



SkyOcean International Holdings Limited
天洋國際控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 593)

2013 Annual Report 年報

CONTENTS

目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
6	Review of Operations 營運回顧
14	Profile of Directors and Senior Management 董事及高級行政人員一覽
20	Corporate Governance Report 企業管治報告
39	Directors' Report 董事會報告
54	Independent Auditor's Report 獨立核數師報告
56	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
57	Consolidated Statement of Financial Position 綜合財務狀況表
59	Statement of Financial Position of the Company 本公司財務狀況表
60	Consolidated Statement of Changes in Equity 綜合權益變動表
61	Consolidated Statement of Cash Flows 綜合現金流動表
63	Notes to the Consolidated Financial Statements 綜合財務報表附註

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Zhou Zheng
Chairman and Chief Executive Officer

Zhou Jin
Executive Director

Liu Li
Executive Director

Chan Tak Kwong
Executive Director

Li Chak Hung
Independent Non-Executive Director

Meng Xiaosu
Independent Non-Executive Director

Anthony Yuen Koon Tung
Independent Non-Executive Director

AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Anthony Yuen Koon Tung

REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Liu Li

Meng Xiaosu

Anthony Yuen Koon Tung

NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Anthony Yuen Koon Tung

BANKERS

China Construction Bank (Asia) Corporation Limited

China CITIC Bank International Limited

Dah Sing Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

周政
主席兼行政總裁

周金
執行董事

劉力
執行董事

陳德光
執行董事

李澤雄
獨立非執行董事

孟曉蘇
獨立非執行董事

阮觀通
獨立非執行董事

審核委員會

李澤雄 *主席*

孟曉蘇

阮觀通

薪酬委員會

李澤雄 *主席*

劉力

孟曉蘇

阮觀通

提名委員會

周政 *主席*

李澤雄

孟曉蘇

阮觀通

往來銀行

中國建設銀行(亞洲)股份有限公司

中信銀行(國際)有限公司

大新銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1101-12, 11/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai, Hong Kong
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E-mail : investor.inquiry@skyocean.com

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR

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

COMPANY SECRETARY

Chan Tak Kwong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

SOLICITORS

Deacons
Conyers Dill & Pearman

STOCK CODE

593

WEBSITES

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

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電話 : 3628 2555
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MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
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合和中心22樓

公司秘書

陳德光

核數師

德勤•關黃陳方會計師行
執業會計師

律師

的近律師行
Conyers Dill & Pearman

股份代號

593

網站

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



**CHAIRMAN'S
STATEMENT**
主席報告

CHAIRMAN'S STATEMENT

主席報告

FINANCIAL RESULTS

During the year under review, the Group recorded revenue of approximately HK\$142.5 million, a 7.4% decrease compared to approximately HK\$153.9 million in 2012. The decrease in revenue mainly resulted from the closure of 2 elderly care homes in the second half of 2012. The Group's net profit for the year decreased from approximately HK\$96.0 million in 2012 to approximately HK\$28.8 million in 2013. The reduction in profitability for the year was principally due to a fair value loss on financial instruments at fair value through profit or loss of approximately HK\$10.3 million in 2013 compared to a fair value gain of approximately HK\$54.3 million in 2012. If the movement in fair value on financial instruments were excluded, the Group's profit before tax for the year ended 31 December 2013 would be approximately HK\$40.6 million (2012: HK\$42.6 million).

Basic earnings per share attributable to the owners of the Company amount to HK13.4 cents (2012: HK46.7 cents).

The Group has continued to monitor possible business opportunities and acquisitions as replacements for the medical services business disposed in October 2010. As disclosed in the joint announcement dated 30 December 2013 issued by the Company and SkyOcean Investment Holdings Limited ("SkyOcean Investment"), the Company completed the acquisition of Skyleaf Holdings Limited and its subsidiaries (the "Skyleaf Group"), which holds properties under development for sale, on 30 December 2013 and engaged in a new business sector namely the property development business. We will continue to review opportunities as they are identified.

In view of the circumstances, the board of directors of the Company (the "Board" or the "Directors") has decided not to propose a final dividend.

APPRECIATION

I would like to express my greatest appreciation to the entire staff of the Group for their hard work and efforts. I would also like to extend my gratitude to the investors, business partners, and shareholders of the Company (the "Shareholders") for their support and confidence in the Group over the years. I am highly confident that the Group will continue to grow and create significant value to the consumers of our services, which shall generate significant shareholder value. I look forward to sharing with you more positive developments in years to come.

Zhou Zheng

Chairman

Hong Kong, 20 March 2014

財務業績

於回顧年度，本集團錄得收入約142.5百萬港元，較二零一二年約153.9百萬港元減少7.4%。收入減少由於二零一二年下半年關閉兩間護老中心所致。本集團年度純利由二零一二年的約96.0百萬港元，下跌至二零一三年的約28.8百萬港元。年度盈利水平下降乃主要源於二零一三年透過損益按公平值列賬之金融工具的公平值虧損約10.3百萬港元，相比二零一二年錄得公平值收益約54.3百萬港元。倘剔除金融工具公平值變動，則本集團截至二零一三年十二月三十一日止年度的除稅前溢利將約為40.6百萬港元(二零一二年：42.6百萬港元)。

本公司擁有人應佔每股基本盈利為13.4港仙(二零一二年：46.7港仙)。

本集團一直留意各種潛在商機及收購目標，替代二零一零年十月售出的醫療服務業務。誠如本公司與天洋投資控股有限公司(「天洋投資」)於二零一三年十二月三十日刊發之聯合公佈所披露，本公司於二零一三年十二月三十日完成收購天葉控股有限公司及其附屬公司(「天葉集團」，持有發展作出售之物業)，並從事新業務範疇—物業發展業務。我們將繼續評估任何獲確定之商機。

鑑於上述情況，本公司董事會(「董事會」或「董事」)已決定不建議派發末期股息。

鳴謝

本人謹此向本集團全體員工致謝，感激彼等年內的辛勤努力。本人亦向投資者、業務伙伴及本公司股東(「股東」)致謝，感激彼等多年來對集團的支持和信任。本人十分有信心，本集團將繼續壯大，為我們服務的顧客創造重大價值，從而締造巨大的股東價值。本人期望於來年與各位共同見證更理想的發展。

主席

周政

香港，二零一四年三月二十日



**REVIEW OF
OPERATIONS**
營運回顧

REVIEW OF OPERATIONS

營運回顧

FINANCIAL REVIEW

For the year ended 31 December 2013, the Group recorded revenue of approximately HK\$142.5 million, a 7.4% decrease from the approximately HK\$153.9 million in 2012. The decrease in revenue mainly resulted from the closure of 2 elderly care homes in the second half of 2012. The Group's net profit for the year decreased from approximately HK\$96.0 million in 2012 to approximately HK\$28.8 million in 2013. The reduction in profitability for the year was principally due to a fair value loss on financial instruments at fair value through profit or loss of approximately HK\$10.3 million in 2013 compared to a fair value gain of approximately HK\$54.3 million in 2012. If the movement in fair value on financial instruments were excluded, the Group's profit before tax for the year ended 31 December 2013 would be approximately HK\$40.6 million (2012: HK\$42.6 million).

BUSINESS REVIEW AND OUTLOOK

Property development

The Company has been continually searching for a new business opportunity since the sale of its medical services business in 2010. As disclosed in the joint announcement dated 30 December 2013 issued by the Company and SkyOcean Investment, the Company completed the acquisition of the Skyleaf Group at a cash consideration of HK\$450 million on 30 December 2013 and engaged in a new business sector namely the property development business.

The "4th Generation Skyocean City" urban complex project (the "Project") held by the Skyleaf Group involves the development of a multi-functional urban complex for commercial, office, apartment, tourism, cultural, dining, entertainment and shopping purposes, including a shopping centre, a commercial zone, a special amusement park, offices, restaurants area and apartment units. It is located in Qian'an city bound in the west by Yanshan Avenue, in the east by Fengqing Road, in the south by Huichang Street and in the north by Huixing Street and comprises five parcels of land with a total site area of approximately 202,000 square metres. Phase 1 of the Project, which involves two parcels of land with a total site area of approximately 106,000 square metres, a planned gross building area of approximately 163,000 square metres and six commercial buildings, is under development as at 31 December 2013 and at the date of this report. Subject to the issuance of the construction completion certificates, final inspection of phase 1 of the Project is expected to take place in the second quarter of 2014 and sale is expected to commence towards the end of 2014.

財務回顧

於截至二零一三年十二月三十一日止年度，本集團錄得收入約142.5百萬港元，較二零一二年約153.9百萬港元減少7.4%。收入減少主要由於二零一二年下半年關閉兩間護老中心所致。本集團本年度純利由二零一二年約96.0百萬港元，下跌至二零一三年的約28.8百萬港元。年內盈利水平下跌，主要源於二零一三年透過損益按公平值列賬之金融工具的公平值虧損約10.3百萬港元，相比二零一二年之公平值收益約54.3百萬港元。倘剔除金融工具公平值變動，則本集團截至二零一三年十二月三十一日止年度的除稅前溢利將約為40.6百萬港元（二零一二年：42.6百萬港元）。

業務回顧及展望

物業發展

自本公司於二零一零年出售其醫療服務業務，本公司一直不斷尋找新商機。誠如本公司與天洋投資於二零一三年十二月三十日刊發之聯合公佈所披露，本公司於二零一三年十二月三十日以現金代價450百萬港元，完成收購天葉集團，繼而從事新業務範疇－物業發展業務。

天葉集團持有之「天洋城4代」，為城市綜合項目（「該項目」），將發展成為多用途城市綜合體，集商業、辦公室、公寓、旅遊、文化、飲食、娛樂及購物於一身，附設購物中心、商業區、特色主題遊樂場、辦公室、飲食區及公寓單位。該項目位於遷安市，西至燕山大路，東至豐慶路，南至惠昌大街，北至惠興大街，由五幅地塊組成，總土地面積約202,000平方米。於二零一三年十二月三十一日及本報告日期，該項目第一期包括兩幅地塊，總土地面積約106,000平方米，規劃總建築面積約163,000平方米，將建成六座商業大廈，現正進行開發。待獲發竣工證後，預期於二零一四年第二季進行該項目第一期的最後檢驗，並於二零一四年年底開展銷售。

REVIEW OF OPERATIONS

營運回顧

The development of phase 2 and phase 3 of the “4th Generation Skyocean City”, comprising 1 and 2 commercial/apartment buildings respectively, will commence in 2014 and 2016 respectively. The Board will review the market demand and conditions and determine the development schedule in due course.

Driven by the rapid economic development in the PRC, progressing urbanisation and increasing per capita annual disposable income for urban households, demand for properties in the PRC has shown a positive growth trend in recent years subject to setbacks from time to time resulting from various factors. The property development business in the PRC is considered to have the capacity to generate ongoing profits provided it is well managed. The location of the Company's properties under development for sale is at Qian'an city which is approximately 200km from Beijing. The area is a developing industrial area and population is expected to continue to grow. However as with all businesses the subject business carries various risks. These include the possible overrunning of costs, market downturns and changes in government policy amongst others. The Group will appoint person(s) with relevant experience and expertise in the property development business in the PRC to be member(s) of senior management of the Group to manage these risks.

Investment in financial instruments

The bond related investments held by the Group decreased from approximately HK\$626.4 million at 31 December 2012 to approximately HK\$568.4 million at 31 December 2013. Interest and investment income from the portfolio amounted to HK\$43.8 million, a 5.9% increase compared to approximately HK\$41.4 million in 2012. The reduction in bond related investments was principally due to fair value losses as well as redemption of certain bonds by the issuers. The Group's investment in bonds benefited from the easing monetary policies in the United States in 2012, but the wavering monetary policies of the United States in 2013 created volatility in the Group's bond value.

