開發及建築設計。詹先生為本公司董事總經理及副主席施新新先生的女婿。

**Chan Kin Hung**, aged 36, joined the Group in 2009. Mr. Chan holds a Master of Science degree, Bachelor of Fine Arts degree and Bachelor of Arts degree. Mr. Chan is responsible for overseeing and managing the business development of the PONY brand globally. Mr. Chan is the son of Mr. Chan Ting Chuen, the Chairman and executive director of the Company.

**Chow So Ying Anna**, aged 50, has been with the Group since 2004. Ms. Chow is a solicitor admitted in the Hong Kong Special Administration Region and she also holds a Bachelor of Arts degree in English Literature. She has over 15 years experience in legal, regulatory, compliance and corporate secretarial fields.

**Tham Kit Wan**, aged 53, joined the Group in 2007 as Senior Vice President. Ms. Tham holds a Master of Laws degree and a Bachelor of Laws degree. She is a solicitor admitted in Singapore, the Hong Kong Special Administrative Region and also in England & Wales. Ms Tham has over 25 years in legal and compliance affairs.

**Yeung Yuk Tuen Jeff**, aged 39, joined the Company as Chief Financial Officer in 2012. Mr. Yeung possesses over 15 years of experience in financial management across Hong Kong and the People's Republic of China. Mr. Yeung is a member of the American Institute of Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration.

**Henry Mok**, aged 52, joined the Group in 2004. Mr. Mok holds a Bachelor of Science degree in Architecture and possesses over 20 years of experience in tourism retailing.

**Cheung Siu Ying**, aged 67, has been with the Group since 1997. Mr. Cheung graduated with a Bachelor of Science degree in civil engineering. He has over 40 years of experience in engineering, construction and project management in Hong Kong and China.

**Li Kuangru**, aged 64, has been with the Group since 2007. Mr. Li possesses over 29 years of experience working in finance and the capital markets in Hong Kong and China. He holds a Master degree in Social Sciences and a Bachelor degree in mechanical engineering. He is principally engaged in Group's China related projects.

**陳健雄**，現年36歲，自2009年起加入本集團。陳先生擁有碩士學位，亦有美術學士學位和文學學士學位。陳先生負責監督和管理PONY品牌在全球的業務發展。陳先生為本公司主席及執行董事陳庭川先生的兒子。

**周素瑛**，現年50歲，自2004年起加入本公司。周女士為香港特別行政區認可執業律師，持有學士學位，主修英國文學。周女士擁有逾15年法律、監管及公司秘書領域的經驗。

中文譯名：**譚潔雲**，現年53歲，於2007年加入本集團擔任高級副總裁。譚女士持有法律學位和碩士學位。譚女士為星加坡、香港特別行政區和英格蘭及威爾斯認可執業律師。譚女士擁有逾25年法務經驗。

**楊玉團**，現年39歲，於2012年加入本公司擔任首席財務執行官。楊先生擁有逾15年於香港及中國的財務管理經驗。他持有工商管理學士學位，亦為美國註冊會計師。

**莫子憲**，現年52歲，於2004年加入本集團。莫先生持有建築科學學士學位，並擁有逾20年旅遊零售經驗。

**張紹英**，現年67歲，於1997年加入本集團。張先生持有土木工程理學學士學位。張先生擁有逾40年於香港及中國的工程、建築和項目管理經驗。

**李匡如**，現年64歲，於2007年加入本集團。李先生擁有逾29年財務和資本市場經驗。李先生持有社會科學碩士學位和工程機械學士學位。李先生主要負責本集團中國事務。

# DIRECTORS' REPORT

## 董事報告

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are manufacturing and trading of footwear, trading, retailing and distribution of licensed footwear, apparels, swimming wear and accessories, property investment and holding. The activities of its principal subsidiaries and joint ventures are set out in Notes 38 and 16 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of comprehensive income on pages 40 to 41 of the annual report.

No interim dividend was declared or paid during the year. The directors now do not recommend payment of a final dividend to the shareholders.

### PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings and freehold land were revalued at 31 December 2013. The revaluation resulted in a surplus of approximately HKD9,279,000 which was credited directly to the properties revaluation reserve.

Details of movements during the year in property, plant and equipment of the Group are set out in Note 12 to the consolidated financial statements.

### INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2013 were fair valued by an independent firm of professional property valuers on an open market value basis. The net increase in fair value of approximately HKD4,500,000 was credited directly to profit or loss.

Details of movements in the investment properties of the Group during the year are set out in Note 13 to the consolidated financial statements.

董事呈報截至2013年12月31日止年度的周年報告及經審核綜合財務報表。

### 主營業務

本公司為一間投資控股公司。本集團的主營業務包括鞋履產品製造及貿易；商標鞋履、服裝、游泳服裝及配件貿易、零售及分銷；投資及持有物業。本公司主要附屬公司及共同控制實體的業務已分別載於本綜合財務報表附註38及16。

### 業績及撥款

本集團截至2013年12月31日止年度的業績已載於本年報第40頁至第41頁的綜合全面收益表。

年內，本公司並無宣派或派付中期股息。董事不建議派付期末股息予本公司股東。

### 物業、廠房及設備

於2013年12月31日，本集團的樓宇及永久業權土地已獲重新估值，重新估值錄得重估盈餘約9,279,000港元，並已直接計入物業重估儲備。

年內，本集團的物業、廠房及設備的調撥詳情已載於本綜合財務報表附註12。

### 投資物業

於2013年12月31日，本集團的投資物業已由一間獨立專業物業估值師公司按公開市場價值準則進行公平價值重估，公平價值增加淨額約4,500,000港元已直接計入損益。

本年度，本集團的投資物業變動詳情已載於本綜合財務報表附註13。

## SHARE CAPITAL

Details of share capital of the Company are set out in Note 25 to the consolidated financial statements.

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

## DISTRIBUTABLE RESERVES OF THE COMPANY

The reserves of the Company available for distribution to shareholders as at 31 December 2013 were as follows:

		2013 HKD'000 千港元	2012 HKD'000 千港元
Share premium	股份溢價	578,665	362,735
Contributed surplus	實繳盈餘	586,774	586,774
Retained profits	留存溢利	<u>381,716</u>	<u>215,450</u>
		<u><b>1,547,155</b></u>	<u><b>1,164,959</b></u>

Under the Companies Act 1981 of Bermuda (as amended), the balances in a company's contributed surplus and share premium accounts are available for distribution. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus and share premium if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the assets of the Company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

## 股本

本公司股本變動詳情已載於本綜合財務報表附註25。

年內，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的上市股份。

## 本公司可分配儲備

於2013年12月31日，本公司可分配予本公司股東的儲備如下：

按百慕達1981公司法（經修訂），公司的實繳盈餘及股份溢價賬戶結餘均可供分配。惟在下列情況下，公司將不能夠公佈或派付股息、或以實繳盈餘或股份溢價進行分配：

- (a) 公司不能夠或於派付股息後將不能夠償還已到期的債務；或
- (b) 公司資產的可變現價值低於其負債及已發行股本與股份溢價賬的總和。

## DIRECTORS

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

### EXECUTIVE DIRECTORS:

Mr. Chan Ting Chuen (*Chairman*)  
Mr. Sze Sun Sun Tony (*Deputy Chairman and Managing Director*)  
Mr. Chang Tsung Yuan (*Deputy Chairman*)  
Ms. Chen Fang Mei  
Mr. Chan Lu Min (resigned on 31 August 2013)  
Dr. Ho Ting Seng (resigned on 22 October 2013)  
Mr. Chan Kar Lee Gary (appointed on 2 January 2014)

### NON-EXECUTIVE DIRECTOR:

Mr. Li I Nan

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Cheng Kar Shing  
Mr. Feng Lei Ming (resigned on 22 October 2013)  
Mr. Ho Shing Chak  
Mr. Huang Shenglan (resigned on 27 November 2013)  
Mr. Shum Pui Kay (appointed on 27 November 2013)  
Mr. Wah Wang Kei Jackie (appointed on 27 November 2013)

In accordance with the existing Bye-laws of the Company (the "Bye-law"), Mr. Chan Ting Chuen, Mr. Chang Tsung Yuan, Mr. Cheng Kar Shing and Mr. Li I Nan will retire as Directors by rotation. Being eligible, Mr. Chan Ting Chuen and Mr. Cheng Kar Shing offer themselves for re-election at the forthcoming annual general meeting.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

## SHARE OPTION SCHEMES

Particulars of the Company's share option scheme adopted on 22 October 2001 (the "2001 Scheme") and the new share option scheme adopted on 10 June 2011 (the "2011 Scheme") are set out in Note 26 to the consolidated financial statements.

## 董事

於本年度及截至本報告日止，董事為：

### 執行董事

陳庭川先生 (主席)  
施新新先生 (副主席及董事總經理)  
張聰淵先生 (副主席)  
陳芳美女士  
詹陸銘先生 (於2013年8月31日辭任)  
何挺博士 (於2013年10月22日辭任)  
陳嘉利先生 (於2014年1月2日獲委任)

### 非執行董事

李義男先生

### 獨立非執行董事

鄭家成先生  
馮雷明先生 (於2013年10月22日辭任)  
何成澤先生  
黃勝藍先生 (於2013年11月27日辭任)  
沈培基先生 (於2013年11月27日獲委任)  
華宏驥先生 (於2013年11月27日獲委任)

根據本公司細則(「公司細則」)，陳庭川先生、張聰淵先生、鄭家成先生及李義男先生將輪值告退，惟其等符合資格重選連任。其中陳庭川先生及鄭家成先生將於應屆股東周年大會膺選連任。

概無董事與本集團訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償(法定賠償除外)下將其終止的任何服務合約。

## 購股權

本公司於2001年10月22日(「2001年計劃」)及2011年6月10日所採納之購股權計劃(「2011年計劃」)的詳情已載於本綜合財務報表附註26。

For the year ended 31 December 2012, no share option was granted by the Company, neither was there any outstanding, lapsed or cancelled options pursuant to the 2001 Scheme and the 2011 Scheme.

On 9 September 2013 and 9 October 2013, a total of 100,900,000 share options were granted to eligible persons. Details of the movements of the share options granted under the 2011 Scheme during the year ended 31 December 2013 are set out in Note 26 to the consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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

### LONG POSITIONS

Ordinary shares of HKD0.10 each in the Company:

截至2012年12月31日止年度，本公司並無根據2001年計劃及2011年計劃授出購股權，亦無購股權尚未行使、已失效或被取消。

於2013年9月9日及2013年10月9日，合資格人士獲授予合共100,900,000份購股權。於截至2013年12月31日止年度內，根據2011年計劃授出的購股權變動詳情已載於本綜合財務報表附註26。

## 董事和主要行政人員的權益及於股份與相關股份的短倉

根據證券及期貨交易條例第352條規定備存的登記冊所載，或根據香港聯合交易所有限公司（「聯交所」）上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，於2013年12月31日，本公司董事及主要行政人員及其等關聯人士於本公司或其聯營公司的股份、相關股份及債券的權益或淡倉的載列如下：

### 長倉

本公司每股面值0.10港元的普通股份

Director	Notes	Number of ordinary shares held by 所持已發行普通股數量			Total number of ordinary shares	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比	
		Beneficial owner	Spouse and/or children under 18	Controlled corporation			
董事	註	受益人	配偶及／或 18歲以下子女	控股企業	普通股總數量		
Chan Ting Chuen	陳庭川	1, 2	8,950,000	-	664,677,468	673,627,468	32.02%
Chang Tsung Yuan	張聰淵	4	4,500,000	-	-	4,500,000	0.21%
Sze Sun Sun Tony	施新新	1, 3	-	-	664,677,468	664,677,468	31.60%

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

### LONG POSITIONS (CONTINUED)

Notes:

1. Well Success Investment Limited ("Well Success") was directly interested in 664,677,468 shares of the Company. First Dynamic International Limited ("First Dynamic") held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited ("Royal Pacific") and Alexon International Limited ("Alexon") held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
2. Mr. Chan Ting Chuen ("Mr. Chan") was directly interested in 8,950,000 shares of the Company. Royal Pacific was wholly-owned by TC Chan Family Holdings Limited ("TCCFHL"), which in turn was wholly-owned by Mr. Chan. Accordingly, Mr. Chan was deemed to be interested in 673,627,468 shares of the Company.
3. Mr. Sze Sun Sun Tony ("Mr. Sze") was interested in the entire issued share capital of Alexon and was therefore deemed to be interested in 664,677,468 shares of the Company.
4. Mr. Chang Tsung Yuan was directly interested in 4,500,000 shares of the Company. He was also a substantial shareholder of Well Success, in which he held 20.0% of its issued share capital.

Save as disclosed above and in the section "Share Option Schemes", none of the directors, chief executives nor their associates had any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2013.

## ARRANGEMENTS TO PURCHASE OR REDEEM SHARES

Save as disclosed under "Share Option Schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, the Company has not redeemed any of its shares during the year.

## 董事和主要行政人員的權益及於股份與相關股份的短倉 (續)

### 長倉 (續)

註:

1. Well Success Investment Limited (「Well Success」) 直接持有664,667,468股本公司股份。First Dynamic International Limited (「First Dynamic」) 持有Well Success逾三分之一已發行股本。Royal Pacific Limited (「Royal Pacific」) 及Alexon International Limited (「Alexon」) 分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
2. 陳庭川先生(「陳先生」)直接持有8,950,000股本公司股份。Royal Pacific由TC Chan Family Holdings Limited (「TCCFHL」)全資擁有，而TCCFHL則由陳先生全資擁有。因此，陳先生被視為持有673,627,468股本公司股份。
3. 施新新先生(「施先生」)持有Alexon全部已發行股本權益，故被視為持有664,677,468股本公司股份。
4. 張聰淵先生直接持有4,500,000股本公司股份，亦為Well Success的主要股東，持有Well Success已發行股本20.0%權益。

除上文及「購股權計劃」一節所述，於2013年12月31日，概無任何董事、主要行政人員或其等關聯人士於本公司或任何聯營企業持有任何股份、相關股份或債券的任何權益或淡倉。

## 購買或贖回股份的安排

除「購股權計劃」一節所述外，於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排以使董事藉購入本公司或任何其他法人團體的股份或債券而獲得利益。另公司於年內未有贖回任何股份。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract 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.

## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2013, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

### (1) LONG POSITIONS

Ordinary shares of HKD0.10 each of the Company

## 董事於重要合約的權益

於本年底或本年度任何時間內，概無董事於本公司或其任何附屬公司所訂立的重要合約中直接或間接獲得重大利益。

## 主要股東

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2013年12月31日持有的本公司已發行股本之相關權益及淡倉如下：

### (1) 長倉

本公司每股0.10港元的股份

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Well Success	1	Beneficial owner 受益人	664,677,468	–	664,677,468	31.60%
First Dynamic	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	31.60%
Royal Pacific	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	31.60%
TC Chan Family Holdings Limited ("TCCFHL")	2	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	31.60%
Chan Ting Chuen ("Mr. Chan") 陳庭川 (「陳先生」)	2	Beneficial owner, and interest of controlled corporation 受益人及受控企業	8,950,000	664,677,468	673,627,468	32.02%
Ng Shuk Fong ("Madam Ng") 吳淑芳 (「吳女士」)	2	Spouse 配偶	–	673,627,468	673,627,468	32.02%



**SUBSTANTIAL SHAREHOLDERS (CONTINUED) 主要股東 (續)**

**(1) LONG POSITIONS (CONTINUED)**

Ordinary shares of HKD0.10 each of the Company

**(1) 長倉 (續)**

本公司每股0.10港元的股份

Name of shareholder	Notes	Capacity	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
			Direct interests	Deemed interests	Total interests	
股東	註	資格	直接權益	被視為 持有權益	總權益	
Alexon International Limited ("Alexon")	1	Interest of controlled corporation 受控企業	-	664,677,468	664,677,468	31.60%
Sze Sun Sun Tony ("Mr. Sze") 施新新 (「施先生」)	3	Interest of controlled corporation 受控企業	-	664,677,468	664,677,468	31.60%
Lau Yuk Wah ("Madam Lau") 劉玉華 (「劉女士」)	3	Spouse 配偶	-	664,677,468	664,677,468	31.60%
Frensham Investments Limited ("Frensham")	4	Beneficial owner and interest of controlled corporation 受益人及受控企業	62,999,572	664,677,468	727,677,040	34.59%
Pou Yuen Industrial (Holdings) Limited ("Pou Yuen") 寶元工業(集團)有限公司(「寶元」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	34.59%
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司(「裕元工業」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	34.59%
Pou Hing Industrial Company Limited ("Pou Hing")	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	34.59%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") 裕元工業(集團)有限公司(「裕元」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	34.59%
Wealthplus Holdings Limited ("Wealthplus")	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	34.59%
Pou Chen Corporation ("Pou Chen") 寶成工業(集團)有限公司(「寶成」)	4	Interest of controlled corporation 受控企業	-	727,677,040	727,677,040	34.59%

## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

### (1) LONG POSITIONS (CONTINUED)

Notes:

- As at 31 December 2013, Well Success was directly interested in 664,677,468 shares of the Company. First Dynamic held more than one-third of the issued share capital of Well Success. Each of Royal Pacific and Alexon held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
- Madam Ng is the wife of Mr. Chan, a director of the Company. Royal Pacific is wholly-owned by TCCFHL, which in turn is wholly-owned by Mr. Chan. As at 31 December 2013, Royal Pacific was deemed to be interested in 664,677,468 shares of the Company (see Note 1), therefore both Mr. Chan and Madam Ng were deemed to be interested in 664,677,468 shares of the Company. Furthermore, Mr. Chan was directly interested in 8,950,000 shares of the Company. Accordingly, Madam Ng was deemed to be interested in a total of 673,627,468 shares of the Company.
- Madam Lau is the wife of Mr. Sze, a director of the Company. As at 31 December 2013, Mr. Sze was interested in the entire issued share capital of Alexon, therefore he was deemed to be interested in 664,677,468 shares of the Company (see Note 1). Accordingly, Madam Lau was deemed to be interested in a total of 664,677,468 shares of the Company.
- Frensham was a wholly-owned subsidiary of Pou Yuen which in turn was a wholly-owned subsidiary of Yue Yuen Industrial. Yue Yuen Industrial was a wholly-owned subsidiary of Pou Hing which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus, a wholly-owned subsidiary of Pou Chen, held over one-third of the entire issued share capital of Yue Yuen. As at 31 December 2013, Frensham held more than one-third of the issued share capital of Well Success and was therefore deemed to be interested in 664,677,468 shares of the Company. In addition, Frensham had a direct interest in 62,999,572 shares of the Company. Accordingly, all of Frensham, Pou Yuen, Yue Yuen Industrial, Pou Hing, Yue Yuen, Wealthplus and Pou Chen were or deemed to be interested in 727,677,040 shares of the Company.

### (2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2013.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of the independent non-executive directors independent.

## 主要股東 (續)

### (1) 長倉 (續)

附註：

- 於2013年12月31日，Well Success直接持有664,677,468股本公司股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
- 吳女士為本公司董事陳先生的妻子。Royal Pacific由TCCFHL全資擁有，TCCFHL則由陳先生全資擁有。於2013年12月31日，Royal Pacific被視為持有664,677,468股本公司股份（見附註1），故陳先生及吳女士被視為持有664,677,468股本公司股份。此外，陳先生直接持有8,950,000股本公司股份，因此，吳女士被視為合共持有673,627,468股本公司股份。
- 劉女士為本公司董事施先生的妻子。於2013年12月31日，施先生持有Alexon全部已發行股本，故被視為持有本公司664,677,468股權益（見附註1）。因此，劉女士被視為持有共664,677,468股本公司股份。
- 於2013年12月31日，Frensham直接持有62,999,572股本公司股份，並持有Well Success逾三分之一已發行股本，故被視為持有664,677,468股本公司股份（見附註1）。Frensham為寶元的全資附屬公司，而寶元為裕元工業的全資附屬公司。裕元工業為Pou Hing的全資附屬公司，Pou Hing為裕元的全資附屬公司。Wealthplus為寶成的全資附屬公司，持有裕元逾三分之一已發行股本。因此，寶元、裕元工業、Pou Hing、裕元、Wealthplus及寶成均持有或被視為持有727,677,040股本公司股份。

### (2) 短倉

於2013年12月31日，本公司概無獲通知任何其他本公司已發行股本的相關權益或淡倉。

## 委任獨立非執行董事

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條規定，本公司已取得各本公司獨立非執行董事的年度確認書，以確定其獨立性。本公司相信所有獨立非執行董事均為獨立人士。

## MARKET INFORMATION

During the year, sales to the People's Republic of China, Hong Kong and other Asian countries comprised 92.9% (2012: 100%) of the total sales and the remaining 7.1% (2012: Nil) was mainly shared between United States of America, other European countries and South America.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's top five customers were less than 30% of the Group's total sales.

The aggregate purchases during the year attributable to the Group's largest and five largest suppliers were approximately 64% and 85% of the Group's total purchases, respectively.

## DONATIONS

During the year, the Group made charitable and other donations totalling approximately HKD67,000 (2012: HKD62,000).

## EMOLUMENT POLICY

The Group's employee emolument policy is set up by the board of directors of the Company (the "Board") on the basis of the merit, qualification and competence of the Group's employees.

The emoluments of the directors of the Company are decided by the Board, as authorised by shareholders at the annual general meeting, having regard to the operating results of the Company, individual performance and prevailing market conditions.

The Remuneration Committee was set up in December 2005, advising the Board on the emoluments of the directors and senior management. The Company has adopted share option schemes as incentive to directors and eligible employees, details of the schemes are set out in Note 26 to the consolidated financial statements.

## 市場資訊

年內，中華人民共和國、香港及其他亞洲國家的銷售額佔總銷售額約92.9%（2012年：100%），而餘下的7.1%（2012年：無）則主要由美國、其他歐洲國家及南美洲攤分。

## 主要客戶及供應商

年內，本集團首5個最大客戶的銷售總額佔本集團銷售總額少於30%。

年內，本集團的最大客戶及首5個最大供應商的採購總額分別約佔本集團採購總額的64%和85%。

## 捐款

於本年度，本集團作出的慈善及其他捐款合共約67,000港元（2012：62,000港元）。

## 薪酬政策

本集團的僱員薪酬政策乃由本公司董事會（「董事會」）按本集團員工的貢獻、資歷及能力而釐定。

本公司董事的薪酬乃由股東於股東周年大會授權董事會按本公司經營業績、其等個人表現及現行市場情況而釐訂。

薪酬福利委員會於2005年12月成立，負責就有關董事及高級管理層的薪酬向董事會作出建議。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵措施，計劃詳情已載於本綜合財務報表附註26。

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2013.

## CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 28 to 37 of this Annual Report.

## AUDITOR

Messrs. Deloitte Touche Tohmatsu resigned on 17 June 2011 as auditor of the Company. BDO Limited was subsequently appointed as the auditor of the Company.

The financial statements have been audited by BDO Limited who will retire, and being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

*CHAIRMAN*  
**Chan Ting Chuen**

Hong Kong, 21 March 2014

## 優先購股權

本公司公司細則、或百慕達法律均無刊載有關優先購股權條文，以規定本公司須按比例向現有股東提呈發售新股。

## 充足公眾持股量

截至2013年12月31日止年度，本公司一直維持充足公眾持股量。

## 企業管治

本公司的企業管治原則及實務已載於本年報第28頁至第37頁的企業管治報告中。

## 核數師

德勤•關黃陳方會計師行已於2011年6月17日辭任本公司核數師，香港立信德豪會計師事務所有限公司獲委任為本公司之核數師。

於年內，核數師為香港立信德豪會計師事務所有限公司。在應屆股東周年大會上將提呈決議案重聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

*主席*  
**陳庭川**

香港 • 2014年3月21日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company firmly believes in the value and importance of achieving high standard of corporate governance through transparency, as well as effective risk cum internal control.

The corporate governance system is regularly assessed and reviewed by the Board of directors, for the purpose of safeguarding interests of shareholders and other stakeholders.

The Company has adopted and complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules ("CG Code") throughout the year ended 31 December 2013, with deviation from the following.

Under code provision A.4.1, non-executive directors should be appointed for a specific term and are subject to re-election. Directors (including non-executive Directors) are not appointed for specific term but are subject to retirement by rotation and re-election at annual general meeting in accordance with Bye-law 87 of the Bye-laws of the Company.

Under code provision A.6.7, independent non-executive and other non-executive directors should attend general meetings. Two of the independent non-executive directors attended the annual general meeting held on 11 June 2013. At each of the special general meetings held on 28 May and 28 August 2013, one independent non-executive director together with one non-executive director were present on each occasion. At the special general meeting held on 26 September 2013, one non-executive director was present, others were not present on those occasions due to other commitments.

### BOARD OF DIRECTORS

The Board assumes leadership and control by providing overall strategic direction. As at 31 December 2013, the Board consisted of 9 Directors (including the Chairman of the Board), amongst which four are executive Directors and remaining are Non-executive Directors. Out of the 5 Non-executive Directors, 4 are independent.

本公司確信透過透明度及有效的風險與內部監控貫徹良好企業管治的價值和其重要性。

董事會不時就保障股東及其他持分者利益而經常性評估及審閱有關企業管治機制。

截至2013年12月31日止整個年度，本公司一直採用及遵守上市規則附錄14所載的企業管治常規守則（「企業管治守則」），惟僅偏離下列各項。

根據守則條文第A.4.1條規定，委任非執行董事須列明指定任期，並須予以重選連任。董事（包括非執行董事）並無指定任期，惟本公司公司細則第87條訂明，董事須於股東週年大會上輪值告退及重選連任。

根據守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事須出席股東大會。其中兩位獨立非執行董事出席於2013年6月11日舉行的股東週年大會。而其中一位獨立非執行董事及一位非執行董事分別出席了於2013年5月28日及8月28日舉行的股東特別大會。一位非執行董事出席於2013年9月26日舉行的股東特別大會，而其他獨立非執行董事則因其他事務未克出席。

### 董事會

董事會擔當制定本集團的全面策略方針的領導及監控工作。於2013年12月31日，董事會由9名董事組成（包括董事會主席），當中4位為執行董事，餘下則為非執行董事，5名非執行董事當中，4名乃獨立非執行董事。

## BOARD OF DIRECTORS (CONTINUED)

Board diversity is achieved through a composition of members coming from a variety of background, experience, skills and perspectives. The newly appointed directors, namely Mr. Gary Chan, Mr. Shum Pui Kay and Mr. Wah Wang Kei Jackie, complemented the existing board with valuable expertise and professionalism. The spectrum of the Board was thus further enhanced. Board appointments has been and will be based on individual merit aiming at complementing the skills and experience of the Board as a whole, taking into account gender, age, professional experience and qualifications, education background.

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

Under code provision A.4.3, further appointment of an independent non-executive director who serves more than 9 years should be subject to a separate resolution to be approved by the shareholders. Mr. Cheng Kar Shing has served as an INED for more than 9 years. During his term of office, Mr. Cheng continue to demonstrate impartial judgment in performing his duty. A separate resolution will thus be proposed for his re-election at the forthcoming annual general meeting.

The positions of the Chairman Mr. Chan Ting Chuen and the Managing Director Mr. Sze Sun Sun Tony (being defined as Chief Executive Officer in the CG Code) are held separately. While the Chairman of the Board provides leadership and management of the Board, the Managing Director concentrates his efforts on day to day management of the business. Checks and balances are achieved through this segregation of duties.

The Board has delegated the authority and responsibility for implementing business strategy and managing day-to-day administration and operations of the Group's business to the Managing Director and the senior management. While allowing management with substantial autonomy to run and develop the business, the Board is proactive in reviewing the results of the delegated functions and work tasks.

## 董事會 (續)

來自不同背景、經驗、專業的董事局成員令董事會得以達至多元化。三位新獲委任的董事，陳嘉利先生、沈培基先生及華宏驥先生，憑藉其等的寶貴專業知識及經驗，有效輔助現有董事會，進一步加強董事會之多元化。董事會的委任將考慮個別人才的性別、年資、專業經驗及資歷、教育背景以優化整體董事會的管理技能及經驗。

本公司已獲各獨立非執行董事根據上市規則第3.13條規定就其等的獨立性發出的年度確認函，故相信其等均為獨立人士。

根據守則條文第A.4.3,若重選一位在任已超過九年獨立非執行董事，應以獨立決議案形式由股東審議通過。鄭家成先生任獨立非執行董事超過九年，其任內向公司持續表達客觀見解以盡其職責，故彼之膺選將以獨立決議案形式呈交於今屆股東週年大會。

主席和董事總經理（企業管治常規守則定義為首席執行官）分別由陳庭川先生及施新新先生擔任。主席負責領導及管理董事會；另一方面，董事總經理主要負責管理本集團的日常營運。兩個明確劃分的不同職位可確保權力和授權分佈均衡。

董事會已將本集團的業務策略之執行、日常管理及營運權力及職責交由董事總經理及高級管理層負責。於營運及業務發展方面，管理層獲授予重大的自主權，董事會主動定期對該等授權及工作任務的成效進行檢討。

## BOARD OF DIRECTORS (CONTINUED)

The Company provides continuous professional development (“CPD”) training and relevant materials to Directors to help ensure that they are kept abreast of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums of briefing session also counts toward CPD training.

## 董事會 (續)

本公司為董事提供持續專業發展培訓與相關讀物，以助確保其獲悉本集團經營業務的商務、法律與規管環境的最新變化，並更新其對有關上市公司董事的角色、職能與職責的知識與技能。此外，出席有關課題的外界論壇或簡報環節，亦計算為持續專業發展培訓。

Name 董事		Type of CPD programme* 專業發展培訓 的課程種類*	Attending seminars 參與研討會
<b>Executive Directors 執行董事</b>			
Chan Ting Chuen	陳庭川	✓	
Sze Sun Sun Tony	施新新	✓	
Chang Tsung Yuan	張聰淵	✓	
Chan Lu Min (resigned on 31 August 2013)	詹陸銘 (於2013年 8月31日辭任)		✓
Chen Fang-Mei	陳芳美	✓	✓
Ho Ting Seng (resigned on 22 October 2013)	何挺 (於2013年 10月22日辭任)	✓	
<b>Non-executive Director 非執行董事</b>			
Li I Nan	李義男		✓
<b>Independent Non-executive Directors 獨立非執行董事</b>			
Cheng Kar Shing	鄭家成	✓	✓
Feng Lei Ming (resigned on 22 October 2013)	馮雷明 (於2013年 10月22日辭任)	✓	
Ho Shing Chak	何成澤	✓	
Huang Shenglan (resigned on 27 November 2013)	黃勝藍 (於2013年 11月27日辭任)	✓	
Shum Pui Kay (appointed on 27 November 2013)	沈培基 (於2013年 11月27日獲委任)	✓	
Wah Wang Kei Jackie (appointed on 27 November 2013)	華宏驥 (於2013年 11月27日獲委任)	✓	✓

\* including: briefings from business units, regular information updates, reading materials relating to regulatory updates, business visits.

\* 包括業務單位的匯報、定期更新的資訊、閱讀有關法例的最新資料及商務探訪。

## BOARD OF DIRECTORS (CONTINUED)

All Directors have full, timely and direct access to the services and advice from company secretary of the Company.

During the year, the Board conducted 5 meetings, attendance of the Directors at the board meetings and general meetings is set out as follows:—

## 董事會 (續)

全體董事均可全面、即時及直接向本公司的公司秘書取得協助及建議。

於本回顧年度，董事會共召開5次會議，董事於董事會、股東周年大會及股東特別大會的會議出席紀錄如下表：

Name 董事		Number of meetings attended/eligible to attend 出席/合資格出席會議之次數		
		Board Meetings 董事會	Annual General Meeting 股東周年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors</b> 執行董事				
Chan Ting Chuen	陳庭川	4/5	1/1	3/3
Sze Sun Sun Tony	施新新	5/5	0/1	3/3
Chang Tsung Yuan	張聰淵	1/5	0/1	0/3
Chan Lu Min (resigned on 31 August 2013)*	詹陸銘 (於2013年 8月31日辭任)*	2/3	0/1	0/3
Chen Fang-Mei	陳芳美	3/5	0/1	0/3
Ho Ting Seng (resigned on 22 October 2013)**	何挺 (於2013年 10月22日辭任)**	3/4	1/1	2/3
<b>Non-executive Director</b> 非執行董事				
Li I Nan	李義男	4/5	0/1	3/3
<b>Independent Non-executive Directors</b> 獨立非執行董事				
Cheng Kar Shing	鄭家成	3/5	1/1	0/3
Feng Lei Ming (resigned on 22 October 2013)**	馮雷明 (於2013年 10月22日辭任)**	1/4	0/1	0/3
Ho Shing Chak	何成澤	1/5	1/1	2/3
Huang Shenglan (resigned on 27 November 2013)***	黃勝藍 (於2013年 11月27日辭任)***	3/4	0/1	0/3
Shum Pui Kay (appointed on 27 November 2013)****	沈培基 (於2013年 11月27日獲委任)****	1/1	N/A	N/A
Wah Wang Kei Jackie (appointed on 27 November 2013)****	華宏驥 (於2013年 11月27日獲委任)****	1/1	N/A	N/A

\* Mr. Chan Lu Min resigned as an Executive Director of the Company on 31 August 2013. Three Board meetings were held during the period of his appointment.