As at 31 December 2013, the Group's major investments included approximately HK\$531.1 million invested in bonds issued by 18 companies listed in Hong Kong and overseas and approximately HK\$37.3 million in an investment fund.

「天洋城4代」第二及第三期分別包含一幢及兩幢商用／公寓樓宇，其將分別於二零一四年及二零一六年開始發展。董事會將審閱市場需求及市況，確定適當的發展時間表。

在中國經濟迅速發展的推動下，城鎮化步伐加快，城鎮居民家庭人均可支配年收入持續上升，中國物業需求近年來均呈現正面增長趨勢，然而，仍不時面對各種因素帶來的困境。本公司認為，只要管理得宜，中國物業發展業務具有潛力可持續帶來利潤。本公司發展作銷售之物業位於遷安市，距離北京約200公里。該地區屬發展中的工業區，預計人口持續增加。然而，在所有業務當中，指述業務面臨各種風險，其中包括可能成本超支、市場低迷及政府政策變動等。本集團將委任具有中國物業發展業務相關經驗及專業知識之人士擔任本集團高級管理層，負責管理該等風險。

於金融工具之投資

本集團持有之債券相關投資由二零一二年十二月三十一日約626.4百萬港元減至二零一三年十二月三十一日約568.4百萬港元。有關組合之利息及投資收入為43.8百萬港元，較二零一二年約41.4百萬港元增長5.9%。債券相關投資減少主要由於公平值虧損及發行人贖回若干債券所致。本集團之債券投資受惠於美國二零一二年之貨幣寬鬆政策，而於二零一三年美國之貨幣政策搖擺不定，令本集團債券價值波動。

於二零一三年十二月三十一日，本集團之主要投資包括對18間香港及海外上市公司發行之債券投資約531.1百萬港元及對投資基金投資約37.3百萬港元。

REVIEW OF OPERATIONS

營運回顧

With the exception of the FKP notes as disclosed in the Company's announcement dated 16 March 2012, all of the Group's bond related investments are denominated in US dollars. The Group entered into a forward exchange contract to hedge against the foreign currency exposure of the FKP notes which are denominated in Australian dollars. In January 2014, the Group exercised the put option to redeem the FKP notes at par and the forward exchange contract was terminated.

A detail review of the investment portfolio of the Group will be conducted within 2014 including rebalancing the resources of the Group should appropriate opportunities arise.

Elderly care Services – Senior Care

Senior Care currently operates 4 elderly care homes with 934 beds of which approximately 350 beds are operated pursuant to the Enhanced Bought Place Scheme ("EBPS") with the Social Welfare Department.

Turnover of Senior Care reduced from approximately HK\$93.9 million in 2012 to approximately HK\$84.4 million in 2013. The reduction was principally due to the closure of 2 homes in the last quarter of 2012 because of issues related to lease renewal.

The segmental profit of Senior Care increased from approximately HK\$0.6 million in 2012 to approximately HK\$4.5 million in 2013 as a result of the closure of loss-making Winfield Home in Yaumatei in the second half of 2012, the increase in occupancy level and increase in subsidy income from the Government.

The operating environment of the Group's elderly care services remains challenging notwithstanding a fruitful 2013. Senior Care struggled with rising labour and rental costs. Personal care workers are in continual short supply. The tenancy agreements of two of the Group's elderly homes were renewed in the second half of 2013 with rent increases of 20% and 37.5% respectively. The statutory minimum wages increased from HK\$28 to HK\$30 per hour with effect from 1 May 2013. The full year effect of the escalated rentals together with the increase in staff costs narrows our operating margin going forward as it is unlikely that the Group will be able to pass the increase in costs fully onto residents.

除本公司日期為二零一二年三月十六日之公佈披露之FKP票據，所有本集團之債券相關投資均以美元計值。本集團已訂立遠期外匯合約，以對沖以澳元計值之FKP票據的外匯風險。於二零一四年一月，本集團行使認沽權，按面值贖回FKP票據並終止遠期外匯合約。

本集團將於二零一四年內對其投資組合進行詳細審閱，包括於適合機會來臨時重新調整本集團資源。

護老服務－善頤

善頤目前經營四間護老院，有934個宿位，當中約350個宿位是根據社會福利署改善買位計劃（「改善買位計劃」）簽訂合約的宿位。

善頤之營業額由二零一二年約93.9百萬港元，減至二零一三年約84.4百萬港元。減幅主要由於租約重續問題而於二零一二年最後一季關閉兩間護老院所致。

善頤之分部收益由二零一二年約0.6百萬港元，增至二零一三年約4.5百萬港元，原因是油麻地永發護老院於二零一二年第二季結業，入住率增加及政府補貼收入增加。

儘管二零一三年是豐收的一年，本集團護老服務之經營環境仍挑戰重重。善頤面對勞工及租金成本上漲的困難。個人護理員的供應持續短缺。本集團兩間護老院於二零一三年下半年更新租約，租金分別上調20%及37.5%。法定最低工資由28港元提高至30港元，於二零一三年五月一日生效。租金上漲加上員工成本增加的全年影響收窄本集團的持續經營毛利，因為本集團不大可能將成本增幅全數轉嫁院友。

REVIEW OF OPERATIONS

營運回顧

In the 2014–15 Budget (the “Budget”), the Hong Kong Government will continue to raise the subsidies for places under the EBPS and allocate additional funding for the purchase of additional places under EBPS. The Budget also mentioned that the feasibility of introducing residential care service vouchers will be explored for the elderly. About HK\$800 million has been earmarked to issue a total of 3,000 residential care services vouchers in phases within three years from 2015–16.

Medical and aesthetic equipment distribution – Lynx Technology (“Lynx”)

The revenue of Lynx decreased from approximately HK\$4.6 million in 2012 to approximately HK\$3.7 million in 2013 with the operating loss narrowed from approximately HK\$3.9 million in 2012 to approximately HK\$2.8 million in 2013. Although the loss has narrowed the sales growth of Lynx was still disappointing as it does not have products which can provide recurring revenue.

Lynx is exploring the sales opportunity for community medical equipment, devices and supplies.

Financial Resources and Liquidity

As at 31 December 2013, the equity attributable to the owners of the Company amounted to HK\$1,584.6 million, representing an increase of HK\$31.5 million from that of 31 December 2012. For the year ended 31 December 2013, the Company has repurchased and cancelled 1,618,000 ordinary shares for a total consideration of approximately HK\$9.6 million including expenses.

The Group’s cash and bank balances amounted to HK\$544.3 million (2012: HK\$920.7 million). The decrease was mainly attributable to the acquisition of the Skyleaf Group at a cash consideration of HK\$450 million which was completed on 30 December 2013. It is the Group’s objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

To enhance returns to Shareholders, the Group invested in bonds as an alternative to holding bank deposits. The bonds acquired by the Group were either issued for a specific term or perpetual form and will be redeemable on their respective maturity dates or where applicable, callable on fixed call dates.

於二零一四／一五年財政預算案(「預算案」)中，香港政府將繼續提高改善買位計劃下的宿位補貼，並分配額外資金購買更多改善買位計劃下的宿位。預算案亦提及將研究引入長者住宿護理服務券的可行性。政府已撥款約800百萬港元於二零一五年至二零一六年的三年期間分階段發行合共3,000張住宿護理服務券。

醫療及美學設備分銷 – 凌睿科技 (「凌睿科技」)

凌睿科技的收入由二零一二年約4.6百萬港元，減少至二零一三年約3.7百萬港元，經營虧損由二零一二年約3.9百萬港元，縮減至二零一三年約2.8百萬港元。雖然虧損縮減，凌睿科技的銷售額增長仍不理想，因為其並無可產生經常性收入的產品。

凌睿科技正探索社區醫療設備、裝置及供應品的銷售機會。

財務資源及流動資金

於二零一三年十二月三十一日，本公司擁有人應佔權益為1,584.6百萬港元，較二零一二年十二月三十一日增加31.5百萬港元。截至二零一三年十二月三十一日止年度，本公司已回購及註銷1,618,000股普通股，總代價(連開支)約為9.6百萬港元。

本集團之現金及銀行結餘為544.3百萬港元(二零一二年：920.7百萬港元)。有關跌幅乃主要由於按現金代價450百萬港元收購天葉集團所致，該收購事項已於二零一三年十二月三十日完成。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。

為提高股東回報，本集團投資債券代替銀行存款。本集團購入的債券以特定期限或永續形式發行，可於各自的到期日贖回，或在適用情況下於指定通知日期要求贖回。

REVIEW OF OPERATIONS

營運回顧

The value of the Group's bond related investments amounted to HK\$568.4 million as at 31 December 2013 (2012: HK\$626.4 million). They are classified as financial assets at fair value through profit or loss. The Group has recognised interest and other investment income of approximately HK\$43.8 million and a net fair value loss of approximately HK\$10.3 million for its financial instruments at fair value through profit or loss for the year ended 31 December 2013.

As at 31 December 2013, the Group's current ratio was 2.1, based on the current assets of approximately HK\$2.28 billion and current liabilities of approximately HK\$1.09 billion. As at 31 December 2013, the Group's gearing ratio was approximately 0.8 based on total liabilities of approximately HK\$1.27 billion and total equity of approximately HK\$1.58 billion.

As at 31 December 2013, the Group had a net cash position and had sufficient funding to pay off all the outstanding liabilities and meet its working capital requirement.

Currency and Financial Risk Management

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars or US dollars. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The financial assets at fair value through profit or loss of the Group and the interest and investment income derived therefrom are denominated in US dollars or Australian dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk in relation to its exposure to US dollars to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes. The Group entered into a forward exchange contract to hedge against foreign currency risk for its investment and income denominated in Australian dollars but this contract has been terminated after the Group exercised the put option to redeem the FKP notes in January 2014.

Pledge of Assets

At 31 December 2013, the Group pledged HK\$13.9 million (2012: HK\$13.8 million) to secure its banking facilities.

於二零一三年十二月三十一日，本集團的債券相關投資總值為568.4百萬港元(二零一二年：626.4百萬港元)。該等債券相關投資歸類為透過損益按公平值列賬之金融資產。截至二零一三年十二月三十一日止年度，本集團已確認利息及其他投資收入約43.8百萬港元，及透過損益按公平值列賬之金融投資的公平值淨虧損約10.3百萬港元。

於二零一三年十二月三十一日，本集團流動比率為2.1，乃根據流動資產約22.8億港元及流動負債約10.9億港元計算。於二零一三年十二月三十一日，本集團的資產負債比率約為0.8，乃根據總負債約12.7億港元及總權益約15.8億港元計算。

於二零一三年十二月三十一日，本集團擁有淨現金水平，並擁有足夠資金，可支付所有未償還負債，以及滿足其營運資金需求。

貨幣及財務風險管理

本集團現金及銀行結餘乃主要以港元或美元定值。短期定期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

本集團透過損益按公平值列賬之金融資產及其產生的利息及投資收入以美元或澳元定值。由於港元與美元掛鈎，本集團認為與美元相關的外匯風險並不重大，因此無須運用任何金融工具作對沖之用。本集團已訂立遠期外匯合約，以對沖以澳元定值之投資及收入的外匯風險，惟該合約已於本集團於二零一四年一月行使認沽權以贖回FKP票據後終止。

資產抵押

於二零一三年十二月三十一日，本集團已抵押13.9百萬港元(二零一二年：13.8百萬港元)作為獲授銀行融資擔保。

REVIEW OF OPERATIONS

營運回顧

At 31 December 2013, properties under development for sale with carrying values of HK\$1,330.0 million held by the Group were pledged to a bank to secure the banking facilities granted to a related company, the details of which were disclosed in the joint announcement dated 30 October 2013 issued by the Company and SkyOcean Investment.