\*\* On 22 October 2013, Dr. Ho Ting Seng and Mr. Feng Lei Ming resigned as Executive Director and Independent Non-executive Director of the Company respectively. Four Board meetings were held during the period of their appointments.

\*\*\* Mr. Huang Shenglan resigned as an Independent Non-executive Director of the Company on 27 November 2013 and four Board meetings were held during the period of this appointment.

\*\*\*\* Mr. Shum Pui Kay and Mr. Wah Wang Kei Jackie were appointed as Independent Non-executive Directors on 27 November 2013. One Board meeting was held after their appointments.

\* 於2013年8月31日，詹陸銘先生辭任本公司執行董事職務。於彼在任期間舉行了3次董事會會議。

\*\* 於2013年10月22日，何挺博士及馮雷明先生分別辭任本公司執行董事及獨立非執行董事之職務。於彼等在任期間舉行了4次董事會會議。

\*\*\* 於2013年11月27日，黃勝藍先生辭任本公司獨立非執行董事職務。於彼在任期間舉行了4次董事會會議。

\*\*\*\* 於2013年11月27日，沈培基先生及華宏驥先生獲委任為本公司獨立非執行董事。於彼等各自委任後舉行了1次董事會會議。



## COMPANY SECRETARY

Ms. Chow So Ying Anna, the company secretary of the Company, is a full time employee of the Group. She reports to the Chairman and Managing Director of the Company. She has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. Her biographical details are set out on page 17 of the annual report.

## REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) was set up for the purpose of advising the Board on and reviewing the remuneration policy and other remuneration related matters for all Directors and senior management. The Remuneration Committee assesses the performance and approves the terms of the service contracts (if any) of executive Directors.

### Members of Remuneration Committee

Mr. Ho Shing Chak (*Chairman*)  
Mr. Cheng Kar Shing  
Mr. Shum Pui Kay

Remuneration package is performance-based and the recommended remuneration package includes salaries, bonuses and share incentive scheme. During the year under review, the Remuneration Committee met and considered the packages of the executive Directors. They recommended to the Board on the remuneration packages of individual executive directors were fair and reasonable, taking into account business performance, market practices and competitive market conditions. Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board.

## AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) was established with specific written terms of reference. The Audit Committee oversees the audit process and provides an independent review of the effectiveness of the financial reporting process and the internal control procedures.

### Members of Audit Committee

Mr. Ho Shing Chak (*Chairman*)  
Mr. Cheng Kar Shing  
Mr. Li I Nan

For the year ended 31 December 2013, the Audit Committee reviewed with the external auditor and senior management the annual results of the Group as well as the accounting principles and practices being adopted and financial reporting matters. Our Chief Financial Officer, senior management and the external auditor attended the meetings to respond to any queries raised by the Audit Committee.

## 公司秘書

本公司之公司秘書周素瑛女士為本集團之全職僱員。周女士向本公司主席及董事總經理匯報。公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。公司秘書之詳細履歷載於本年度報告第17頁。

## 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的成立，旨在向董事會建議及檢討所有董事與高級管理層的薪酬福利政策及與薪酬福利有關事項。薪酬福利委員會亦會評估執行董事的表現及批核其等的服務合約年期（倘有）。

### 薪酬委員會成員

何成澤先生（主席）  
鄭家成先生  
沈培基先生

薪酬待遇乃按個別人士的表現而釐定，建議的薪酬待遇包括工資、花紅及股份獎勵計劃。於本回顧年度，薪酬委員會會面並探討執行董事的待遇。參考公司業績表現、市場慣例及市場競爭情況，薪酬委員會向董事會表示，各執行董事的福利待遇乃公平及合理。非執行董事的酬金旨在合理公平地反映其等在董事會所付出的貢獻及時間。

## 審核委員會

本公司審核委員會（「審核委員會」）書面制定其職權範圍（「職權範圍」）。審核委員會主要負責監管審計程序，並對財務報告及內部監控程序的成效提供獨立檢討。

### 審核委員會成員

何成澤先生（主席）  
鄭家成先生  
李義男先生

截至2013年12月31日止年度，審核委員會已連同外聘核數師和高級管理層審閱本集團的全年業績及其所採納的會計原則及慣例，並已討論內部監控及財務報告事宜。本集團的首席財務官、高級管理層及外聘核數師均有參與會議以回應審核委員會的提問。

## NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”), consisting of 3 INEDs, was established with specific written terms of reference. It is responsible for advising the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Chief Executive.

### Members of Nomination Committee

Mr. Ho Shing Chak (*Chairman*)  
Mr. Li I Nan  
Mr. Wah Wang Kei Jackie

## BOARD/COMMITTEES MEETINGS AND MINUTES

During the year under review, management provided appropriate and sufficient information to the Directors and Board members in a timely manner to keep them abreast of the latest developments of the Company to discharge their responsibilities. The attendance of individual members of the Board and other Board Committees meetings during the financial year ended 31 December 2013 is set out in the table below:

Directors 董事		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Non-executive Director</b>	<b>非執行董事</b>			
Li I Nan	李義男	2/2	N/A	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Cheng Kar Shing	鄭家成	1/2	2/2	N/A
Feng Lei Ming (resigned on 22 October 2013)	馮雷明 (於二零一三年 十月二十二日辭任)	0/1	N/A	N/A
Ho Shing Chak	何成澤	2/2	2/2	1/1
Huang Shenglan (resigned on 27 November 2013)	黃勝藍 (於二零一三年 十一月二十七日辭任)	N/A	N/A	N/A
Shum Pui Kay (appointed on 27 November 2013)	沈培基 (於二零一三年 十一月二十七日 獲委任)	N/A	1/1	N/A

## 提名委員會

本公司提名委員會（「提名委員會」）由3名獨立非執行董事組成，其職責乃就董事委任或新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

### 提名委員會成員

何成澤先生 (主席)  
李義男先生  
華宏驥先生

## 董事會／委員會會議及會議紀錄

於本回顧年度，管理層已適時向董事及委員會成員提供正確及充足資料，使其等能掌握本公司的最新發展以履行其等的職責。截至2013年12月31日止財政年度，各董事會及其他委員會成員的會議出席紀錄如下表：

## BOARD/COMMITTEES MEETINGS AND MINUTES (CONTINUED)

Minutes of the Board meetings and Board Committees meetings have been recorded in sufficient detail. Draft and final versions of minutes of the Board and other Board Committees were sent to all Directors or Committees members for comments and records within a reasonable time after the meeting.

## NOMINATION OF DIRECTORS

A Nomination Committee was established in March 2012 which is chaired by an independent non-executive director and consists of a majority of independent non-executive directors. Matters relating to the structure, size and composition of the Board was considered. Appointments, resignations and removals of Directors and the succession plan are subject to the approval of the Board.

Under the Bye-laws, one-third of the Directors (including INEDs) must retire, and shall be eligible for re-election at each annual general meeting. Mr. Chan Ting Chuen (“Mr. Chan”), Mr. Cheng Kar Shing (“Mr. Cheng”), Mr. Li I-Nan (“Mr. Li”) and Mr. Chang Tsung Yuan (“Mr. Chang”) will retire at the forthcoming annual general meeting. Unlike Mr. Chan and Mr. Cheng, Mr. Li and Mr. Chang will not offer themselves for re-election at the forthcoming annual general meeting. Details of the biographies of Mr. Chan and Mr. Cheng are set out in the circular to be sent to the shareholders.

## 董事會／委員會會議及會議紀錄 (續)

董事會及委員會的會議已備充份詳細紀錄，會議紀錄的草稿及最終版本均已於會議後的合理時間內送交所有董事或委員會成員傳閱、評論及存檔。

## 董事提名

提名委員會於2012年3月成立並由一名獨立非執行董事擔任主席，委員大部份為獨立非執行董事，已探討有關董事會的架構、組成及規模。董事的委任、辭任與免職事宜及其繼任人政策均須由董事會批准。

根據章程細則，三分一董事（包括獨立非執行董事）必須輪值告退，並於每年股東周年大會準予重選。陳庭川先生（「陳先生」）、鄭家成先生（「鄭先生」）、李義男先生（「李先生」）及張聰淵先生（「張先生」）將會於應屆股東周年大會輪值告退。別於陳先生及鄭先生，李先生及張先生將不提出膺選連任。陳先生及鄭先生的履歷詳情已載於本公司將派發予本公司股東的通函內。

## CORPORATE GOVERNANCE, INTERNAL CONTROL, GROUP RISK MANAGEMENT

The Board has overall responsibility of the Group's system of internal control, corporate governance compliance and assessment and management of risks. Procedures are designed to identify and manage risks that might adversely impact the Group's business operations. Through the establishment of policies and internal guidelines such as the approval of detailed operational and financial reports, budgets and plans provided by the management of the business operations; periodic review of actual results against budget or forecast; annual review by the Audit Committee of the ongoing work of the Group's internal audit and risk management functions. Inhouse code for the approval and control of expenditures are established jointly by finance and operating units. On behalf of the Board, the Audit Committee reviews on a regular basis the corporate governance structure and practices within the Group and monitors compliance on an ongoing basis. It also reviews and monitors the effectiveness of the internal control systems to ensure its sufficiency. Appropriate insurance policy has been arranged to transfer the financial impact of risks. Directors and Officers' Liability Insurance is also in place to protect directors and officers of the Group against their potential legal liabilities.

## AUDITOR'S REMUNERATION

A summary of remuneration paid to the external auditor of the Company, BDO Limited, for audit services and non-audit services for the financial years ended 31 December 2013 is as follows:

		2013 HKD'000 千港元
<b>Nature of services</b>	<b>服務性質</b>	
Audit services	審計服務	1,580
Other services	其他服務	1,126
		<u>2,706</u>

## 內部監管、企業管治、法律及規管監控集團風險管理

董事會全權負責本集團的內部監管制度、企業管治合規，以及評估與管理風險。董事會透過制訂政策和程序以識別與管理可能對本集團實現業務目標有不利影響的風險。透過以下的程序及政策評估及管理風險：包括審批業務管理層提交的詳盡營運與財務報告、預算和業務計劃；按預算審閱實際業績；由審核委員會年度審閱本集團內部審核與風險管理職能的持續工作。財務和營運部門合作制定現有內部守則審批及控制開支。審核委員會代表董事會定期檢討本集團內的企業管治架構與實務，並持續監控合規履行情況，不同時審閱及監管內部監控制度的足夠性。本公司已安排適當的保險政策以轉移有關金融風險的影響。現存董事及高級人員的責任保險將有效保障本集團的董事及高級人員防範其潛在的法律責任。

## 核數師酬金

截至2013年12月31日止的財政年度，付予本公司獨立核數師香港立信德豪會計師事務所有限公司所提供的審核服務及非審核服務的酬金綜合如下：

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his/her compliance with the required standard set out in the Model Code for the financial year ended 31 December 2013.

## DIRECTORS’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements of the Company for the year ended 31 December 2013 which give a true and fair view of the state of financial affairs of the Company.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To maintain and promote better and effective control within the Group, the Directors have reviewed the soundness, adequacy and application of accounting, financial and other controls of the Company.

## SHAREHOLDERS’ COMMUNICATION

The Board recognises the importance of maintaining an effective two-way communication with its stakeholders. Designated management meets with research analysts and institutional investors on an on-going basis providing them with the latest and comprehensive information about the corporate developments of the Group. In addition, stakeholders can click into the Company’s website ([www.symphonyholdings.com](http://www.symphonyholdings.com)) to obtain updated information in a timely manner.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的上市公司董事進行證券交易的標準守則(「標準守則」)。經向全體董事具體查詢後，各董事已確認其於截至2013年12月31日止財政年度一直遵從標準守則所載的標準要求。

## 董事對財務報表的責任

董事須負責監管截至2013年12月31日止年度，本公司的財務報表的制定乃真實並合理地反映本公司的財務狀況事宜。

董事負責維持合適的會計紀錄，以保障本公司資產，並採取合理步驟以防止及偵查欺詐與其他違規行為。

為確保本集團內維持及促進良好有效的監控措施，董事已審閱本集團對財務及其他相關監控系統之穩建性、足夠性及運用性，並促使本集團實施有效及最佳的監控。

## 股東通訊

本集團認同跟其持份者維持雙向溝通的重要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展的全面資訊。除此以外，持份者可利用本公司網址[www.symphonyholdings.com](http://www.symphonyholdings.com)查詢本集團最新資訊。

## SHAREHOLDERS' RIGHTS

Shareholders may convene a special general meeting in the following manner:

Shareholders with ten percent of the voting rights at general meetings of the Company shall at all times have the right, by written request to the Board or the company's secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such written request.

## PUBLIC FLOAT

The Company has maintained sufficient public float throughout the year ended 31 December 2013.

## 股東權益

股東可依以下途徑召開特別股東大會：

持有本公司逾百分之十於本公司股東大會投票權的本公司已繳足股本的股東，可隨時向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，處理書面要求內事項。

## 公眾持股量

截至2013年12月31日止年度內，本公司一直維持充足的公眾持股量。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF SYMPHONY HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Symphony Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 176, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致新豐集團有限公司股東 (於百慕達註冊成立的有限公司)

本核數師行已完成審核新豐集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第40頁至第176頁的綜合財務報表。此綜合財務報表包括2013年12月31日的綜合及公司財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

### 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》的披露要求而編製及真實並公平地呈列此等綜合財務報表。這責任包括設計、實施及維護有關編製及真實而公平地呈列綜合財務報表相關的內部監控，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；選擇和應用適當的會計政策，及按情況作出合理的會計估計。

### 核數師的責任

本核數師的責任乃根據我們的審核，對此等綜合財務報表提出意見，並按照百慕達《公司法例》第90條向全體股東報告，除此之外，本報告並無其他目的。本核數師不會就本報告的內容向任何其他人士承擔任何義務或接受任何責任。

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。該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並不存在任何重大陳述錯誤。

## AUDITOR'S RESPONSIBILITY (CONTINUED)

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 31 December 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BDO Limited**

*Certified Public Accountants*

**Shiu Hong NG**

Practising Certificate Number: P03752

Hong Kong, 21 March 2014

## 核數師的責任 (續)

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。所選用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的陳述風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計對當時情況屬恰當的審核程序，但並非對該公司的內部監控效能發表意見。審核亦包括評價董事所採納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列報方式。

本核數師相信，我們已獲取充足及適當的會計憑證為我們的審核意見提供基礎。

## 意見

本核數師認為，此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2013年12月31日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**伍兆康**

執業證書號碼：P03752

香港，2014年3月21日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2013 截至2013年12月31日止年度

	Notes 附註	2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
<b>Continuing operations</b>			
Revenue	5	212,106	149,335
Cost of sales		(126,531)	(91,791)
Gross profit		85,575	57,544
Other income and gains	8(a)	61,136	45,966
Distribution and selling expenses		(100,635)	(118,300)
Administrative expenses		(168,719)	(102,339)
Finance costs	6	(8,516)	(7,354)
Other expenses	8(b)	(27,268)	(5,443)
Increase in fair value of investment properties		4,500	33,843
Impairment loss on interests in joint ventures		–	(20,512)
Share of results of joint ventures		(33,606)	(59,274)
Loss before income tax credit/(expense)		(187,533)	(175,869)
Income tax credit/(expense)	7	2,079	(2,387)
Loss for the year from continuing operations	8(c)	(185,454)	(178,256)
<b>Discontinued operations</b>			
Profit/(loss) for the year from discontinued operations, after tax	8(d)	176,870	(46,090)
Loss for the year		(8,584)	(224,346)
<b>Other comprehensive income, net of tax</b>			
Items that will not be reclassified to profit or loss:			
Surplus arising on revaluation of properties		12,325	18,924
Deferred tax liability arising on revaluation of properties		262	(2,469)
Release of deferred tax liabilities arising on revaluation of properties upon disposal of properties		–	11,554
		12,587	28,009
Items that may be reclassified subsequently to profit or loss:			
Fair value gain on available-for-sale investments		39	670
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments		(45)	(189)
Translation reserves released to profit or loss on disposal of subsidiaries		(84,010)	–
Exchange differences arising on translation of foreign operations		37,195	10,109
Share of other comprehensive income of joint ventures		(1,520)	1,701
		(48,341)	12,291
Other comprehensive income for the year, net of tax		(35,754)	40,300

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**綜合全面收益表**

For the year ended 31 December 2013 截至2013年12月31日止年度

		Notes 附註	2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Total comprehensive income for the year	年度全面收入總額		<b>(44,338)</b>	(184,046)
Profit/(loss) for the year attributable to:	應佔年度溢利／(虧損)：			
Owners of the Company	本公司擁有人			
Loss for the year from continuing operations	來自持續經營業務之年度虧損		<b>(161,416)</b>	(168,256)
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之年度溢利／(虧損)		<b>176,870</b>	(46,090)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)		<b>15,454</b>	(214,346)
Non-controlling interests	非控股權益			
Loss for the year from continuing operations	來自持續經營業務之年度虧損		<b>(24,038)</b>	(10,000)
Loss for the year attributable to non-controlling interests	非控股權益應佔年度虧損		<b>(24,038)</b>	(10,000)
			<b>(8,584)</b>	(224,346)
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		<b>(31,790)</b>	(176,778)
Non-controlling interests	非控股權益		<b>(12,548)</b>	(7,268)
			<b>(44,338)</b>	(184,046)
Earnings/(loss) per share	每股盈利／(虧損)			
Basic and diluted (HK cents)	基本及經攤薄 (港仙)	11		
From continuing and discontinued operations	來自持續經營及已終止經營業務		<b>1.05</b>	(16.39)
From continuing operations	來自持續經營業務		<b>(10.94)</b>	(12.86)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2013 於2013年12月31日

		Notes 附註	2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
<b>Non-current assets</b> 非流動資產				
Property, plant and equipment	物業、廠房及設備	12	514,283	571,383
Investment properties	投資物業	13	729,233	506,880
Prepaid lease payments	預付租賃款項	14	292,590	291,363
Intangible assets	無形資產	15	209,916	-
Deposit paid for acquisition of an investment property	收購一投資物業之 已付訂金	19	-	150,288
Interests in joint ventures	合營企業權益	16	35,369	48,062
Advances to joint ventures	墊款予合營企業	16	-	108,348
Available-for-sale investments	可供銷售投資	17	-	2,334
Deferred tax assets	遞延稅項資產	23	23,207	18,457
Tax recoverable	應退稅項		52,314	45,414
Club debentures	會所債券		2,326	2,003
Restricted bank deposit	受限制銀行存款	21(a)	3,843	3,729
			<b>1,863,081</b>	<b>1,748,261</b>
<b>Current assets</b> 流動資產				
Inventories	存貨	18	25,120	254,211
Amounts due from joint ventures	應收合營企業款項	16	84,128	4,212
Trade and other receivables	貿易及其他應收賬款	19	104,757	328,225
Prepaid lease payments	預付租賃款項	14	7,618	7,394
Pledged bank deposit	已抵押銀行存款	21(b)	57,641	78,319
Bank balances and cash	銀行結餘及現金	21(c)	823,257	480,102
			<b>1,102,521</b>	<b>1,152,463</b>
Assets classified as held for sale	分類為持作出售資產	34	-	120,383
			<b>1,102,521</b>	<b>1,272,846</b>
<b>Current liabilities</b> 流動負債				
Trade and other payables	貿易及其他應付賬款	22	287,862	551,668
Amounts due to joint ventures	應付合營企業款項	16	44,934	24,259
Bank borrowings	銀行貸款	24	379,383	437,426
Tax payable	應付稅項		41,109	75,293
			<b>753,288</b>	<b>1,088,646</b>
Net current assets	流動資產淨值		<b>349,233</b>	<b>184,200</b>
Total assets less current liabilities	資產總值減流動負債		<b>2,212,314</b>	<b>1,932,461</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

As at 31 December 2013 於2013年12月31日

		Notes	2013	2012
		附註	HKD'000	HKD'000
			千港元	千港元
				(restated)
				(已重列)
Non-current liabilities	非流動負債			
Obligations arising from a joint venture	合營企業產生之責任	16	64,859	46,820
Deferred tax liabilities	遞延稅項負債	23	85,913	74,257
			<u>150,772</u>	<u>121,077</u>
			<u>2,061,542</u>	<u>1,811,384</u>
Equity	權益			
Share capital	股本	25	210,369	130,804
Reserves	儲備		<u>1,578,480</u>	<u>1,360,684</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,788,849</u>	<u>1,491,488</u>
Non-controlling interests	非控股權益		<u>272,693</u>	<u>319,896</u>
			<u>2,061,542</u>	<u>1,811,384</u>

The consolidated financial statements on pages 40 to 176 were approved and authorised for issue by the Board on 21 March 2014 and are signed on its behalf by:

載於第40至第176頁的綜合財務報表乃由本公司董事會於2014年3月21日批核及授權刊發，並由下列董事代表簽署：

CHAN Ting Chuen  
陳庭川  
Director  
董事

SZE Sun Sun Tony  
施新新  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2013 於2013年12月31日

		Notes 附註	2013 HKD'000 千港元	2012 HKD'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	38	988	988
Amounts due from subsidiaries	應收附屬公司款項	38	1,679,336	2,001,224
			<b>1,680,324</b>	<b>2,002,212</b>
Current assets	流動資產			
Other receivables	其他應收賬款	19	1,637	4,468
Bank balances and cash	銀行結餘及現金		627,563	78,458
			<b>629,200</b>	<b>82,926</b>
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	38	279,661	476,580
Other payables	其他應付賬款	22	956	2,731
Bank borrowings	擔保銀行貸款	24	271,383	310,064
			<b>552,000</b>	<b>789,375</b>
Net current assets/(liabilities)	流動資產／(負債)淨值		<b>77,200</b>	<b>(706,449)</b>
Net assets	資產淨值		<b>1,757,524</b>	<b>1,295,763</b>
Equity	權益			
Share capital	股本	25	210,369	130,804
Reserves	儲備	35	1,547,155	1,164,959
			<b>1,757,524</b>	<b>1,295,763</b>

The consolidated financial statements on pages 40 to 176 were approved and authorised for issue by the Board on 21 March 2014 and are signed on its behalf by:

載於第40至第176頁的綜合財務報表乃由本公司董事會於2014年3月21日批核及授權刊發，並由下列董事代表簽署：

**CHAN Ting Chuen**  
陳庭川  
Director  
董事

**SZE Sun Sun Tony**  
施新新  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	
		Share capital	Contributed surplus	Share Premium	Properties revaluation reserve	Investments revaluation reserve	Share options reserve	Translation reserve	Retained profits	Total	Total	Non-controlling interests	Total
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	購股權儲備	匯兌儲備	留存溢利	總計	總計	非控股權益	總計
THE GROUP	本集團	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於2012年1月1日	130,804	523,213	362,735	138,390	(475)	-	103,636	436,763	1,695,066	204,364	1,899,430	
Loss for the year	年度虧損	-	-	-	-	-	-	-	(214,346)	(214,346)	(10,000)	(224,346)	
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	18,462	-	-	-	-	18,462	462	18,924	
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	(2,469)	-	-	-	-	(2,469)	-	(2,469)	
Release of deferred tax liabilities arising on revaluation of properties upon disposal of properties	撥回出售物業時重估物業產生之遞延稅項負債	-	-	-	11,554	-	-	-	-	11,554	-	11,554	
Realisation of revaluation reserve on the disposal of buildings	出售物業時重估物業產生之撥備貼現	-	-	-	(48,379)	-	-	-	48,379	-	-	-	
Fair value gain on available-for-sale ("AFS") investments	可供銷售(「可供銷售」)投資公平價值收益	-	-	-	-	670	-	-	-	670	-	670	
Release to profit or loss upon disposal of AFS investments	於出售可供銷售投資時撥回至損益	-	-	-	-	(189)	-	-	-	(189)	-	(189)	
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	(1,949)	-	-	9,788	-	7,839	2,270	10,109	
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	-	1,701	-	1,701	-	1,701	
Other comprehensive income for the year	年度其他全面收入	-	-	-	(22,781)	481	-	11,489	48,379	37,568	2,732	40,300	
Total comprehensive income for the year	年度全面收入總額	-	-	-	(22,781)	481	-	11,489	(165,967)	(176,778)	(7,268)	(184,046)	
Dividend paid (Note 10)	已付股息(附註10)	-	-	-	-	-	-	-	(13,080)	(13,080)	-	(13,080)	
Change in terms of sharing of a subsidiary	一附屬公司權益變化	-	-	-	-	-	-	-	(13,720)	(13,720)	13,720	-	
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	109,080	109,080	
At 31 December 2012	於2012年12月31日	130,804	523,213	362,735	115,609	6	-	115,125	243,996	1,491,488	319,896	1,811,384	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

THE GROUP	本集團	Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Share Premium	Properties revaluation reserve	Investments revaluation reserve	Share options reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	購股權儲備	匯兌儲備	留存溢利	總計	非控股權益	總計
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2012	於2012年12月31日	130,804	523,213	362,735	115,609	6	-	115,125	243,996	1,491,488	319,896	1,811,384
Loss for the year	年度虧損	-	-	-	-	-	-	-	15,454	15,454	(24,038)	(8,584)
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	9,279	-	-	-	-	9,279	3,046	12,325
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	262	-	-	-	-	262	-	262
Fair value gain on available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	39	-	-	-	39	-	39
Release to profit or loss upon disposal of AFS investments	於出售可供銷售投資時撥回至損益	-	-	-	-	(45)	-	-	-	(45)	-	(45)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	-	-	28,751	-	28,751	8,444	37,195
Share of other comprehensive income of joint ventures	估合營企業其他全面收入	-	-	-	-	-	-	(1,520)	-	(1,520)	-	(1,520)
Reserves released upon disposal of subsidiaries	撥回收購附屬公司之儲備	-	-	-	-	-	-	(84,010)	-	(84,010)	-	(84,010)
Other comprehensive income for the year	年度其他全面收入	-	-	-	9,541	(6)	-	(56,779)	-	(47,244)	11,490	(35,754)
Total comprehensive income for the year	年度全面收入總額	-	-	-	9,541	(6)	-	(56,779)	15,454	(31,790)	(12,548)	(44,338)
Share-based payments	以股份支付	-	-	-	-	-	6,387	-	-	6,387	-	6,387
Exercise of share options (Note 26)	行使購股權(附註26)	815	-	3,457	-	-	(966)	-	-	3,306	-	3,306
Issue of shares under placement (Note 25)	根據配售發行股份(附註25)	78,750	-	220,500	-	-	-	-	-	299,250	-	299,250
Share issue expenses	股份發行開支	-	-	(8,027)	-	-	-	-	-	(8,027)	-	(8,027)
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	-	-	-	(3,443)	-	-	-	3,443	-	(4,636)	(4,636)
Arising from de-registration of a subsidiary	註銷附屬公司	-	-	-	-	-	-	-	-	-	(2,796)	(2,796)
Dilution of non-controlling interest upon capital injection by the Group	本集團注入資金之非控股權益攤薄	-	-	-	-	-	-	8,978	19,257	28,235	(28,235)	-
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	1,012	1,012
At 31 December 2013	於2013年12月31日	210,369	523,213	578,665	121,707	-	5,421	67,324	282,150	1,788,849	272,693	2,061,542

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

	2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
<b>OPERATING ACTIVITIES</b>		
<b>經營活動</b>		
Profit/(loss) before income tax expenses:		
除所得稅開支前之溢利／(虧損):		
From continuing operations	(187,533)	(175,869)
From discontinued operations	180,933	(27,107)
Adjustments for:		
調整:		
Interest income	(6,891)	(7,775)
Finance costs	9,951	8,365
Impairment loss on interests in joint ventures	-	20,512
Share of results of joint ventures	33,606	59,274
Depreciation of property, plant and equipment	46,629	43,362
Amortisation of prepaid lease payments	7,215	1,771
Loss on disposal of property, plant and equipment	17,720	622
Write off of property, plant and equipment	1,609	11,218
Gain on disposal of a joint venture	(11,054)	-
Gain on disposal of an investment property	(180)	-
Gain on disposal of subsidiaries	(123,441)	-
Bargain purchase gain arising on business combination	(12,992)	-
Fair value gain on re-measurement of equity in a joint venture	(5,159)	-
Gain on disposal of property, plant and equipment and prepaid lease payment	(75)	(59,700)
Gain on disposal of available-for-sale investments	(45)	(189)
Increase in fair value of investment properties	(4,500)	(33,843)
Provision/(reversal) of allowance for bad and doubtful debts	17,128	(1,880)
Impairment of loan receivables	3,102	-
(Reversal of)/provision for allowance for inventories, net	(11,811)	12,507
Reversal of fair value gain on a finance guarantee	(2,300)	-
Share-based payments	6,387	-
Operating cash flows before movements in working capital	(41,701)	(148,732)
Decrease in inventories	30,925	79,310
Decrease/(increase) in amounts due from joint ventures	5,146	(2,384)
(Increase)/decrease in trade and other receivables	(150,707)	90,503
Increase in trade and other payables	29,079	69,469
Cash (used in)/generated from operations	(127,258)	88,166
Purchase of tax reserve certificates	(6,900)	(22,200)
Overseas tax paid	(638)	(11,134)
Hong Kong profits tax paid	(154)	(69)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(134,950)	54,763
(用於)／來自經營活動的現金淨額		



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

	Notes 附註	2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
<b>INVESTING ACTIVITIES</b>			
<b>投資活動</b>			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，所收購之 現金淨額	41 (117,083)	-
Investments in joint ventures	投資合營企業	-	(66,045)
Advance to a joint venture	墊款予一合營企業	(80,000)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(62,646)	(82,259)
Purchase of investment properties	購買投資物業	(91,321)	(122,113)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資收益	2,371	3,990
Deposit paid for acquisition of an investment property	購買投資物業之已付按金	-	(105,898)
Increase in restricted bank deposit	受限制銀行存款增加	(114)	(3,729)
Increase in pledged bank deposit	已抵押銀行存款增加	(105,200)	(78,319)
Interest received	已收利息	6,072	1,389
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備的收益	100	191,453
Proceeds from disposal of a joint venture	出售合營企業收益	120,536	-
Proceeds from disposal of investment properties	出售投資物業收益	9,680	5,000
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，所出售之 現金淨額	40 434,131	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>來自／(用於)投資活動 現金淨額</b>	<b>116,526</b>	<b>(256,531)</b>
<b>FINANCING ACTIVITIES</b>			
<b>融資活動</b>			
Proceeds from issue of new shares under placing	根據配售發行新股份之收益	299,250	-
Proceeds from issue of new shares under share option scheme	根據購股權計劃發行 新股份之收益	3,306	-
Share issue expenses	股份發行開支	(8,027)	-
New bank loans obtained	籌集新銀行貸款	441,559	1,116,258
Capital injection from non-controlling interests	非控股權益之注資	1,012	109,080
Dividend paid	已付股息	-	(13,080)
Repayment of bank loans	銀行貸款還款	(381,148)	(798,832)
Advance from/(repayment to) joint ventures	貸款自／(還款予)合營企業	13,686	(1,027)
Interest paid	已付利息	(9,951)	(8,365)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金淨額</b>	<b>359,687</b>	<b>404,034</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>341,263</b>	<b>202,266</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>承前現金及現金等價物結餘</b>	<b>480,102</b>	<b>277,715</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>外匯匯率變更對現金及 現金等價物之影響</b>	<b>1,892</b>	<b>121</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>結轉現金及現金等價物結餘 即銀行結餘及現金</b>	<b>823,257</b>	<b>480,102</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 1. GENERAL

Symphony Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is located on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong.

During the year, the Group obtained control of China Ocean Resources Limited ("China Ocean") by acquiring the remaining 50% equity interest it did not previously hold. Prior to this acquisition, the Group already held a 50% equity interest in China Ocean, which was classified as a joint venture and was accounted for using the equity method accordingly. The principal activities of China Ocean are trademark rights licensing, trading and retailing of footwear, apparel and accessories under the "PONY" brand. On the other hand, the Group disposed of its footwear manufacturing business during the year.

The other principal activities of the Group are property investment and holding, and management and operation of outlet mall in the People's Republic of China ("PRC"). The principal activities of its principal subsidiaries are set out in Note 38.

### 1. 一般資料

新豐集團有限公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司上市。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地點為香港北角英皇道510號港運大廈10樓。

年內，本集團透過收購其先前並無持有的其餘50%股權，取得China Ocean Resources Limited（「China Ocean」）的控制權。於此次收購前，本集團已經持有China Ocean的50%股權，其被分類為合營企業並相應使用權益法入賬。China Ocean的主要業務為以「PONY」品牌進行商標授權以及鞋履、服裝及配飾貿易及零售。另一方面，本集團已於年內出售其鞋履製造業務。

本集團的其他主要業務為物業投資及持有物業、管理及經營於中華人民共和國（「中國」）的奧特萊斯。其主要附屬公司之主要經營業務載於附註38內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2013

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKAS 19 (2011)	Employee Benefits
HK(IFRIC) – Interpretation 20	Stripping Costs of the Production Phase of a Surface Mine
Amendments to HKFRS 1	Government loans

Except as explained below, the adoption of these amendments has no material impact on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則－自2013年1月1日起生效

香港財務報告準則（修訂本）	2009年至2011年週期的年度改進
香港財務報告準則（修訂本）	2010年至2012年週期的年度改進
香港財務報告準則（修訂本）	2011年至2013年週期的年度改進
香港會計準則第1號修訂本（經修訂）	其他全面收入項目之呈列
香港財務報告準則第7號修訂本	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平價值計量
香港會計準則第27號（2011年）	獨立財務報表
香港會計準則第28號（2011年）	投資於聯營公司及合營公司
香港會計準則第19號（2011年）	僱員福利
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段之剝採成本
香港財務報告準則第1號修訂本	政府貸款

除下文所述者外，採納該等修訂概不會對本集團的綜合財務報表造成任何重大影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2013 (CONTINUED)

#### *HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle*

HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or reclassification has a material effect on the information presented in the opening position. Further, this opening statement of financial position does not have to be accompanied by comparative information in the related notes. This is consistent with the Group’s existing accounting policy.

#### *HKFRSs (Amendments) – Annual Improvements 2010-2012 Cycle*

The Basis of Conclusions for HKFRS 13 Fair Value Measurement was amended to clarify that short-term receivables and payables with no stated interest rate can be measured at their invoice amounts without discounting, if the effect of discounting is immaterial. This is consistent with the Group’s existing accounting policy.

#### *Amendments to HKAS1 (Revised) – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that will not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 December 2013. Items of other comprehensive income that may and will not be reclassified to profit or loss in the future have been presented separately in the consolidated statement of comprehensive income. The comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group’s financial position or performance.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－自2013年1月1日起生效（續）

#### *香港財務報告準則（修訂本）－2009年至2011年週期的年度改進*

香港會計準則第1號已作修訂，以釐清只有當追溯應用會計政策、追溯重列或重新分類對期初狀況中呈列的資料產生重大影響時，方須呈列期初財務狀況表。此外，毋須在相關附註中載列此期初財務狀況表所附帶的比較資料。此與本集團的現行會計政策一致。

#### *香港財務報告準則（修訂本）－2010年至2012年週期的年度改進*

香港財務報告準則第13號公平價值計量的結論依據已作修訂以釐清倘折現後的影響不重大，沒有指定息率的短期應收及應付款項可以其未折現的單據金額計量。此與本集團的現行會計政策一致。

#### *香港會計準則第1號修訂本（經修訂）－其他全面收益項目的呈列*

香港會計準則第1號（經修訂）的修訂本規定本集團須將已於其他全面收益內呈列的項目分為該等可能於日後重新分類至損益的項目與該等不會重新分類至損益的項目分開呈列。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。

本集團已就截至2013年12月31日止財政年度追溯採納該等修訂。可能及不會於日後重新分類至損益的其他全面收益項目已單獨於綜合全面收益表呈列。比較資料已經重列以符合該等修訂。由於該等修訂僅影響呈列，因此對本集團的財務狀況或表現並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2013 (CONTINUED)

##### *HKFRS 10 – Consolidated Financial Statements*

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them.

The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that interest (see Note 4(b)).

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—自2013年1月1日起生效（續）

##### *香港財務報告準則第10號—綜合財務報表*

香港財務報告準則第10號就綜合計算所有被投資方實體引入單一控制模式。當投資者有權控制被投資方（不論實際上有否行使該權力）、對來自被投資方的可變回報承擔風險或享有權利，以及能運用對被投資方的權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權的詳細指引。例如，該準則引入「實際」控制權的概念，即倘相對其他個人股東的表決權益的數量及分散情況，投資者的表決權益數量足以佔優，使其獲得對被投資方的權力，持有被投資方表決權少於50%的投資者仍可控制被投資方。潛在表決權（即持有人有實際能力可行使該等表決權）僅在實質存在時，在分析控制權時考慮。

該準則明確規定評估具有決策權的投資者是否以委託人或代理人身份行事，以及具有決策權的其他各方是否以投資者的代理人身份行事。代理人獲委聘以代表另一方及為其利益行事，故在其行使其決策權時並不控制被投資方。香港會計準則第27號（2008年）有關其他綜合計算相關事項的會計規定貫徹不變。本集團已更改其釐定是否控制被投資方的會計政策，因此須將有關權益綜合入賬（見附註4(b)）。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2013 (CONTINUED)

#### *HKFRS 10 – Consolidated Financial Statements (Continued)*

The adoption of HKFRS 10 does not change any of control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

#### *HKFRS 11 – Joint Arrangements*

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). HKFRS 11 does not allow proportionate consolidation of a joint venture arrangement. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. The Group has changed its accounting policy for joint arrangements (see Note 4(c)).

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則—自2013年1月1日起生效（續）

#### *香港財務報告準則第10號—綜合財務報表（續）*

採納香港財務報告準則第10號不會改變本集團就於2013年1月1日參與其他實體業務所達致的任何有關控制權的結論。

#### *香港財務報告準則第11號—共同安排*

香港財務報告準則第11號項下的共同安排與香港會計準則第31號項下的合營企業具有相同基本特徵。共同安排分類為聯合經營或合營企業。當本集團有權享有共同安排的資產及須對共同安排的負債承擔責任時，即被視為共同經營者並將確認其於自共同安排產生的資產、負債、收入及開支的權益。當本集團有權享有共同安排全部資產淨值時，即被視為於合營企業擁有權益並將應用權益會計法，除非其被分類為可供出售（或計入分類為可供出售的出售組別）則另作別論。香港財務報告準則第11號不允許對合營企業安排採用比例綜合法計量。於以獨立實體構成的安排中，應考慮所有相關事實及情況，以確定安排各方是否有權享有安排的資產淨值。獨立法定實體存續為過往確定香港會計準則第31號項下共同控制實體存續的主要因素。本集團已更改其共同安排的會計政策（見附註4(c)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2013 (CONTINUED)

##### *HKFRS 11 – Joint Arrangements (Continued)*

The Group has assessed its interests in joint arrangements, previously classified as jointly controlled entities under HKAS 31, and concluded that they are to be classified as joint ventures under HKFRS 11. The interests continued to be accounted for using the equity method and therefore the reclassification does not have any material impact on the financial position and financial results of the Group.

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

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

HKFRS 12 disclosures are provided in Notes 16 and 39. As the new standard affects only disclosure, there is no effect on the Group’s financial position and performance.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－自2013年1月1日起生效（續）

##### *香港財務報告準則第11號－共同安排（續）*

本集團已評估其於共同安排的權益，其先前已根據香港會計準則第31號被分類為共同控制實體，並認為彼等將根據香港財務報告準則第11號分類為合營企業。該等權益繼續使用權益法入賬，故重新分類對本集團的財務狀況及財務業績並無任何重大影響。

##### *香港財務報告準則第12號－於其他實體權益的披露*

香港財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排的權益的披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體的披露規定。該準則的一般目標是令財務報表的使用者可評估報告實體於其他實體的權益的性質及風險以及該等權益對報告實體的財務報表的影響。

香港財務報告準則第12號披露於附註16及39提供。由於該新準則僅影響披露，因此對本集團的財務狀況及表現並無影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2013 (CONTINUED)

#### *HKFRS 13 Fair value measurements*

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

HKFRS 13 did not materially affect any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in Notes 12, 13, and 28. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則—自2013年1月1日起生效（續）

#### *香港財務報告準則第13號—公平價值計量*

香港財務報告準則第13號提供有關如何在其他準則要求或允許下計量公平價值的單一指引來源。該準則適用於按公平價值計量的金融項目及非金融項目，並引入公平價值計量等級。此計量等級中三個層級的定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平價值界定為在市場參與者之間於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格（即平倉價）。該準則剔除以買入價及賣出價釐定於交投活躍市場報價的金融資產及負債的規定，並規定應採用買賣差價中在該等情況下最能代表公平價值的價格。該準則亦載有詳細的披露規定，讓財務報表的使用者可評估計量公平價值所採用的方法及輸入數據以及公平價值計量對財務報表的影響。香港財務報告準則第13號乃於往後應用。

香港財務報告準則第13號對本集團資產及負債的任何公平價值計量並無重大影響，因此對本集團財務狀況及表現並無影響。該準則規定就公平價值計量作出額外披露，並載入附註12、13及28。比較披露已根據該準則的過渡條文呈列。



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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

(b) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED AND HAVE BEEN EARLY ADOPTED

*Amendments to HKAS 36 – Recoverable Amount Disclosures*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to HKAS 36 in the current year.

(c) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting
HK (IFRIC) 21	Levies <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

<sup>4</sup> No mandatory effective date yet determined but is available for adoption

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈及已提早採納的新訂／經修訂香港財務報告準則

*香港會計準則第36號修訂本－可收回金額披露*

該等修訂對有關按已確認或撥回減值虧損的期間披露一項資產或現金產生單位（現金產生單位）的可收回金額的規定加以限制，而倘已減值資產或現金產生單位的可收回金額乃根據公平價值減出售成本釐定，則會擴大披露。該等修訂對於2014年1月1日或之後開始的年度期間生效。本集團已於本年度提前採納香港會計準則第36號的修訂本。

(c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團的財務報表可能有關的新訂／經修訂香港財務報告準則已頒佈，但尚未生效且本集團尚未提前採納。

香港會計準則第32號修訂本	抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號的修訂本	對沖會計法
香港（國際財務報告詮釋委員會）第21號	徵稅 <sup>1</sup>
香港財務報告準則（修訂本）	2010年至2012年週期的年度改進 <sup>3</sup>
香港財務報告準則（修訂本）	2011年至2013年週期的年度改進 <sup>2</sup>

<sup>1</sup> 於2014年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2014年7月1日或之後開始的年度期間生效

<sup>3</sup> 於2014年7月1日或之後開始的年度期間或對於該日或之後發生的交易生效

<sup>4</sup> 尚未確定強制性生效日期，惟可供應用

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)**

**(c) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)**

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

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

*HKFRS 9 – Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

**2. 採納香港財務報告準則（「香港財務報告準則」）（續）**

**(c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）**

*香港會計準則第32號修訂本－抵銷金融資產及金融負債*

該等修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷的規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」的時間以及總額結算機制被認為是等同於淨額結算的時間作出釐清。

*香港財務報告準則第9號－金融工具*

根據香港財務報告準則第9號，金融資產分類為按公平價值或按攤銷成本計量的金融資產，視乎實體管理金融資產的商業模式與金融資產的合約現金流量特性而定。公平價值收益或虧損將於損益賬內確認，惟該等非貿易股權投資除外，實體將可選擇在其他全面收益將該等收益及虧損確認。香港財務報告準則第9號轉承來自香港會計準則第39號的金融負債的確認、分類及計量要求，惟指定按公平價值列入損益的金融負債除外，由該項負債的信貸風險變動而產生的公平價值變動金額於其他全面收益確認，惟會產生或擴大會計錯配則除外。此外，香港財務報告準則第9號保留香港會計準則第39號對終止確認金融資產及金融負債的規定。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (c) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

##### *Amendments to HKFRS 9, HKFRS 7 and HKAS 39 – Hedge Accounting*

The amendments overhaul hedge accounting to allow entities to better reflect their risk management activities in financial statements. Changes included in HKFRS 9 to address the own credit risk issue on financial liabilities designated at fair value through profit or loss can be applied in isolation without the need to change any other accounting for financial instruments. The amendments also remove the 1 January 2015 effective date for HKFRS 9.

##### *HK (IFRIC) 21 – Levies*

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

##### *Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle*

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. Among them HKAS 16 Property, Plant and Equipment has been amended to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### *香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號的修訂本－對沖會計法*

有關修訂本對對沖會計法作出修訂，令實體可於財務報表中更好反映其風險管理活動。香港財務報告準則第9號的變動列明其本身有關指定為按公平價值列入損益的金融負債的信貸風險可個別應用，而毋須對金融工具的任何其他會計法作出變動。該等修訂本亦刪除香港財務報告準則第9號的生效日期（即2015年1月1日）。

##### *香港（國際財務報告詮釋委員會）第21號－徵稅*

香港（國際財務報告詮釋委員會）第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認支付政府施加的徵稅責任。

##### *2010年至2012年週期及2011年至2013年週期的年度改進*

根據年度的改進程序頒佈的該等修訂對多項目前尚不清晰的準則作出小幅、非緊急變動。其中，香港會計準則第16號物業、廠房及設備已作出修訂，以釐清實體運用重估模式時總賬面值及累計折舊的處理方式。資產賬面值乃按重估金額予以重列。累計折舊可抵銷資產總賬面值。或者，總賬面值可按與重估資產賬面值一致的方式進行調整，而累計折舊則調整至相等於總賬面值與計及累計減值虧損後賬面值之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 3. BASIS OF PREPARATION

#### (a) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of 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 of Hong Kong Limited.

#### (b) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or 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.

#### (c) FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is United States dollars, while the consolidated financial statements are presented in Hong Kong dollars (“HKD”) for the convenience of the users of these consolidated financial statements, as the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例的披露要求。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則之要求作披露。

#### (b) 計量基準

除以重估值或公平價值計量之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準而編製。歷史成本一般根據交換貨品所作出代價的公平價值計算。

#### (c) 應用及呈列貨幣

本公司的應用貨幣為美元，同時綜合財務報表以港元（「港元」）呈列以方便該等綜合財務報表的用戶，原因為本公司在香港聯合交易所有限公司主板上市。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. 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.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

本綜合財務報表包含本公司及其附屬公司（「本集團」）的財務報表。所有集團內公司間的交易及結餘以及未變現溢利已於編製綜合財務報表時全數對銷。未變現虧損亦予對銷，除非有證據顯示交易的獲轉讓資產出現減值，則虧損於損益中確認。

年內購置或出售的附屬公司的業績已於收購日期或截至出售日期止（倘適用）於綜合全面收益表內列賬。倘有需要，附屬公司的財務報表會作出調整，以切合本集團其他成員公司所採納的會計政策。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日的公平價值總額計量。所收購的可識別資產及所承擔負債則主要按收購當日的公平價值計量。本集團先前所持被收購方的股權以收購當日的公平價值重新計量，而所產生的收益及虧損則於損益確認。本集團可按個別交易基準選擇按公平價值或按應佔被收購方可識別資產淨值的比例計量現時於附屬公司的擁有權權益的非控股權益。除非香港財務報告準則另有規定計量基準，否則所有其他非控股權益均按公平價值計量。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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

#### 4. 主要會計政策 (續)

##### (a) 業務合併及綜合基準 (續)

將由收購人轉讓的任何或然代價乃按收購日期之公平價值確認。倘有關收購日期公平價值的計量期間(最長為自收購日期起計12個月)所獲取新資料顯示調整,方會於收購成本中確認代價之其後調整。獲分類為資產或負債的或然代價所有其他其後調整乃於損益中確認。

收購日期為2010年1月1日(即本集團首次應用香港財務報告準則第3號(2008年)之日)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂作為對該等業務合併成本的調整處理,並被確認為商譽的一部分。

本集團於附屬公司內的擁有權變動如不導致本集團對其喪失控制權,將作股權交易核算。本集團持有的權益與非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控股權益的金額與收取或支付的對價的公平價值之間差額直接計入權益並歸屬於本公司的擁有者擁有。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) SUBSIDIARIES

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

當本集團喪失對附屬公司的控制權時，處置損益計算為(i)所收到的對價和任何保留權益的公平價值總額與(ii)附屬公司資產(包括商譽)和負債及任何非控股權益的原賬面金額之間的差額。以往於其他全面收益確認與附屬公司有關的金額，以相同方式入賬，猶如相關資產或負債已經出售。

收購後，現時於附屬公司的擁有權權益的非控股權益的賬面值為該等權益於初步確認時的款額加上有關非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。以下三個因素全部滿足時即表示本公司控制一名被投資方：對被投資方的權力、來自被投資方可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

於附屬公司的投資已按成本減減值虧損(如有)計入本公司的財務狀況表。附屬公司的業績由本公司根據於呈報日期已收及應收股息基準列賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) JOINT ARRANGEMENTS

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

#### 4. 主要會計政策 (續)

##### (c) 共同安排

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動的共同控制權，則本集團即為共同安排的一方。共同控制權的評估原則與附屬公司的控制權相同。

本集團將其於共同安排的權益分類為：

- *合營企業*：倘本集團僅有權享有共同安排的資產淨值；或
- *聯合經營*：倘本集團有權享有共同安排的資產及有義務承擔其負債。

於評估於共同安排權益的分類時，本集團會考慮：

- 共同安排的架構；
- 透過單獨工具構建的共同安排的法律形式；
- 共同安排協議的合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) JOINT ARRANGEMENTS (CONTINUED)

The Group's interests in joint ventures are accounted for using the equity method whereby they are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the post-acquisition change in the net assets of the joint ventures. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

Profits and losses arising on transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint ventures. The investor's share in the joint ventures' profits and losses resulting from these transactions is eliminated against the carrying value of the joint ventures. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in that joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

### 4. 主要會計政策 (續)

#### (c) 共同安排 (續)

本集團於合營企業的權益使用權益法入賬。根據權益法，其乃以成本於綜合財務狀況表中初步確認，並就確認收購後本集團應佔合營企業資產淨值的變動作出調整。當本集團應佔一合營企業的虧損相等於或超越其於該合營企業的權益（包括任何長期權益，而該長期權益實質上構成本集團於該合營企業的投資淨額的一部分），則本集團會停止確認其應佔的進一步虧損。額外虧損會予以確認，而僅以本集團已產生的法定或推定責任或代表該合營企業作出付款為限被確認。

本集團與其合營企業之間的交易產生的損益僅於不相關投資者於合營企業擁有權益時方會確認。投資者分佔合營企業因該等交易產生的溢利及虧損與合營企業的賬面值對銷。倘有跡象顯示已轉讓資產減值，則未變現虧損即時於損益確認。

就於一間合營企業的投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債的公平價值乃撥充資本，計入於該合營企業的投資的賬面值內。當有客觀證據證明於一間合營企業的投資已出現減值，則用與其他非金融資產相同的方法對投資的賬面值進行減值測試。

本集團透過確認其根據合約獲賦予的權利及責任而應佔的資產、負債、收益及開支將其於聯合經營的權益入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

(d) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is net of estimated customer returns, discounts and sales related taxes.

Revenue from sales of goods is recognised on transfers of risks and rewards of ownership, which is at the time that goods are delivered and title has passed.

Service income is recognised when services are provided.

Commission income is recognised when the services on which the commissions are earned are provided in accordance with the agreed terms.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements, which is in general on a straight-line basis over the life of the agreements.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease, except for contingent rental income which is recognised when it arises.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 主要會計政策 (續)

(d) 收益確認

收益乃按已收或應收代價的公平價值計量及經扣除估計客戶退貨、扣減折扣及相關銷售稅項。

商品銷售收益於轉讓擁有權的風險及回報時(即商品交付及產權轉移時)予以確認。

服務收入乃於服務提供時獲確認。

佣金收入乃於提供服務時根據協定條款所賺取佣金時確認。

專利權收入根據相關協議的內容按累計基準確認，一般以直線基準於協議的年期內進行。

根據經營租賃的租金收入乃按直線法於相關租賃的年期確認，惟於產生時予以確認的或然租金收入除外。

金融資產所產生的利息收入乃參考未償還本金及所適用的實際利率按時間基準累計，實際利率乃將金融資產在預計年期內的估計未來現金收入貼現至該資產首次確認時的賬面淨值的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) PROPERTY, PLANT AND EQUIPMENT

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the properties revaluation reserve to retained profits.

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

### 4. 主要會計政策 (續)

#### (e) 物業、廠房及設備

業主自用租賃物業的樓宇部分按估值減累計折舊列賬。重估會充足地定期進行，以確保賬面值不會與於報告期末使用公平價值釐定者存在重大差異。重估增值於其他全面收益確認並於權益的物業重估儲備項下累計。重估減值首先對銷同一物業先前的估值增值，其後於損益中確認。其後任何增值以先前已扣除的金額為限計入損益之內，其後計入物業重估儲備。

於出售時，就之前估值已變現的重估儲備相關部分獲解除由物業重估儲備轉撥至保留溢利。

其他物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (e) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The annual depreciation rates of property, plant and equipment are as follows:

Freehold land in Taiwan	Nil
Leasehold land in Hong Kong	2% – 3%
Buildings	Shorter of useful lives and the remaining lease term
Leasehold improvements	Shorter of useful lives and the remaining lease term
Plant and machinery	9% – 45%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	16% – 20%

#### 4. 主要會計政策 (續)

##### (e) 物業、廠房及設備 (續)

其後的成本僅會於與該項目有關的未來經濟利益可能流入本集團，而該項目成本能可靠計量的情況下計入資產的賬面值，或確認為一項獨立資產（倘適用）。所取代部份的賬面值會終止確認。所有其他維修及保養於產生的財政期間內於損益內作為開支確認。

物業、廠房及設備折舊採用直線法按其估計可使用年期確認以撇銷其成本或估值（減去其剩餘價值）。估計可使用年期、剩餘價值及折舊方法於各報告期末時檢討，任何估計變動的影響按預先基準入賬。

物業、廠房及設備的折舊年率如下：

於台灣的永久業權土地	無
於香港的租賃土地樓宇	2% – 3% 可使用年期及剩餘租賃年期的較短者
租賃物業裝修	可使用年期及剩餘租賃年期的較短者
廠房及機器	9% – 45%
傢俱、裝置及設備	9% – 20%
汽車	16% – 20%

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

#### (f) INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation. These included land held for future use and property that is being constructed or developed for future use as investment.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model, unless they are still in the course of construction or development at reporting date and their fair value cannot be reliably determined at that time. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### 4. 主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

倘因項目擁有人的佔用期完結而改變用途，使一項物業、廠房及設備項目成為一項投資物業，該項目的賬面值與其公平價值之間的任何差額會在轉移日期於其他全面收益中確認，並於物業重估儲備中累計。於日後出售或報廢該資產時，相關的重估儲備將會直接轉移至保留溢利。

一項物業、廠房及設備於出售或預期繼續使用該資產不能產生未來經濟利益時，將取消確認。出售或報廢一項物業、廠房及設備而產生的任何收益或虧損乃釐定為銷售所得款項及資產面值之間的差額，並於損益中確認。

#### (f) 投資物業

投資物業乃指持有物業作租金收入及／或資本增值用途。其中包括未來土地儲備及正在建造物業或開發為未來投資使用的物業。

投資物業首次以成本計量，包括任何直接應佔開支。首次確認以後，除非於報告日期投資物業仍在興建或開發中而其公平價值不能可靠計量，否則投資物業會以公平價值模式按公平價值計量。投資物業公平價值變動所產生的收益或虧損會在其產生的期間計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f) INVESTMENT PROPERTIES (CONTINUED)

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

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

##### (g) 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 profit or loss on a straight-line basis over the term of the relevant lease.

#### 4. 主要會計政策 (續)

##### (f) 投資物業 (續)

倘投資產物因有證據業主自用而變動其用途成為物業、廠房及設備，就其後入賬而言，被視為物業的成本為於用途變動日期之公平價值。

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該投資物業而產生之任何損益（按出售所得款項淨額與資產賬面金額的差額計算）於取消確認該資產的期間計入損益。

##### (g) 租賃

當租賃條款將所涉及擁有權的絕大部分風險及回報轉移予承租人時會被分類為融資租賃。所有其他租賃會被分類為經營租賃。

###### *本集團作為出租人*

經營租賃的租金收入乃按相關租賃期以直線基準於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) LEASING (CONTINUED)

##### *The Group as lessee*

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

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

##### *Leasehold land and buildings*

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.

### 4. 主要會計政策 (續)

#### (g) 租賃 (續)

##### *本集團作為承租人*

經營租賃付款乃以直線基準，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。經營租賃所產生的或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法扣減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。

##### *租賃土地及樓宇*

當租賃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的評估，分別將各部分的分類獨立評估為融資或經營租賃，除非清楚顯示兩者均屬經營租賃，則整項租賃獲分類為經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平價值比例於土地與樓宇部分間分配。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) LEASING (CONTINUED)

###### *Leasehold land and buildings (Continued)*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

##### (h) INTANGIBLE ASSETS

###### *Intangible assets (acquired through acquisition of subsidiaries during the year)*

###### (i) *Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses and intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

###### Trademarks

The trademarks have been granted for periods ranging between 7 to 15 years by the relevant government agency with the option of renewal when expire. The trademarks may be renewed indefinitely at little or no cost to the Group. The Group intends to renew the trademarks indefinitely and evidence support its ability to do so. As a result, the trademarks are assessed as having indefinite useful lives.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

###### *租賃土地及樓宇 (續)*

在租金能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並按租賃期以直線基準攤銷，除非其獲分類為並按公平價值模式作為投資物業入賬。

##### (h) 無形資產

###### *無形資產 (透過於年內收購附屬公司所收購)*

###### (i) *所收購無形資產*

單獨收購的無形資產初步按成本確認。業務合併中所收購的無形資產的成本為收購日期的公平價值。其後，具有有限使用年期的無形資產按成本減累計攤銷及累計減值虧損入賬，而具無限使用年期的無形資產按成本減累計減值虧損列賬。

###### 商標

商標已獲相關政府機關授出，年期介乎七年至十五年，屆滿時可選擇續期。商標可無限重續，對本集團而言費用不大甚至毋須費用。本集團擬無限重續商標而事實證明其有能力如此行事。因此，商標乃按無限使用年期評估。



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For the year ended 31 December 2013 截至2013年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) INTANGIBLE ASSETS (CONTINUED)

*Intangible assets (acquired through acquisition of subsidiaries during the year) (Continued)*

##### (ii) Impairments

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. 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 as an expense immediately.

#### (i) 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 (i.e. the currency of the primary economic environment in which the entity operates) 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.

### 4. 主要會計政策 (續)

#### (h) 無形資產 (續)

*無形資產 (透過於年內收購附屬公司所收購) (續)*

##### (ii) 減值

具無限使用年期的無形資產每年進行減值測試，方法為將其賬面值與其可收回金額作比較，而不論是否有任何跡象顯示其可能出現減值。倘資產的可收回金額估計低於其賬面值，則資產的賬面值會被減少至其可收回金額。

減值虧損即時確認為開支。

#### (i) 外幣

於編製各個別集團實體的財務報表時，以該實體的應用貨幣以外的貨幣（外幣）進行交易均會按交易日期所適用現行匯率換算為其應用貨幣（即該實體經營的主要經濟環境的貨幣）記賬。於報告期末，以外幣定值的貨幣項目均按當日現行匯率重新換算。按公平價值以外幣定值的非貨幣項目乃以公平價值釐定當日現行匯率重新換算。以外幣的歷史成本價值計量的非貨幣項目則毋須重新換算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) FOREIGN CURRENCIES (CONTINUED)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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. HKD) at the rate 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 that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (translation reserve).

#### 4. 主要會計政策 (續)

##### (i) 外幣 (續)

結算以及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認，惟構成本公司海外業務淨投資的貨幣項目所產生之匯兌差額則除外，此類匯兌差額於其他全面收益內確認並累計於股本，當出售海外業務時便將由股本重新分類至損益中。以公平價值入賬的非貨幣資產重新換算所產生的匯兌差額乃計入期間損益，惟重新換算非貨幣項目產生的匯兌差額除外，其收益及虧損乃至計入其他全面收益，於此等情況下，匯兌差額乃直接計入其他全面收益。

為呈列綜合財務報表，本集團的海外業務的資產及負債乃按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支乃按年度的平均匯率進行換算，除非年內匯率大幅波動，而在此情況下，乃使用交易日期的匯率。產生的匯兌差額（如有）會於其他全面收益中確認並累計於股本（匯兌儲備）中。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) FOREIGN CURRENCIES (CONTINUED)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation, of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

### 4. 主要會計政策 (續)

#### (i) 外幣 (續)

出售海外業務時(即出售本集團海外業務的全部權益,或涉及出售包含外國業務的附屬公司而導致喪失其控制權,或部份出售於包含外國業務的共同安排或聯營公司的權益,其中保留權益為一項金融資產),與本公司擁有人應佔該業務累計於權益的所有匯兌差額重新分類至損益。此外,倘部份出售附屬公司並未導致本集團失去對該附屬公司的控制權,則按比例將累計匯兌差額重新分配至非控股權益,且不會於損益確認。就所有其他部分出售而言(即部分出售聯營公司或共同安排並無造成本集團失去重大影響力者),則按比例將累計匯兌差額重新分類至損益。

於2005年1月1日或以後,收購海外業務產生的有關所收購可識別資產的商譽及公平價值調整乃處理為該海外業務的資產及負債,並按於報告期末的現行匯率進行換算。產生的匯兌差額乃於匯兌儲備內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (k) RETIREMENT BENEFITS COSTS AND TERMINATION BENEFITS

Payments to the PRC state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### 4. 主要會計政策 (續)

##### (j) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售的資產)應佔直接成本乃加至該等資的成本中,而直至該等資產為大部分可用作為其擬定用途或出售的時間止。其開支有待計入合資格資產的特定借貸的短期投資所賺取的投資收益乃於合資格用作資本化的借貸中扣除。

所有其他借貸成本於產生時在期內損益表確認。

##### (k) 退休福利成本及終止福利

當僱員已為公司提供服務並符合獲得供款資格時,向中國國家管理退休福利計劃及強制性公積金計劃的付款會計入為開支。

終止福利於本集團不能取消提供該等福利時及本集團確認涉及終止福利付款之重組成本時(以較早者為準)予以確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) INCOME TAX

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before income tax expense” as reported in the consolidated statement of comprehensive income 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.

##### *Deferred tax*

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

### 4. 主要會計政策 (續)

#### (I) 所得稅

所得稅開支指當期應付稅項及遞延稅項之和總額。

##### *本期稅項*

當期應付稅項乃年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表中呈報的「除所得稅開支前溢利」，原因為其不包括在其他年度應課稅或可扣稅的收入或開支，其亦不包括從不需課稅及扣稅的項目。本集團的當期稅項負債乃按報告期末已實施或實質上已實施的稅率計算。

##### *遞延稅項*

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用的相應稅基的差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有應課稅溢利有可能對銷可動用的該等可扣減暫時差額的情況下就所有可扣減暫時性差額予以確認。倘暫時差額乃產生自商譽或初步確認交易的其他資產及負債（業務合併除外），而該交易並非影響應課稅溢利及會計溢利時，該等遞延稅項資產及負債不獲確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (I) INCOME TAX (CONTINUED)

###### *Deferred tax (Continued)*

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

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.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### 4. 主要會計政策 (續)

##### (I) 所得稅 (續)

###### *遞延稅項 (續)*

遞延稅項負債乃就投資於附屬公司及聯營公司以及於合營企業的權益產生的應課稅暫時性差額予以確認，除非本集團有能力控制可撥回暫時性差額，而該等暫時性差額不可能於可見未來撥回則除外。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差額的利益並預期於可見將來撥回時確認。

於報告期末，本集團會檢討遞延稅項資產的賬面值，並將其扣減致使其不再可能有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債按預期負債償付或資產變現的期間內按稅率，並根據於報告期末已頒布或已實際頒布的稅率（及稅法）計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或償付其資產及負債賬面值的方式計算所得稅務結果。遞延稅項於損益中確認，除非該稅項與於其他全面收益或直接於權益中確認的項目有關則除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) INCOME TAX (CONTINUED)

##### *Deferred tax (Continued)*

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

#### (m) RESEARCH AND DEVELOPMENT EXPENDITURE

All expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### (n) CLUB DEBENTURES

Club debentures are carried at cost less any subsequent accumulated impairment loss.

#### (o) INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 主要會計政策 (續)

#### (l) 所得稅 (續)

##### *遞延稅項 (續)*

當投資物業根據香港會計準則第40號「物業投資」按公平價值列賬，乃釐定用於計量遞延稅項金額的合適稅率的一般規定的特別情況。除非假設被推翻，否則該等投資物業的遞延稅項金額乃按於報告日期應用於按其賬面值出售的該等投資物業的稅率計量。當投資物業可予折舊且其業務目的為隨時間（而非透過出售）實質消耗該項物業內含的全數經濟效益的業務模式中持有，則假設被推翻。

#### (m) 研究及發展開支

研究活動的所有開支會於其產生的期間內確認為開支。

#### (n) 會所債券

會所債券乃按成本減任何其後累計減值虧損後列賬。

#### (o) 存貨

存貨初步按成本確認，其後按成本及可變現淨值的較低者確認。成本採用加權平均法計算。可變現淨值指在一般營業過程中的預計銷售價減估計完成的成本及估計進行銷售所需的成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) FINANCIAL INSTRUMENTS

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

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

##### (i) *Financial assets*

The Group's financial assets are classified into the categories of financial assets at loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 4. 主要會計政策 (續)

##### (p) 金融工具

金融資產及金融負債乃於一間集團實體成為該工具合約條文的訂約方時於綜合財務狀況表中確認。

金融資產及金融負債初步以公平價值計量。其收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債則除外)的應佔直接交易成本乃於初步確認時加入或扣自金融資產或金融負債(倘情況適合)的公平價值。收購按公平價值計入損益的金融資產或金融負債的直接應佔交易成本會即時於損益中確認。

##### (i) 金融資產

本集團的金融資產分類為貸款及應收賬款以及可供銷售金融資產之金融資產類別。所有常規購買或出售金融資產乃按交易日基準予以確認及取消確認。常規購買或出售金融資產乃指按市場規則或慣例設定的時限內交付的資產。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) FINANCIAL INSTRUMENTS (CONTINUED)

##### (i) *Financial assets (Continued)*

###### *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, of which interest income is excluded in net gains or losses.