Contingent Liabilities

- (a) Pursuant to the Share Sale Agreement dated 8 October 2010, the Company and Cautious Base agreed to dispose of the entire interest of the Disposal Group. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which have not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not probable likely that any liabilities will arise therefrom.
- (b) As at 31 December 2013 and 31 December 2012, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

於二零一三年十二月三十一日，本集團所持有賬面值1,330.0百萬港元之發展中待售物業已抵押予銀行，作為一間關連公司獲授銀行融資之擔保，詳情於本公司及天洋投資於二零一三年十月三十日聯合刊發的公佈中披露。

或然負債

- (a) 根據日期為二零一零年十月八日的股份銷售協議，本公司及Cautious Base同意出售已售出集團的全部權益。本集團已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的有效期為完成起計七年。目前本集團相信，因上述事項而招致負債的可能性不大。
- (b) 於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益的資源流出的機會甚低，故並無作詳細披露。

REVIEW OF OPERATIONS

營運回顧

Material Acquisition and Disposal of Subsidiaries and Associates

For the year ended 31 December 2013, there were no material acquisitions or disposals of subsidiaries and associates by the Group other than the acquisition of the Skyleaf Group.

Management and Staff

At 31 December 2013, the total number of employees (including both full time and part time) was approximately 391. Total staff costs amounted to approximately HK\$49.9 million (year ended 31 December 2012: HK\$56.3 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

DIVIDEND

The Board resolved not to recommend any final dividend for the year ended 31 December 2013 (2012: final dividend of HK18.5 cents per share and special dividend of HK21.5 cents per share).

重大收購及出售附屬及聯營公司

截至二零一三年十二月三十一日止年度，除收購天葉集團外，本集團並無進行重大收購或出售附屬及聯營公司事項。

管理層及僱員

於二零一三年十二月三十一日，本集團共有約391名僱員(包括全職及兼職)。總僱員成本約為49.9百萬港元(截至二零一二年十二月三十一日止年度：56.3百萬港元)。本集團根據行業慣例、僱員個人及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，為他們提供培訓課程及持續進修機會。

股息

董事會已議決不建議派發截至二零一三年十二月三十一日止年度之末期股息(二零一二年：末期股息每股18.5港仙及特別股息每股21.5港仙)。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽



14

ZHOU ZHENG

Mr. Zhou, aged 43, was appointed as the Chairman and Chief Executive Officer of the Company since January 2014. He is the sole director and beneficial owner of 80% equity interest in SkyOcean Investment, the immediate holding company of the Company. He is also the sole director of two subsidiaries of the Company, including Skyleaf Holdings Limited and SkyOcean International United Limited. Mr. Zhou has over 10 years of working experience in the property development and commercial retail industries and over 7 years of experience in the financial investment industry. He is currently a shareholder and the chairman of SkyOcean Holdings Limited (天洋控股有限公司), a company established in the PRC and principally engaged in property development, commercial retail and financial investments industries. Mr. Zhou is also a director of China Minerals Mining Corporation, the shares of which are listed on the Toronto Stock Exchange. Mr. Zhou is the elder brother of Ms. Zhou and the brother-in-law of Mr. Liu.

周政

周先生，43歲，自二零一四年一月起獲委任為本公司之主席及行政總裁。彼為天洋投資之唯一董事並為天洋投資80%股權之實益擁有人，該公司為本公司之直接控股公司。彼亦為本公司兩間附屬公司之唯一董事，包括天葉控股有限公司及SkyOcean International United Limited。周先生於物業開發及商業零售行業和金融投資行業分別擁有超過十年工作經驗及七年經驗。彼目前為天洋控股有限公司之股東及主席，該公司為於中國成立之公司，主要從事物業開發、商業零售及金融投資行業。周先生亦為China Minerals Mining Corporation之董事，該公司之股份於多倫多證券交易所上市。周先生為周女士之胞兄，以及劉先生之內兄。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽



ZHOU JIN

Ms. Zhou, aged 41, was appointed as an Executive Director of the Company since January 2014. She is the beneficial owner of 20% equity interest in SkyOcean Investment. She has working experience in the property development and commercial retail industries in the PRC. She is currently the vice-chairman of SkyOcean Holdings Limited (天洋控股有限公司). Ms. Zhou is the younger sister of Mr. Zhou and the spouse of Mr. Liu.

LIU LI

Mr. Liu, aged 43, was appointed as an Executive Director of the Company since January 2014. He holds a Bachelor's Degree in Metallic Material and Heat Treatment Engineering (金屬材料與熱處理) from Yanshan University (燕山大學). He has working experience in property development and electric engineering. He is currently an executive director of SkyOcean Holdings Limited (天洋控股有限公司). Prior to that, Mr. Liu worked for Qinhuangdao Electric Power Company. Mr. Liu is the spouse of Ms. Zhou and the brother-in-law of Mr. Zhou.

周金

周女士，41歲，自二零一四年一月起獲委任為本公司之執行董事。彼實益擁有天洋投資20%之股權。彼之工作經驗關於中國物業開發及商業零售行業。彼目前為天洋控股有限公司之副主席。周女士為周先生之胞妹，以及劉先生之配偶。

劉力

劉先生，43歲，自二零一四年一月起獲委任為本公司執行董事。彼持有燕山大學頒發之金屬材料與熱處理學士學位。彼之工作經驗涉及物業發展及電子工程。彼目前為天洋控股有限公司之執行董事。此前，劉先生於秦皇島電力公司任職。劉先生為周女士之配偶，以及周先生之妹夫。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽

CHAN TAK KWONG

Mr. Chan, aged 43, was appointed as an Executive Director and Company Secretary of the Company since January 2014. He holds a Bachelor's Degree in Accountancy from the City University of Hong Kong and is a member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He has been the Chief Financial Officer of SkyOcean Holdings Limited (天洋控股有限公司) since July 2013. Prior to that, Mr. Chan worked in Deloitte Touche Tohmatsu from 2011 to 2013 and his last position was senior manager. He was senior manager in Beijing SOCAM Real Estate Consulting Co., Ltd., an indirect wholly-owned subsidiary of Shui On Construction and Materials Limited (stock code: 983) in 2010. Mr. Chan worked in Ernst & Young from 1994 to January 2010 and his last position was senior manager.

LI CHAK HUNG

Mr. Li Chak Hung, aged 48, was appointed an Independent Non-Executive Director of the Company in October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years' experience in auditing, accounting and financial management. Mr. Li is also an independent non-executive director of ChinaVision Media Group Limited.

陳德光

陳先生，43歲，自二零一四年一月起獲委任為本公司之執行董事及公司秘書。彼持有香港城市大學會計學學士學位，亦為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。自二零一三年七月起，彼為天洋控股有限公司之財務總監。此前，陳先生於二零一一年至二零一三年於德勤華永會計師事務所任職，而彼最後擔任之職位為高級經理。彼於二零一零年於北京瑞安建業房地產顧問有限公司(為瑞安建業有限公司(股份代號：983)之間接全資附屬公司)擔任高級經理。於一九九四年至二零一零年一月，陳先生於安永會計師事務所任職，而彼最後擔任之職位為高級經理。

李澤雄

李澤雄先生，48歲，於二零零四年十月獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。李先生亦為文化中國傳播集團有限公司之獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽

MENG XIAOSU

Dr. Meng Xiaosu, aged 64, holds a Ph.D. degree in economics from Peking University. He was employed as a part-time professor at various universities, including Peking University, Renmin University of China, Ningbo University and China University of Political Science and Law. Dr. Meng received a special subsidy in recognition of his academic achievement in business administration as “An Outstanding Expert” by the State Council of China in 2005.

Dr. Meng is currently a consultant of China National Real Estate Development Group Corporation (“CRED”) (中國房地產開發集團公司理事長), a company established in the PRC, the chairman of Huili Investment Fund Management Company Limited (匯力投資基金管理有限公司董事長), an investment fund management firm established in the PRC specialising in real estate development, and the chairman of the supervisory board of Happy Life Insurance Co., Ltd. (幸福人壽保險股份有限公司監事會主席), an insurance company established in the PRC. Dr. Meng worked in CRED from 1992 to 2006, where he held various positions including general manager, party secretary, president and chairman of the board.

Dr. Meng was an independent non-executive director of RREEF China Commercial Trust (stock code: 625) prior to 31 March 2013.

孟曉蘇

孟曉蘇博士，64歲，持有北京大學經濟學博士學位。彼曾於北京大學、中國人民大學、寧波大學及中國政法大學等大學出任客席教授。孟博士現時獲得一項特別津貼，以表彰其於二零零五年獲中國國務院就其在經濟學的學術成就而授予的「優秀專家」資格。

孟博士目前為中國房地產開發集團公司（「中國房地產開發集團」，一間於中國成立的公司）理事長、匯力投資基金管理有限公司（一間於中國成立的投資基金管理公司，專責從事房地產開發）董事長，以及幸福人壽保險股份有限公司（一間於中國成立的保險公司）監事會主席。孟博士於一九九二年至二零零六年在中國房地產開發集團任職，曾擔當多個職位，包括總經理、黨委書記、總裁及董事會主席。

於二零一三年三月三十一日前，孟博士為睿富中國商業房地產投資信託基金（股份代號：625）之獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽

ANTHONY YUEN KOON TUNG

Mr. Yuen, aged 41, has been working in Convoy Financial Services Limited ("Convoy") as an associate director since 2003. Prior to joining Convoy, Mr. Yuen worked in the investment banking department of Core Pacific-Yamaichi Capital Limited and the compliance department and corporate finance department in Credit Agricole Indosuez. Mr. Yuen worked in the Listing Division of the Stock Exchange from September 1997 to June 2000 and the audit department of Ernst & Young from September 1994 to April 1997.

Mr. Yuen received his bachelor's degree in business administration with a concentration in finance from the Chinese University of Hong Kong in 1994. Mr. Yuen is a member of the Montana Board of Public Accountants, Montana, USA.

Mr. Yuen was an independent non-executive director of Crosby Capital Limited (stock code: 8088) from 31 May 2013 to 19 September 2013.

阮觀通

阮先生，41歲，彼自二零零三年起擔任康宏理財服務有限公司(「康宏」)之副董事。於加入康宏前，阮先生於京華山一企業融資有限公司投資銀行部任職，並於東方匯理銀行合規部及企業融資部任職。阮先生於一九九七年九月至二零零零年六月在聯交所上市科任職，並於一九九四年九月至一九九七年四月在安永會計師事務所審計部任職。

阮先生於一九九四年畢業於香港中文大學，取得工商管理學士(財務學專修)學位。阮先生為美國蒙大拿州 Montana Board of Public Accountants 會員。

阮先生於二零一三年五月三十一日至二零一三年九月十九日期間擔任高誠資本有限公司(股份代號：8088)之獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽

LEO LAM HON YIU

Mr. Leo Lam Hon Yiu, aged 48, has joined the Group since 1994. He is currently the General Manager (Operations) of the Company, an executive director of Senior Care Elderly Limited and LYNX Technology Limited and director of certain subsidiaries of the Group. He holds a Bachelor's Degree in Law from Tsinghua University and a Master's degree in Business Administration. Mr. Lam is also a Fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

DENNIS LIU WING KAI

Mr. Dennis Liu Wing Kai, aged 47, has joined the Group since 2011. He is currently the Sales Manager of LYNX Technology Limited. Mr. Liu has over 18 years working experience in sales and marketing. Prior to joining the Group, Mr. Liu had been holding a managerial position in a medical equipment supply company. He holds a Bachelor of Science Honors in Actuarial Science from The University of Western Ontario, Canada.