###### *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 non-current advance to a joint venture, shareholders' loan to a joint venture, amounts due from joint ventures, loan receivables, trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### 4. 主要會計政策 (續)

#### (p) 金融工具 (續)

##### (i) 金融資產 (續)

###### *實際利率法*

實際利率法指計算金融資產的攤銷成本及分配利息收入於相關期間的方法。實際利率指透過金融資產的預計年期或(倘適用)較短期間將估計未來現金收入(包括所有已付或已收且構成實際利率組成部分的費用、交易成本及其他溢價或折讓)貼現至其初步確認時的賬面淨值的利率。

利息收入按債務工具的實際利率基準確認，當中的利息收入並無計入淨盈利或虧損。

###### *貸款及應收賬款*

貸款及應收賬款為非衍生金融資產，附有固定或可釐定的付款，該付款並無在交投活躍的市場中報價。於首次確認後，貸款及應收賬款(包括非流動墊款予一合營企業、股東貸款予一合營企業、應收合營企業款項、應收貸款、貿易及其他應收賬款及銀行結餘及現金)，均按實際利率法以攤銷成本扣減任何已識別的減值虧損(請參閱以下金融資產的減值虧損會計政策)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

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

Available-for-sale financial assets are non-derivatives that are not classified as financial assets at fair value through profit or loss (“FVTPL”), loans and receivables or held-to-maturity investments.

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 investments 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 investments revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

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

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

#### 4. 主要會計政策 (續)

##### (p) 金融工具 (續)

###### (i) 金融資產 (續)

###### 可供銷售金融資產

可供銷售金融資產為並無分類為透過損益按公平價值計量(「透過損益按公平價值計量」)的金融資產、貸款及應收賬款以及持至到期投資的非衍生工具。

可供銷售金融資產於報告期末以公平價值計量。公平價值的變動會於其他全面收益中確認，並累計入投資重估儲備，直至該金融資產被出售或決定被減值時，過往於累計投資重估儲備的累計收益或虧損會重新分類至損益(請參閱下文金融資產減值虧損的會計政策)。

###### 金融資產減值

不包括透過損益按公平價值計量的金融資產的金融資產於報告期末會被評估減值跡象。當有客觀證據顯示由於一項或多項於首次確認該金融資產後發生的事件，導致該金融資產的預計未來現金流已受影響，則金融資產會被減值。

就可供銷售股本投資而言，倘有關投資的公平價值顯著下降或持續低於其成本，則被視為減值的客觀證據。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) FINANCIAL INSTRUMENTS (CONTINUED)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 4. 主要會計政策 (續)

#### (p) 金融工具 (續)

##### (i) 金融資產 (續)

###### *金融資產減值 (續)*

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或對手方出現重大財政困難；
- 違約、欠付或惡意拖欠利息及本金款項；
- 借款人有可能面臨破產或財務重組；或
- 金融市場因金融困境而喪失活躍市場。

就如貿易應收賬款等若干種類金融資產而言，個別評估時獲評為未有減值的資產會隨後進行集體減值評估。有關應收款項組合減值的客觀證據包括本集團過往收賬情況、組合內超過60至90日的信貸期的延誤付款數目增加以及與拖欠應收款項相關的國際或本地經濟狀況出現顯著變動。

就按攤銷成本入賬的金融資產而言，當有該資產減值的客觀跡象時，減值虧損即於損益表確認，並按資產的賬面金額與按金融資產原來的實際利率貼現估計日後現金流量現值兩者的差額計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

###### *Impairment of financial assets (Continued)*

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

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

Impairment losses on available-for-sale equity investments will not be reversed in 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 investments revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### 4. 主要會計政策 (續)

##### (p) 金融工具 (續)

###### (i) 金融資產 (續)

###### 金融資產減值 (續)

所有金融資產的賬面金額直接按減值虧損削減，但貿易應收賬款除外，其賬面金額乃透過使用撥備賬削減。撥備賬賬面金額的變動於損益表中確認。當某項貿易應收賬款被認為無法收回，則於撥備賬內撇銷。隨後如收回之前已撇銷的金額，則計入損益。

對於按攤銷成本計量的金融資產，如於其後期間該減值虧損減少，而減少與確認減值虧損後的某項事件存在客觀關係，則之前已確認的減值虧損透過損益撥回，惟資產於撥回減值日期的賬面金額不得超過倘並無確認減值的攤銷成本。

可供出售的股本投資的減值虧損將不會於以後期間在損益撥回，而經確認減值虧損後出現的任何公平價值增加於其他全面收入直接確認並於投資重估儲備累計。就可供銷售債務投資而言，倘投資的公平價值增加能客觀地與確認減值虧損後發生的事件有關，則減值虧損於其後撥回。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) FINANCIAL INSTRUMENTS (CONTINUED)

##### (ii) *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into 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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

Financial liabilities (including trade and other payables and amounts due to joint ventures and secured bank loans) 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.

### 4. 主要會計政策 (續)

#### (p) 金融工具 (續)

##### (ii) 金融負債及股本工具

集團實體發行的金融負債及股本工具乃按照所訂立的合約安排內容及金融負債及股本工具的定義而分類。

股本工具是證明某實體的資產(於扣除所有負債後)有剩餘權益的任何合約。

##### *實際利率法*

實際利率法是計算金融負債攤銷成本及將利息收入分配於有關期間的一種方法。實際利率是指於初步確認時將金融負債整個預計存在期(或如適用,較短期間)的估計日後現金收益準確貼現至淨賬面值的利率。

利息開支以實際利率基準確認。

##### *金融負債*

金融負債(包括貿易及其他應付賬款、應付合營企業款項及有抵押銀行貸款)隨後採用實際利率法按攤銷成本計量。

##### *股本工具*

本公司發行的股本工具乃按已收所得款項(扣除直接發行成本)記賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) FINANCIAL INSTRUMENTS (CONTINUED)

###### (iii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with “HKAS 37 – Provisions, Contingent Liabilities and Contingent Assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with “HKAS 18 – Revenue”.

###### (iv) Derecognition

Financial assets are derecognised when the 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 the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (p) 金融工具 (續)

###### (iii) 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失的合約。本集團已發行及並非指定按公平價值計入損益的財務擔保合約初步按其公平價值減發行財務擔保合約直接應佔交易成本確認。於初步確認後，本集團以(i)按照「香港會計準則第37號撥備、或然負債及或然資產」釐定的合約責任的金額；及(ii)初步確認的金額減(如適用)按照「香港會計準則第18號收益」確認的累計攤銷兩者中的較高者計量財務擔保合約。

###### (iv) 終止確認

當從資產收取現金流的權利屆滿，或金融資產已予轉讓及本集團及本銀行已轉讓擁有金融資產的大部分風險及回報，金融資產則會取消確認。於取消確認金融資產時，資產的賬面值與已收及應收代價及已直接於其他全面收益內確認的累計收益或虧損總和的差額，於損益內確認。

當相關合約指定的債務被解除、註銷或屆滿時，金融負債則會取消確認。取消確認金融負債賬面值與已付及應付代價的差額，於損益內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) SHARE-BASED PAYMENT TRANSACTIONS

##### *Share options granted to employees*

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

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

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

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited, i.e. share options lapse as a result of resignation of employees after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

### 4. 主要會計政策 (續)

#### (q) 以股份支付的交易

##### *授予僱員的購股權*

授出購股權須以達成特定歸屬條件為前提條件，獲得的服務公平價值將參考購股權授出日的購股權的公平價值釐定並按直線基準於歸屬期內確認為開支，並在股本權益（購股權儲備）中作出相應增加。

於報告期末，本集團修訂其預期最終歸屬購股權數量。歸屬期內，該修訂的影響（倘有）會於損益中確認，相關調整會計入購股權儲備。

就授出日期隨即歸屬之購股權而言，已授出購股權之公平價值隨即於損益支銷。

當購股權被行使時，過往已被確認的購股權儲備將會被轉移至股本溢價中。倘購股權於歸屬日以後被沒收（即因歸屬期後僱員辭任而導致的購股權失效，或於到期日仍未行使），則以往已獲確認於購股權儲備的金額將會轉移至保留溢利。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (r) IMPAIRMENT LOSSES OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) 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 as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

#### 4. 主要會計政策 (續)

##### (r) 有形及無形資產 (商譽除外) 的減 值虧損

於報告期末，本集團檢討其有固定使用年期有形及無形資產的賬面值，以決定該等資產有否減值虧損跡象。倘有任何減值虧損跡象出現，本集團會評估該資產的可回收價值，藉以決定減值虧損（倘有）的程度。倘估計一資產的可收回價值（即公平價值減出售成本及使用價值之較高者）低於其賬面值時，該資產的賬面值會被減少至其可收回價值。減值虧損須即時確認為開支，除非相關資產根據另一香港財務報告準則以重估值列賬，則其減值虧損可依該香港財務報告準則以重估減值入賬。

倘減值虧損於隨後回撥，該資產的賬面值可調高至其重新釐定的可收回價值，惟該增加的賬面值不可高於該資產於過往年度確定未有確認減值虧損前的賬面值。回撥減值虧損會即時被確認為收入，除非相關資產按另一香港財務報告準則以重估值列賬，其回撥減值虧損可依該香港財務報告準則以重估增值入賬。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (t) GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 4. 主要會計政策 (續)

#### (s) 撥備及或然負債

當本集團因過往事件須承擔法定義務或推定義務，其將可能導致經濟利益流出，而可合理地估計時，為未確定時間或金額的負債確認撥備。

當可能毋須流出經濟利益時，或金額不可能被可靠地估計時，除非經濟利益流出的可能性極微，否則須披露該義務為或然負債。潛在義務的存在僅能以一項或數項未來事件的發生或不發生而證實者，除非經濟利益流出的可能性極微，否則亦須披露為或然負債。

#### (t) 政府補助

政府補助於合理假設將可收取及本集團將遵照所附有關條件時予以確認。就所產生的開支向本集團補償的補助，於開支產生期間有系統於損益中予以確認。以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入並按系統及合理基準於相關資產的可使用年期內轉撥至損益中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (u) RELATED PARTIES

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

#### 4. 主要會計政策 (續)

##### (u) 關連人士

(a) 一名人士或為該名人士的近親於以下情況為本集團的關連人士：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理人員成員之一。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) RELATED PARTIES (CONTINUED)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

#### (v) NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets, except for certain assets as explained below, or disposal groups, are stated at the lower of carrying amount and fair value less costs of disposal. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 4.

### 4. 主要會計政策 (續)

#### (u) 關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員並包括：

- 該名人士的子女及配偶或家庭夥伴；
- 該名人士的配偶或家庭夥伴的子女；及
- 該名人士或該名人士的配偶或家庭夥伴的受養人。

#### (v) 持作待售的非流動資產(或出售組別)及已終止經營業務

如非流動資產(或出售集團)的賬面值能透過出售交易而收回及被視為很可能出售時，則列為持作待售。非流動資產(下文解釋之若干資產除外)(或出售集團)以賬面值與公平價值減去出售成本兩者中之較低者列賬。即使遞延稅項資產、金融資產(於附屬公司及聯繫人的投資除外)及投資物業為持作待售，亦須繼續按照附註4其他部分所載之政策予以計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (v) NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

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

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

#### 5. SEGMENT INFORMATION

Information reported to the chief operating decision-maker, being the managing director of the Group, for the purpose of resources allocation and performance assessment focuses specifically on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. Financial information on segment results and segment assets are regularly provided to the chief operating decision maker while no information of segment liabilities is provided.

#### 4. 主要會計政策 (續)

##### (v) 持作待售的非流動資產 (或出售組別) 及已終止經營業務 (續)

已終止經營業務為本集團業務的組成部分，而其業務及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立的主要業務或經營業務地區，或一項出售獨立的主要業務或經營業務地區的單一經統籌計劃的一部分，或一間專為轉售而收購的附屬公司。

倘業務被分類為已終止經營業務，則本集團會於收益表呈列一項單一金額，該金額包括已終止經營業務的除稅後溢利或虧損及計量公平價值減去出售成本時所確認的除稅後溢利或虧損，或出售構成終止經營業務的資產或資產組別時所確認的除稅後收益或虧損。

#### 5. 分部資料

用以資源調配及評定表現而呈報予主要營運決策者（即本集團董事總經理）的資料著重於每個組成本公司基礎要素的營運單位的經營表現評核，每個營運單位乃按貨品及服務類別交付或提供而區分。在達致本集團的可報告分部時，並無彙集主要營運決策者所識別之經營分部。有關業績分部及資產分部的財務資料會定時向主要營運決策者提供，惟並不包括負債分部資料。

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### 5. SEGMENT INFORMATION (CONTINUED)

During the year, the Group obtained control of China Ocean Resources Limited (“China Ocean”) by acquiring the remaining 50% equity interest it did not previously hold. Prior to this acquisition, the Group already held a 50% equity interest of China Ocean which was classified as a joint venture and was accounted for using the equity method accordingly. The principal activities of China Ocean are trademark rights licensing, trading and retailing of footwear, apparel and accessories under the “PONY” brand. The activities of China Ocean have become a new reportable and operating segment of the Group and are separately assessed by the chief operating decision-maker. On the other hand, the Group disposed of its footwear manufacturing segment which is presented as discontinued operations. The segment information reported below does not include any amounts for the discontinued operations, details of which are set out in Note 8(d) to these consolidated financial statements.

The Group’s reportable and operating segments under HKFRS 8 are as follows:

Continuing operations:

- Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories;
- Branding – development and management of “PONY” brand;
- Property investment and holding; and
- Outlet malls.

### 5. 分部資料 (續)

年內，本集團透過收購其先前並無持有的其餘50%股權，取得China Ocean Resources Limited (「China Ocean」)的控制權。於此次收購前，本集團已經持有China Ocean的50%股權，並被分類為合營企業並使用權益法相應入賬。China Ocean的主要業務為以「PONY」品牌進行商標授權以及鞋履、服裝及配飾貿易及零售。China Ocean的業務已成為本集團新的可報告及經營分部，並由主要營運決策者獨立評估。另一方面，本集團已出售其鞋履製造分部，該分部已呈列為已終止經營業務。下文所呈報的分部資料不包括已終止經營業務的任何金額，其詳情載於此等綜合財務報表附註8(d)。

按香港財務報告準則第8號而言，本集團的可報告及經營分部如下：

持續經營業務：

- 零售與採購—品牌服裝、游泳服裝及配件零售並為其提供採購服務；
- 品牌推廣—發展及管理「PONY」品牌；
- 物業投資及持有物業；及
- 奧特萊斯。

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料 (續)

(a) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 December 2013

(a) 分部營業額及業績

以下呈列本集團按可報告分部的營業額及業績分析：

截至2013年12月31日止年度

		Continuing operations 持續經營業務				
		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Consolidated
		零售及採購	品牌推廣	物業投資及 持有物業	奧特萊斯 (Note) (附註)	綜合
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	154,580	33,197	7,262	17,067	212,106
Segment (loss)/profit	分部(虧損)/溢利	(19,661)	(28,353)	4,300	(71,220)	(114,934)
Corporate income	企業收入					
- Interest income	- 利息收入					3,866
- Gain on disposal of available-for-sale investments	- 出售可供銷售 投資收益					45
- Gain on disposal of subsidiaries	- 出售附屬公司收益					7,351
- Gain on disposal of a joint venture	- 出售一合營企業 收益					11,054
- Fair value gain on re-measurement of equity in a joint venture	- 重新計量合營企業 之股權之 公平價值收益					5,159
- Bargain purchase gain arising on business combination	- 業務合併產生之 議價購買收益					12,992
- Others	- 其他					1,997
Central administrative costs	中央行政成本					(81,457)
Share of results of joint ventures	佔合營企業業績					(33,606)
Loss before income tax expense	除所得稅開支前 虧損					(187,533)
Note:	附註:					
The income from outlet malls segment is analysed as follows:	奧特萊斯分部的收入 分析如下:					
Gross revenue from concessionaire sales	由特許權銷售 總收入					159,041
Commission income from concessionaire sales	由特許權銷售 所得佣金收入					17,067

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5. SEGMENT INFORMATION (CONTINUED)

(a) SEGMENT REVENUE AND RESULTS  
(CONTINUED)

For the year ended 31 December 2012

5. 分部資料 (續)

(a) 分部營業額及業績 (續)

截至2012年12月31日止年度

		Continuing operations 持續經營業務			Consolidated 綜合 (restated) (已重列) HKD'000 千港元
		Retailing and sourcing 零售及採購 HKD'000 千港元	Property investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 (Note) (附註) HKD'000 千港元	
<b>REVENUE</b>	<b>營業額</b>				
External sales	對外銷售	139,657	8,665	1,013	149,335
Segment (loss)/profit	分部(虧損)/溢利	(56,889)	35,842	(17,642)	(38,689)
Corporate income	企業收入				
- Interest income	- 利息收入				7,214
- Gain on disposal of available-for sale- investments	- 出售可供銷售 投資收益				189
- Others	- 其他				655
Central administrative costs	中央行政成本				(65,452)
Impairment loss on interests in joint ventures	於合營企業權益之 減值虧損				(20,512)
Share of results of joint ventures	佔合營企業業績				(59,274)
Loss before income tax expense (continuing operations)	除所得稅開支前虧損 (持續經營業務)				(175,869)
Note:	附註:				
The income from outlet malls segment is analysed as follows:	奧特萊斯分部的收入 分析如下:				
Gross revenue from concessionaire sales	由特許權銷售 總收入				14,173
Commission income from concessionaire sales	由特許權銷售 所得佣金收入				1,013

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

上文呈報的分部營業額指自外部客戶產生的收益。兩個年度並無分部間銷售。

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5. SEGMENT INFORMATION (CONTINUED)

(a) SEGMENT REVENUE AND RESULTS  
(CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of corporate income which includes interest income, gain on disposal of a joint venture, gain on disposal of available-for-sale investments, fair value gain on re-measurement of equity in a joint venture, bargain purchase gain arising on business combination, central administrative costs, impairment loss on interests in jointly ventures and share of results of joint ventures. This is the measure reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

(b) SEGMENT ASSETS

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

*Segment assets*

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Retailing and sourcing	零售及採購	65,746	109,264
Branding	品牌推廣	235,904	–
Property investment and holding	物業投資及持有物業	896,267	791,785
Outlet malls	奧特萊斯	685,603	646,324
		<u>1,883,520</u>	<u>1,547,373</u>
Total segment assets	分部資產總值		
		<b>1,883,520</b>	1,547,373
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Footwear manufacturing	鞋履製造	–	562,371
Unallocated	未分配	1,082,082	911,363
		<u>1,082,082</u>	<u>911,363</u>
Consolidated assets	綜合資產	<b>2,965,602</b>	<b>3,021,107</b>

5. 分部資料 (續)

(a) 分部營業額及業績 (續)

經營分部的會計政策與附註4所述的本集團會計政策一致。分部溢利／(虧損)指各分部在無分配企業收入(包括利息收入、出售一合營企業收益、出售可供銷售投資收益、重新計量一合營企業之股權之公平價值收益、業務合併產生之議價購買收益、中央行政成本、於合營企業的權益之減值虧損及佔合營企業業績)所獲得的盈利或所承擔的虧損。此乃呈報主要營運決策者的計量，用以分配資源及評估表現。

(b) 分部資產

下表呈列本集團按可報告分部的資產分析：

*分部資產*



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5. SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT ASSETS (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable and operating segments other than advance to joint ventures, interests in joint ventures, available-for-sale investments, deferred tax assets, tax recoverable, club debentures, amounts due from joint ventures, assets classified as held for sale, restricted bank deposit, pledged bank deposit and bank balances and cash.

(c) OTHER SEGMENT INFORMATION

For the year ended 31 December 2013

5. 分部資料 (續)

(b) 分部資產 (續)

用以監察分部表現及於分部間分配資源，除墊款予一合營企業、於合營企業的權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券、應收合營企業款項、分類為可供出售資產、受限制銀行存款、已抵押銀行存款及銀行結餘及現金外，所有資產會按可報告及營運分部分配。

(c) 其他分部資料

截至2013年12月31日止年度

		Continuing operations 持續經營業務				
		Retailing and sourcing 零售及採購 HKD'000 千港元	Branding 品牌推廣 HKD'000 千港元	Property investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
Amounts included in the measure of segment loss or segment assets:	計入計量分部虧損或 分部資產的款項：					
Capital expenditure (Note)	資本開支 (附註)	3,369	377	243,404	43,629	290,779
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	5,366	201	4,273	25,004	34,844
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	-	7,215	7,215
Increase in fair value of investment properties	投資物業 公平價值增加	-	-	(4,500)	-	(4,500)
Provision/(reversal) of allowance for bad and doubtful debts	呆壞賬撥備/(回撥)	-	17,978	(850)	-	17,128
Provision/(reversal) of allowance for inventories, net	存貨備抵淨額 撥備/(回撥)	(14,354)	2,543	-	-	(11,811)
Interest expense	利息開支	-	-	8,516	-	8,516

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料 (續)

(c) OTHER SEGMENT INFORMATION  
(CONTINUED)

(c) 其他分部資料 (續)

For the year ended 31 December 2012

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		Continuing operations 持續經營業務			Consolidated 綜合 (restated) (已重列) HKD'000 千港元
		Retailing and sourcing 零售及採購 HKD'000 千港元	Property investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	
Amounts included in the measure of segment loss or segment assets:	計入計量分部虧損或 分部資產的款項：				
Capital expenditure (Note)	資本開支 (附註)	3,435	755	188,292	192,482
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,174	3,909	3,361	13,444
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	1,231	1,231
Increase in fair value of investment properties	投資物業公平價值增加	-	(33,843)	-	(33,843)
Provision of allowance for inventories, net	存貨備抵淨額撥備	16,600	-	-	16,600
Government grant	政府補助	-	-	(35,527)	(35,527)
Interest expense	利息開支	-	7,354	-	7,354

Note: Capital expenditure includes additions to property, plant and equipment and investment properties but excludes those relating to discontinued operations.

附註：資本開支包括添置物業、廠房及設備以及投資物業，惟不包括與已終止經營業務有關者。

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For the year ended 31 December 2013 截至2013年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

#### (d) GEOGRAPHICAL INFORMATION

The Group's revenue from external customers by geographical location of the delivery destinations and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 自外部客戶的收益		Non-current assets located (Note (ii)) 非流動資產所在地 (附註(ii))	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)	2013 HKD'000 千港元	2012 HKD'000 千港元
The People's Republic of China	中華人民共和國	172,244	141,458	1,144,793	1,097,393
Taiwan	台灣	-	-	-	10,423
Hong Kong	香港	6,800	7,877	399,076	394,534
United States of America	美國	6,076	-	82,778	-
Vietnam	越南	-	-	-	17,564
South America	南美	5,449	-	-	-
Other European countries (Note (i))	其他歐洲國家 (附註(i))	741	-	-	-
Other Asia countries (Note (i))	其他亞洲國家 (附註(i))	18,062	-	-	-
Others (Note (i))	其他 (附註(i))	2,734	-	119,375	-
		<b>212,106</b>	<b>149,335</b>	<b>1,746,022</b>	<b>1,519,914</b>

Notes:

- (i) The geographical information for the revenue attributed to each country is not available and the cost to capture such information would be excessive.
- (ii) Non-current assets exclude advances to joint ventures, interests in joint ventures, available-for-sale investments, deferred tax assets, tax recoverable, club debentures and restricted bank deposit.

#### (e) INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

### 5. 分部資料 (續)

#### (d) 地區資料

本集團自外部客戶的收益按運送目的地地區分類及其非流動資產資料按資產所在地區分類的詳情如下：

附註：

- (i) 鑑於獲取有關資料的成本高昂，概無每個國家應佔收益的地區資料呈列。
- (ii) 非流動資產不包括墊款予合營企業、於合營企業的權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券及受限制銀行存款。

#### (e) 主要客戶資料

概無與單一外部客戶的交易收益佔本集團營業額的10%或以上。

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6. FINANCE COSTS

6. 融資成本

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Interest on bank borrowings wholly repayable within five years	五年內悉數償還的銀行貸款利息	<u>8,516</u>	<u>7,354</u>

All bank borrowings for the year ended 31 December 2013 and 2012 contain a repayment on demand clause.

截至2013年及2012年12月31日止年度所有銀行貸款含有按要求償還條款的有期貨款。

7. INCOME TAX CREDIT/(EXPENSE)

7. 所得稅抵免／(開支)

The amount of income tax credit/(expense) relating to continuing operations in the consolidated statement of comprehensive income represents:

綜合全面收益表內有關持續經營業務的所得稅抵免／(開支)金額指：

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
<b>Current tax</b>	<b>本期稅項</b>		
Hong Kong	香港		
– under provision in prior years	– 過往年度撥備不足	(193)	(26)
Other jurisdictions	其他司法權區		
– Enterprise income tax (“EIT”)	– 企業所得稅(「企業所得稅」)		
– current year	– 本年度	(2,232)	(6,871)
		(2,425)	(6,897)
<b>Deferred tax (Note 23)</b>	<b>遞延稅項 (附註23)</b>		
– current year	– 本年度	4,504	4,510
Income tax credit/(expense)	所得稅抵免／(開支)	2,079	(2,387)

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### 7. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

#### HONG KONG TAX

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

From 2008 to 2011, the IRD issued protective profits tax assessments for additional profits tax to certain wholly-owned subsidiaries of the Company relating to the years of assessment of 2001/2002 to 2004/2005 i.e. for the four financial periods ended 31 December 2004.

The Group had lodged objections with the IRD against the protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the relevant subsidiaries' purchases of tax reserve certificates ("TRCs") amounted to approximately HKD23 million. These TRCs were purchased and included in tax recoverable as at 31 December 2013 and 2012. In July and August 2012, the Group purchased additional TRCs amounted to HKD10.2 million relating to the year of assessment of 2004/05 at the request of IRD.

In December 2011, the Deputy Commissioner of the IRD issued his written determinations. Among others, he is of the view that the wholly-owned subsidiaries referred to above are subject to Hong Kong profits tax and confirmed/revised the protective profits tax assessments for 2001/2002 to 2004/2005 in the amount of approximately HKD306 million in aggregate. In January 2012, the Group filed notices of appeal to the Board of Review objecting to the written determinations the IRD issued in December 2011.

### 7. 所得稅抵免／（開支）（續）

#### 香港稅項

香港利得稅乃按兩個年度內估計應課稅溢利按稅率16.5%計算。

稅務局在2008年至2011年期間向本公司若干全資擁有附屬公司就2001/2002至2004/2005年度的稅務評核，發出保障性額外所得稅通知書，即截至2004年12月31日止四個財政期間的稅務評核。

本集團已就該保障性所得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須購買為數約23,000,000港元的儲稅券（「儲稅券」）。該等儲稅券已購買並包含於2013年及2012年12月31日止應退稅項中。本集團應稅務局要求已於2012年7月及8月額外購買總額10,200,000港元2004/05年度稅務評核的儲稅券。

於2011年12月，稅務局副局長發出書面裁決書。裁決書裁定該等附屬公司須於香港繳納所得稅，及確認／修正於2001/2002年度至2004/2005年度的稅務評核保障性所得稅開支合共約306,000,000港元。於2012年1月，本集團向審查委員會提交上訴通知書，反對稅務局於2011年12月發出的裁決書。

## 7. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

### HONG KONG TAX (CONTINUED)

In March 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD90.5 million in aggregate in accordance with the written determinations referred to above to the wholly-owned subsidiaries concerned for the year of assessment 2005/2006. The Group had lodged objections with the IRD against these protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the Group purchasing TRCs amounting to HKD12 million which the Group did in July 2012.

The protective assessments issued by IRD according to his determination for additional profits tax in aggregate of HKD396.5 million mentioned above for the years of assessment from 2001/2002 to 2005/2006 were issued on three alternative bases on the same set of profits for each year of assessment.

In March 2011, the Group filed an application to the Court for a judicial review contending, inter alia, whether the IRD has the power to issue multiple assessments against different group companies for the same set of profits for the years of assessment of 2001/2002 to 2004/2005.

The judicial review proceedings were heard on the 1st and 2nd February of 2012. The judgment in respect of the judicial review was handed down in May 2012. Among others, the Group's application for relief to quash each of the assessments issued by the IRD and the conditional holdovers were not granted. The Court of First Instance held that the IRD can issue multiple assessments in respect of the same set of profits to different taxpayers on alternative bases, so long as there is no double recovery of tax.

## 7. 所得稅抵免／（開支）（續）

### 香港稅項（續）

於2012年3月，稅務局亦發出保障性所得稅評稅通知書，根據上述全資附屬公司於2005/2006年度書面決定額外評稅90,500,000港元，本集團已就此等保障性所得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，惟本集團須購買為數12,000,000港元的儲稅券。本集團已於2012年7月購買該等儲稅券。

稅務局根據裁決書發出2001/2002年度至2005/2006年度的保障性所得稅評稅合共396,500,000港元，乃按三個不同基準計算各稅務評核年度的相同溢利。

於2011年3月，本集團向法院提交申請有關稅務局是否有權對不同集團公司於2001/2002年度至2004/2005年度的稅務評核年度的相同溢利發出多重評稅要求司法覆核。

司法覆核程序於2012年2月1日及2日進行聆訊。司法覆核判決已於2012年5月發下。本集團申請撤銷稅務局發出的各保障性所得稅評稅及有條件緩繳均不獲批准。原訟法庭認為，只要並無雙重課稅，稅務局可按不同基準就各納稅人的相同溢利發出多重評稅。

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### 7. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

#### HONG KONG TAX (CONTINUED)

In October 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD124.5 million in aggregate to the wholly owned subsidiaries relating to the year of assessment from 2006/07 to 2009/10 on three alternative bases on same set of profits for each year of assessment. The Group had lodged objections against the IRD regarding these protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the Group's purchasing tax reserve certificate amounting to HKD6.9 million which was done by the Group in January 2013.

Based on the mode of operations and activities of the subsidiaries and the merit of the Group's position as assessed by its tax counsel and tax advisor, the directors are of the opinion that the group companies concerned are not subject to Hong Kong profits tax.

The Group's appeal to the Board of Review is pending. The eventual outcome of this action which is being handled by the Group's tax counsel and tax advisor, and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

#### PRC TAX

All group companies operating in the PRC are subject to the applicable tax rate was 25% during the year.

#### OTHERS

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 7. 所得稅抵免／（開支）（續）

#### 香港稅項（續）

於2012年10月，稅務局向本公司若干全資擁有附屬公司就利得稅或附加利得稅總計124,500,000港元再發出保障利得稅評稅通知書，乃有關於2006/07年至2009/10年課稅年度，於各課稅年度就同一組利潤以三個替代性基礎的利潤而發出。本集團已就該等保障利得稅評稅通知書向稅務局提出反對。稅務局同意暫緩附加的稅務索償，條件為本集團購買價值6,900,000港元儲稅券。本集團已於2013年1月購買儲稅券。

就本集團旗下附屬公司的業務營運活動模式及就由稅務顧問及稅務諮詢人所評估的本集團狀況，董事認為有關的集團公司毋須在本港繳納利得稅。

本集團對稅務上訴委員會的上訴申請結果待決。此訴訟的最終結果現由本集團稅務顧問及稅務諮詢人處理，而其對集團的財務影響（如有）現階段尚未能完全肯定。

#### 中國稅項

年內，所有於中國運營的集團公司均須按適用稅率25%納稅。

#### 其他

其他司法權區所產生的稅項，乃依相關司法區域的現行稅率計算。

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7. INCOME TAX CREDIT/(EXPENSE)  
(CONTINUED)

Income tax credit/(expense) relating to continuing operations for the year can be reconciled to the loss before income tax credit/(expense) per the consolidated statement of comprehensive income as follows:

7. 所得稅抵免／（開支）（續）

有關年度持續經營業務之所得稅抵免（開支）可在綜合全面收益表中與除所得稅抵免／（開支）前虧損對賬如下：

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Loss before income tax credit/(expense)	除所得稅抵免／ （開支）前虧損	<b>(187,533)</b>	(175,869)
Tax credit calculated at Hong Kong Profits Tax rate of 16.5%	依香港利得稅抵免 稅率16.5%計算	<b>30,943</b>	29,019
Tax effect of expenses not deductible for tax purposes	不獲扣減稅項的開支之 稅務影響	<b>(16,396)</b>	(7,824)
Tax effect of revenue not taxable for tax purposes	無須課稅的收入之 稅務影響	<b>4,419</b>	1,427
Tax effect of share of results of joint ventures	佔合營企業業績之稅務影響	<b>(5,545)</b>	(9,780)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>(14,220)</b>	(20,661)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司不同稅率之影響	<b>2,998</b>	5,346
Deferred taxation on withholding tax arising on undistributed profits in PRC subsidiaries	中國附屬公司未分配盈利 所產生的預扣稅遞延稅項	<b>73</b>	112
Under-provision in respect of prior years	過往年度撥備不足	<b>(193)</b>	(26)
Income tax credit/(expense)	所得稅抵免／（開支）	<b>2,079</b>	(2,387)

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's properties has been charged or credited directly to other comprehensive income (Note 23).

除自損益扣除的金額外，有關重估本集團物業的遞延稅項已直接自其他全面收益中扣除或計入（附註23）。



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8. LOSS FOR THE YEAR

(a) OTHER INCOME AND GAINS (FROM CONTINUING OPERATIONS)

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Gain on disposal of a joint venture	出售一合營企業收益	11,054	—
Gain on disposal of an investment property	出售一投資物業收益	180	—
Gain on disposal of subsidiaries	出售附屬公司收益	7,351	—
Bargain purchase gain arising on business combination	業務合併產生之議價購買收益	12,992	—
Fair value gain on re-measurement of equity in a joint venture	重新計量一合營企業之股權之公平價值收益	5,159	—
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	45	189
Interest income	利息收入	3,866	7,214
Realised gain on forward exchange contract	遠期外匯合同的已變現收益	1,333	—
Reversal of fair value gain on a finance guarantee	財務擔保的公平價值收益撥回	2,300	—
Management income from outlet mall	奧特萊斯的管理收入	7,059	1,112
Government grant	政府補助	—	35,527
Exchange gains, net	匯兌收益淨額	—	203
Others	其他	9,797	1,721
		<b>61,136</b>	<b>45,966</b>

8. 年度虧損

(a) 其他收入及收益 (來自持續經營業務)

(b) OTHER EXPENSES (FROM CONTINUING OPERATIONS)

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Bad debts written off	已撇銷壞賬	3,634	1,896
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,140	—
Provision of allowance for bad and doubtful debts, net	呆壞賬撥備淨額		
– Trade receivables	— 貿易應收賬款	13,051	—
– Other receivables	— 其他應收賬款	4,077	—
Impairment loss on loan receivables	應收貸款減值虧損	3,102	—
Others	其他	1,264	3,547
		<b>27,268</b>	<b>5,443</b>

(b) 其他開支 (來自持續經營業務)

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8. LOSS FOR THE YEAR (CONTINUED)

8. 年度虧損 (續)

(c) LOSS FOR THE YEAR FROM CONTINUING OPERATIONS HAS BEEN ARRIVED AT AFTER CHARGING:

(c) 來自持續經營業務的年度虧損經扣除下列各項後達致：

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Directors' emoluments ( <i>Note 9(a)</i> )	董事袍金 (附註9(a))	10,350	8,432
Other staff costs	其他僱員成本	72,370	52,841
Retirement benefits schemes contributions, excluding directors	退休福利計劃供款，不包括董事	11,135	9,467
		<u>93,855</u>	<u>70,740</u>
Auditor's remuneration	核數師酬金	1,580	892
Amortisation of prepaid lease payments	預付租賃款項攤銷	7,215	1,231
Cost of inventories recognised as expense	確認為開支的存貨成本	126,531	91,791
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,844	13,444
Exchange losses, net	匯兌虧損淨額	704	-
Write off of property, plant and equipment	物業、廠房及設備撇賬	540	3,327
Allowance for inventories, net	存貨備抵淨額撥備	-	16,600
Provision for financial guarantee contracts	財務擔保合同撥備	-	2,300
<b>AND AFTER CREDITING:</b>	<b>及已計入：</b>		
Reversal of allowance for inventories, net ( <i>Note</i> )	存貨備抵淨額回撥 (附註)	11,811	-
Gross rental income from investment properties	投資物業租金收入總額	7,262	8,665
Less: direct operating expenses from investment properties that generate rental income	減：產生租金收入的投資物業直接經營開支	(611)	(595)
		<u>6,651</u>	<u>8,070</u>
Interest income from:	利息收入：		
Bank deposits	銀行存款	3,394	745
Available-for-sale investments	可供銷售投資	-	83
Loans to a joint venture	貸款予一合營企業	472	6,386

*Note:*  
The reversal of allowance for inventories arising from an increase in net realisable value was caused by the increase in estimated scrap value.

附註：  
可變現淨值增加產生的存貨撥備撥回乃因估計殘值增加所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 8. LOSS FOR THE YEAR (CONTINUED)

#### (d) DISCONTINUED OPERATIONS

On 28 June 2013, the Group entered into a conditional sale and purchase agreement (the “Disposal Agreement”) with a related party (the “Purchaser”), pursuant to which the Company conditionally agreed to dispose of, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Yi Ming Investments Limited (“Yi Ming”), an indirect wholly-owned subsidiary of the Company, and the shareholder’s loan due by Yi Ming and its subsidiaries (together the “Disposal Group”) for an aggregate consideration of approximately HKD429,199,000 (collectively referred to as the “Disposal”), subject to adjustments. The Disposal Group is principally engaged in footwear manufacturing and was one of the major components of the Group. The Disposal was completed on 31 August 2013. Details of the Disposal are disclosed in the circular of the Company dated 12 August 2013.

### 8. 年度虧損 (續)

#### (d) 已終止經營業務

於2013年6月28日，本集團與一名關連人士(「買方」)訂立有條件買賣協議(「出售協議」)，據此，本公司有條件同意出售，而買方有條件同意購買本公司的間接全資附屬公司億明投資有限公司(「億明」)的全部已發行股本以及億明及其附屬公司(統稱為「出售集團」)所結欠的股東貸款，總代價約為429,199,000港元(統稱為「出售事項」)，可予調整。出售集團主要從事鞋履製造並為本集團重要部份之一。出售事項已於2013年8月31日完成。出售事項的詳情於本公司日期為2013年8月12日的通函披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

8. LOSS FOR THE YEAR (CONTINUED)

8. 年度虧損 (續)

(d) DISCONTINUED OPERATIONS (CONTINUED)

The sales, results, cash flows and net assets of the discontinued operations were as follows:

(d) 已終止經營業務 (續)

已終止經營業務的銷售、業績、現金流量及資產淨值如下：

		<b>8 months to 31 August 2013 截至2013年 8月31日止 八個月 HKD'000 千港元</b>	12 months to 31 December 2012 截至2012年 12月31日止 十二個月 HKD'000 千港元
Revenue	營業額	<b>1,345,710</b>	1,818,239
Cost of sales	銷售成本	<b>(1,177,407)</b>	(1,680,931)
Gross profit	毛利	<b>168,303</b>	137,308
Other income	其他收入	<b>17,937</b>	76,194
Distribution and selling expenses	分銷及銷售開支	<b>(26,894)</b>	(42,652)
Administrative expense	行政開支	<b>(74,595)</b>	(115,743)
Finance costs	融資成本	<b>(1,435)</b>	(1,012)
Other expenses	其他開支	<b>(18,473)</b>	(81,202)
Profit/(loss) before income tax expense	除所得稅開支前 溢利/(虧損)	<b>64,843</b>	(27,107)
Income tax expense	所得稅開支	<b>(4,063)</b>	(18,983)
		<b>60,780</b>	(46,090)
Gain on disposal of subsidiaries (Note 40(a))	出售附屬公司收益 (附註40(a))	<b>116,090</b>	-
Profit/(loss) for the period/year from discontinued operations	來自已終止經營業務的 期內/年度 溢利/(虧損)	<b>176,870</b>	(46,090)
Net cash (used in)/from operating activities	(用於)/來自經營活動的 現金淨額	<b>(57,634)</b>	115,575
Net cash (used in)/from investing activities	(用於)/來自投資活動的 現金淨額	<b>(59,987)</b>	74,835
Net cash used in financing activities	用於融資活動的現金淨額	<b>(48,405)</b>	(91,220)
Net cash flow incurred by the discontinued operations	已終止經營業務產生的 現金流量淨額	<b>(166,026)</b>	99,190

The carrying amounts of the assets and liabilities of the discontinued operations at the date of disposal are disclosed in Note 40(a) to the consolidated financial statements.

已終止經營業務於出售日期的資產及負債的賬面值於綜合財務報表附註40(a)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

8. LOSS FOR THE YEAR (CONTINUED)

(d) DISCONTINUED OPERATIONS (CONTINUED)

For the purpose of presenting discontinued operations, the comparative consolidated statement of comprehensive income and the related notes have been restated as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(a) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the thirteen (2012: eleven) Directors and the Chief Executive of the Group were as follows:

2013

	Chan Lu Min	Chan Ting Chuen	Chang Tsung Yuan	Chen Fang Mei	Cheng Kar Shing	Feng Lei Ming	Huang Sheng Lan	Ho Shing Chak	Ho Ting Seng	Li I Nan	Sze Sun Tony	Wah Wang Jackie	Shum Pui Kay	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	120	-	-	120	96	96	96	120	-	96	-	-	-	744
Other emoluments:														
Salaries and other benefits	-	1,800	1,201	-	-	-	-	-	1,000	-	1,800	-	-	5,801
Bonus (Note)	-	380	-	-	-	-	-	-	-	-	380	-	-	760
Contributions to retirement benefits schemes	-	-	-	-	-	-	-	-	30	-	90	-	-	120
Share-based Payments	-	2,925	-	-	-	-	-	-	-	-	-	-	-	2,925
Total emoluments	120	5,105	1,201	120	96	96	96	120	1,030	96	2,270	-	-	10,350

8. 年度虧損 (續)

(d) 已終止經營業務 (續)

就呈列已終止經營業務而言，比較綜合全面收益表及相關附註經已重列，猶如年內已終止經營業務已於比較期間開始時終止經營。

9. 董事袍金及僱員薪酬

(a) 董事及主要行政人員薪酬

已付或應付13名(2012年: 11名)本集團董事及主要行政人員的薪酬如下:

2013年

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For the year ended 31 December 2013 截至2013年12月31日止年度

9. DIRECTORS' EMOLUMENTS AND  
EMPLOYEES' EMOLUMENTS  
(CONTINUED)

9. 董事袍金及僱員薪酬 (續)

(a) DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (CONTINUED)

(a) 董事及主要行政人員薪酬 (續)

2012

2012年

	Chan Lu Min 詹陸銘	Chan Ting Chuen 陳庭川	Chang Tsun Yuan 張聰淵	Chen Fang Mei 陳芳美	Cheng Kar Shing 鄭家成	Feng Lei Ming 馮雷明	Huang Sheng Lan 黃勝藍	Ho Shing Chak 何成澤	Ho Ting Seng 何挺	Li   Nan 李義男	Sze Sun Tony 施新新	Wah Wang Kei Jackie 華宏驥	Shum Pui Kay 沈培基	Total 總額
	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
Fees 費用	120	-	-	120	96	96	96	120	-	96	-	N/A	N/A	744
Other emoluments: 其他袍金:														
Salaries and other benefits 薪金及其他福利	-	1,650	1,495	-	-	-	-	-	1,200	-	1,854	N/A	N/A	6,199
Bonus (Note) 花紅 (附註)	-	380	300	-	-	-	-	-	216	-	380	N/A	N/A	1,276
Contributions to retirement benefits schemes 退休福利計劃供款	-	60	-	-	-	-	-	-	60	-	93	N/A	N/A	213
Total emoluments 袍金總額	120	2,090	1,795	120	96	96	96	120	1,476	96	2,327	N/A	N/A	8,432

Note: The bonus is based on the performance of individuals and the entity.

附註：花紅按個別人士及公司的表現而發放。

During the year ended 31 December 2013, two directors waived emoluments in the total of HKD16,000 and no directors waived any emoluments in the year ended 31 December 2012. No compensation was paid for loss of office for the years ended 31 December 2013 and 2012.

截至2013年12月31日止年度，兩名董事豁免袍金合共16,000港元及概無董事於截至2012年12月31日止年度豁免任何袍金。截至2013年及2012年12月31日止年度，概無董事因解除職務而獲支付補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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For the year ended 31 December 2013 截至2013年12月31日止年度

9. DIRECTORS' EMOLUMENTS AND  
EMPLOYEES' EMOLUMENTS  
(CONTINUED)

(a) DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (CONTINUED)

Mr Sze Sun Sun, Tony is also the Chief Executive of the Company and his emolument disclosed above include those of services rendered by him as the Chief Executive.

(b) EMPLOYEES' EMOLUMENTS

During the year ended 31 December 2013, the five highest paid individuals of the Group included two (2012: three) directors whose emoluments are disclosed in (a) above. The emoluments of the remaining three (2012: two) individuals are as follows:

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Salaries and other benefits	薪金及其他福利	5,780	3,800
Retirement benefits schemes contributions	退休福利計劃供款	164	86
		<u>5,944</u>	<u>3,886</u>

Their emoluments were within the following bands:

		2013 No. of employees 僱員人數	2012 No. of employees 僱員人數
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	1	-

9. 董事袍金及僱員薪酬 (續)

(a) 董事及主要行政人員薪酬 (續)

施新新先生亦為本公司的主要行政人員，上述披露其薪酬包括其作為主要行政人員所提供服務的薪酬。

(b) 僱員薪酬

截至2013年12月31日止年度，本集團最高薪酬的5名人士，包括2名董事（2012年：3名），其等的薪酬已於上文(a)披露。其餘3名（2012年：2名）人士的薪酬如下：

其等的薪酬乃在下列範圍內：

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For the year ended 31 December 2013 截至2013年12月31日止年度

9. DIRECTORS' EMOLUMENTS AND  
EMPLOYEES' EMOLUMENTS  
(CONTINUED)

(b) EMPLOYEES' EMOLUMENTS (CONTINUED)

The emoluments paid or payable to members of senior management were within the following bands:

		2013 No. of employees 僱員人數	2012 No. of employees 僱員人數
Nil to HKD1,000,000	0港元至1,000,000港元	3	3
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	3	3
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	2	3
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	1	–

9. 董事袍金及僱員薪酬 (續)

(b) 僱員薪酬 (續)

已付或應付高級管理人員的薪酬乃在下列範圍內：

10. DIVIDENDS

10. 股息

		Group 本集團 2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) 已重列
2013 final dividend of Nil (2012: 2011 final dividend of HKD0.01 per ordinary share paid)	已派付2013年期末股息 每普通股0港元 (2012年： 2011年期末股息0.01港元)	–	13,080

No interim dividend was declared and paid in 2012 and 2013. For the years ended 31 December 2012 and 2013, the board did not recommend a final dividend.

2012年及2013年均無宣佈及派付中期股息。截至2012年及2013年12月31日止年度，董事會擬不派付期末股息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

11. EARNINGS/(LOSS) PER SHARE

FROM CONTINUING AND DISCONTINUED  
OPERATIONS

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

*Basic earnings/(loss) per share*

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利／(虧損)	<u>15,454</u>	<u>(214,346)</u>
		2013 Number of shares 股份數目 (‘000) (千股)	2012 Number of shares 股份數目 (‘000) (千股)
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損的普通股加權平均數	<u>1,475,612</u>	<u>1,308,034</u>
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄盈利／(虧損) (港仙)	<u>1.05</u>	<u>(16.39)</u>

11. 每股盈利／(虧損)

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃依下列數據計算：

*每股基本盈利／(虧損)*

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綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

11. EARNINGS/(LOSS) PER SHARE  
(CONTINUED)

FROM CONTINUING OPERATIONS

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

Profit/(loss) figures are calculated as follows:

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利／(虧損)	15,454	(214,346)
Less:	減：		
Profit/(loss) for the year from discontinued operations	來自已終止經營業務的年度溢利／(虧損)	<u>176,870</u>	<u>(46,090)</u>
Loss for the purposes of basic and diluted loss per share from continuing operations	就計算來自持續經營業務的每股基本及攤薄虧損的虧損	<u>(161,416)</u>	<u>(168,256)</u>

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

FROM DISCONTINUED OPERATIONS

Basic and diluted earnings per share for the discontinued operations is 11.99 HK cents per share (2012: loss per share of 3.53 HK cents per share), based on the profit for the year from the discontinued operations of HKD176,870,000 (2012: loss of HKD46,090,000) and the denominators detailed above for both basic and diluted earnings/(loss) per share.

The amounts of diluted earnings/(loss) per share are the same as basic earnings/(loss) per share for the year ended 31 December 2013 because the exercise price of the Company's share options was higher than the average market price of the shares for the year.

The amount of diluted loss per share was the same as the basic loss per share for the year ended 31 December 2012 as there were no dilutive potential ordinary shares in existence during that year.

11. 每股盈利／(虧損) (續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄盈利／(虧損)乃依下列數據計算：

溢利／(虧損)數據乃計算如下：

所採用分母與上文就每股基本及攤薄盈利／(虧損)所詳述者相同。

來自已終止經營業務

已終止經營業務的每股基本及攤薄盈利為每股11.99港仙(2012年：每股虧損為每股3.53港仙)，乃根據已終止經營業務的年度溢利176,870,000港元(2012年：虧損46,090,000港元)及上文就每股基本及攤薄盈利／(虧損)所詳述的分母計算得出。

截至2013年12月31日止年度，每股攤薄盈利／(虧損)金額與每股基本盈利／(虧損)相同，原因是本公司購股權的行使價高於本年度股份的平均市價。

截至2012年12月31日止年度，每股攤薄虧損金額與每股基本虧損相同，原因是該年度並無具潛在攤薄影響的普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Freehold land in Taiwan 於台灣的 永久業權 土地 HKD'000 千港元	Leasehold land and building in Hong Kong 於香港的 租賃土地及 樓宇 HKD'000 千港元	Buildings 樓宇 HKD'000 千港元	Leasehold improve- ments 租賃物業 裝修 HKD'000 千港元	Plant and machinery 廠房及機器 HKD'000 千港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HKD'000 千港元	Motor vehicles 汽車 HKD'000 千港元	Total 總額 HKD'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>								
At 1 January 2012	於2012年1月1日	6,772	119,228	116,689	94,619	270,310	36,582	14,379	658,579
Exchange realignment	匯兌重列	286	-	1,051	739	1,564	283	180	4,103
Additions	添置	-	-	20,544	49,885	6,117	4,566	1,147	82,259
Transferred from investment properties	轉自投資物業	-	-	273,195	-	358	(358)	-	273,195
Surplus arising on revaluation	重估產生的盈餘	386	14,027	(86)	-	-	-	-	14,327
Write off	撇賬	-	-	-	(20,272)	(23,084)	(4,664)	(926)	(48,946)
Disposals	出售	-	-	(114,868)	(9,069)	(7,932)	(3,211)	(2,174)	(137,254)
At 31 December 2012	於2012年12月31日	7,444	133,255	296,525	115,902	247,333	33,198	12,606	846,263
Comprising:	包含:								
At cost	成本	-	-	-	115,902	247,333	33,198	12,606	409,039
At valuation - 2012	估值 - 2012年	7,444	133,255	296,525	-	-	-	-	437,224
		7,444	133,255	296,525	115,902	247,333	33,198	12,606	846,263
Exchange realignment	匯兌重列	(241)	-	9,439	2,665	3,301	369	78	15,611
Additions	添置	-	-	31,935	19,601	7,418	1,715	1,977	62,646
Acquired through business combination (Note 41)	透過業務合併收購 (附註41)	-	-	-	517	-	389	100	1,006
Surplus arising on revaluation	重估產生的盈餘	748	-	(202)	-	-	-	-	546
Written off	撇賬	-	-	-	(1,443)	(83)	(1,360)	-	(2,886)
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	(7,951)	-	(2,495)	(68,286)	(161,528)	(12,070)	(8,449)	(260,779)
Disposals	出售	-	-	-	(509)	(71,327)	(2,630)	(684)	(75,150)
At 31 December 2013	於2013年12月31日	-	133,255	335,202	68,447	25,114	19,611	5,628	587,257
Comprising:	包含:								
At cost	成本	-	-	-	68,447	25,114	19,611	5,628	118,800
At valuation - 2013	估值 - 2013年	-	133,255	335,202	-	-	-	-	468,457
		-	133,255	335,202	68,447	25,114	19,611	5,628	587,257
<b>Depreciation</b>	<b>折舊</b>								
At 1 January 2012	於2012年1月1日	-	-	-	73,320	184,232	27,656	10,928	296,136
Exchange realignment	匯兌重列	-	-	116	563	1,133	183	132	2,127
Provided for the year	年度準備	-	3,256	11,286	10,059	15,003	2,738	1,020	43,362
Reclassification	重新分類	-	-	-	-	120	(120)	-	-
Write back on revaluation	重估後回撥	-	(3,256)	(1,341)	-	-	-	-	(4,597)
Write off	撇賬	-	-	-	(16,804)	(15,992)	(4,125)	(807)	(37,728)
Eliminated on disposals	出售時抵銷	-	-	(10,061)	(5,991)	(4,744)	(1,714)	(1,910)	(24,420)
At 31 December 2012	於2012年12月31日	-	-	-	61,147	179,752	24,618	9,363	274,880
Exchange realignment	匯兌重列	-	-	131	1,205	2,326	187	57	3,906
Provided for the year	年度準備	-	3,585	8,063	22,236	9,240	2,534	971	46,629
Write back on revaluation	重估後回撥	-	(3,585)	(8,194)	-	-	-	-	(11,779)
Write off	撇賬	-	-	-	(147)	(65)	(1,065)	-	(1,277)
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	-	-	-	(53,688)	(111,816)	(9,493)	(6,983)	(181,980)
Eliminated on disposal	出售時抵銷	-	-	-	(505)	(54,426)	(1,892)	(582)	(57,405)
At 31 December 2013	於2013年12月31日	-	-	-	30,248	25,011	14,889	2,826	72,974
<b>Carrying value</b>	<b>賬面值</b>								
At 31 December 2013	於2013年12月31日	-	133,255	335,202	38,199	103	4,722	2,802	514,283
At 31 December 2012	於2012年12月31日	7,444	133,255	296,525	54,755	67,581	8,580	3,243	571,383

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For the year ended 31 December 2013 截至2013年12月31日止年度

12. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

The buildings of the Group located in the PRC and the leasehold land and buildings located in Hong Kong were valued on 31 December 2013 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. The fair value of the leasehold land and buildings in Hong Kong of HKD133,255,000 as at 31 December 2013 is a level 2 recurring fair value measurement and the buildings in the PRC of HKD335,202,000 as at 31 December 2013 is a level 3 recurring fair value measurement. There were no transfers of fair value measurements between level 1 and level 2 and no transfers into or out of level 3 during the year.

The valuations of leasehold land and buildings in Hong Kong adopted a direct comparison approach with reference to market comparable sales evidence available in the market. The valuations of buildings in the PRC adopted the depreciated replacement cost approach in the absence of comparable sales evidence.

A reconciliation of the opening and closing level 3 fair value balance is provided below.

12. 物業、廠房及設備 (續)

於2013年12月31日，本集團於中國的樓宇及於香港的租賃土地及樓宇已由與本集團並無關連之獨立專業物業估價師行測建行(香港)有限公司進行估值。於2013年12月31日，於香港的租賃土地及樓宇133,255,000港元的公平價值乃為第二級經常性公平價值計量，而於2013年12月31日，於中國的樓宇335,202,000港元的公平價值則為第三級經常性公平價值計量。年內第一級與第二級之間概無公平價值計量轉撥，亦無轉撥至或轉撥自第三級。

對於香港的租賃土地及樓宇的估值乃採納直接比較法，乃參照在市場上的市場可比較銷售數據而釐定，而對於中國的樓宇的估值在缺乏可比較銷售數據之情況下乃採納折舊重置成本法而釐定。

年初及年終第三級公平價值結餘對賬如下。

		2013 HKD'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘(第三級經常性公平價值)	303,969
Additions	添置	31,935
Disposal of subsidiaries	出售附屬公司	(10,446)
Exchange realignment	匯兌重列	9,067
Depreciation	折舊	(8,063)
Gain on revaluation of properties held for own use included in other comprehensive income	計入其他全面收入的 持作自用的物業的重估收益	8,740
Closing balance (level 3 recurring fair value)	年末結餘(第三級經常性公平價值)	335,202

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12. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

12. 物業、廠房及設備 (續)

INFORMATION ABOUT FAIR VALUE  
MEASUREMENTS USING SIGNIFICANT  
UNOBSERVABLE INPUTS

有關使用重大不可觀察輸入數據的公平價值計量的資料

Properties 物業	Valuation approach 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
PRC 中國	Depreciated replacement cost approach 折舊重置成本法	Construction costs (HKD/sq. meter) 建造成本 (港元/平方米)	8,070 – 9,991

A significant decrease/(increase) in construction costs would result in a significant increase/(decrease) in fair value of the buildings.

建造成本的顯著減少/(增加)將導致樓宇的公平價值顯著增加/(減少)。

There were no changes to the valuation techniques during the year.

年內，估值方法概無出現變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平價值計量乃以上述物業之最高及最佳用途(與實際用途並無差別)為基準。

Had the land and buildings not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation in the amount of HKD356,300,000 (2012: HKD333,053,000).

倘土地及樓宇並無重新估值，將會以歷史成本扣減累計折舊值，即356,300,000港元(2012年：333,053,000港元)計入綜合財務報表。

The Group had pledged leasehold land and buildings with a carrying value of HKD133,255,000 (2012: HKD133,255,000) to secure general banking facilities granted to the Group of which HKD108,000,000 had been utilised at end of the reporting period (2012: HKD120,000,000).

本集團已抵押若干租賃土地及樓宇(賬面值為133,255,000港元(2012年：133,255,000港元))，以擔保授予本集團的一般銀行信貸融通。於報告期末，其中108,000,000港元已獲動用(2012年：120,000,000港元)。

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12. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

The Group's leasehold land and buildings in Hong Kong and buildings in the PRC are analysed at their carrying values as follows:

12. 物業、廠房及設備 (續)

本集團於香港的租賃土地及樓宇及於中國的樓宇的賬面值分析如下：

		2013 HKD'000 千港元	2012 HKD'000 千港元
Properties located in Hong Kong Medium-term lease	位於香港的 中期租賃物業	133,255	133,255
Properties located in PRC Medium-term lease	位於中國的 中期租賃物業	335,202	293,739

13. INVESTMENT PROPERTIES

13. 投資物業

Group	本集團	Investment properties under construction 興建中的 投資物業 HKD'000 千港元	Completed investment properties 已完成 投資物業 HKD'000 千港元	Total 總金額 HKD'000 千港元
FAIR VALUE	公平價值			
At 1 January 2012	於2012年1月1日	671,562	251,870	923,432
Additions	添置	122,113	–	122,113
Disposals	出售	–	(5,000)	(5,000)
Transferred to property, plant and equipment and prepaid lease payments	轉至物業、廠房及 設備及預付租賃款項	(573,184)	–	(573,184)
Increase in fair value recognised in profit or loss	於損益確認的 公平價值增加	–	33,843	33,843
Exchange realignment	匯兌重列	5,511	165	5,676
At 31 December 2012	於2012年12月31日	226,002	280,878	506,880
Additions	添置	241,609	–	241,609
Disposals	出售	–	(9,500)	(9,500)
Disposal of subsidiaries (Note 40)	出售附屬公司 (附註40)	–	(21,541)	(21,541)
Increase in fair value recognised in profit or loss	於損益確認的 公平價值增加	–	4,500	4,500
Exchange realignment	匯兌重列	6,878	407	7,285
At 31 December 2013	於2013年12月31日	474,489	254,744	729,233

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 13. INVESTMENT PROPERTIES (CONTINUED)

Notes:

- (a) All of the Group's leasehold interests in land and buildings held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model.
- (b) The fair value of the residential properties in Hong Kong of HKD254,744,000 as at 31 December 2013 is a level 2 recurring fair value measurement and the other investment properties of HKD 474,489,000 as at 31 December 2013 is a level 3 recurring fair value measurement. There were no transfer of fair value measurements between level 1 and level 2 and no transfers into or out of level 3 during the year. A reconciliation of the opening and closing level 3 fair value balance is provided below.

### 13. 投資物業 (續)

附註：

- (a) 本集團按經營租賃作租金收入或資本增值用途的所有土地及樓宇的租賃權益，乃分類及以投資物業入賬，並以公平價值模式計量。
- (b) 於2013年12月31日，於香港的住宅物業254,744,000港元的公平價值乃為第二級經常性公平價值計量，而於2013年12月31日其他投資物業474,489,000港元的公平價值則為第三級經常性公平價值計量。年內第一級與第三級之間概無公平價值計量之轉撥，亦無轉撥至或轉撥自第三級。年初及年終第三級公平價值結餘對賬如下。

		2013 HKD'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	247,136
Additions	添置	241,609
Disposal of subsidiaries	出售附屬公司	(21,541)
Exchange realignment	匯兌重列	7,285
		<hr/>
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	474,489

The fair value of the Group's investment properties at 31 December 2013 and 2012 were arrived at on the basis of valuations carried out on those dates by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. The valuations of investment properties were arrived with reference to market comparable sales evidences available in the market.

於2013年及2012年12月31日，本集團投資物業的公平價值乃由與本集團並無關連之獨立專業物業估價師測建行(香港)有限公司按進行重估當日的基準計量，投資物業之估值乃參考市場可得之可比較市場銷售憑證而釐定。

Information about fair value measurements using significant unobservable inputs

有關使用重大不可觀察輸入數據的公平價值計量的資料

Properties 物業	Valuation approach 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
HK 香港	Direct comparison approach 直接比較法	Market unit sale rate (HKD/sq. feet) 市場單位銷售率 (港元/平方呎)	3,028 – 4,845
PRC 中國	Direct comparison approach 直接比較法	Market unit sale rate (HKD/sq. meter) 市場單位銷售率 (港元/平方米)	374 – 480

A significant increase/(decrease) in the market unit sale rate would result in a significant increase/(decrease) in fair value of the investment properties.

市場單位銷售率的顯著增加/(減少)將導致投資物業的公平價值顯著增加/(減少)。

There were no changes to the valuation techniques during the year.

年內，估值方法概無出現變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平價值計量乃以上述物業之最高及最佳用途(與實際用途並無差別)為基準。

As at 31 December 2013 and 2012, a large portion of the completed investment properties were rented out under operating leases. Details of operating lease arrangements are set out in Note 30.

於2013年及2012年12月31日，大部分已建成投資物業已按經營租賃出租。經營租賃安排詳情載於附註30。

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13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業 (續)

Notes: (Continued)

附註：(續)

- (c) The construction of the Outlet Mall over two parcels of land in Shenyang was completed in 2012. On completion, the cost of construction and carrying value of the two parcels of land with an aggregate amount of HKD573,184,000 was transferred from investment properties to property, plant and equipment and prepaid lease payments as the Outlet Mall business is considered to be in the nature of owner-occupation and operation for accounting purpose.
- (d) As at 31 December 2013, the Group had pledged certain completed investment properties with an aggregate carrying value of HKD226,745,000 (2012: HKD226,745,000) to secure general banking facilities granted to the Group of which HKD108,000,000 had been utilised at end of the reporting period (2012: HKD120,000,000).
- (e) The analysis of the carrying amount of investment properties is as follows:

- (c) 於瀋陽兩幅地塊興建名牌特價購物中心已於2012年完成。於完成時，兩幅地塊的興建成本及賬面值合共573,184,000港元將由投資物業轉移至物業、廠房及設備及預付租賃款項，乃由於名牌特價購物中心業務就會計目的而言被認為屬自用及經營性質。
- (d) 於2013年12月31日，本集團已抵押賬面值合共為226,745,000港元（2012年：226,745,000港元）的若干已建成投資物業以擔保授予本集團的一般銀行信貸融通，於報告期末，其中108,000,000港元已獲動用（2012年：120,000,000港元）。
- (e) 投資物業的賬面值分析如下：

		2013 HKD'000 千港元	2012 HKD'000 千港元
Completed properties in Hong Kong:	香港已建成物業：		
Long lease	長期租賃	11,000	9,000
Medium-term lease	中期租賃	243,744	250,744
Properties outside Hong Kong:	香港以外物業：		
Completed properties at medium-term lease	已建成物業中期租賃	—	21,134
Properties under construction at medium-term lease	興建中物業中期租賃	474,489	226,002
		<b>729,233</b>	<b>506,880</b>

- (f) The Group has not yet obtained formal titles to the interests of a parcel of land (2012: three parcels of land, including a parcel of land transferred to prepaid lease payment) with an aggregate carrying amount of HKD227,929,000 (2012: HKD247,241,000). In the opinion of the directors, the absence of formal title of this land interest has not impaired its value to the Group as the Group had paid the full purchase consideration of the local land bureau and will promptly apply for the registration of formal title once the Group has fulfilled the relevant conditions. The directors regard the probability of being deprived from the use of the land on the ground of lack of formal title is remote.