林翰堯

林翰堯先生，48歲，自一九九四年起加盟本集團。彼現為本公司之營運總經理、Senior Care Elderly Limited以及凌睿科技有限公司之執行董事及本集團若干附屬公司之董事。彼持有清華大學頒發之法律學士學位及工商管理碩士學位，林先生亦為香港會計師公會及特許公認會計師公會之資深會員。

廖永佳

廖永佳先生，47歲，自二零一一年起加盟本集團。彼現為凌睿科技有限公司之銷售經理。彼擁有逾十八年市場及銷售經驗。加盟本集團前，廖先生曾任醫療設備供應商經理級職務。彼持有加拿大西安大略省大學榮譽理學士—精算學。



**CORPORATE
GOVERNANCE
REPORT**
企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company ("Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2013, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一三年十二月三十一日止年度，本公司已應用企業管治守則之原則及一直遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board currently comprises seven directors (“Directors”) in total, with four Executive Directors and three Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:	Zhou Zheng (<i>appointed as executive Director on 6 January 2014 and appointed as Chairman of the Board and Chief Executive Officer on 27 January 2014</i>)
	Zhou Jin (<i>appointed on 6 January 2014</i>)
	Liu Li (<i>appointed on 6 January 2014</i>)
	Chan Tak Kwong (<i>appointed on 6 January 2014</i>)
	Mark Wong Tai Chun (<i>resigned as executive Director and Chief Executive Officer on 27 January 2014</i>)
NED:	Arthur George Dew (<i>resigned as NED and Chairman of the Board on 27 January 2014</i>)
INEDs:	Li Chak Hung
	Meng Xiaosu (<i>appointed on 7 March 2014</i>)
	Anthony Yuen Koon Tung (<i>appointed on 7 March 2014</i>)
	Francis J. Chang Chu Fai (<i>resigned on 27 January 2014</i>)
	Carlisle Caldwell Procter (<i>resigned on 27 January 2014</i>)

The brief biographical details of the Directors are set out in the “Profile of Directors and Senior Management” section on pages 14 to 18 of this report.

Board Process

During the year, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively “Group”) with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

董事會

董事會目前合共由七名董事(「董事」)組成，四名為執行董事及三名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：	周政(於二零一四年一月六日獲委任為執行董事並於二零一四年一月二十七日獲委任為董事會主席及行政總裁)
	周金(於二零一四年一月六日獲委任)
	劉力(於二零一四年一月六日獲委任)
	陳德光(於二零一四年一月六日獲委任)
	王大鈞(於二零一四年一月二十七日辭任執行董事及行政總裁)
非執行董事：	狄亞法(於二零一四年一月二十七日辭任非執行董事及董事會主席)
獨立非執行董事：	李澤雄
	孟曉蘇(於二零一四年三月七日獲委任)
	阮觀通(於二零一四年三月七日獲委任)
	鄭鑄輝(於二零一四年一月二十七日辭任)
	Carlisle Caldwell Procter (於二零一四年一月二十七日辭任)

董事之履歷詳情載於本報告第14頁至第18頁之「董事及高級行政人員一覽」。

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

Following the resignation of Messrs. Francis J. Chang Chu Fai and Carlisle Caldwell Procter as INEDs of the Company on 27 January 2014, the number of INEDs fell below the minimum number required under Rule 3.10(1) of the Listing Rules and also fell below one-third of the Board as required under Rule 3.10A of the Listing Rules. The number of Audit Committee members fell below the minimum number required under Rule 3.21 of the Listing Rules and the Remuneration Committee did not comprise a majority of INEDs as required under Rule 3.25 of the Listing Rules. The above non-compliance has been remedied in accordance with Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules upon the appointment of Dr. Meng Xiaosu and Mr. Anthony Yuen Koon Tung as INEDs of the Company on 7 March 2014.

Save as disclosed above, throughout the year and up to the date of this report, the Company has had three INEDs representing not less than one-third of the Board. At least one of the INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31 December 2013 are set out below:

繼鄭鑄輝先生及Carlisle Caldwell Procter先生於二零一四年一月二十七日辭任本公司獨立非執行董事後，獨立非執行董事之人數跌至低於上市規則第3.10(1)條規定之最低人數，亦低於上市規則第3.10A條規定之董事會之三分之一人數。審核委員會之成員人數跌至低於上市規則第3.21條規定之最低人數及薪酬委員會未能符合上市規則第3.25條之規定由大部分獨立非執行董事組成。自孟曉蘇博士及阮觀通先生於二零一四年三月七日獲委任為本公司之獨立非執行董事起，上述不合規情況已根據上市規則第3.11條、第3.23條及第3.27條予以糾正。

除上述披露外，於整年內及截至本報告日期為止，本公司三名獨立非執行董事，佔董事會人數不少於三分之一。至少一名獨立非執行董事均具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他需處理專責事務。於年內，董事會已舉行了四次董事會會議，而各董事於截至二零一三年十二月三十一日止年度舉行的董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議之次數				
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	General Meeting 股東大會	Special General Meeting 特別股東大會
Executive Director:	執行董事：					
Mark Wong Tai Chun	王大鈞	4/4			1/1	1/1
NED:	非執行董事：					
Arthur George Dew	狄亞法	4/4			1/1	0/1
INEDs:	獨立非執行董事：					
Francis J. Chang Chu Fai	鄭鑄輝	4/4	1/1	2/2	1/1	1/1
Li Chak Hung	李澤雄	4/4	1/1	2/2	1/1	0/1
Carlisle Caldwell Procter	Carlisle Caldwell Procter	4/4	1/1	2/2	1/1	0/1

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The Bye-laws of the Company ("Bye-Laws") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates has a material interest.

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治, 以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員。董事會及本公司管理層之職能已分別確立並以書面列載, 並不時由董事會作出檢討, 以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定, 以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少十四天之通知, 以便彼等皆有機會提出商討事項並列入會議議程內。本公司的公司秘書(「公司秘書」)協助主席編製會議議程, 以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行董事會定期會議(及就可行情況下, 亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前, 先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存, 並供任何董事於發出合理通知時, 於任何合理時間內查閱。

根據董事會現行慣例, 倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突, 則有關事項會於正式召開之董事會會議上處理。本公司的公司細則(「公司細則」)亦規定, 除當中所述之例外情況外, 董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上之任何董事會決議案放棄投票, 彼亦不會被計算於該等會議之法定人數內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management, the Directors participated in the activities including the following:

每位董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由管理層呈交之資料文件和通函外，董事參與之活動包括以下各項：

Participation in Continuous Professional Development Activities

參與持續專業發展活動

Name of Directors	董事姓名	Attending trainings/ briefings/ seminars/ conferences relevant to Directors' duties	
		Reading Regulatory Updates 研讀法規更新	出席與董事職責有關的培訓／簡報會／座談會／研討會
Executive Directors:	執行董事：		
Zhou Zheng	周政	✓	✓
Zhou Jin	周金	✓	✓
Liu Li	劉力	✓	✓
Chan Tak Kwong	陳德光	✓	✓
Mark Wong Tai Chun	王大鈞	✓	✓
NED:	非執行董事：		
Arthur George Dew	狄亞法	✓	✓
INEDs:	獨立非執行董事：		
Li Chak Hung	李澤雄	✓	✓
Meng Xiaosu	孟曉蘇	✓	✓
Anthony Yuen Koon Tung	阮觀通	✓	✓
Francis J. Chang Chu Fai	鄭鑄輝	✓	✓
Carlisle Caldwell Procter	Carlisle Caldwell Procter	✓	✓

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. There has been a deviation from this code provision since the appointment of Mr. Zhou Zheng as the Chairman of the Board and the Chief Executive Officer of the Company with effect from 27 January 2014. The Board considers this arrangement to be appropriate for the Company in view of Mr. Zhou Zheng's extensive experience in the property development industry in the PRC and his in-depth knowledge of the Group's property development operation and business. The Board believes that a balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals including three independent non-executive directors. Nevertheless, the Board will identify an appropriate person to take up the role of chief executive when necessary.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure ("Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. The existing Nomination Procedure has been included in the terms of reference of the Nomination Committee with effect from the establishment of the Nomination Committee on 20 March 2012.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and ongoing obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。自周政先生於二零一四年一月二十七日獲委任為董事會主席及本公司行政總裁以來，造成該守則條文的一項偏離。鑑於周政先生於中國物業發展行內經驗豐富，加上彼熟知本集團的物業發展經營及業務，董事會認為該安排對本公司而言屬合適。董事會相信，董事會由三名獨立非執行董事組成，彼等均為豐富經驗的有能之士，該組合定能充分平衡董事會的權力與權限。然而，董事會在需要時將物色合適人士出任行政總裁一職。

董事的委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。董事會主席應以提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎以物色及向董事會推薦建議人選以予批准委任。現行之提名程序自二零一二年三月二十日成立提名委員會起已納入提名委員會之職權範圍內。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

All NEDs (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Bye-Laws or any other applicable laws whereby the Directors shall vacate or retire from their office but shall be eligible for re-election.

According to the Bye-Laws, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2013 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

所有本公司之非執行董事(包括獨立非執行董事)已按特定任期獲委任,惟須根據公司細則之有關條文或任何其他適用法例之規定離任或退任,但可膺選連任。

根據公司細則,於本公司每屆股東週年大會(「股東週年大會」)上,三分之一當時在任之董事(或倘人數並非三之倍數,則最接近但不少於三分之一之數目)須輪值退任。此外,任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止,而獲委任為董事會新增之成員可任職至下屆股東週年大會為止,在該兩種情況下,該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任,並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能之責任包括:

- (i) 制定及檢討本公司之企業管治的政策及常規;
- (ii) 檢討及監察董事及高級行政人員的培訓及持續專業發展;
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規;
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有);及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告之披露。

於二零一三年及截至本報告日期為止,董事會已根據其職權範圍履行企業管治責任。

BOARD COMMITTEES

The Board has established various committees, including an Audit Committee, a Nomination Committee and a Remuneration Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for committee meetings so far as practicable.

Nomination Committee

The Nomination Committee was established on 20 March 2012 and is chaired by the Chairman of the Board and comprises a majority of INEDs. During the year, the Nomination Committee was made up four members, namely:

Mr. Arthur George Dew (*Chairman of the Nomination Committee*) (*resigned on 27 January 2014*)

Mr. Francis J. Chang Chu Fai (*resigned on 27 January 2014*)

Mr. Li Chak Hung

Mr. Carlisle Caldwell Procter (*resigned on 27 January 2014*)

As at the date of publication of this report, the Nomination Committee is made up of the following members:

Mr. Zhou Zheng (*Chairman of the Nomination Committee*) (*appointed as executive Director on 6 January 2014 and appointed as chairman of the Nomination Committee on 7 March 2014*)

Mr. Li Chak Hung

Dr. Meng Xiaosu (*appointed on 7 March 2014*)

Mr. Anthony Yuen Koon Tung (*appointed on 7 March 2014*)

The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

董事委員會

董事會已成立多個委員會，包括審核委員會、提名委員會及薪酬委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會於二零一二年三月二十日成立，由董事會主席擔任提名委員會主席並由大部分獨立非執行董事組成。年內，提名委員會由四名成員組成，包括：

狄亞法先生（*提名委員會主席*）（於二零一四年一月二十七日辭任）

鄭鑄輝先生（於二零一四年一月二十七日辭任）

李澤雄先生

Carlisle Caldwell Procter先生（於二零一四年一月二十七日辭任）

於本報告刊發日期，提名委員會由以下成員組成，包括：

周政先生（*提名委員會主席*）（於二零一四年一月六日獲委任為執行董事並於二零一四年三月七日獲委任為提名委員會主席）

李澤雄先生

孟曉蘇博士（於二零一四年三月七日獲委任）

阮觀通先生（於二零一四年三月七日獲委任）

提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

The major roles and functions of the Nomination Committee are:

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

The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2013, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2013 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for Board approval the proposed resolutions for re-election of the retiring Directors at 2013 AGM; and
- (ii) reviewed and recommended for Board approval the renewed terms of appointment of NEDs (including INEDs) with reference to the structure, size and composition of the Board and the independence of each INED.