- (f) 本集團尚未獲授予一幅地塊的正式業權（2012年：三幅地塊，包括一幅轉為預付租賃款項的土地），其賬面總值為227,929,000港元（2012年：247,241,000港元）。董事認為，該土地的價值不會因欠缺該土地權益的正式業權而減值，因本集團已就該土地權益向當地土地局悉數繳付地價，並且本集團將於達成相關條件後立即申請註冊正式業權。董事認為因欠缺正式業權而失去土地使用權的可能性甚低。



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14. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

14. 預付租賃款項

本集團的預付租賃款項包括：

		2013 HKD'000 千港元	2012 HKD'000 千港元
Leasehold land outside Hong Kong: Held under medium-term lease	於香港以外的租賃土地 根據中期租賃持有	300,208	298,757
Analysed for reporting purposes as:	就申報用途分析如下：		
Non-current assets	非流動資產	292,590	291,363
Current assets	流動資產	7,618	7,394
		<b>300,208</b>	<b>298,757</b>

15. INTANGIBLE ASSETS

15. 無形資產

Group	本集團	Trademarks 商標 HKD'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013	於2013年1月1日	—
Acquired through business combination (Note 41)	透過業務合併收購 (附註41)	248,841
Disposal of subsidiaries (Note 40)	出售附屬公司 (附註40)	(38,758)
Exchange adjustment	匯兌調整	(167)
At 31 December 2013	於2013年12月31日	209,916
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
At 1 January and 31 December 2013	於2013年1月1日及12月31日	—
<b>Net book value:</b>	<b>賬面值：</b>	
At 1 January and 31 December 2013	於2013年1月1日及12月31日	209,916

The trademarks are in respect of the "PONY" brand and are considered by management of the Group as having an indefinite useful life because they are expected to contribute net cash inflows to the Group indefinitely. They have been tested for impairment annually and considered to be not impaired at the end of reporting period.

該等商標與「PONY」品牌有關且本集團的管理層認為，由於該等商標預期將無限為本集團貢獻現金流入淨額，故該等商標的使用年期為無限。該等商標每年進行減值測試且於報告期末被視為無減值。

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16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A  
JOINT VENTURE/ADVANCES TO JOINT  
VENTURES/AMOUNTS DUE FROM/TO  
JOINT VENTURES

16. 合營企業權益／合營企業產生之  
責任／墊款予合營企業／應收／  
應付合營企業款項

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
Interests in joint ventures:	合營企業權益：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資的 成本	114,483	202,459
Share of post-acquisition net losses and other comprehensive income, net of dividends received	佔收購後虧損淨額及 其他全面收入 扣除已收股息	<u>(79,114)</u>	<u>(154,397)</u>
		<u>35,369</u>	<u>48,062</u>
Obligations arising from a joint venture:	合營企業產生之責任：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資的 成本	78,000	78,000
Share of post-acquisition net losses and other comprehensive income, net of dividends received	佔收購後虧損淨額及 其他全面收入 扣除已收股息	<u>(142,859)</u>	<u>(124,820)</u>
		<u>(64,859)</u>	<u>(46,820)</u>
Advances to joint ventures:	墊款予合營企業：		
Non-current advance to a joint venture (Note i)	非流動墊款予一合營企業 (附註i)	<u>-</u>	<u>108,348</u>

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For the year ended 31 December 2013 截至2013年12月31日止年度

16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A  
JOINT VENTURE/ADVANCES TO JOINT  
VENTURES/AMOUNTS DUE FROM/TO  
JOINT VENTURES (CONTINUED)

At 31 December 2013 and 2012, the Group had interests in the following principal joint ventures:

16. 合營企業權益／合營企業產生之  
責任／墊款予合營企業／應收／  
應付合營企業款項 (續)

於2012年及2013年12月31日，本集團持有以下主要合營企業權益：

Joint venture 合營企業	Form of business structure 經營架構	Place of incorporation 註冊地點	Class of share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行股本面值百分比		Principal activities 主營活動	Principle place of business 主要營業地點
				2013	2012		
Smart Shine Industries Limited	Incorporated enterprise	British Virgin Islands 英屬處女群島	Ordinary share 普通股	50%	50%	Investment holding 投資控股	PRC 中國
Grand Wealth Group Limited ("Grand Wealth")	Incorporated enterprise	British Virgin Islands 英屬處女群島	Ordinary share 普通股	0% (Note iii) (附註iii)	50%	Investment holding, trademark rights licensing, men's apparel marketing and trading 投資控股、商標授權及男士服裝營銷與貿易	The United States of America ("US") 美利堅合眾國 ("美國")
			Preferred share (Note ii) (附註ii)	0% (Note iii) (附註iii)	18%		
China Ocean Resources Limited ("China Ocean")	Incorporated enterprise	British Virgin Islands 英屬處女群島	Ordinary share 普通股	N/A (Note iv) 不適用 (附註iv)	50%	Investment holdings, trademark rights licensing and footwear trading 投資控股、商標授權及鞋履貿易	US and HK 美國及香港
JFT Holdings Limited ("JFT Holdings") 解放豐通控股有限公司 (「解放豐通控股」)	Incorporated enterprise	Hong Kong 香港	Ordinary share 普通股	50%	50%	Investment holding and retailing of apparel, footwear and accessories 投資控股及服裝、鞋履與配飾零售	HK and PRC 香港及中國
Welcome Wealth Properties Limited ("Welcome Wealth")	Incorporated enterprise	British Virgin Islands 英屬處女群島	Ordinary share 普通股	50%	50%	Investment holdings and footwear trading 投資控股及鞋履貿易	Taiwan 台灣

Notes:

- The advance to a joint venture, China Ocean Resources Limited ("China Ocean") was unsecured, interest-free and has no fixed term of repayment. The Group had no intention to exercise its right to demand repayment of the advance within the next twelve months from the end of the comparative reporting period. The Directors believe the settlement of the advance is not likely to occur in the foreseeable future and regard the advance, in substance, as part of the Group's net investment in China Ocean. Accordingly, the amount was classified as a non-current asset as at 31 December 2012.
- The preferred shares shall have the same rights and privileges to income as the ordinary shares in the proportion of 99:1.
- This joint venture was disposed of by the Group during the year.
- During the year, the Group obtained control of this joint venture by acquiring the remaining 50% equity interest it did not previously hold, further details of which are set out in Note 41.

附註：

- 本集團支付予一合營企業China Ocean Resources Limited (「China Ocean」)的墊款乃無抵押、免息及無固定償款年期。由比較報告期末起計未來十二個月內，本集團無意執行權利要求該合營企業償還該墊款。董事相信，該墊款不會於可見將來清算，故實質上視為本集團於China Ocean的部份投資淨額。因此，於2012年12月31日，該款項被分類為非流動資產。
- 優先股將按99:1的比例擁有跟普通股等同的收入權利及特權。
- 本集團已於年內出售該合營企業。
- 於年內，本集團透過收購該合營企業餘下50%的股本權益(本集團先前並未持有)取得對該合營企業的控制權，進一步詳情載於附註41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A  
JOINT VENTURE/ADVANCES TO JOINT  
VENTURES/AMOUNTS DUE FROM/TO  
JOINT VENTURES (CONTINUED)

16. 合營企業權益／合營企業產生之  
責任／墊款予合營企業／應收／  
應付合營企業款項 (續)

The amounts due from/to joint ventures are unsecured, interest-free and repayable on demand.

應收／應付合營企業的款項為無抵押，免息，並須於要求償款時清還。

The summarised financial information in respect of the Group's material joint ventures which are accounted for using the equity method is set out below:

有關採用權益法入賬之本集團重大合營企業的財務資料概要載列如下：

		JFT Holdings 解放豐通控股		Welcome Wealth	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
<b>As at 31 December</b>	<b>於12月31日</b>				
Current assets	流動資產	4,223	47,118	85,406	76,247
Non-current assets	非流動資產	30,792	36,026	5,748	7,805
Current liabilities	流動負債	(164,733)	(176,783)	(67,350)	(48,836)
Non-current liabilities	非流動負債	-	-	(4,138)	(3,503)
<i>Included in the above amounts are:</i>	<i>計入上述款項為：</i>				
Cash and cash equivalents	現金及現金等價物	2,035	14,643	11,222	18,129
Current financial liabilities (excluding trade and other payables)	流動金融負債 (不包括貿易及 其他應付賬款)	(164,109)	(174,836)	11,631	-
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債 (不包括貿易及 其他應付賬款)	-	-	(4,138)	(3,503)
<b>Year ended 31 December</b>	<b>截止12月31日止年度</b>				
Revenue	營業額	25,827	47,610	199,328	175,325
Loss for the year	年度虧損	(36,316)	(62,888)	(10,576)	(72,070)
Other comprehensive income	其他全面收入	237	98	(1,480)	548
Total comprehensive income	全面收入總額	(36,079)	(62,790)	(12,056)	(71,522)
<i>Included in the above amounts are:</i>	<i>計入上述款項為：</i>				
Depreciation	折舊	(1,860)	(7,576)	(792)	(1,560)
Interest income	利息收入	33	2	90	165
Interest expense	利息開支	(1,751)	(1,694)	(58)	(221)
Income tax credit/(expense)	所得稅抵免／(開支)	154	8,506	-	(8)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A  
JOINT VENTURE/ADVANCES TO JOINT  
VENTURES/AMOUNTS DUE FROM/TO  
JOINT VENTURES (CONTINUED)

RECONCILIATION OF SUMMARISED FINANCIAL  
INFORMATION

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture.

SUMMARISED FINANCIAL INFORMATION

16. 合營企業權益／合營企業產生之  
責任／墊款予合營企業／應收／  
應付合營企業款項 (續)

財務資料概要的對賬

財務資料概要的對賬按其於合營企業權益的賬面值列報。

財務資料概要

		JFT Holdings 解放豐通控股		Welcome Wealth	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
Gross amount of Joint Ventures' net assets	合營企業資產淨值的總額	(129,718)	(93,639)	19,666	31,713
Group's effective Interest	本集團的實際權益	50%	50%	50%	50%
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	<u>(64,859)</u>	<u>(46,820)</u>	<u>9,916</u>	<u>15,944</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A  
JOINT VENTURE/ADVANCES TO JOINT  
VENTURES/AMOUNTS DUE FROM/TO  
JOINT VENTURES (CONTINUED)

16. 合營企業權益／合營企業產生之  
責任／墊款予合營企業／應收／  
應付合營企業款項（續）

AGGREGATE INFORMATION OF JOINT VENTURES  
THAT ARE NOT INDIVIDUALLY MATERIAL

個別而言並非重大之合營企業的合計  
資料

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (已重列)
The Group's share of (loss)/profit from continuing operations	本集團分佔來自持續經營業務的（虧損）／溢利	<u>(10,160)</u>	<u>8,205</u>
The Group's share of post-tax profit from discontinued operations	本集團分佔來自已終止經營業務的稅後利潤	<u>—</u>	<u>—</u>
The Group's share of other comprehensive income	本集團分佔其他全面收入	<u>(898)</u>	<u>1,378</u>
The Group's share of total comprehensive income	本集團分佔全面收入總額	<u>(11,058)</u>	<u>9,583</u>
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業的權益的賬面總值	<u>25,453</u>	<u>32,118</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供銷售投資

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元
Listed investments:	上市投資：		
– Debentures listed outside Hong Kong with fixed interest ranging from 7.200% to 8.175% per annum and have no fixed maturity date	– 香港以外地區上市的債券，附有固定年利率7.200%至8.175%，無固定到期日	–	2,334

As at 31 December 2012, all listed investments were stated at fair value. Fair values were determined by reference to market bid prices quoted in relevant stock exchanges. The listed investments were disposed of during the year.

於2012年12月31日，所有上市投資均以公平價值呈列。公平價值乃參考相關證券交易所的買盤報價而釐定。上市投資已於年內出售。

18. INVENTORIES

18. 存貨

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元
Raw materials	原材料	10	67,283
Work in progress	在製品	–	47,860
Finished goods	製成品	<u>25,110</u>	<u>139,068</u>
		<u>25,120</u>	<u>254,211</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收賬款

		Group 本集團		Company 本公司	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
Trade receivables	貿易應收賬款	51,197	250,423	-	-
Less: allowance for doubtful debts	減：呆賬撥備	(13,901)	(6,730)	-	-
		<b>37,296</b>	243,693	-	-
Other receivables, deposits and prepayments	其他應收賬款、 訂金及預付款項	<b>67,461</b>	84,532	<b>1,637</b>	4,468
Trade and other receivables – current	貿易及其他應收賬款—即期	<b>104,757</b>	328,225	<b>1,637</b>	4,468
Deposits paid for acquisition of an investment property (Note)	收購一投資物業之已付訂金 (附註)	-	150,288	-	-
Total trade and other receivables	貿易及其他應收賬款總額	<b>104,757</b>	478,513	<b>1,637</b>	4,468

Note: The amounts represented deposits paid to Shenyang Plan and Land Resources Bureau for acquisition of the land use right of a parcel of land located in Shenyang, the PRC.

附註：該等款項指已付予瀋陽市規劃和國土資源局的訂金，以收購一幅位於中國瀋陽的土地的土地使用權。

The Group allows an average credit period ranging from 60 to 90 days to its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts, of HKD37,296,000 (2012: HKD243,693,000). The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

本集團為其貿易客戶提供為期60日至90日不等的平均信貸期。貿易及其他應收賬款包括為數37,296,000港元（2012年：243,693,000港元）的貿易及應收票據（扣除呆賬撥備）。於報告期末，以發票日期為基準呈列的貿易應收賬款（扣除呆賬撥備）的賬齡分析如下：

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元
0 to 30 days	0至30天	9,802	137,593
31 to 60 days	31至60天	6,000	65,264
61 to 90 days	61至90天	1,594	25,202
Over 90 days	逾90天	<b>19,900</b>	15,634
		<b>37,296</b>	243,693



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

19. TRADE AND OTHER RECEIVABLES  
(CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and grants a credit limit to the customer. Limits and score attributed to customers are reviewed twice a year. Approximately 47% (2012: 94%) of the trade receivables that are neither past due nor impaired have no default payment history. The Group does not hold any collateral over these balances.

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

AGEING OF TRADE RECEIVABLES WHICH ARE  
PAST DUE BUT NOT IMPAIRED

		2013 HKD'000 千港元	2012 HKD'000 千港元
Over 90 days	逾90天	19,900	15,634

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL  
DEBTS – TRADE RECEIVABLES

		2013 HKD'000 千港元	2012 HKD'000 千港元
Balance at beginning of the year	年初結餘	6,730	8,610
Disposal of subsidiaries	出售附屬公司	(5,880)	–
Impairment losses recognised on receivables	已就應收賬款確認的 減值虧損	13,901	630
Impairment losses reversed	減值虧損回撥	(850)	(2,510)
Balance at end of the year	年末結餘	13,901	6,730

19. 貿易及其他應收賬款 (續)

於接納新顧客訂單前，本集團會評估該準客戶信貸素質，並釐定該客戶的信貸限額。客戶的信貸額及分數會每年進行2次檢討，大約47% (2012年：94%) 非逾期或減值的貿易應收賬款並無拖欠付款記錄。本集團並無就該等結餘持有任何抵押。

上文披露的貿易應收賬款包括於報告期末已逾期的款項 (賬齡分析見下文)，而本集團並無就此確認呆賬撥備，原因是信貸素質並無重大變動，且該等金額仍被視為可收回。

並無減值的逾期貿易應收賬款的賬齡

呆賬撥備變動－貿易應收賬款

## 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS – TRADE RECEIVABLES (CONTINUED)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HKD13,901,000 (2012: HKD630,000) with a carrying amount before provision of HKD33,801,000 (2012: HKD168,265,000). The individually impaired receivables related to customers that were slow in settlements and management assessed that only a portion or none of the receivables is expected to be recovered.

### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS – OTHER RECEIVABLES

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of HKD4,077,000 (2012: Nil) with a carrying amount before provision of HKD4,077,000 (2012: Nil). The individually impaired receivables related to debtors that were slow in settlements and management assessed that only a portion or none of the receivables is expected to be recovered.

## 20. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company includes an amount of HKD11,595,000 (2012: HKD10,565,000) which has been dealt with in the financial statements of the Company.

## 19. 貿易及其他應收賬款 (續)

### 呆賬撥備變動—貿易應收賬款 (續)

以上貿易應收賬款減值撥備包括於撥備前賬面值為33,801,000港元(2012年: 168,265,000港元)的個別已減值貿易應收賬款撥備13,901,000港元(2012年: 630,000港元)。個別已減值應收賬款涉及結算較慢的客戶,而管理層評估僅有一部份或概無應收賬款預期可予收回。

### 呆賬撥備變動—其他應收款項

		2013 HKD'000 千港元	2012 HKD'000 千港元
Balance at beginning of the year	年初結餘	–	–
Impairment losses recognised on receivables	已就應收賬款確認的減值虧損	4,077	–
Balance at end of the year	年末結餘	4,077	–

以上其他應收賬款減值撥備包括於撥備前賬面值為4,077,000港元(2012年: 無)的個別已減值其他應收賬款撥備4,077,000港元(2012年: 無)。個別已減值應收賬款涉及結算較慢的應收賬款,而管理層評估僅有一部份或概無應收賬款預期可予收回。

## 20. 本公司擁有人應佔虧損

本公司擁有人應佔虧損包括金額11,595,000港元(2012年: 10,565,000港元),其已於本公司的財務報表內處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 21. RESTRICTED BANK DEPOSIT, PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH

#### (a) RESTRICTED BANK DEPOSIT

The balance is dominated in RMB and carries a fixed interest at 3.30% (2012: 3.30%) per annum. The use of the bank deposit requires the consent from one of the occupants of the Group's outlet mall in the PRC.

#### (b) PLEDGED BANK DEPOSIT

As at 31 December 2013, RMB45,000,000 (approximately HKD57,641,000) (2012: RMB63,000,000 (approximately HKD78,319,000)) was pledged to a bank for securing banking facilities granted to the Group. The deposit carried interest at prevailing market rate at around 3.30% per annum for the year ended 31 December 2013 (2012: 3.30% per annum).

#### (c) BANK BALANCES AND CASH

It included the time deposits of HKD678,862,000 (2012: HKD113,112,000) which carried fixed interest rates ranging from 0.30% to 3.08% (2012: 0.50% to 2.20%) per annum. The remaining balance represent bank balances carried interest at prevailing market rates which ranged from 0.01% to 0.35% (2012: 0.01% to 0.40%) per annum during the year.

As at 31 December 2013, cash and bank balances (including restricted bank deposit and pledged bank deposit) denominated in RMB amounted to approximately HKD186,581,000 (2012: approximately HKD317,951,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

### 21. 受限制銀行存款、已抵押銀行存款以及銀行結餘及現金

#### (a) 受限制銀行存款

該結餘以人民幣計值，以固定年利率3.30%（2012年：3.30%）計息。動用銀行存款須本集團於中國名牌特價購物中心其中一名佔有人同意方可作實。

#### (b) 已抵押銀行存款

於2013年12月31日，人民幣45,000,000元（約57,641,000港元）（2012年：人民幣63,000,000元（約78,319,000港元））已抵押予一間銀行作為向本集團授出銀行融通之擔保。該存款於截至2013年12月31日止年度按現行市場年利率約3.30%（2012年：每年3.30%）計息。

#### (c) 銀行結餘及現金

銀行結餘及現金包括以固定年利率0.30%至3.08%（2012年：0.50%至2.20%）計息的定期存款678,862,000港元（2012年：113,112,000港元）。餘下結餘指年內按現行市場年利率0.01%至0.35%（2012年：0.01%至0.40%）計息的銀行結餘。

於2013年12月31日，以人民幣計值的現金及銀行結餘（包括受限制銀行存款及已抵押銀行存款）達186,581,000港元（2012年：約317,951,000港元）。人民幣於中國不能自由兌換為外幣。根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲許通過獲授權經營外匯業務的銀行，將人民幣兌換為外幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
Trade and bills payables	貿易及應付票據	34,047	201,520	-	-
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及應計賬款	253,815	350,148	956	2,731
Total trade and other payables	貿易及其他應付賬款總額	287,862	551,668	956	2,731

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

於報告期末，以發票日期為基準呈列的貿易及應付票據的賬齡分析如下：

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元
0 to 30 days	0至30天	17,770	83,004
31 to 60 days	31至60天	11,891	61,515
61 to 90 days	61至90天	2,191	17,632
Over 90 days	逾90天	2,195	39,369
		34,047	201,520

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為90天，本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期限內結算。

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### 23. DEFERRED TAXATION

The following table is the analysis of the deferred tax balances for financial reporting purposes:

		Group 本集團	2013 HKD'000 千港元	2012 HKD'000 千港元
Deferred tax assets	遞延稅項資產		(23,207)	(18,457)
Deferred tax liabilities	遞延稅項負債		85,913	74,257
			<b>62,706</b>	<b>55,800</b>

### 23. 遞延稅項

藉以財務報告用途的遞延稅項結餘分析如下表：

The following table shows the major deferred tax liabilities/(assets) recognised by the Group and movements thereon during the current and prior years:

本集團已確認的主要遞延稅項負債／(資產)及其等於本年度及過往年度的變動情況如下表：

		Revaluation of freehold and leasehold land and buildings	Revaluation of investment properties	Accelerated tax depreciation	Undistributed earnings of PRC subsidiaries	Unrealised profit on inventories	Allowance for bad and doubtful debts	Tax losses	Fair value adjustment on intangible assets	Total
		永久業權與租賃土地及樓宇重估值	投資物業重估	加速稅項折舊	中國附屬公司未分派盈利	未變現存貨溢利	呆壞賬撥備	稅項虧損	無形資產之公平價值調整	總額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2012	於2012年1月1日	28,351	49,881	3,243	4,726	(142)	(87)	(12,903)	-	73,069
Exchange differences	匯兌差別	-	18	-	-	-	-	-	-	18
Charge/(credit) to profit or loss	扣減/(計入)損益	-	751	(2,161)	(1,467)	24	(104)	(5,245)	-	(8,202)
Charge to equity	扣減股本	(9,085)	-	-	-	-	-	-	-	(9,085)
Reclassification	重新分類	42,700	(42,700)	-	-	-	-	-	-	-
At 31 December 2012	於2012年12月31日	61,966	7,950	1,082	3,259	(118)	(191)	(18,148)	-	55,800
Exchange differences	匯兌差別	-	71	-	-	-	-	-	-	71
Acquisition of a subsidiary through business combination	透過業務合併收購一間附屬公司	-	-	9,051	-	-	-	-	11,233	20,284
Disposal of subsidiaries	出售附屬公司	(176)	(1,491)	(14)	(3,186)	-	51	-	(3,867)	(8,683)
Charge/(credit) to profit or loss	扣減/(計入)損益	-	277	20	-	118	140	(5,059)	-	(4,504)
Charge to equity	扣減股本	(262)	-	-	-	-	-	-	-	(262)
At 31 December 2013	於2013年12月31日	61,528	6,807	10,139	73	-	-	(23,207)	7,366	62,706

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### 23. DEFERRED TAXATION (CONTINUED)

At 31 December 2013, the Group had unused tax losses of HKD319,696,000 (2012: HKD577,539,000) available to offset against future profits. Tax losses to the extent of HKD140,646,000 (2012: HKD109,994,000) have been recognised as a deferred tax asset. Management has prepared a robust business plan based on a sound business model and are confident that the Group will be able to generate taxable profits from the group companies in which these tax losses arose. As a result, management believes that these losses will be utilised in the foreseeable future. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HKD179,050,000 (2012: HKD467,545,000) due to the unpredictability of future profit streams. All the tax losses may be carried forward indefinitely except for those arising from the PRC which may be carried forward for five years.

The Company did not have any deferred tax assets or liabilities as at 31 December 2013 and 2012.

### 23. 遞延稅項 (續)

於2013年12月31日，本集團有未動用稅項虧損319,696,000港元（2012：577,539,000港元）可供抵銷未來溢利。為數140,646,000港元（2012：109,994,000港元）之稅項虧損已獲確認為遞延稅項資產。管理層已根據健全之業務模式編製一份穩健之業務計劃及相信本集團將能自產生該等稅項虧損之集團內公司間產生應課稅溢利。因此，管理層相信該等虧損將會於可見未來內獲動用。由於不可預期未來的盈利趨勢，故並無就餘下未動用稅項虧損179,050,000港元（2012：467,545,000港元）確認遞延稅項資產。所有稅項虧損可無限期結轉，惟該等來自中國並可結轉五年的稅項虧損則除外。

於2013年及2012年12月31日，本公司並無任何遞延稅項資產或負債。

### 24. BANK BORROWINGS

### 24. 擔保銀行貸款

		Group 本集團		Company 本公司	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
Carrying amount of variable interest-rate bank loans repayable within one year-unsecured	須於一年內償付 浮動利率的銀行貸款 賬面值—無抵押	295,383	317,426	271,383	310,064
Carrying amount of variable interest-rate bank loans that are not repayable within one year from the end of the reporting period which contain a repayable on demand clause-secured	毋須於自報告期末一年內 償付浮動利率 並設有按要求償還條款的 銀行貸款賬面值—有抵押	84,000	120,000	—	—
Amounts shown under current liabilities	列作流動負債款項	379,383	437,426	271,383	310,064

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### 24. BANK BORROWINGS (CONTINUED)

The Group has variable interest-rate bank loans which carry interest ranging from 1.35% to 2.88% (2012: 1.50% to 3.05%). The weighted average effective interest rate of the Group's bank loans is 1.81% (2012: 1.88%).

Bank loans with a carrying amount of HKD108,000,000 (2012: 120,000,000) are secured by certain land and buildings and investment properties of the Group as set out in Notes 12 and 13 respectively.

### 24. 擔保銀行貸款 (續)

本集團的銀行貸款附有浮動息率，利息乃介乎1.35%至2.88%（2012：1.50%至3.05%）。本集團銀行貸款之有效加權平均利率為1.81%（2012：1.88%）。

賬面值為108,000,000港元（2012：120,000,000港元）之銀行貸款由本集團的若干土地及樓宇以及投資物業作抵押（分別載於附註12及13）。

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目 (‘000) (千股)	Nominal value 面值 HKD’000 千港元
Authorised:	法定：		
<i>Ordinary shares of HKD0.10 each</i> (2012: HKD0.10 each)	每股面值0.10港元的普通股 (2012年：每股面值 0.10港元)		
At 1 January 2012 and 31 December 2012 and 31 December 2013	於2012年1月1日及 2012年12月31日及 2013年12月31日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HKD0.10 each</i> (2012: HKD0.10 each)	每股面值0.10港元的普通股 (2012年：每股面值 0.10港元)		
At 1 January 2012 and 31 December 2012	於2012年1月1日及 2012年12月31日	1,308,034	130,804
Exercise of share options (Note i)	行使購股權 (附註i)	8,150	815
Issue of shares under placement (Note ii)	根據配售發行股份 (附註ii)	787,500	78,750
At 31 December 2013	於2013年12月31日	2,103,684	210,369

Note:

(i) During the year, share options were exercised to subscribe for 8,150,000 ordinary shares of the Company at a cash consideration, before expenses, of HKD3,306,000, of which HKD815,000 was credited to share capital and the balance of HKD2,491,000 was credited to the share premium account. An amount of HKD966,000 was transferred from the share options reserve to the share premium account upon the exercise of the share options.

附註：

(i) 於年內，行使購股權以認購8,150,000股本公司普通股，現金代價（扣除開支前）為3,306,000港元，其中815,000港元乃計入股本及餘下2,491,000港元乃計入股份溢價賬。為數966,000港元乃於行使購股權時自購股權儲備轉撥至股份溢價賬。

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### 25. SHARE CAPITAL (CONTINUED)

Note: (Continued)

(ii) Save as disclosed in the announcement dated 9 September 2013, 787,500,000 ordinary shares were issued at HKD0.38, through placement to various placees, who or whose ultimate beneficial owners are independent and not connected to the Group with gross cash proceeds, before expenses, of HKD299,250,000.

All shares issued by the Company ranked pari passu with the then existing shares in all respects.

### 26. SHARE OPTION SCHEMES

On 22 October 2001, shareholders of the Company had approved and adopted a share option scheme (the “2001 Scheme”) for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All Directors, full-time employees and any other persons who, at the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the 2001 Scheme.

At the annual general meeting of the Company held on 10 June 2011, shareholders of the Company have approved the termination of the 2001 scheme and adopted a new share option scheme (the “2011 Scheme”).

Pursuant to the 2001 and the 2011 Schemes, shares which may be issued upon exercise of all options to be granted under the two schemes or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders’ approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the two schemes or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

### 25. 股本 (續)

附註：(續)

(ii) 除於日期為2013年9月9日之公佈所披露者外，787,500,000股普通股乃透過配售予若干承配人（其或其之最終實益擁有人乃獨立於本集團並與本集團概無關連）按0.38港元發行，現金所得款項總額（扣除開支前）為299,250,000港元。

所有由本公司發行的股份在所有方面均與當時存在的現有股份享有同等地位。

### 26. 購股權計劃

2001年10月22日本公司股東批准及採用一項購股權計劃（「2001年計劃」），旨在提供機會予合資格參與者取得本公司的產權權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有董事、全職僱員可按董事會酌情認為曾經或將會對本集團作出供獻的任何其他人士均符合資格參與2001年計劃。

於2011年6月10日舉行的股東週年大會上，本公司股東批准終止2001年計劃及採用新購股權計劃（「2011年計劃」）。

根據2001年及2011年計劃，因行使按該兩項計劃或任何其他本公司已採納的購股權計劃而獲授的所有購股權後可能發行的股份總數不得超過本公司於採納當日已發行股份10%。倘獲得股東批准，本公司可能更新此10%的限額，惟按此更新而獲授權發行的股份總數不得超過本公司於股東批准當日已發行股份的10%。

因行使所有該兩項計劃或任何其他本公司採納的購股權計劃項下授出惟尚待行使的尚未行使購股權而可能發行的本公司股份總數，不可超過不時已發行股份的30%。



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### 26. SHARE OPTION SCHEMES (CONTINUED)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the two schemes or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the board of directors at the time the option is offered to the participants.

No options may be granted under the two schemes after the date of the tenth anniversary of the adoption of the two schemes.

For the year ended 31 December 2012, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the 2001 Scheme and the 2011 Scheme.

### 26. 購股權計劃 (續)

除非獲本公司股東批准，於任何12個月期間內，本公司因行使按該兩項計劃或任何其他本公司採納的購股權計劃項下授予各參與者的購股權（包括已行使及尚未行使的購股權）時已發行及將予發行的股份總數不可超出本公司已發行股份的1%。

購股權必須行使的期間將由本公司在授出時指定。此期限必須由授出購股權當日起不遲於10年內屆滿。於授出購股權時，本公司可訂明購股權可獲行使前必須持有的最短期限。有關授出購股權的授予建議，參與者可於載有有關授予建議的函件的寄發予該參與者日期起計14天內接納該建議，而每次接納購股權時應付款項1.00港元。

本公司於行使購股權時將予發行的股份認購價將不低於（以較高者為準）(i)於授出日期載列於聯交所刊發的每日報價表的本公司股份收市價；(ii)於緊接授出日期前的5個營業日載列於香港聯合交易所有限公司刊發的每日報價表的本公司股份平均收市價；及(iii)本公司股份於授出日期的面值。認購價將由董事會於建議授出購股權予參與者當日批准。

於採納該兩項計劃日期起計10週年當日後，概無購股權可根據該兩項計劃授出。

於截至2012年12月31日止年度，本公司並無根據2001年計劃及2011年計劃授出購股權，亦無任何尚未行使、已失效或已註銷之購股權。

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26. SHARE OPTION SCHEMES (CONTINUED)

On 9 September 2013 and 9 October 2013, a total of 100,900,000 share options were granted to eligible persons. Details of the movements of the share options granted under the 2011 Scheme during the year ended 31 December 2013 are as follows:

26. 購股權計劃 (續)

於2013年9月9日及2013年10月9日，合資格人士獲授予合共100,900,000份購股權。於截至2013年12月31日止年度內，根據2011年計劃授出的購股權變動詳情如下：

Name of participants	Date of grant	Exercise period	Exercise price per share	Number of share options				Outstanding as at 31 December 2013
				Outstanding as at 1 January 2013	Granted during the year	Exercised during the year	Lapsed during the year	
參與人士	授予日期	行使期	每股行使價	於2013年1月1日尚未行使	於年內授出	於年內行使	於年內失效	於2013年12月31日尚未行使
Directors 董事	9/9/2013	9/9/2013 to 8/9/2016	HKD0.406	-	16,400,000	(5,200,000)	-	11,200,000
		9/9/2013至8/9/2016	0.406港元	-	16,400,000	(5,200,000)	-	11,200,000
		9/9/2014 to 8/9/2016	HKD0.406	-	12,300,000	-	-	12,300,000
		9/9/2014至8/9/2016	0.406港元	-	12,300,000	-	-	12,300,000
	9/10/2013	9/9/2015 to 8/9/2016	HKD0.406	-	12,300,000	-	-	12,300,000
		9/9/2015至8/9/2016	0.406港元	-	12,300,000	-	-	12,300,000
		9/10/2013 to 8/10/2016	HKD0.402	-	2,000,000	-	-	2,000,000
		9/10/2013至8/10/2016	0.402港元	-	2,000,000	-	-	2,000,000
		9/10/2014 to 8/10/2016	HKD0.402	-	1,500,000	-	-	1,500,000
		9/10/2014至8/10/2016	0.402港元	-	1,500,000	-	-	1,500,000
Employees 僱員	9/9/2013	9/9/2013 to 8/9/2016	HKD0.406	-	16,000,000	(2,400,000)	-	13,600,000
		9/9/2013至8/9/2016	0.406港元	-	16,000,000	(2,400,000)	-	13,600,000
		9/9/2014 to 8/9/2016	HKD0.406	-	12,000,000	-	-	12,000,000
		9/9/2014至8/9/2016	0.406港元	-	12,000,000	-	-	12,000,000
	9/10/2013	9/9/2015 to 8/9/2016	HKD0.406	-	12,000,000	-	-	12,000,000
		9/9/2015至8/9/2016	0.406港元	-	12,000,000	-	-	12,000,000
		9/10/2013 to 8/10/2016	HKD0.402	-	5,960,000	(550,000)	-	5,410,000
		9/10/2013至8/10/2016	0.402港元	-	5,960,000	(550,000)	-	5,410,000
		9/10/2014 to 8/10/2016	HKD0.402	-	4,470,000	-	-	4,470,000
		9/10/2014至8/10/2016	0.402港元	-	4,470,000	-	-	4,470,000
				-	100,900,000	(8,150,000)	-	92,750,000
Weighted average exercise price 加權平均行使價				N/A 不適用	0.405	0.406	N/A 不適用	0.405

The number and weighted average exercise price of share options exercisable at the end of reporting period are 32,210,000 and HKD0.405, respectively.

The weighted average remaining contractual life for share options outstanding at the end of reporting period is 2.69 years (2012: Nil). The weighted average share price at the date of exercise of options exercised during the year was HKD0.45 (2012: Nil).

於報告期末可予以行使之購股權之數目及加權平均行使價分別為32,210,000份及0.405港元。

於報告期末尚未行使購股權的加權平均剩餘合約年期為2.69年(2012年:無)。於年內已行使購股權行使日期的加權平均股價為0.45港元(2012年:無)。

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### 26. SHARE OPTION SCHEMES (CONTINUED)

The total number of securities available for issue under the share option scheme as at 31 December 2013 was 622,955,074 shares (including options for 92,750,000 shares that have been granted but not yet lapsed or exercised) which represented 29.6% of the issued share capital of the Company at 31 December 2013.

The estimated fair value of the options granted on 9 September 2013 was HKD0.1184 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.400
Exercise price	HKD0.406
Expected volatility	43.526%
Expected life	3 years
Risk-free rate	0.693%
Expected dividend yield	0%

The estimated fair value of the options granted on 9 October 2013 was HKD0.1204 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.400
Exercise price	HKD0.402
Expected volatility	44.015%
Expected life	3 years
Risk-free rate	0.545%
Expected dividend yield	0%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years.

### 26. 購股權計劃 (續)

於2013年12月31日根據購股權計劃可供發行的證券總數為622,955,074股股份(包括已獲授出但尚未失效或獲行使的92,750,000股股份的購股權),佔本公司於2013年12月31日已發行股本的29.6%。

於2013年9月9日已授出購股權的估計公平價值為每份購股權0.1184港元。公平價值乃使用二叉樹法的柏力克-舒爾斯模式計算。該模式的輸入數據如下:

於授出日期的股價	0.400港元
行使價	0.406港元
預期波幅	43.526%
預計年期	3年
無風險利率	0.693%
預期股息率	0%

於2013年10月9日已授出購股權的估計公平價值為每份購股權0.1204港元。公平價值乃使用二叉樹法的柏力克-舒爾斯模式計算。該模式的輸入數據如下:

於授出日期的股價	0.400港元
行使價	0.402港元
預期波幅	44.015%
預計年期	3年
無風險利率	0.545%
預期股息率	0%

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。

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26. SHARE OPTION SCHEMES (CONTINUED)

26. 購股權計劃(續)

The share options granted on 9 September 2013 are subject to the following vesting schedule:

於2013年9月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 9 September 2013 to 8 September 2014	2013年9月9日至2014年9月8日	32,400,000
From 9 September 2014 to 8 September 2015	2014年9月9日至2015年9月8日	56,700,000
From 9 September 2015 to 8 September 2016	2015年9月9日至2016年9月8日	81,000,000

The share options granted on 9 October 2013 are subject to the following vesting schedule:

於2013年10月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 9 October 2013 to 8 October 2014	2013年10月9日至2014年10月8日	7,960,000
From 9 October 2014 to 8 October 2015	2014年10月9日至2015年10月8日	13,930,000
From 9 October 2015 to 8 October 2016	2015年10月9日至2016年10月8日	19,900,000

The fair value of share options granted is recognised as an employee cost with a corresponding increase in share options reserve within equity over the relevant vesting periods.

已授出購股權的公平價值乃確認為僱員成本，而於相關歸屬期間權益中的購股權儲備亦相應增加。

The Group recognised an expense of HKD6,387,000 for the year ended 31 December 2013 (2012: Nil) in relation to share options granted by the Company.

截至2013年12月31日止年度，本集團就本公司授出的購股權確認開支6,387,000港元（2012年：無）。

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### 27. 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include the bank borrowings, trade and other payables, amounts due to joint ventures, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

Directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated the share capital. The Group will balance its overall capital structure through new share issues as well as the issue of new debts or the redemption of existing debts.

The net debts-to-equity ratios at 31 December 2013 and 2012 were as follows:

### 27. 資本風險管理

本集團管理其資本以保證本集團的實體可以持續經營，並優化負債及股權的平衡以最佳化利益相關者回報。本集團所有政策相比往年並無變更。

本集團的資本結構包括債務淨額，其中包括銀行貸款、貿易及其他應付賬款、應付合營企業款項、現金及現金等值物淨額及本公司擁有人應佔權益，包括已發行股本及各項儲備。

董事定期審閱本集團資本架構。作為審閱的一部分，董事會考慮與股本相關的資本成本及風險。本集團將通過發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

於2013及2012年12月31日止年度債務權益淨值情況如下表：

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元
Trade and other payables	貿易及其他應付賬款	287,862	551,668
Amounts due to joint ventures	應付合營企業款項	44,934	24,259
Bank borrowings	銀行貸款	379,383	437,426
		<b>712,179</b>	1,013,353
Less: Bank balances and cash	減：銀行結餘及現金	<b>(823,257)</b>	(480,102)
Restricted bank deposit	受限制銀行存款	<b>(3,843)</b>	(3,729)
Pledged bank deposit	已抵押銀行存款	<b>(57,641)</b>	(78,319)
Net debts	負債淨值	<b>(172,562)</b>	451,203
Equity	權益	<b>1,788,849</b>	1,491,488
Net debts to equity ratio	債務權益淨值	<b>N/A 不適用</b>	30%

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28. FINANCIAL INSTRUMENTS

28. 金融工具

(a) CATEGORIES OF FINANCIAL INSTRUMENTS

(a) 金融工具類別

		2013 HKD'000 千港元	2012 HKD'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	1,057,061	1,031,407
Available-for-sale financial assets	可供銷售金融資產	—	2,334
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	558,028	873,872

(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include advances to/amounts due from/to joint ventures, trade and other receivables, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include currency risk, interest rate 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 on a timely and effective manner.

(i) *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

(b) 金融風險管理目標及政策

本集團的主要金融工具包括墊付予／應收／應付合營企業款項、貿易及其他應收賬款、銀行結餘及現金、貿易及其他應付賬款及銀行貸款。以上金融工具的詳情載於相關附註。與此等金融工具相關的風險包括貨幣風險、利率風險、信貸風險及流動資金風險。減輕此等風險的政策已載列於下文。管理層透過管理及監控此等風險，確保可及時有效地採取適當措施。

(i) *貨幣風險*

本公司的若干附屬公司的外幣銷售及購買令本集團承受外幣風險。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Currency risk (Continued)

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		Liabilities 負債		Assets 資產	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
HKD	港元	35,744	56,161	574,993	8,975

Sensitivity analysis

The Group is mainly exposed to the fluctuation in USD/HKD exchange rate. However, the foreign currency risk is not significant as HKD is pegged to USD.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and loan to a joint venture. The directors consider the Group's exposure to fair value interest rate risk is not significant as interest bearing bank deposits are within short maturity periods.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and bank borrowings. It is the Group's policy to keep its deposits at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's USD denominated bank deposits and HKD and USD denominated bank loans.

28. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 貨幣風險 (續)

於報告期末，本集團以相關集團實體的功能貨幣以外的貨幣（即港元）結算的本集團貨幣資產及貨幣負債的賬面值如下：

敏感度分析

本集團主要承受美元／港元匯率波動風險。然而，由於港元跟美元掛鈎，故外幣風險並不顯著。

(ii) 利率風險

本集團就定息銀行存款及貸款予一合營企業而承擔公平價值利率風險。董事認為，由於計息銀行存款為短期性，故本集團承擔的公平價值利率風險並不顯著。

本集團亦因可變利率銀行存款與銀行貸款而面對現金流量利率風險。本集團的政策乃就其存款採用浮動利率以減低公平價值利率風險。

本集團的現金流利率風險主要集中在香港銀行同業拆息的波動，產生自本集團以美元計價的銀行存款和港元及美元計價的銀行貸款。

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (ii) Interest rate risk (Continued)

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on bank deposits had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2013 would decrease/increase by HKD418,000 (2012: loss decrease/increase by HKD1,691,000) attributable to the Group's exposure to interest rates on its variable-rate bank deposits. In addition, if interest rates on bank borrowings had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2013 would increase/decrease by HKD1,584,000 (2012: loss increase/decrease by HKD1,826,000) attributable to the Group's exposure to interest rates on its variable-rate bank loans.

## 28. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### (ii) 利率風險 (續)

##### *敏感度分析*

以下敏感度分析主要基於在報告期末，衍生工具及非衍生工具的利率風險承擔而釐定。於報告期末，本分析乃假設該等未兌現的金融工具於全年均並未兌現而編製。本集團內部向主要管理人員匯報利率風險會採納50基點上升及下跌為基準，此亦代表管理層對利率的合理可能變動的評估。

倘銀行存款利率上升／下降50基點(2012: 50基點)，及所有其他可變因數維持不變，則本集團截至2013年12月31日止年度的虧損將會減少／增加418,000港元(2012: 虧損減少／增加1,691,000港元)。此乃由於本集團來自浮動利息銀行存款所產生利率風險所致。此外，倘銀行貸款利率上升／下跌50基點(2012: 50基點)，而所有其他可變因數維持不變，則本集團截至2013年12月31日止年度的虧損將增加／減少1,584,000港元(2012: 虧損增加／減少1,826,000港元)，乃由於本集團的浮動利息銀行貸款所面對的利率風險所致。



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### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (iii) Credit risk

The Group's credit risk is primary attributable to its trade and other receivables. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, Directors consider that the Group's credit risk is significantly reduced.

The Group had a concentration of credit risk in relation to trade receivables as 44% (2012: 45%) and 64% (2012: 81%) of the Group's total trade receivables were due from its largest customer and the five largest customers respectively. These receivables were mainly within the branding, retailing and sourcing segments as at 31 December 2013 and within footwear manufacturing segment as at 31 December 2012.

The Group also had a concentration of credit risk in relation to the advance to a joint venture. The credit risk in relation to these advance and loan is limited because the joint ventures are in a net asset positions with well established brand names.

##### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows.

### 28. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險

本集團的信貸風險主要由於其貿易及其他應收賬款所致。為將信貸風險減至最低，本集團的管理層已指派一隊人員負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動以收回過期貸款。除此以外，本集團亦會於報告期末檢討各項貿易債項的可收回金額，以確保已就無法收回的金額作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團亦承受貿易應收賬款集中的信貸風險，因本集團最大客戶及5大客戶的貿易應收賬款分別佔本集團貿易應收賬款總額的44% (2012: 45%) 及64% (2012: 81%)。於2013年12月31日，該等應收賬款主要在品牌推廣、零售及採購分部內。於2012年12月31日，該等應收賬款在鞋履製造分部內。

本集團亦由於墊款予一間合營企業承受集中信貸風險。有關該等墊款和貸款信貸風險是有限的，因該合營企業為資產淨值狀況，並已建立良好的品牌名聲。

##### (iv) 流動資金風險

於管理流動資金風險方面，本集團監控及維持管理層認為足夠為本集團經營提供資金及減輕現金流波動影響的現金及現金等價物水平。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iv) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

Liquidity and interest risk tables

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3-12 months	Total undiscounted cash flows	Carrying amount at 31.12.2013
		利率加權平均值 %	見票即付或少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	3-12個月 HKD'000 千港元	未貼現現金流總額 HKD'000 千港元	2013年12月31日之賬面值 HKD'000 千港元
2013	2013						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	133,711	-	-	133,711	133,711
Amounts due to joint ventures	應付合營企業款項	-	44,934	-	-	44,934	44,934
Bank borrowings – variable interest-rate	銀行貸款-浮動利率	1.81	379,383	-	-	379,383	379,383
			<b>558,028</b>	<b>-</b>	<b>-</b>	<b>558,028</b>	<b>558,028</b>
		Weighted average interest rate	On demand or less than 1 month	1-3 months	3-12 months	Total undiscounted cash flows	Carrying amount at 31.12.2012
		利率加權平均值 %	見票即付或少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	3-12個月 HKD'000 千港元	未貼現現金流總額 HKD'000 千港元	2012年12月31日之賬面值 HKD'000 千港元
2012	2012						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	286,082	79,128	46,977	412,187	412,187
Amounts due to joint ventures	應付合營企業款項	-	24,259	-	-	24,259	24,259
Bank borrowings – variable interest-rate	銀行貸款-浮動利率	1.88	437,426	-	-	437,426	437,426
Financial guarantee contract	財務擔保合同	-	80,000	-	-	80,000	-
			<b>827,767</b>	<b>79,128</b>	<b>46,977</b>	<b>953,872</b>	<b>873,872</b>

28. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iv) 流動資金風險 (續)

下表詳述本集團根據商定的還款日期的非衍生金融負債尚餘合約年期，該表乃基於金融負債的未貼現現金流量及按本集團須最早償付的日期而載列。具體來說，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇行使其權利的機率。其他非衍生金融負債到期日乃根據商定的還款日期。本表格包括利率及本金現金流。

流動資金及利率風險表

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### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (iv) Liquidity risk (Continued)

###### *Liquidity and interest risk tables (Continued)*

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2013, the aggregate undiscounted principal amounts of these bank loans amounted to HKD84,000,000 (2012: HKD120,000,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid three to five years after end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HKD85,617,000 (2012: HKD124,687,000).

The amount included above for financial guarantee contract was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considered that it was more likely than not that no amount would be payable under the arrangement. However, this estimate was subject to change depending on the probability of the counterparty claiming under the guarantee which was a function of the likelihood that the financial receivables held by the counterparty which were guaranteed suffer credit losses.

### 28. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

###### *流動資金及利率風險表 (續)*

具有按要求償還條款的銀行貸款已包含在上述到期日分析「見票即付或少於1個月」的分部。於2013年12月31日，該等銀行貸款的未貼現本金總額為84,000,000港元（2012年：120,000,000港元）。考慮到本集團的財務狀況，董事並不認為銀行將會行使其酌情權以要求即時清還期限貸款。董事相信，該等銀行貸款將按照貸款協議所載的預定還款日期，於報告期末後三至五年償還。到時，本金總額及利息現金流出將為85,617,000港元（2012年：124,687,000港元）。

倘訂約方按該擔保安排索償時，就財務擔保合約而言，計入上述之款項乃為本集團於合約金額安排項下之最高需清償之所有金額。預期截至報告期末，本集團認為可能無須為該安排償付任何金額。然而，作為該對手方的財務應收賬，此估量或會對對手方承受信貸損失時，可能根據該擔保提出索償而變更。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

28. 金融工具 (續)

(c) FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices (level 1); and
- the fair value of other financial assets and financial liabilities included in the level 2 and level 3 categories are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

*Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, all grouped into Level 1, 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 measurements. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets.

(c) 公平價值

金融資產及金融負債的公平價值乃按下列因素釐定：

- 附有一般條款及條件並於活躍流動市場交易的金融資產的公平價值乃參考市場所報的買入價及賣出價（層級1）而釐定；及
- 其他金融資產及金融負債的公平價值（包含於層級2及層級3）乃按普遍採納的定價模式按貼現現金流分析為基準依最重大之輸入數據為反映對方信貸風險之貼現率釐定。

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其等的公平價值相若。

*確認於綜合財務狀況表的公平價值計量*

下表為金融工具在首次以公平價值確認之後而計量（所有均按其公平價值計量之輸入數據顯著的等級及重大公平價值計量輸入數據而歸類為層級1）的分析。層級1公平價值計量乃根據可辨認資產於交投活躍的市場中報價（未經調整）所得。

		Group 本集團	
		2013 HKD'000 千港元	2012 HKD'000 千港元
<b>Level 1</b>	<b>層級1</b>		
Available-for-sale financial assets – listed	可供銷售金融資產 – 上市	–	2,334

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### 29. CONTINGENT LIABILITIES

- (a) As at 31 December 2012, the Group issued financial guarantee to a bank in respect of banking facilities granted to a joint venture. The aggregate amount that could be required to be paid if the guarantee was called upon in entirety amounted to HKD80,000,000, of which, HKD80,000,000 had been utilised by the joint venture as at the end of the comparative reporting periods. As at 31 December 2012, the estimated fair value of the guarantee amounted to HKD2,300,000 was recorded as a liabilities in the consolidated statement of financial position and an expense in the consolidated statement of comprehensive income during the year ended 31 December 2012. The guarantee was cancelled during the year and HKD2,300,000 of liability recognised in comparative reporting periods is reversed as other income for the year.
- (b) Potential tax liabilities in connection with the disagreement with the IRD, if any, is detailed in Note 7.

### 30. OPERATING LEASES

#### THE GROUP AS LESSEE

The Group made the following minimum lease payments during the year as follows:

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (重列)
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項：		
– office	– 辦公室	7,245	4,606
– retail shops	– 零售店	2,848	5,484
Contingent rentals	或然租金	<u>13,021</u>	<u>15,833</u>
		<u>23,114</u>	<u>25,923</u>

### 29. 或然負債

- (a) 於2012年12月31日，本集團為授予一間合營企業的銀行融資向一銀行出具財務擔保，倘若履行該擔保，所需支付的總金額為80,000,000港元，其中該合營企業已於可比較報告期末動用80,000,000港元。於2012年12月31日，為數2,300,000港元擔保金額的估計公平價值於截至2012年12月31日止年度於綜合財務狀況表中列為負債和綜合全面收益表中列為開支。該擔保乃於年內撤銷及於可比較報告期間內確認之負債2,300,000港元轉撥為年內之其他收入。
- (b) 與稅務局的有異議潛在稅務負擔（如有），於附註7詳述。

### 30. 經營租賃

#### 本集團為承租人

本集團於年內作出以下最低租賃款項：

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30. OPERATING LEASES (CONTINUED)

**THE GROUP AS LESSEE (CONTINUED)**

At the end of the reporting period, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (重列)
Within one year	一年內	2,469	6,729
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	49	1,958
		2,518	8,687

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to five years.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' turnover using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

**THE GROUP AS LESSOR**

Property rental income earned during the year was HKD7,262,000 (2012: HKD8,665,000). Investment properties held for rental purposes have committed tenants for the next two years.

30. 經營租賃 (續)

**本集團為承租人 (續)**

於報告期末，本集團承擔支付被歸類為不可取消的經營租賃的廠房及零售商舖的未來最低租賃款項，其到期日的分析如下：

經營租賃款項乃指本集團應付其若干廠房及零售商舖的租金。租約經協商定為一至五年不等。

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商舖的應付或然租金。一般而言，該等或然租金乃參考相關零售商舖的營業額使用預先釐定的程式計算，事先估計應付有關或然租金的金額並不可行。

**本集團為出租人**

年內，所獲物業出租收入約為7,262,000港元（2012年：8,665,000港元）。於未來兩年，持作租賃用途的投資物業已有訂約租戶。

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30. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR (CONTINUED)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2013 HKD'000 千港元	2012 HKD'000 千港元 (restated) (重列)
Within one year	一年內	5,730	6,478
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	—	4,590
		<u>5,730</u>	<u>11,068</u>

30. 經營租賃 (續)

本集團為出租人 (續)

於報告期末，本集團與租戶訂立未來最低租賃款項合約如下：

31. CAPITAL COMMITMENTS

		2013 HKD'000 千港元	Group 本集團 2012 HKD'000 千港元
<b>Contracted for but not provided</b>	<b>有關已訂立合約惟並未撥備的</b>		
– Capital expenditure in respect of the acquisition of property, plant and equipment and construction of property, plant and equipment/ investment properties	– 有關收購物業、廠房及設備與興建物業、廠房及設備／投資物業之資本開支	—	5,751
<b>Authorised but not contracted for</b>	<b>有關已授權惟並未訂立合約的</b>		
– Capital expenditure in respect of the construction of property, plant and equipment/ investment properties and acquisition of a piece of land	– 有關興建物業、廠房及設備／投資物業及收購一塊土地之資本開支	—	76,237

## 32. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, under the control of trustees. The Group contributes 5% or HKD1,250 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The subsidiaries of the Company in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the relevant subsidiaries’ employees, are charged to the consolidated statement of comprehensive income in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

## 32. 退休福利計劃

本集團為所有於香港的合資格僱員執行一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開管理，並由信託人控制的基金持有。本集團會將相關的工資成本的5%或最高1,250港元作為強積金計劃供款，而僱員亦須繳納相等的供款。

本公司於中國的附屬公司為中國政府經營的國家管理退休福利計劃成員。此退休計劃供款乃按相關附屬公司僱員的工資的若干百分比計量，並於有關期內將此等附屬公司的應付退休計劃供款計入綜合全面收益表。

本集團亦參與本集團經營業務的其他司法權區的相關地方政府部門的界定供款退休計劃。本集團符合資格參加退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須按當地政府規定的百分比率向該等退休計劃作出供款，直至合資格僱員退休為止，不包括於退休前辭任的有關僱員。



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33. RELATED PARTY DISCLOSURES

(a) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its joint ventures:

Nature	性質	2013 HKD'000 千港元	2012 HKD'000 千港元
Interest income	利息收入	472	6,386
Rental income	租金收入	490	976
Purchases	購買	–	4,129
Sales	銷售	156	–

(b) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors and other members of key management during the year was as follows:

		2013 HKD'000 千港元	2012 HKD'000 千港元
Short-term benefits	短期福利	19,939	20,079
Post-employment benefits	終止僱用後福利	531	601
		20,470	20,680

The remuneration of the Directors and key executives is determined by the Board having regard to the performance of the individuals and market trends.

33. 關連人士披露

(a) 關連人士交易

年內，本集團與其合營企業進行以下交易：

	2013 HKD'000 千港元	2012 HKD'000 千港元
Interest income	472	6,386
Rental income	490	976
Purchases	–	4,129
Sales	156	–

(b) 主要管理人員薪酬

年內，董事及其他主要管理人員的薪酬如下：

	2013 HKD'000 千港元	2012 HKD'000 千港元
Short-term benefits	19,939	20,079
Post-employment benefits	531	601
	20,470	20,680

董事及主要管理人員的薪酬乃由董事會按個別表現及市場趨勢而釐定。

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### 34. ASSETS CLASSIFIED AS HELD FOR SALE

On 27 March 2013, the Group entered into a disposal agreement with a joint venture partner of Grand Wealth pursuant to which the Group had conditionally agreed to dispose of its 50% equity interest in, together with the shareholder's loan and other advances due to Grand Wealth, to the joint venture partner for an aggregate consideration of USD15,530,000 (approximately HKD120,383,000). As a result of this agreement, an impairment loss of HKD20,512,000 on the Group's equity interest in Grand Wealth had been recognised as an expense in the consolidated statement of comprehensive income during the year ended 31 December 2012. Since the Group was committed to sell these assets before 31 December 2012, the disposal assets were classified as assets held for sales accordingly as at 31 December 2012. During the year, the disposal was completed and resulting in a gain of approximately HKD11,054,000.

### 34. 分類為持作出售資產

於2013年3月27日，本集團與Grand Wealth的合營方簽訂了出售協議。據此，本集團已有條件地同意出售本集團投資於Grand Wealth的50%股權，連同股東貸款及其他預付予Grand Wealth之款項予合營方，總代價為15,530,000美元（約120,383,000港元）。由於該協議，本集團於Grand Wealth的股權錄得20,512,000港元的減值虧損，此減值虧損在本集團截至2012年12月31日止年度綜合全面收益表中認列為一項開支。由於本集團已承諾在2012年12月31日前出售該等資產，因此，出售資產於2012年12月31日被列作可供出售資產。於年內，出售已完成及產生收益約11,054,000港元。

### 35. RESERVES

#### COMPANY

		Share premium 股份溢價 HKD'000 千港元	Contributed surplus 實繳盈餘 HKD'000 千港元	Share options reserve 購股權儲備 HKD'000 千港元	Retained profits 留存溢利 HKD'000 千港元	Total 總額 HKD'000 千港元
At 1 January 2012	於2012年1月1日	362,735	586,774	-	170,015	1,119,524
Profit for the year	年度溢利	-	-	-	58,515	58,515
Dividend paid	已付股息	-	-	-	(13,080)	(13,080)
At 31 December 2012	於2012年12月31日	362,735	586,774	-	215,450	1,164,959
Share-based payment	以股份支付	-	-	6,387	-	6,387
Exercise of share options (Note 26)	行使購股權 (附註26)	3,457	-	(966)	-	2,491
Issue of shares under Placement (Note 25)	根據配售發行股份 (附註25)	220,500	-	-	-	220,500
Share issue expenses	股份發行開支	(8,027)	-	-	-	(8,027)
Profit for the year	年度溢利	-	-	-	160,845	160,845
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>578,665</b>	<b>586,774</b>	<b>5,421</b>	<b>376,295</b>	<b>1,547,155</b>

### 35. 儲備

#### 本公司

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### 35. RESERVES (CONTINUED)

The following describes the nature and purpose of each reserve within owners' equity of the Group:

Reserve	Description and purpose
Contributed surplus	Contributed surplus of HKD63,561,000 represents the excess of the fair value of the shares of the subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation on 9 February 1995. The remaining balance of HKD523,213,000 represents the implementation of capital reduction in 2012 pursuant to which the par value of each existing share if HKD0.50 each in the issued capital of the Company were reduced by HKD0.40 each.
Share premium	Amount subscribed for share capital in excess of nominal value.
Properties revaluation reserve	Gains/losses arising on the revaluation of properties (other than investment properties). The balance of this reserve is wholly undistributable.
Investments revaluation reserve	Gains/losses arising on the revaluation of available-for-sale investments. The balance of this reserve is wholly undistributable.
Translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
Retained profits	Cumulative net gains and losses recognised in profit or loss.
Share options reserve	Cumulative expenses recognised on the granting of share options to the employee over the vesting period.

### 35. 儲備 (續)

下文說明本集團權益擁有人權益內各儲備的性質及目的：

儲備	說明及目的
實繳盈餘	實繳盈餘63,561,000港元乃指已收購附屬公司的股份公平價值超出於1995年2月9日集團重組之時因收購而發行的本公司股份賬面值的差額。剩餘結餘523,213,000港元乃指於2012年實施股本削減，據此，倘本公司已發行股本中每股面值0.50港元，則每股現有股份面值每股削減0.40港元。
股份溢價	認購股本金額超出面值的款項。
物業重估儲備	物業（投資物業除外）重估產生的收益／虧損。本儲備全部結餘均為不可分派。
投資重估儲備	可供銷售投資重估產生的收益／虧損。本儲備全部結餘均為不可分派。
匯兌儲備	換算海外業務資產淨值為呈列貨幣產生的收益／虧損。
保留盈利	於損益內確認的累計收益及虧損淨額。
購股權儲備	於歸屬期後授予僱員之購股權確認之累計開支。

## 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### (a) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

#### (i) *Classification between investment properties and owner-occupied properties*

The Group has developed criteria which require judgements to determine whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used and service provided. If an entity provides ancillary services to the occupants of a property it holds, an entity treats such a property as investment property only if the services are insignificant to the arrangement as a whole.

## 36. 主要會計判斷及估計不明朗因素的主要來源

在應用本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果與該等估計有別。

估計及相關假設乃以持續基準審閱。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂；倘修訂同時影響本期及未來期間，則於本期作出修訂及未來期間均須確認有關修訂。

### (a) 應用會計政策之重要判斷

#### (i) 投資物業與自用物業間的分類

本集團已制定釐定物業是否合資格作為投資物業所需判斷準則。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有之其他資產影響。業主自用物業所提供之現金流量不僅來自物業本身，同時亦來自所運用之其他資產及所提供之服務。倘實體為物業佔有人擁有輔助服務，僅於該等服務對整項安排而言並不重大，則實體可視該物業為投資物業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (a) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

##### (i) *Classification between investment properties and owner-occupied properties (Continued)*

During the year ended 31 December 2012, the Group transferred an investment property with a carrying amount of HKD573,184,000 as disclosed in Note 13 to prepaid lease payments and property, plant and equipment (the "Property"). The Property was an outlet mall which had completed its construction and commenced operation during 2012. Based on the mode of operation of the outlet mall, in particular, that income earned is largely dependent on the performance of the retail business of the occupants and the Group has the power to make significant operating and financing decisions regarding the operation of the Property, management is of the opinion that the Property is in the nature of owner-occupied properties under existing use for accounting purposes.

### 36. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (a) 應用會計政策之重要判斷 (續)

##### (i) *投資物業與自用物業間的分類 (續)*

誠如附註13就預付租賃款項及物業、廠房及設備(「物業」)作出之披露，截至2012年12月31日止年度，本集團轉讓賬面值為573,184,000港元之投資物業。物業為一個於2012年落成並投入經營的名牌特價購物中心。根據名牌特價購物中心的經營模式，特別是賺取的收入主要依賴佔有人之零售業務表現，而本集團有能力對物業營運作出重大經營及融資決定，故管理層認為就會計目的而言，物業根據現時的用途，乃屬業主自用物業。

## 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (b) KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### (i) *Estimated impairment of interests in joint ventures*

The determination of whether interests in joint ventures are impaired requires an estimation of the share of present value of the estimated future cash flows expected to be generated by the investees and the proceeds on ultimate disposal of the investments, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Adequate impairment loss had been recognised to the extent that the recoverable amounts exceed the carrying amount of the interests in joint ventures.

#### (ii) *Estimated impairment of advances to joint ventures*

The Group makes provision for impairment of advances to joint ventures based on an assessment of the recoverability of the advances to joint ventures. Provisions are applied to the advances to joint ventures where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the advances to joint ventures and provision for impaired advance to joint ventures in the period in which such estimate has been changed. Based on management's best estimates, there is no material impairment of advances to joint ventures as at 31 December 2013 and 2012.

## 36. 主要會計判斷及估計不明朗因素的主要來源 (續)

### (b) 估計不明朗因素的主要來源

對未來的主要假設及於報告期末估計不明朗因素的其他主要來源(涉及導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)載述如下:

#### (i) 於合營企業權益的估計減值

確定於合營企業權益是否減值需要按估計預期投資對象未來所產生之現金流量的現值與最終出售該投資的收益,按合適貼現率計算其現值。倘實際未來現金流量少於預期,則可能產生重大減值虧損。若可收回金額超過於合營企業權益的賬面值,則須確認足夠的減值虧損。

#### (ii) 墊款予合營企業的估計減值

本集團根據向合營企業提供墊款的可收回性評估,就墊款予合營企業的減值作出撥備。倘出現事件或情況變化顯示結餘無法收回,則會就墊款予合營企業作出撥備。識別減值需要運用判斷及估計。倘預期有別於原先的估計,則有關差額會影響墊款予合營企業的賬面值及在有關估計變動期間就墊款予合營企業減值作出的撥備。根據管理層的最佳估計,於2013年及2012年12月31日,墊款予合營企業並無出現重大減值。

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### 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (b) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (iii) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 36. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (b) 估計不明朗因素的主要來源 (續)

##### (iii) 公平價值計量

本集團財務報表中的多項資產及負債以公平估值及／或披露。

本集團財務及非財務資產及負債的公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公平價值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

## 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (b) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (iii) Fair value measurement (Continued)

The Group measures a number of items at fair value:

- Revalued land and buildings – Property, Plant and Equipment (*Note 12*);
- Investment properties (*Note 13*);
- Financial instruments (*Note 28*); and

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

#### (iv) Income and other taxes

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

## 36. 主要會計判斷及估計不明朗因素的主要來源 (續)

### (b) 估計不明朗因素的主要來源 (續)

#### (iii) 公平價值計量 (續)

本集團以公平價值計量以下項目：

- 重估土地及樓宇－物業、廠房及設備 (*附註12*)；
- 投資物業 (*附註13*)；
- 金融工具 (*附註28*)；及

對於上述項目公平價值計量的進一步詳情，請參照相關附註。

#### (iv) 所得稅及其他稅項

本集團須繳納多個司法區域之所得稅及其他稅項。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，可能存在最終稅項難以明確釐定的交易及計算。本集團須估計未來會否繳納額外稅項，從而確認對預期稅項事宜之責任。倘該等事宜之最終稅項結果與起初入賬之金額不同，該等差額將影響稅項釐定期內之稅項及遞延稅項撥備。



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### 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (b) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (v) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### (vi) *Trademarks*

Trademarks that are acquired through business combination are capitalised on the consolidated statement of financial position. These trademarks are valued on acquisition using a discounted cash flow methodology and we make assumptions and estimates regarding future revenue growth, prices, marketing costs and economic factors in valuing them. These assumptions reflect the directors' best estimates but these estimates involve inherent uncertainties, which may not be controlled by the directors.