提名委員會之主要角色及職能為：

- (i) 檢討董事會的架構、人數及組成（包括技能、知識及經驗），並為配合本公司的企業策略向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會之職權範圍已於香港聯合交易所有限公司（「聯交所」）及本公司網站內登載。

提名委員會將於有需要時根據其職權範圍舉行會議，亦可透過傳閱文件方式處理事宜。提名委員會於二零一三年並無舉行會議，惟已透過傳閱文件方式處理事宜。於二零一三年及截至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事提呈於二零一三年股東週年大會之決議案；及
- (ii) 經參考董事會的架構、規模及組成，以及各獨立非執行董事的獨立性後，檢討並建議董事會批准重續非執行董事（包括獨立非執行董事）的任期。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Remuneration Committee has been established since September 1997.

During the year, the Remuneration Committee comprised three INEDs, namely:

Mr. Li Chak Hung (*Chairman of the Remuneration Committee*)
Mr. Francis J. Chang Chu Fai (*resigned on 27 January 2014*)

Mr. Carlisle Caldw Procter (*resigned on 27 January 2014*)

As at the date of publication of this report, the Remuneration Committee is made up of three INEDs and an executive Director, namely:

Mr. Li Chak Hung (*Chairman of the Remuneration Committee*)
Dr. Meng Xiaosu (*appointed on 7 March 2014*)

Mr. Anthony Yuen Koon Tung (*appointed on 7 March 2014*)

Mr. Liu Li (*appointed as executive Director on 6 January 2014 and appointed as a member of the Remuneration Committee on 7 March 2014*)

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendation to the Board on the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman of the Board and/or the CEO about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend Executive Directors' remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

薪酬委員會

薪酬委員會自一九九七年九月起成立。

年內，薪酬委員會由三名獨立非執行董事組成，包括：

李澤雄先生(薪酬委員會主席)
鄭鑄輝先生(於二零一四年一月二十七日辭任)

Carlisle Caldw Procter先生(於二零一四年一月二十七日辭任)

於本報告刊發日期，薪酬委員會由三名獨立非執行董事及一名執行董事組成，包括：

李澤雄先生(薪酬委員會主席)
孟曉蘇博士(於二零一四年三月七日獲委任)

阮觀通先生(於二零一四年三月七日獲委任)

劉力先生(於二零一四年一月六日獲委任為執行董事並於二零一四年三月七日獲委任為薪酬委員會成員)

薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 就董事之薪酬政策及待遇向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢董事會主席及／或行政總裁；
- (ii) 透過參照董事會的企業方針及目標，檢討並建議執行董事之薪酬方案；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

The terms of reference of the Remuneration Committee of the Company are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision). The reason for the above deviations are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) all Remuneration Committee members are INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2013 and the attendance of each member is set out in the section headed "The Board" of this report.

本公司薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟偏離守則條文－薪酬委員會僅會就執行董事（不包括高級行政人員）（而非守則條文所述之執行董事及高級行政人員）之薪酬待遇向董事會提出建議。理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會之所有成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級行政人員，因而須有權力管制彼等之薪酬；及
- (iv) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一三年薪酬委員會已舉行一次會議，而各成員之出席情況載於本報告「董事會」一節內。

CORPORATE GOVERNANCE REPORT

企業管治報告

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2013. In 2013 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of the Directors;
- (ii) reviewed the performance of the Executive Directors; and
- (iii) reviewed and recommended for the Board's approval the service fees of the Directors.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 21 August 2013.

Audit Committee

The Audit Committee has been established since September 1997. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise.

During the year, the Audit Committee was made up of three INEDs, namely:

Mr. Li Chak Hung (*Chairman of the Audit Committee*)
Mr. Francis J. Chang Chu Fai (*resigned on 27 January 2014*)

Mr. Carlisle Caldwell Procter (*resigned on 27 January 2014*)

As at the date of publication of this report, the Audit Committee is made up of three INEDs, namely:

Mr. Li Chak Hung (*Chairman of the Audit Committee*)
Dr. Meng Xiaosu (*appointed on 7 March 2014*)

Mr. Anthony Yuen Koon Tung (*appointed on 7 March 2014*)

除舉行薪酬委員會會議外，薪酬委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三年內及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事之表現；及
- (iii) 檢討及建議董事會批准董事的服務酬金。

每名董事將有權收取董事袍金，該袍金每年於股東週年大會提呈予股東批准。應付予董事額外職責及服務之更多薪酬(包括獨立非執行董事之服務費)乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註11，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一三年八月二十一日之中期業績報告內。

審核委員會

審核委員會自一九九七年九月起成立。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。

年內，審核委員會由三名獨立非執行董事組成，包括：

李澤雄先生(審核委員會主席)
鄭鑄輝先生(於二零一四年一月二十七日辭任)

Carlisle Caldwell Procter先生(於二零一四年一月二十七日辭任)

於本報告刊發日期，審核委員會由三名獨立非執行董事組成，包括：

李澤雄先生(審核委員會主席)
孟曉蘇博士(於二零一四年三月七日獲委任)

阮觀通先生(於二零一四年三月七日獲委任)

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

The major roles and functions of the Audit Committee are:

審核委員會之主要角色及職能為：

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| (i) to consider and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; | (i) 考慮並就外聘核數師之委任，重新委任及罷免向董事會提供建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題； |
| (ii) to consider and discuss with the external auditor the nature and scope of each year's audit; | (ii) 考慮及與外聘核數師討論每年核數之性質及範疇； |
| (iii) to act as the key representative body for overseeing the Company's relations with the external auditor; | (iii) 作為主要代表監察本公司與外聘核數師的關係； |
| (iv) to review and monitor the external auditor's independence and objectivity; | (iv) 檢討及監察外聘核數師之獨立性及客觀性； |
| (v) to review the interim and annual consolidated financial statements before submission to the Board; | (v) 於中期及全年綜合財務報表提交董事會前先行審閱； |
| (vi) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss; | (vi) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜； |
| (vii) to review the external auditor's management letters and management's response; | (vii) 審閱外聘核數師致管理層之函件及管理層之回應； |
| (viii) to review the Group's financial controls, internal control and risk management systems; | (viii) 檢討本集團之財務監控、內部監控及風險管理系統； |
| (ix) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and | (ix) 審閱內部審計計劃，推動內部與外聘核數師之工作協調，及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及 |
| (x) to consider major investigations findings on internal control matters and management's response. | (x) 考慮關於內部監控事宜之重要調查發現及管理層之回應。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement) the policy on the engagement of the external auditor to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Director and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. Where an internal audit function exists, the Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟偏離與審核委員會之職責相關之守則條文：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備有效能力監察（而非確保）管理層已履行其職責建立有效之內部監控系統。如設有內部審計功能，由於上述事宜涉及日常監督及僱用常任專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但能推動內部和外聘核數師之間的協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

審核委員會之職權範圍已於聯交所及本公司網站內登載。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2013 and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2013. In 2013 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports from the external auditor in relation to the final audit for the year ended 31 December 2012 (“2012 Final Audit”), the interim results review for the six months ended 30 June 2013 (“2013 Interim Review”) and the final audit for the year ended 31 December 2013 (“2013 Final Audit”) of the Group;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31 December 2012, for the six months ended 30 June 2013 and for the year ended 31 December 2013;
- (iv) reviewed the effectiveness of internal control system and risk management, including reviewed the internal control review reports from the independent internal control reviewer;
- (v) reviewed and recommended for the Board’s approval the report on substantiation of resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget; and
- (vi) reviewed and recommended for the Board’s annual review the Related Party Transaction Policies and Procedures, the Connected Transaction Policy and the Whistle Blower Policy.

根據其職權範圍，審核委員會每年須至少舉行兩次會議。審核委員會於二零一三年已舉行兩次會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三年內及截至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准由外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就本集團截至二零一二年十二月三十一日止年度之年終審核（「二零一二年終審核」）、截至二零一三年六月三十日止六個月之中期業績審閱（「二零一三年中期業績審閱」）及截至二零一三年十二月三十一日止年度之年終審核（「二零一三年終審核」）之報告；
- (iii) 審閱及建議董事會批准截至二零一二年十二月三十一日止年度、截至二零一三年六月三十日止六個月及截至二零一三年十二月三十一日止年度之財務報告；
- (iv) 審閱內部監控系統及風險管理之效能，包括檢討來自獨立內部監控審核人員的內部監控檢討報告；
- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；及
- (vi) 審閱及建議關連方交易政策及程序、關連交易政策及舉報者政策，以供董事會作年度檢討。

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2013, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (“Companies Ordinance”) were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company’s external auditor, Deloitte Touche Tohmatsu (“Deloitte”), are set out in the Independent Auditor’s Report on pages 54 to 55.

Internal Control

The purpose of the internal control systems is to keep the Group on course towards achieving its performance and profitability goals and its overall mission. The immediate aim of internal control is to help to provide a reasonable level of assurance that the Group will meet the agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfillment of business objectives. It is the Board’s responsibility to review the effectiveness of the Group’s internal control systems and ensure that the controls are sound and effective to safeguard the shareholders’ investment and the Group’s assets at all times.

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕資料)就本公司之證券買賣作出規管。

問責及審核

財務報告

於會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一三年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及公司條例(香港法例第32章)(「公司條例」)之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)之匯報責任載於第54至55頁之獨立核數師報告內。

內部監控

內部監控系統旨在使本集團維持正常營運以達致其業績、盈利目標及整體目的。內部監控之首要目標為合理保證本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理具有重要作用。董事會有責任檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。

CORPORATE GOVERNANCE REPORT

企業管治報告

External Auditors' Remuneration

During the year, the remuneration paid/payable to the Group's external auditors, and non-audit services, is set out as follows:

Services rendered for the Group	向本集團提供的服務	HK\$'000 千港元
Audit services	核數服務	961
Non-audit services	非核數服務	456
Total:	合計：	1,417

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any question from the Shareholders. The chairman of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

The 2013 AGM was held on 4 June 2013. The attendance records of the Directors at the general meeting are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

外聘核數師之酬金

於年內，已支付／應付予本集團外聘核數師及非核數服務之酬金載列如下：

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在主席缺席時由各自委員會之另一名委員（或如該等委員未能出席，則彼等各自適當委任的代表）於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

二零一三年股東週年大會於二零一三年六月四日舉行。董事於股東大會的出席紀錄載列於本報告「董事會」一節內。

每項重大事項（包括重選退任董事）均於股東大會提呈獨立決議案。

CORPORATE GOVERNANCE REPORT

企業管治報告

The notice to Shareholders is to be sent, in the case of AGM, at least 20 clear business days before the AGM and to be sent at least 10 clear business days in the case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can request the convening of a special general meeting according to Bye-law 58 of the Bye-Laws and Section 74(1) of the Companies Act 1981 of Bermuda ("Act") by written requisition, with the stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company registered in Hong Kong ("Head Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Head Office in the form of a proposed resolution, which shall be clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

The Board established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board at our Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, for any questions about their shareholdings.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Zhou Zheng
Chairman

Hong Kong, 20 March 2014

就股東週年大會而言，股東通告將於股東週年大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序會於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

持有本公司繳足資本不少於十分之一的股東，可根據公司細則第58條及百慕達一九八一年公司法（「公司法」）第74(1)章之規定發出書面要求，以要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達至本公司於香港註冊的總辦事處及主要營業地點（「總辦事處」）。此外，股東可透過提呈決議案方法向董事會提交書面形式之股東大會提案並送達總辦事處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面方式送達至總辦事處，內容須註明查詢的性質及提出查詢之原因。此外，股東可就任何有關其股權問題向本公司股份過戶登記處卓佳登捷時有限公司查詢。

提升企業管治水平

提升企業管治水平並非只為應用及持續檢討並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將按經驗、監管變動及發展，於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

周政
主席

香港，二零一四年三月二十日

DIRECTORS' REPORT

董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries at 31 December 2013 are set out in note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of comprehensive income on page 56 and in the accompanying notes to the consolidated financial statements.