Upon acquisition the directors assess the useful economic life of the trademarks. In arriving at the conclusion that a trademark has an indefinite life, the directors consider the fact that the Group is expected to hold and support the trademarks for an indefinite period, through spending on consumer marketing and promotional support, which is deducted in arriving at revenue. The trademarks are established over many years and continue to provide considerable economic benefits. The directors also consider factors such as the Group's ability to continue to protect the legal rights that arise from these trademarks indefinitely or the absence of any regulatory, economic or competitive factors that could truncate their lives.

### 36. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (b) 估計不明朗因素的主要來源 (續)

##### (v) *遞延稅項資產*

倘應課稅溢利可供扣減虧損，則會就所有未使用稅項虧損確認遞延稅項資產。為確定可予以確認之遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務規劃作出重大判斷。

##### (vi) *商標*

透過業務合併收購之商標於綜合財務狀況表內資本化。該等商標於收購時使用折現現金流量法進行估值及吾等就於彼等估值之日後營業額增長、價格、市場推廣成本及經濟因素作出假設及估計。該等假設反映董事之最佳估計，但該等估計涉及內在不確定因素，而該等因素可能不受董事所控制。

於收購時，董事對商標之使用年期進行評估。於達致商標具有不確定年期之結論時，董事認為本集團預期於不確定期間透過於消費者市場及營銷支持支出（其於達致時自營業額中扣除）持有及支持該等商標之情況。該等商標乃經過多年後方才享有聲譽及繼續提供可觀之經濟利益。董事亦認為，本集團能夠繼續無限期保護該等商標產生之合法權利或並無任何可以縮短該等商標年期之監管、經濟或競爭因素。

### 36. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (b) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (vi) Trademarks (Continued)

A strategic decision to withdraw marketing support from trademarks or the weakening trademarks' appeal through changes in customer preferences might result in the directors concluding that the trademarks' lives had become finite. Were intangible assets to be assigned a definite life, a charge would be recorded that would reduce reported profit from operations and reduce the value of the assets reported in the consolidated statement of financial position.

##### (vii) Impairment of trade and other receivables

The Group estimates the impairment allowances for trade and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period.

### 36. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (b) 估計不明朗因素的主要來源 (續)

##### (vi) 商標 (續)

策略性決定撤銷對商標之市場推廣支持或透過改變消費者偏好而削弱商標之吸引力，可能導致董事得出商標年期變為確定之結論。倘無形資產被制定確定年期，則錄得之支出將減低所錄得經營活動之溢利並減低於綜合財務狀況表內錄得資產之價值。

##### (vii) 貿易及其他應收款項減值

本集團根據信貸記錄及現行市況評估貿易及其他應收款項的可收回性，從而估計貿易及其他應收款項的減值撥備。這須要作出估計及判斷。倘有事件或情況的轉變顯示餘款未能收回，則會就貿易及其他應收款項計提撥備。倘預期貿易及其他應收款項的可收回水平與原先估計不同，有關差額將會影響貿易及其他應收款項的賬面金額，從而影響估計變更期間的減值虧損。本集團於各報告期末重新評估減值撥備。

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### 37. EVENTS AFTER THE REPORTING PERIOD

- (a) On 12 February 2014, the Group entered into an acquisition agreement and pursuant to which the Group has conditionally agreed to purchase 100% equity interest in Jin Dragon Holdings Limited (“Jin Dragons”), together with the shareholder’s loans, from an independent third party for an aggregate consideration of HKD146,157,119. Upon closing of this acquisition Jin Dragon will become a wholly-owned subsidiary of the Company.
- (b) On 28 February 2014, the Group entered into an acquisition agreement and pursuant to which the Group has conditionally agreed to acquire the remaining 50% equity interest in a joint venture JFT Holdings Limited (“JFT Holdings”) from its joint venture partner Toyota Tsusho Corporation for a consideration of HKD25,000,000. Upon closing of this acquisition, JFT Holdings has become a wholly-owned subsidiary of the Company.

### 37. 報告期後事項

- (a) 於2014年2月12日，本集團訂立收購協議，據此，本集團有條件地同意以總代價146,157,119港元向獨立第三方購買晉龍控股有限公司（「晉龍」）100%股權連同股東貸款。於此收購事項完成後，晉龍將成為本公司之全資附屬公司。
- (b) 於2014年2月28日，本集團訂立收購協議，據此，本集團有條件地同意以代價25,000,000港元向其合營夥伴日本豐田通商株式會社收購合營企業解放豐通控股有限公司（「解放豐通控股」）餘下之50%股權。於此收購事項完成後，解放豐通控股已成為本公司之全資附屬公司。

### 38. INTERESTS IN SUBSIDIARIES

### 38. 於附屬公司的權益

		Company 本公司	
		2013 HKD'000 千港元	2012 HKD'000 千港元
Unlisted shares, at cost	非上市股份，按成本	988	988
Amounts due from subsidiaries	應收附屬公司款項	1,679,336	2,001,224
Amounts due to subsidiaries	應付附屬公司款項	(279,661)	(476,580)

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### 38. INTERESTS IN SUBSIDIARIES (CONTINUED)

Amounts due from subsidiaries are unsecured, interest-free and in substance, represent part of the Company's investments in the subsidiaries.

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Details of the Company's principal subsidiaries at 31 December 2013 and 2012 are as follows:

### 38. 於附屬公司的權益 (續)

應收附屬公司款項為無抵押、免息及實質上為本公司於附屬公司的部分投資。

應付附屬公司款項為無抵押、免息及須按要項償還。

於2013年及2012年12月31日，本公司的主要附屬公司詳情如下：

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up/ issued/registered share capital 已繳足/發行/ 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益		Principal activities 主營活動		
			2013 Directly 直接	Indirectly 間接	2012 Directly 直接	Indirectly 間接	
Canray Int'l Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Cashmaster Profits Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Chi Yuen Developments Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Inactive 暫無營業
Cosmo Group Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary USD10,000 普通股10,000美元	100%	-	100%	-	Investment holding 投資控股
Continuance Enterprises Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	-	-	100%	Investment holding 投資控股
Guangzhou Panyu Xingtaiy Footwear Industry & Commerce Co. Ltd. 廣州番禺興泰鞋業有限公司	PRC (Co-operative joint venture) 中國 (合營企業)	Registered capital RMB68,260,876 註冊資本 人民幣68,260,876元	-	-	-	92.78%	Footwear manufacturing 鞋履製造
Fuqing Grand Galatica 福清宏太	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD700,000 註冊資本 700,000美元	-	-	-	100%	Footwear manufacturing 鞋履製造

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38. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

38. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up/ issued/registered share capital 已繳足/發行/ 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益		Principal activities 主營活動		
			2013 Directly 直接	Indirectly 間接	2012 Directly 直接	Indirectly 間接	
Holey Trading Limited 益寶貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Inactive 暫無營業
Liang Shing Industries Limited 良興實業有限公司	Hong Kong 香港	Ordinary HKD72,000 普通股72,000港元 Non-voting deferred (Note 1) HKD1,428,000 未具投票權的遞延股(註1) 1,428,000港元	-	-	-	100%	Footwear marketing and trading 鞋履營銷及貿易
Liang Shing Industries (HK) Limited 良興實業(香港)有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	100%	Provision of management services 提供管理服務
Lucky Port Trading Limited	Hong Kong 香港	Ordinary USD2 普通股2美元	-	100%	-	100%	Inactive 暫無營業
Misto Worldwide Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Panta Group Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	-	-	100%	Investment holding 投資控股
Power Plus Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Premier Ever Group Limited	British Virgin Islands 英屬處女群島	Ordinary USD63,068,127 普通股63,068,127美元	-	62.5%	-	62.5%	Investment holding 投資控股
Rivergold International Limited	British Virgin Islands 英屬處女群島	Ordinary USD78,364,080 普通股78,364,080美元	-	65.92%	-	60%	Investment holding 投資控股

Note:

1. The holders of the non-voting deferred shares are not entitled to vote or to any dividend, and on winding-up, only entitled to a return of capital out of the surplus assets of the company after a total sum of HKD100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.

註:

1. 無投票權的遞延股持有人並無被賦予投票權力，亦不會享有任何股息派發，並於清盤時，只可在已分配100,000,000,000,000港元予本公司的普通股持有人後，方有權從本公司的剩餘資產中獲得退還資本。

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38. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

38. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up/ issued/registered share capital 已繳足/發行/ 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益				Principal activities 主營活動
			2013		2012		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
瀋陽奧特萊斯房地產開發有限公司	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD70,766,000 註冊資本 70,766,000美元	-	65.92%	-	60%	Property investment 物業發展
瀋陽建新聯合置業有限公司	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD42,500,000 註冊資本 42,500,000美元	-	88%	-	82%	Investment holding 投資控股
瀋陽建灃置業有限公司	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD18,300,000 註冊資本 18,300,000美元	-	100%	-	100%	Investment holding 投資控股
瀋陽尚柏百貨有限公司	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD9,800,000 註冊資本 9,800,000美元	-	62.5%	-	62.5%	Operation and management of Outlet mall 奧特萊斯 營運及管理
Stateway Enterprises Limited 邦威企業有限公司	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	-	-	100%	Footwear trading 鞋履貿易
Symphony Resources Limited 新灃資源有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	-	-	100%	Trading of footwear, apparel, swimming wear and accessories 鞋履、服裝、 游泳服裝及 配件貿易
Takson Asia Limited 得協有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	-	-	100%	Footwear purchasing 鞋履採購

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38. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

38. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up/ issued/registered share capital 已繳足/發行/ 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益				Principal activities 主營活動
			2013		2012		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Zenith Billion Trading Limited 峰億貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Inactive 暫無營業
中山精美鞋業有限公司 (「中山精美」)	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD21,500,000 註冊資本 21,500,000美元	-	-	-	100%	Footwear manufacturing 鞋履製造
中山華利企業有限公司 (「中山華利」)	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD2,500,000 註冊資本 2,500,000美元	-	-	-	100%	Footwear manufacturing 鞋履製造
邦威(越南)企業有限公司 (「邦威越南」)	Vietnam (wholly owned foreign enterprise) 越南 (外商獨資企業)	Registered capital VND119,989,391,000 註冊資本 119,989,391,000越南盾	-	-	-	100%	Footwear manufacturing 鞋履製造
Continuance Vietnam Footwear Co., Ltd 躍昇鞋業有限公司	Vietnam (wholly owned foreign enterprise) 越南 (外商獨資企業)	Registered capital VND215,937,840,000 註冊資本 215,937,840,000越南盾	-	-	-	100%	Footwear manufacturing 鞋履製造
Panta Group Vietnam Limited	Vietnam (wholly owned foreign enterprise) 越南 (外商獨資企業)	Registered capital USD3,000,000 註冊資本 3,000,000美元	-	-	-	100%	Footwear manufacturing 鞋履製造
南寧駿豐服飾有限公司	PRC (wholly owned foreign enterprise) 中國 (外商獨資企業)	Registered capital USD14,080,000 註冊資本 14,080,000美元	-	100%	-	100%	Trading, retailing and distribution of apparel, swimming wear and accessories 服裝、游泳服裝及 配件貿易、 零售及分銷

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38. INTERESTS IN SUBSIDIARIES  
(CONTINUED)

38. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up/ issued/registered share capital 已繳足/發行/ 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益		Principal activities 主營活動		
			2013 Directly Indirectly 直接 間接	2012 Directly Indirectly 直接 間接			
China Ocean Resources Limited	British Virgin Islands 英屬處女群島	Ordinary USD10 普通股10美元	-	100%	-	-	Investment holding 投資控股
Spring Blossom Limited	Hong Kong 香港	Ordinary HKD1 普通股1港元	-	100%	-	-	Development and management of "PONY" brand 發展及管理 「PONY」品牌
Pony International Limited	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	-	Development and management of "PONY" brand 發展及管理「PONY」 品牌
Super Jumbo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	-	Development and management of "PONY" brand 發展及管理「PONY」 品牌
天津團泊尚柏奧萊商務 管理有限公司	PRC 中國	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	60%	-	-	Operation and management of outlet mall 奧特萊斯營運及管理

None of the subsidiaries had issued any debt security at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於本年度末或本年度任何時間內，概無附屬公司已發行任何債務股份。

董事認為，上表所列的本公司附屬公司為主要影響本集團業績或資產的公司。董事認為倘提供其他附屬公司的詳細資料會導致附屬公司資料部分過於冗長。



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### 39. NON-CONTROLLING INTERESTS

Premier Ever Group Limited (“Premier Ever”) and 瀋陽建新聯合置業有限公司 (“Shenyang Keenson”), 62.5% and 88% owned subsidiaries of the Company respectively (2012: 62.5% and 82% respectively), have material non-controlling interests (“NCI”). The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial.

Summarised financial information in relation to the NCI of Premier Ever and Shenyang Keenson, before intra-group eliminations, is presented below:

#### SUMMARISED STATEMENT OF FINANCIAL POSITION

### 39. 非控股權益

本公司分別擁有62.5%及88%權益之附屬公司Premier Ever Group Limited (「Premier Ever」)及瀋陽建新聯合置業有限公司(「瀋陽建新」)(2012年:分別為62.5%及82%權益)擁有重大的非控股權益(「非控股權益」)。並非由本集團全資擁有之所有其他附屬公司之非控股權益乃視為並非重大。

有關Premier Ever及瀋陽建新之非控股權益之財務資料概要(未作集團內公司間抵銷)乃於下文呈列:

#### 財務狀況表概要

		Premier Ever		Shenyang Keenson 瀋陽建新	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
<b>Current</b>	<b>流動</b>				
Assets	資產	110,646	127,186	42	723
Liabilities	負債	(51,300)	(67,042)	(63,803)	(58,174)
		<b>59,346</b>	60,144	<b>(63,761)</b>	(57,451)
<b>Non-current</b>	<b>非流動</b>				
Assets	資產	672,908	637,200	328,541	235,307
Liabilities	負債	(42,701)	(42,701)	-	-
		<b>630,207</b>	594,499	<b>328,541</b>	235,307
Net assets	資產淨值	<b>689,553</b>	654,643	<b>264,780</b>	177,856
Accumulated non-controlling interests	累計非控股權益	<b>238,994</b>	280,909	<b>32,301</b>	31,720

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39. NON-CONTROLLING INTERESTS  
(CONTINUED)

39. 非控股權益 (續)

SUMMARISED STATEMENT OF COMPREHENSIVE  
INCOME

全面收益表概要

		Premier Ever		Shenyang Keenson 瀋陽建新	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
Revenue	營業額	12,226	1,013	-	-
(Loss)/profit before income tax	除所得稅開支前 (虧損)/溢利	(62,016)	(19,965)	(3,755)	(153)
Income tax expense	所得稅開支	(2,395)	(6,802)	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(64,411)	(26,767)	(3,755)	(153)
Other comprehensive income	其他全面收入	27,396	7,470	12,228	-
Total comprehensive income for the year	年度全面收入總額	(37,015)	(19,297)	8,473	(153)
Profit/(loss) allocated to non-controlling interests	分配予非控股權益之 溢利/(虧損)	(23,954)	(9,921)	(458)	(79)

The information above shows amounts before inter-company eliminations.

上述資料顯示未作集團內公司間抵銷之金額。

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39. NON-CONTROLLING INTERESTS  
(CONTINUED)

39. 非控股權益 (續)

SUMMARISED STATEMENT OF CASH FLOWS

現金流量表概要

	Premier Ever		Shenyang Keenson 瀋陽建新	
	As at 31 December 於12月31日		As at 31 December 於12月31日	
	2013 HKD'000 千港元	2012 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元
Cash (used in)/generated from operations (用於)/來自經營業務的現金	(42,619)	17,885	1,870	308
Income tax paid 已付所得稅	(2,453)	(8,707)	-	-
Net cash (used in)/from operating activities (用於)/來自經營活動的現金淨額	(45,072)	9,178	1,870	308
<b>Cash flow from investing activities 來自投資活動之現金流量</b>				
Net cash used in investing activities 用於投資活動的現金淨額	(42,318)	(188,151)	(85,169)	(105,522)
<b>Cash flow from financing activities 來自融資活動的現金流量</b>				
Net cash from financing activities 來自融資活動的現金淨額	71,925	288,777	82,167	105,246
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額	(15,465)	109,804	(1,132)	32
Cash and cash equivalents at beginning of year 年初現金及現金等價物	114,789	3,683	723	411
Effect of exchange rate changes on cash and cash equivalents 匯率變更對現金及現金等價物之影響	(128)	1,302	452	280
Cash and cash equivalents at end of year 年末現金及現金等價物	99,196	114,789	43	723

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40. DISPOSAL OF SUBSIDIARIES

40. 出售附屬公司

(a) As referred to in Note 8(d), on 31 August 2013, the Group disposed of its subsidiaries Yi Ming which is principally engaged in footwear manufacturing and one of the major components of the Group. The net assets of the discontinued operations at the date of disposal were as follows:

(a) 誠如附註8(d)所述，於2013年8月31日，本集團出售其主要從事鞋履製造之附屬公司億明及本集團之其中一個主要部份。已終止經營業務於出售日期之資產淨值如下：

		HKD'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	78,377
Available-for-sale investments	可供銷售投資	2
Deferred tax assets	遞延稅項資產	130
Inventories	存貨	213,892
Trade and other receivables	貿易及其他應收賬款	413,113
Pledged bank deposits	已抵押銀行存款	125,878
Bank balances and cash	銀行結餘及現金	13,268
Trade and other payables	貿易及其他應付賬款	(296,769)
Shareholders' loan	股東貸款	(216,092)
Bank borrowings	銀行貸款	(118,574)
Tax payable	應付稅項	(19,128)
Deferred tax liabilities	遞延稅項負債	(3,454)
Non-controlling interests	非控股權益	(4,636)
		<u>186,007</u>
		HKD'000 千港元
Consideration	代價	436,045
Less: Repayment of shareholders' loan	減：償還股東貸款	(216,092)
Net assets disposed of	出售資產淨值	(186,007)
Release of translation reserve	解除匯兌儲備	<u>82,144</u>
Gain on disposal	出售之收益	<u>116,090</u>

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40. DISPOSAL OF SUBSIDIARIES  
(CONTINUED)

(a) (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the discontinued operations were as follows:

		HKD'000 千港元
Cash consideration	現金代價	436,045
Consideration receivables	應收代價	(6,846)
Bank balances and cash disposed of	出售銀行結餘及現金	(13,268)
Repayment to a non-controlling interest	償還予非控股權益	(2,796)
		<u>413,135</u>

(b) During the year, the Group also disposed of some other subsidiaries. The net assets of these subsidiaries at the date of disposal were as follow:

		HKD'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	422
Investment properties	投資物業	21,541
Intangible assets	無形資產	38,758
Club debentures	會所債券	1,553
Inventories	存貨	1,258
Trade and other receivables	貿易及其他應收賬款	7,757
Amount due from a related company	應收一關連公司款項	2,893
Bank balances and cash	銀行結餘及現金	6,138
Trade and other payables	貿易及其他應付賬款	(6,686)
Amount due to a related company	應付一關連公司款項	(25,212)
Shareholders' loan	股東貸款	(19,658)
Deferred tax liabilities	遞延稅項負債	(5,359)
		<u>23,405</u>

40. 出售附屬公司 (續)

(a) (續)

有關出售已終止經營業務之現金及現金等價物之淨流入分析如下：

(b) 年內，本集團亦出售若干其他附屬公司。該等附屬公司於出售日期之資產淨值如下：

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40. DISPOSAL OF SUBSIDIARIES  
(CONTINUED)

40. 出售附屬公司 (續)

(b) (Continued)

(b) (續)

		HKD'000 千港元
Consideration	代價	48,549
Less: Repayment of shareholders' loan	減：償還股東貸款	(19,658)
Net assets disposed of	出售資產淨值	(23,405)
Release of translation reserve	解除匯兌儲備	<u>1,865</u>
Gain on disposal of subsidiaries	出售附屬公司收益	<u>7,351</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of these subsidiaries was as follows:

有關出售該等附屬公司之現金及現金等價物之淨流入分析如下：

		HKD'000 千港元
Cash consideration	現金代價	48,549
Consideration receivables	應收代價	(21,415)
Bank balances and cash disposed of	出售銀行結餘及現金	<u>(6,138)</u>
		<u>20,996</u>

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### 41. ACQUISITION OF SUBSIDIARIES

On 4 June 2013, the Group completed an acquisition of the remaining 50% equity interests in China Ocean it did not own for a consideration of HKD11,801,000. The total cash consideration of USD15,500,000 (approximately HKD120,150,000) includes the consideration for the purchase of the shareholder's loan owed by China Ocean to the vendor of HKD108,349,000. The acquisition was made as the Directors believe the growth prospects for trademark rights licensing business are bright and can widen the Group's revenue base.

Upon completion of the acquisition, the Group's 50% interest in joint venture already held was treated as being disposed of and immediately reacquired at fair value on the date of obtaining control. As a result, a fair value gain on re-measurement of equity in a joint venture of HKD5,159,000 has been recognised and is included in other income in the consolidated statement of comprehensive income.

### 41. 收購附屬公司

於2013年6月4日，本集團完成收購其未擁有的China Ocean餘下50%股權，代價為11,801,000港元。總現金代價15,500,000美元（約120,150,000港元）包括購買China Ocean結欠賣方的股東貸款108,349,000港元。作出是項收購乃由於董事相信商標授權業務的增長前景看好，可擴闊本集團的收益基礎。

收購完成後，本集團已持有合營企業之50%權益被視為已出售及即時按取得控制權當日之公平價值重新購入。因此，重新計量合營企業之股權之公平價值收益5,159,000港元已確認，並計入綜合全面收益表之其他收入內。

		HKD'000 千港元
Fair value of assets and liabilities acquired:	所收購資產及負債公平價值：	
Property, plant and equipment	物業、廠房及設備	1,006
Intangible assets	無形資產	248,841
Loan receivables	應收貸款	3,106
Inventories	存貨	5,173
Trade and other receivables	貿易及其他應收賬款	38,940
Amounts due from related companies	應收關連公司款項	5,062
Bank balances and cash	銀行結餘及現金	3,067
Trade and other payables	貿易及其他應付賬款	(40,053)
Amounts due to holding companies	應付控股公司款項	(201,367)
Amounts due to related companies	應付關連公司款項	(6,896)
Deferred tax liabilities	遞延稅項負債	(20,285)
		<u>36,594</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

41. ACQUISITION OF SUBSIDIARIES  
(CONTINUED)

41. 收購附屬公司 (續)

		HKD'000 千港元
<hr/>		
Bargain purchase gain arising on acquisition:	收購產生之議價購買收益：	
Cash consideration for additional 50% equity interest	額外50%股權之現金代價	11,801
Add: fair value of the 50% equity interest already held	加：已持有50%股權之公平價值	<u>11,801</u>
Total consideration	總代價	23,602
Less: net assets acquired	減：所收購資產淨值	<u>(36,594)</u>
		<u>(12,992)</u>
		HKD'000 千港元
<hr/>		
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	120,150
Bank balances and cash acquired	所收購銀行結餘及現金	<u>(3,067)</u>
		<u>117,083</u>

Gain on bargain purchase of approximately HKD12,992,000 was recognised upon completion of the acquisition of China Ocean. The gain on a bargain purchase on acquisition was mainly attributable to increase in fair value of intangible assets acquired. The gain on bargain purchase was included in other income in the consolidated statement of comprehensive income.

於收購China Ocean完成後，已確認識議價購買收益約12,992,000港元。收購產生之議價購買收益主要基於所收購之無形資產公平價值增加。議價購買收益已計入綜合全面收益表之其他收入內。

The fair value of the 50% equity interest in China Ocean, an unlisted company, already held by the Group was estimated by reference to the purchase price paid for acquisition of its additional 50% equity interest by the Group.

已由本集團持有之一間非上市公司China Ocean之50%股權之公平價值乃參考本集團就收購其額外50%股權已付之購買價而估計。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 41. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Loss from continuing operations for the year includes a loss of HKD28,987,000 attributable to the business of China Ocean and its subsidiaries which generated total revenue of HKD33,197,000 for the year since its acquisition.

Had the acquisition been completed on 1 January 2013, the Group's revenue from continuing operations for the year would have been HKD238,201,000 and loss for the year from continuing operations would have been HKD187,493,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

The fair value of loan receivables and trade and other receivables at the date of acquisition, equivalent to its gross contractual amount as shown above, was considered as fully recoverable.

### 42. COMPARATIVE FIGURES

As a result of the disposal of the footwear manufacturing business during the year, the footwear manufacturing is identified as discontinued operations for resources allocation and performance assessment by the chief operating decision maker. Accordingly, certain comparative figures have been restated; and certain comparative figures have also been reclassified, to conform to current year's presentation.

### 41. 收購附屬公司 (續)

年內持續經營業務虧損包括China Ocean及其附屬公司業務應佔虧損28,987,000港元。自其收購以來，China Ocean及其附屬公司年內產生的收益總額為33,197,000港元。

倘收購已於2013年1月1日完成，本集團年內來自持續經營業務之收益應為238,201,000港元，而年內來自持續經營業務之虧損應為187,493,000港元。備考資料僅供說明之用，並非本集團假設收購已於2013年1月1日完成而實際得出之收益及經營業績指標，亦非未來業績之預測。

於收購當日，應收貸款以及貿易及其他應收賬款的公平價值相當於上文所示其合約總額，被視為全數可收回。

### 42. 比較數據

因於年內出售鞋履製造業務，故鞋履製造被確認為已終止經營業務，以供主要營運決策者用以資源分配及表現評估。因此，若干比較數據已重列；及若干比較數據亦已重新分類，以符合本年度之呈報方式。

# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 December 截至12月31日止年度				
		2013 HKD'000 千港元	2012 HKD'000 千港元 (Restated) (已重列)	2011 HKD'000 千港元 (Restated) (已重列)	2010 HKD'000 千港元 (Restated) (已重列)	2009 HKD'000 千港元 (Restated) (已重列)
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	<b>212,106</b>	149,335	134,061	78,108	83,377
(Loss)/profit before income tax credit/(expense)	除所得稅抵免/ (開支)前 (虧損)/溢利	<b>(187,533)</b>	(175,869)	(62,978)	59,422	(77,976)
Income tax credit/(expense)	所得稅抵免/(開支)	<b>2,079</b>	(2,387)	(14,422)	(16,857)	(10,358)
(Loss)/profit for the year from continuing operations	來自持續經營業務之 年度(虧損)/溢利	<b>(185,454)</b>	(178,256)	(77,400)	42,565	(88,334)
Profit/(loss) for the year from discontinued operations, after tax	來自已終止經營 業務之年度溢利/ (虧損)·(除稅後)	<b>176,870</b>	(46,090)	113,256	61,625	106,077
(Loss)/profit for the year	年度(虧損)/溢利	<b>(8,584)</b>	(224,346)	35,856	104,190	17,743
(Loss)/profit attributable to:	應佔(虧損)/溢利					
– Owners of the Company	– 本公司擁有人	<b>15,454</b>	(214,346)	23,811	104,455	17,963
– Non-controlling interests	– 非控股權益	<b>(24,038)</b>	(10,000)	12,045	(265)	(220)
		<b>(8,584)</b>	(224,346)	35,856	104,190	17,743

		As at 31 December 於12月31日				
		2013 HKD'000 千港元	2012 HKD'000 千港元 (Restated) (已重列)	2011 HKD'000 千港元 (Restated) (已重列)	2010 HKD'000 千港元 (Restated) (已重列)	2009 HKD'000 千港元 (Restated) (已重列)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>2,965,602</b>	3,021,107	2,704,076	2,186,639	1,810,597
Total liabilities	負債總值	<b>(904,060)</b>	(1,209,723)	(804,646)	(660,063)	(428,362)
		<b>2,061,542</b>	1,811,384	1,899,430	1,526,576	1,382,235
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>1,788,849</b>	1,491,488	1,695,066	1,424,824	1,349,615
Non-controlling interests	非控股權益	<b>272,693</b>	319,896	204,364	101,752	32,620
		<b>2,061,542</b>	1,811,384	1,899,430	1,526,576	1,382,235

# PARTICULARS OF MAJOR PROPERTIES

## 主要物業資料

### (A) PROPERTIES HELD AS PROPERTY, PLANT AND EQUIPMENT

### (A) 分類為物業，廠房及設備的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m) 平方米	Use 用途	Effective % held 持有實際比率
Unit Nos. 6 to 10, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角英皇道510號 港運大廈10樓 1至5號部份單位 及6至10號單位	Medium 中期	14,090	N/A	Commercial 商業	100
No.98 Pu He Road Shenbei New District, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 蒲河路98號	Long 長期	2,152,782	N/A	Commercial 商業	60
Lot No. Shenbei 2008-050 North Puheda Road Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北2008-050號	Medium 中期	N/A	100,146	Commercial 商業	60
Lots No. Shenbei (G) 2008-017 North Puheda Road, Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北(G) 2008-017號	Medium 中期	N/A	45,166	Industrial 工業	60

(B) PROPERTIES HELD AS INVESTMENT PROPERTIES

(B) 分類為投資物業的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m) 平方米	Use 用途	Effective % held 持有實際比率
Unit Nos. 1 to 10 on the 3/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈3樓 1至10號單位	Medium 中期	20,090	N/A	Commercial 商業	100
Portion B on 5/F, No. 32 Hung To Road, Kwun Tong, Kowloon	香港 九龍觀塘 鴻圖道32號 5樓B部分單位	Medium 中期	4,462	N/A	Industrial 工業	100
Unit Nos. 2 to 4, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角英皇道510號 港運大廈10樓 2至4號單位及 1至5部份單位	Medium 中期	6,000	N/A	Commercial 商業	100
Unit C, 2/F, Hop Ming Factory Building, No. 8 On Yip Street, Chai Wan, Hong Kong	香港 柴灣 安業街8號 合明工廠大廈 2樓C單位	Long 長期	4,864	N/A	Industrial 工業	100
Site No. 88, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 88號地塊	Medium 中期	N/A	44,237	Commercial/ Residential 商業/住宅	82
Site No. 89, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 89號地塊	Medium 中期	N/A	55,101	Commercial 商業	100
Site No. 124, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 124號地塊	Long 長期	N/A	94,450	Commercial 商業	100

# INFORMATION TO STAKEHOLDERS

## 利益相關者資訊

### SHAREHOLDERS' MEETING

Details of the Annual General Meeting are set out in the Notice of Annual General Meeting to be sent to Shareholders together with a proxy form.

Date: Wednesday, 11 June 2014  
Time: 9:30 a.m.  
Venue: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong

### ANNUAL REPORT

The Annual Report containing financial statements and notes to the financial statements for the year ended 31 December 2013 is published on both the websites of the Company ([www.symphonyholdings.com](http://www.symphonyholdings.com)) and the Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

### REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong  
Email: [info@symphonyholdings.com](mailto:info@symphonyholdings.com)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: Codan Services Limited  
Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited  
Address: Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Telephone: (852) 29801333  
Facsimile: (852) 28108185

### 股東大會

股東周年大會有關詳情連同代表委任表格寄發予股東的股東周年大會通告內。

日期: 2014年6月11日星期三  
時間: 上午9時30分  
地點: 香港北角英皇道510號港運大廈10樓

### 年報

載有截至2013年12月31日止年度的本公司財務報表及財務報表附註的年報，分別以英文及中文編製，已於下列網頁刊載：  
新豐：[www.symphonyholdings.com](http://www.symphonyholdings.com)  
聯交所：[www.hkex.com.hk](http://www.hkex.com.hk)

### 註冊辦事處

地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### 總辦事處及香港主要營業地點

地址: 香港北角英皇道510號港運大廈10樓  
電郵: [info@symphonyholdings.com](mailto:info@symphonyholdings.com)

### 主要股份過戶登記處

名稱: Codan Services Limited  
地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### 股份過戶登記處香港分處

名稱: 卓佳登捷時有限公司  
地址: 香港皇后大道東183號合和中心22樓  
電話: (852) 29801333  
傳真: (852) 28108185



SYMPHONY