The Board does not recommend the payment of a final dividend (2012: HK18.5 cents per share) or a special dividend (2012: HK21.5 cents per share) for the year ended 31 December 2013. Details are set out in note 10 to the consolidated financial statements.

CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2014 AGM")

The 2014 AGM is scheduled to be held on Thursday, 12 June 2014. For determining the entitlement to attend and vote at the 2014 AGM, the register of members and register of warrant holders of the Company will be closed from Tuesday, 10 June 2014 to Thursday, 12 June 2014 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2014 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 June 2014.

本公司之董事會(「董事會」)謹將本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司。其附屬公司於二零一三年十二月三十一日之主要業務列於綜合財務報表附註39。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第56頁之綜合全面收益表及隨附之綜合財務報表附註內。

董事會不建議派發截至二零一三年十二月三十一日止年度之末期股息(二零一二年：每股18.5港仙)或特別股息(二零一二年：每股21.5港仙)。有關詳情列於綜合財務報表附註10。

暫停辦理股份及認股權證過戶登記

釐定出席本公司即將舉行股東週年大會(「二零一四年股東週年大會」)並於會上投票的資格

二零一四年股東週年大會預訂於二零一四年六月十二日(星期四)舉行。為釐定股東出席二零一四年股東週年大會並於會上投票的資格，本公司將由二零一四年六月十日(星期二)至二零一四年六月十二日(星期四)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記，在此期間本公司股份及認股權證之轉讓手續將不予辦理。股東為符合資格出席二零一四年股東週年大會及於會上投票，須於二零一四年六月九日(星期一)下午四時三十分前將所有過戶文件連同有關股票，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

DIRECTORS' REPORT

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified/restated as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

財務資料概要

下文所載為摘錄自己公佈之經審核財務報表並按需要重新分類／重新呈列之本集團於過去五個財政年度之業績及資產及負債之概要。本概要並不構成經審核綜合財務報表之一部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收入					
Continuing operations	持續經營業務	142,507	153,940	133,056	106,801	101,311
Discontinued operations	已終止經營業務	-	-	-	967,349	1,002,463
		142,507	153,940	133,056	1,074,150	1,103,774
PROFIT/(LOSS) BEFORE INCOME TAX	除所得稅前 溢利/(虧損)					
Continuing operations	持續經營業務	30,333	96,910	14,765	12,576	13,368
Discontinued operations	已終止經營業務	-	-	(1,493)	1,457,456	75,619
		30,333	96,910	13,272	1,470,032	88,987
INCOME TAX CREDIT/ (EXPENSE)	所得稅抵免/(開支)					
Continuing operations	持續經營業務	(1,529)	(920)	(41)	74	(335)
Discontinued operations	已終止經營業務	-	-	-	(6,723)	(12,727)
		(1,529)	(920)	(41)	(6,649)	(13,062)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年 內溢利/(虧損)					
Continuing operations	持續經營業務	28,804	95,990	14,724	12,650	13,033
Discontinued operations	已終止經營業務	-	-	(1,493)	1,450,733	62,892
		28,804	95,990	13,231	1,463,383	75,925

DIRECTORS' REPORT

董事會報告

		31 December 十二月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,856,290	1,578,687	1,527,033	1,741,212	541,464
Total liabilities	總負債	1,271,690	25,585	17,576	38,023	201,577
Total equity	權益總計	1,584,600	1,553,102	1,509,457	1,703,189	339,887
Total liabilities and total equity	總負債及權益總計	2,856,290	1,578,687	1,527,033	1,741,212	541,464

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL AND WARRANTS

Details of movement in the share capital and outstanding warrants of the Company during the year are set out in note 27 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the consolidated financial statements and in the consolidated statement of changes in equity on page 60 respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981 (as amended from time to time), amounted to approximately HK\$1,391,028,000 (2012: HK\$1,413,907,000).

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於綜合財務報表附註14。

股本及認股權證

本公司股本及未行使認股權證於本年度內之變動詳情載列於綜合財務報表附註27。

優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之條款，以規定本公司須按比例向現有股東提呈發售新股份。

儲備

本公司及本集團於本年度內之儲備變動詳情分別載列於綜合財務報表附註28及於第60頁之綜合權益變動表。

可分派儲備

截至二零一三年十二月三十一日，本公司根據百慕達一九八一年公司法（經不時修訂）計算之可供分派儲備為約1,391,028,000港元（二零一二年：1,413,907,000港元）。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors:

Zhou Zheng (*appointed as executive Director on 6 January 2014 and appointed as Chairman of the Board and Chief Executive Officer on 27 January 2014*)

Zhou Jin (*appointed on 6 January 2014*)

Liu Li (*appointed on 6 January 2014*)

Chan Tak Kwong (*appointed on 6 January 2014*)

Mark Wong Tai Chun (*resigned as executive Director and Chief Executive Officer on 27 January 2014*)

Non-Executive Director:

Arthur George Dew (*resigned as non-executive Director and Chairman of the Board on 27 January 2014*)

Independent Non-Executive Directors:

Li Chak Hung

Meng Xiaosu (*appointed on 7 March 2014*)

Anthony Yuen Koon Tung (*appointed on 7 March 2014*)

Francis J. Chang Chu Fai (*resigned on 27 January 2014*)

Carlisle Caldwell Procter (*resigned on 27 January 2014*)

In accordance with the Company's Bye-law 86(2), Dr. Meng Xiaosu and Mr. Anthony Yuen Koon Tung shall hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with the Company's Bye-laws 87(1) and (2), Mr. Chan Tak Kwong and Mr. Li Chak Hung shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two to three years but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office.

董事

於本年度及至本報告日期為止本公司之董事(「董事」)如下：

執行董事：

周政(於二零一四年一月六日獲委任為執行董事並於二零一四年一月二十七日獲委任為董事會主席及行政總裁)

周金(於二零一四年一月六日獲委任)

劉力(於二零一四年一月六日獲委任)

陳德光(於二零一四年一月六日獲委任)

王大鈞(於二零一四年一月二十七日辭任執行董事及行政總裁)

非執行董事：

狄亞法(於二零一四年一月二十七日辭任非執行董事及董事會主席)

獨立非執行董事：

李澤雄

孟曉蘇(於二零一四年三月七日獲委任)

阮觀通(於二零一四年三月七日獲委任)

鄭鑄輝(於二零一四年一月二十七日辭任)

Carlisle Caldwell Procter

(於二零一四年一月二十七日辭任)

根據本公司之公司細則第86(2)條，孟曉蘇博士及阮觀通先生將留任至應屆股東週年大會，惟有資格並願意膺選連任。

根據本公司之公司細則第87(1)及(2)條，陳德光先生及李澤雄先生將輪值退任，惟有資格並願意於應屆股東週年大會上膺選連任。

董事之服務合約

擬於即將舉行之本公司股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩至三年的指定任期，惟董事之辭任或退任須受本公司之公司細則之有關條文或任何其他適用法例所規限。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2013, Messrs. Mark Wong Tai Chun and Li Chak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

董事之權益

於二零一三年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事王大鈞先生及李澤雄先生於本公司及其相聯法團股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

Name of Directors	Name of companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行股本之概約百分比	權益性質
Mark Wong Tai Chun 王大鈞	the Company (Note 1) 本公司(附註1)	143,043	0.06%	Personal interests 個人權益
Li Chak Hung 李澤雄	SHK Hong Kong Industries Limited ("SHK HK IND") (Note 2) 新工投資有限公司(「新工投資」)(附註2)	6,000	0.00%	Personal interests 個人權益

Notes:

1. This represents an interest in 143,035 shares and 8 units of warrants of the Company.
2. This represents an interest in 6,000 shares of SHK HK IND, a then fellow subsidiary of the Company.
3. All interests stated above represent long positions.

附註：

1. 該權益指本公司143,035股股份及8份認股權證之權益。
2. 該權益指6,000股新工投資(本公司當時之同系附屬公司)股份之權益。
3. 所有上述權益指好倉。

Save as disclosed above, at 31 December 2013, none of the then Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

除上文所披露者外，於二零一三年十二月三十一日，本公司當時之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Arthur George Dew is a director of each of Allied Group Limited ("AGL"), Allied Properties (H.K.) Limited ("APL") and SHK HK IND which, through certain of their subsidiaries, are involved in the investment in financial instruments; and
- (ii) Mr. Mark Wong Tai Chun is a director of each of APL and SHK HK IND which, through certain of their subsidiaries, are involved in the investment in financial instruments.

Both Mr. Arthur George Dew and Mr. Mark Wong Tai Chun resigned as Directors on 27 January 2014. Although the above-mentioned Directors had competing interests in other companies by virtue of their respective common directorship, they fulfilled their fiduciary duties in order to ensure that they acted in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group was capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, no contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year and as at 31 December 2013, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's former ultimate holding company, AGL, granted under the share option scheme of AGL nor in the warrants of the Company's former direct holding company, APL, to subscribe for the shares of APL.

董事在構成競爭業務中之權益

於本年度及至本報告日期為止，根據上市規則，以下董事（獨立非執行董事除外）被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生為聯合集團有限公司（「聯合集團」）、聯合地產（香港）有限公司（「聯合地產」）及新工投資各自之董事，而該等公司透過若干附屬公司，參與投資金融工具；及
- (ii) 王大鈞先生為聯合地產及新工投資各自之董事，而該等公司透過若干附屬公司，參與投資金融工具。

狄亞法先生及王大鈞先生均於二零一四年一月二十七日辭任董事。上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在合約中之權益

除綜合財務報表附註36所披露者外，於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

購買股份或債券之安排

於本年度內及截至二零一三年十二月三十一日，概無本公司董事於本公司前最終控股公司聯合集團根據聯合集團購股權計劃授出之購股權中，或於本公司前直接控股公司聯合地產之認股權證中，擁有任何個人權益，以認購聯合集團或聯合地產之股份。

DIRECTORS' REPORT

董事會報告

Save for the warrant holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2013, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

除上文披露所持有之認股權證外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

主要股東及其他人士之權益

於二零一三年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東如下：

Name of shareholders 股東名稱	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及相關股 份數目	Approximate % of the relevant issued share capital 佔有關已發行股本 之概約百分比	Notes 附註
Knowledge Silicon Valley Limited 知識硅谷有限公司	Interest of controlled corporation 受控制法團之權益	178,042,929	79.85%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司(「勝邦」)	Interest of controlled corporation 受控制法團之權益	178,042,929	79.85%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	178,042,929	79.85%	1
COL Capital Limited ("COL Capital") 中國網絡資本有限公司 (「中國網絡資本」)	Interest of controlled corporation 受控制法團之權益	21,208,800	9.51%	2
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	Interest of controlled corporation 受控制法團之權益	21,208,800	9.51%	3

Notes:

1. This includes interests in (i) 166,165,776 shares of the Company; and (ii) 11,877,153 units of warrants of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.

附註：

1. 該權益包括天洋投資控股有限公司(「天洋投資」)為 Knowledge Silicon Valley Limited 之全資附屬公司)持有(i)本公司166,165,776股股份；及(ii)11,877,153份認股權證。Knowledge Silicon Valley Limited 由勝邦(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及 Knowledge Silicon Valley Limited 各自被視為於天洋投資擁有之股份及相關股份中擁有權益。

DIRECTORS' REPORT

董事會報告

2. This includes interests in 21,208,800 shares of the Company held by Sparkling Summer Limited ("Sparkling Summer"), a wholly-owned subsidiary of Classic Fortune Limited which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Sparkling Summer was interested.
2. 該權益包括 Sparkling Summer Limited (「Sparkling Summer」) (為 Classic Fortune Limited 之全資附屬公司，而 Classic Fortune Limited 則為中國網絡資本之全資附屬公司) 所持 21,208,800 股本公司股份。因此根據證券及期貨條例，中國網絡資本被視為擁有該等由 Sparkling Summer 擁有之股份及相關股份之權益。
3. This represents the same interest of COL Capital in 21,208,800 shares of the Company. COL Capital is beneficially owned by Vigor Online Offshore Limited ("Vigor Online") as to approximately 72.13%. Vigor Online is a wholly-owned subsidiary of China Spirit Limited ("China Spirit"), a company wholly and beneficially owned by Ms. Chong. Vigor Online, China Spirit and Ms. Chong are therefore deemed, by virtue of the SFO, to have an interest in such shares and underlying shares.
3. 該權益指中國網絡資本於 21,208,800 股本公司股份之相同權益。中國網絡資本由 Vigor Online Offshore Limited (「Vigor Online」) 實益擁有約 72.13% 之權益。Vigor Online 為由莊女士全資及實益擁有之 China Spirit Limited (「China Spirit」) 之全資附屬公司。因此根據證券及期貨條例，Vigor Online、China Spirit 及莊女士被視為擁有該等股份及相關股份之權益。
4. All interests stated above represent long positions.
4. 所有上述權益指好倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(I) Sharing of Administrative Services and Management Services Agreement

As disclosed in the announcements of the Company dated 31 January 2011 and 5 November 2012 and the 2012 Annual Report of the Company, the Company entered into a sharing of administrative services and management services agreement ("Services Agreement") and a supplemental agreement thereof ("Supplemental Services Agreement") with AGL, the former substantial shareholder (as defined in the Listing Rules) of the Company through its interest in APL, the former controlling shareholder of the Company, on 31 January 2011 and 5 November 2012 respectively, pursuant to which (1) the Company agreed to renew and extend the terms of the sharing of management services agreement dated 31 January 2008 for a period of three years commencing from 1 January 2011 to 31 December 2013 in relation to the management services, which included the management, consultancy, strategic and business advice services provided by the senior management and the selected staff of AGL to the Group ("Management Services"); and (2) the Company requested and AGL agreed to provide the administrative services, which included corporate secretarial services, provision of place to keep statutory books, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services to the Group

關連交易及持續關連交易

(I) 行政服務及管理服務分攤協議

誠如本公司於二零一一年一月三十一日及二零一二年十一月五日之公佈以及二零一二年年報所披露，本公司分別於二零一一年一月三十一日及二零一二年十一月五日與聯合集團(透過其於本公司前控股股東聯合地產之權益成為本公司之前主要股東(定義見上市規則))訂立一份行政服務及管理服務分攤協議(「服務協議」)及有關補充協議(「補充協議」)，據此，(1)本公司同意重續及延長日期為二零零八年一月三十一日之管理服務分攤協議，自二零一一年一月一日至二零一三年十二月三十一日止，為期三年，內容有關聯合集團高級管理層及特選僱員向本集團提供之管理服務，包括管理、顧問、策略及業務諮詢服務(「管理服務」)；及(2)本公司要求而聯合集團同意向本集團提供行政服務，包括公司秘書服務、提供存置法定登記冊之場所、辦公場所、水電供應、郵遞及送遞、電話(包括國際長途電話)、互聯網、影印及其他辦公室配套服務(「行政服務」)。本公司同意償付聯合集團

DIRECTORS' REPORT

董事會報告

(“Administrative Services”). The Company agreed to reimburse AGL the costs incurred in respect of the Administrative Services and the Management Services provided by AGL to the Group. The annual caps for the transactions in respect of the management services under the Services Agreement and as amended by the Supplemental Services Agreement thereafter were HK\$2,220,000, HK\$3,400,000 and HK\$3,500,000 respectively for each of the three financial years ended 31 December 2013. The total amount paid to AGL for the financial year ended 31 December 2013 was approximately HK\$3,500,000.

Pursuant to an agreement (the “Extension Agreement”) dated 30 December 2013 between the Company and AGL, the term of the Services Agreement and the Supplemental Services Agreement was extended for one month from 1 January 2014 until 31 January 2014. Nevertheless, the provision of Management Services and Administrative Services under the Extension Agreement was not considered as a connected transaction under the Listing Rules as AGL had ceased to be a connected person of the Company as from 30 December 2013.

(II) Insurance Brokerage Services Agreement

As disclosed in the announcement of the Company dated 31 January 2011, the Company entered into an insurance brokerage services agreement (“Insurance Brokerage Services Agreement”) with Sun Hung Kai Insurance Consultants Limited (“SHK Insurance”), an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn is an associate of APL, the then substantial shareholder of the Company and hence a connected person of the Company as defined under the Listing Rules, on 31 January 2011 pursuant to which SHK Insurance agreed to provide packaged insurance brokerage services to the Group for a term of two years commencing from 1 January 2011 to 31 December 2012. SHK Insurance would assist the Group in procuring insurance policies to be taken out with third party insurers. The provision of such services by SHK Insurance would be on SHK Insurance’s usual terms for provision of the same services to an independent third party and the premium for any insurance policy procured would be the prevailing premium charged by SHK Insurance to an independent third party when dealing on an arm’s length basis having regard to any other special circumstances such as arm’s length negotiated volume discounts. The annual caps for the transactions under the Insurance Brokerage Services Agreement were set at HK\$1,500,000 and HK\$1,650,000 respectively for each of the two financial years ended 31 December 2012.

就聯合集團向本集團提供行政服務及管理服務所產生之成本。於截至二零一三年十二月三十一日止三個財政年度各年，服務協議（經其補充協議修訂）項下管理服務相關交易之年度上限分別為2,220,000港元、3,400,000港元及3,500,000港元。於截至二零一三年十二月三十一日止財政年度，向聯合集團支付之總額約為3,500,000港元。

根據本公司與聯合集團訂立之日期為二零一三年十二月三十日之協議（「延長協議」），服務協議及補充服務協議之期限將延長一個月，由二零一四年一月一日延至二零一四年一月三十一日。然而，延長協議下之管理服務及行政服務條款並不視為上市規則下之關連交易，因為聯合集團於二零一三年十二月三十日起不再為本公司之關連人士。

(II) 保險經紀服務協議

誠如本公司於二零一一年一月三十一日之公佈所披露，本公司於二零一一年一月三十一日與新鴻基保險顧問有限公司（「新鴻基保險」）（新鴻基有限公司之間接全資附屬公司，因此為本公司當時主要股東聯合地產之聯繫人士，因而為本公司之關連人士（定義見上市規則））訂立保險經紀服務協議（「保險經紀服務協議」），據此，新鴻基保險同意向本集團提供整套保險經紀服務，由二零一一年一月一日起至二零一二年十二月三十一日止，為期兩年。新鴻基保險將協助本集團獲得由第三方承保人提供之保單。新鴻基保險提供該等服務之條款，將會為新鴻基保險向獨立第三方提供相同服務時所採用之慣用條款，而就任何保單所收取之保費，則將會為新鴻基保險經公平磋商，並計及任何特殊情況（如公平磋商下之總額折扣）後收取獨立第三方之現行保費。於截至二零一二年十二月三十一日止兩個財政年度各年，保險經紀服務協議項下進行之交易之年度上限分別為1,500,000港元及1,650,000港元。

DIRECTORS' REPORT

董事會報告

As disclosed in the announcement of the Company dated 29 January 2013, the Insurance Brokerage Services Agreement was subsequently renewed on 29 January 2013, pursuant to which the annual caps for the transactions were set at HK\$1,440,000 and HK\$1,800,000 respectively for each of the two financial years ending 31 December 2014. The total amount of insurance premium paid to SHK Insurance for the year ended 31 December 2013 was HK\$1,035,000.

The Insurance Brokerage Services Agreement is no longer considered as a connected transaction for the Company under the Listing Rules as SHK Insurance had ceased to be a connected person of the Company as from 30 December 2013.

(III) Sub-tenancy Agreement

As disclosed in the announcement of the Company dated 25 May 2012 and 4 July 2012, the Company entered into a sub-tenancy agreement ("Sub-tenancy Agreement") with AP Administration Limited ("AP Administration"), an indirect wholly-owned subsidiary of APL, the former controlling shareholder of the Company, in relation to the tenancy of portion of 9th Floor of Allied Kajima Building, No. 138 Gloucester Road, Wanchai, Hong Kong commencing from 1 October 2012 and expiring on 28 February 2014. The annual caps for the transactions in respect of the tenancy under the Sub-tenancy Agreement were set at HK\$960,000, HK\$1,690,000 and HK\$290,000 for the year ended 31 December 2012, year ending 31 December 2013 and for the period from 1 January 2014 to 28 February 2014 respectively. The total amount paid to AP Administration for the financial year ended 31 December 2013 was approximately HK\$1,706,000.

The Sub-tenancy Agreement is no longer considered as a connected transaction for the Company under the Listing Rules as AP Administration had ceased to be a connected person of the Company as from 30 December 2013.

誠如本公司二零一三年一月二十九日的公佈披露，保險經紀服務協議隨後於二零一三年一月二十九日重訂，據此，截至二零一四年十二月三十一日止兩個財政年度的交易年度上限金額分別設定為1,440,000港元及1,800,000港元。於截至二零一三年十二月三十一日止年度，已付新鴻基保險之保費總額為1,035,000港元。

由於新鴻基保險由二零一三年十二月三十日起終止為本公司之關連人士，因此，根據上市規則，保險經紀服務協議不再被視為本公司之關連交易。

(III) 分租協議

誠如本公司二零一二年五月二十五日及二零一二年七月四日的公佈披露，本公司與聯合地產(本公司前控股股東)間接全資附屬公司 AP Administration Limited (「AP Administration」) 訂立分租協議(「分租協議」)，內容有關香港灣仔告士打道138號聯合鹿島大廈9樓之一部分之租賃，租期由二零一二年十月一日起至二零一四年二月二十八日屆滿。截至二零一二年十二月三十一日止年度、截至二零一三年十二月三十一日止年度及由二零一四年一月一日至二零一四年二月二十八日止期間，分租協議項下租賃交易之年度上限分別設定為960,000港元、1,690,000港元及290,000港元。截至二零一三年十二月三十一日止財政年度，支付予 AP Administration 之總額約為1,706,000港元。

分租協議不再被視為本公司於上市規則下之關連交易，因為 AP Administration 由二零一三年十二月三十日起已不再是本公司的關連人士。

DIRECTORS' REPORT

董事會報告

(IV) Acquisition of the Skyleaf Group

As disclosed in the joint announcement dated 30 October 2013 issued by the Company and SkyOcean Investment and the circular of the Company dated 6 December 2013, the Company, Sheng Bang Holdings Limited ("Sheng Bang") and Zhou Zheng entered into an acquisition agreement dated 15 October 2013 (the "Acquisition Agreement"), pursuant to which the Company agreed to purchase and Sheng Bang agreed to sell the entire issued and fully paid-up share capital of Skyleaf Holdings Limited at a consideration of HK\$450,000,000.

Since Zhou Zheng would become a controlling shareholder and connected person of the Company pursuant to a share purchase agreement which was inter-conditional with the Acquisition Agreement, and the applicable percentage ratios in respect of the Acquisition Agreement were more than 25% but less than 100%, the Acquisition Agreement constituted a major and connected transaction for the Company and was subject to the approval of independent shareholders.

A resolution approving the Acquisition Agreement was passed at the Company's special general meeting on 23 December 2013. Completion of the Acquisition Agreement took place on 30 December 2013.

The transactions contemplated under the Services Agreement as varied by the Supplemental Services Agreement, the Insurance Brokerage Services Agreement and the Sub-tenancy Agreement constitute continuing connected transactions of the Company ("Continuing Connected Transactions") under Rule 14A.14 of the Listing Rules, which are subject to the reporting, announcement, annual review requirements but are exempted from independent shareholders' approval requirement. Details of the Acquisition Agreement and the Continuing Connected Transactions were published in the Company's announcements and circular as set out above and are included in this Annual Report in accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules.

(IV) 收購天葉集團

誠如本公司及天洋投資刊發日期為二零一三年十月三十日之聯合公佈及本公司日期為二零一三年十二月六日之通函所披露，本公司、勝邦控股有限公司(「勝邦」)及周政訂立日期為二零一三年十月十五日之收購協議(「收購協議」)，據此，本公司同意購買及勝邦同意出售天葉控股有限公司全部已發行及繳足股本，代價為450,000,000港元。

由於周政根據股份協議(與收購協議之間互為條件)將成為本公司之控股股東及關連人士，及收購協議之適用百分比率高於25%但低於100%，故收購協議構成本公司之主要及關連交易，並須遵守獨立股東批准的規定。

批准收購協議之決議案已於本公司二零一三年十二月二十三日舉行之股東特別大會獲通過。收購協議已於二零一三年十二月三十日完成。

根據服務協議(經補充協議修訂)、保險經紀服務協議及分租協議擬進行的交易按上市規則第14A.14條，構成本公司持續關連交易(「該等持續關連交易」)，並須遵守申報、公佈及年度審閱之規定，惟獲豁免遵守獨立股東批准之規定。收購協議及該等持續關連交易之詳情已刊載於上述本公司公佈及通函內，並按照上市規則第14A.45條及第14A.46條載列於本年報內。

DIRECTORS' REPORT

董事會報告

Pursuant to Rule 14A.37 of the Listing Rules, INEDs of the Company have reviewed the Continuing Connected Transactions and have confirmed that the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

In the opinion of the Board of Directors, the Continuing Connected Transactions have been entered into in the manners stated above.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors has also received a letter from the Company's auditor confirming that the Continuing Connected Transactions:

- (i) have received the approval of the Company's Board of Directors;
- (ii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iii) have not exceeded the caps disclosed in the relevant announcements.

The Continuing Connected Transactions also constitute related party transactions of the Group during the year which are detailed in note 36 to the consolidated financial statements pursuant to the requirements under the Hong Kong Accounting Standard 24 and falls under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, where appropriate, in accordance with Chapter 14A of the Listing Rules.

根據上市規則第14A.37條，本公司獨立非執行董事已審閱該等持續關連交易，並確認該等持續關連交易乃符合下列各項條件而訂立：

- (i) 屬本公司之日常及一般業務；
- (ii) 按一般商業條款進行；及
- (iii) 根據相關協議之條款進行，而交易條款乃屬公平合理，且符合本公司股東之整體利益。

董事會認為，該等持續關連交易已按上述方式訂立。

根據上市規則第14A.38條規定，董事會已收到本公司核數師的通知書，確認持續關連交易：

- (i) 已獲本公司董事會批准；
- (ii) 已根據規管交易之相關協議訂立；及
- (iii) 並無超過有關公佈所披露之上限金額。

根據香港會計準則第24號之規定，該等持續關連交易亦構成本集團於年內之有關連人士交易，其詳情載列於綜合財務報表附註36，及符合上市規則第14A章「持續關連交易」之定義。本公司已遵照上市規則第14A章之披露規定(如適用)。

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

Details of the Directors' and senior management emoluments and of the five highest paid individuals in the Group are set out in note 12 to the consolidated financial statements.

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

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual's performance and comparable market statistics.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year. The aggregate purchases attributable to the Group's five largest suppliers accounted for 55% of the Group's total purchases for the year. The purchases attributable to the Group's largest supplier amounted to 17% of the Group's total purchases.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers.

薪酬政策

董事及高級行政人員之酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註12。

本集團僱員之薪酬政策乃按僱員之功績、資歷及能力制訂。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

主要客戶及供應商

年內，來自本集團首五名最大客戶之收入總額佔本集團全年收入總額少於30%，而本集團首五名最大供應商之採購總額佔本集團全年採購總額之55%。本集團最大供應商之採購額佔本集團採購總額之17%。

任何董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上的股東，並無於本集團五大供應商中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31 December 2013.

購回、出售或贖回證券

除如下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一三年十二月三十一日止年度內於聯交所購回、出售或贖回本公司任何股份。

Month 月份	Number of shares repurchased 回購股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid (before expenses) 已付代價總額 (計入開支前) (HK\$) (港元)
		Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
April 四月	46,000	5.60	5.60	257,600
May 五月	1,572,000	5.90	5.60	9,264,380
	<u>1,618,000</u>			<u>9,521,980</u>

DONATIONS

The Group made no charitable donations during the year.

捐款

本集團於本年度內沒有作出慈善捐款。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 38.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第20至38頁之企業管治報告內。

SUFFICIENCY OF PUBLIC FLOAT

The Company's public float was less than the threshold required under Rule 8.08 of the Listing Rules upon the close of the unconditional mandatory cash offers by CCB International Capital Limited on behalf of SkyOcean Investment for all the issued shares and outstanding warrants of the Company (other than those already owned or agreed to be acquired by SkyOcean Investment and parties acting in concert with it) on 27 January 2014, details of which are contained in the joint announcement dated 27 January 2014 issued by the Company and SkyOcean Investment. Trading in the Shares on the Stock Exchange was therefore suspended from 28 January 2014, and resumed on 11 April 2014 in view of the placing of Shares and restoration of public float, details of which are contained in the Company's announcement dated 10 April 2014.

足夠之公眾持股量

於建銀國際(控股)有限公司代表天洋投資於二零一四年一月二十七日，就所有本公司已發行股份及尚未行使認股權證(天洋投資及其一致行動人士已擁有或同意將收購者除外)提出無條件強制性現金要約截止後，本公司之公眾持股量少於上市規則第8.08條規定之門檻人數。有關詳情載於本公司及天洋投資刊發日期為二零一四年一月二十七日之聯合公佈內。鑑於股份配售及恢復公眾持股量，股份於二零一四年一月二十八日於聯交所暫停買賣，並於二零一四年四月十一日復牌，詳情載於本公司日期為二零一四年四月十日之公佈內。

DIRECTORS' REPORT

董事會報告

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

BDO Limited ("BDO"), who had acted as the auditor of the Company in the preceding years, resigned as the auditor of the Company effective from 29 January 2014 and Messrs. Deloitte Touche Tohmatsu ("Deloitte") were appointed as auditor of the Company, following the resignation of BDO as auditor of the Company. Deloitte shall hold office until the conclusion of the next annual general meeting of the Company.

The financial statements for the year ended 31 December 2013 have been audited by Deloitte.

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

On behalf of the Board

Zhou Zheng

Chairman

Hong Kong, 20 March 2014

根據本公司可公開取得之資料及據董事所知，於本報告日期，本公司已維持上市規則規定之足夠公眾持股量。

核數師

前數年，香港立信德豪會計師事務所(「立信德豪」)曾任本公司之核數師，後辭任本公司核數師(自二零一四年一月二十九日起生效)。繼立信德豪辭任本公司之核數師後，德勤•關黃陳方會計師行(「德勤」)獲聘為本公司核數師，並留任至本公司下屆股東週年大會結束為止。

截至二零一三年十二月三十一日止年度的財務報表已由德勤審核。

本公司應屆股東週年大會上將提呈一項決議案，以續聘德勤為本公司核數師。

代表董事會

主席

周政

香港，二零一四年三月二十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

TO THE MEMBERS OF SKYOCEAN INTERNATIONAL HOLDINGS LIMITED (FORMERLY KNOWN AS ALLIED OVERSEAS LIMITED) (incorporated in Bermuda with limited liability)

致天洋國際控股有限公司股東

(前稱ALLIED OVERSEAS LIMITED)
(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 132, which comprise the consolidated and Company's statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第56至132頁天洋國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製財務報表所必要的內部控制，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。

AUDITOR'S RESPONSIBILITY

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2012 were audited by another auditor who expressed an unmodified opinion on those statements on 15 March 2013.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 20 March 2014

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一三年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

其他事項

貴集團截至二零一二年十二月三十一日止年度之綜合財務報表已由另一核數師審核，其已於二零一三年三月十五日對該等報表發表未經修訂意見。

德勤•關黃陳方會計師行
執業會計師

香港，二零一四年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	5	142,507	153,940
Fair value (losses) gains on financial instruments at fair value through profit or loss	透過損益按公平值列賬之金融工具之公平值(虧損)收益		(10,266)	54,285
Other income	其他收入	7	5,916	4,131
Staff costs	員工成本	9	(49,898)	(56,317)
Change in inventories recognised as an expense	已確認開支之存貨變動		(3,378)	(3,516)
Depreciation	折舊		(1,188)	(1,151)
Other expenses	其他開支	9	(53,360)	(54,462)
Profit before tax	除稅前溢利		30,333	96,910
Income tax expense	所得稅開支	8	(1,529)	(920)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	9	28,804	95,990
Earnings per share	每股盈利	13		
Basic	基本		HK cents 13.4港仙	HK cents 46.7港仙
Diluted	攤薄		HK cents 12.2港仙	HK cents 38.9港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,870	2,100
Goodwill	商譽	15	1,358	1,358
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	17	568,444	626,449
			573,672	629,907
Current assets	流動資產			
Properties under development for sale and other inventories	發展中待售物業及其他存貨	18	1,693,133	3,320
Trade receivables	貿易應收款項	19	1,571	1,074
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	28,842	23,674
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	24	14,821	–
Pledged bank deposits	銀行抵押存款	21	13,932	13,811
Bank balances and cash	銀行結餘及現金	21	530,319	906,901
			2,282,618	948,780
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計款項	22	776,078	16,231
Deferred revenue	遞延收入		660	451
Tax payable	應繳稅項		2,331	891
Loan from a related company – due within one year	來自關連公司的貸款 – 一年內到期	25	310,342	–
			1,089,411	17,573
Net current assets	流動資產淨值		1,193,207	931,207
Total assets less current liabilities	總資產減流動負債		1,766,879	1,561,114
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	24	–	8,012
Loan from a related company – due after one year	來自關連公司的貸款 – 一年後到期	25	182,279	–
			182,279	8,012
NET ASSETS	資產淨值		1,584,600	1,553,102

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	27	22,298	20,431
Reserves	儲備		1,562,302	1,532,671
TOTAL EQUITY	權益總計		1,584,600	1,553,102

The consolidated financial statements on pages 56 to 132 were approved and authorised for issue by the Board of Directors on 20 March 2014 and are signed on its behalf by:

第56至132之綜合財務報表經董事會於二零一四年三月二十日批准及授權刊發，並由下列董事代表簽署：

Zhou Zheng

Director

周政
董事

Chan Tak Kwong

Director

陳德光
董事

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	16	588,415	34,443
Amounts due from subsidiaries	應收附屬公司款項	16	388,302	576,753
			976,717	611,196
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	402	756
Bank balances and cash	銀行結餘及現金	21	487,397	875,503
			487,799	876,259
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項		989	2,910
Amounts due to subsidiaries	欠附屬公司款項	23	50,201	50,207
			51,190	53,117
Net current assets	流動資產淨值		436,609	823,142
NET ASSETS	資產淨值		1,413,326	1,434,338
Capital and reserves	股本及儲備			
Share capital	股本	27	22,298	20,431
Reserves	儲備	28	1,391,028	1,413,907
TOTAL EQUITY	權益總計		1,413,326	1,434,338

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	20,696	-	41,393	1,447,368	1,509,457
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	95,990	95,990
Final dividend proposed	擬派末期股息	-	-	37,798	(37,798)	-
Special dividend proposed	擬派特別股息	-	-	43,927	(43,927)	-
Dividend distributed	已分派股息	-	-	(41,065)	-	(41,065)
Reversal of dividend arising from repurchase of shares	購回股份產生的股息撥回	-	-	(328)	328	-
Repurchase of shares and exercise of warrants (note 27)	購回股份及行使認股權證 (附註27)	(265)	-	-	(11,015)	(11,280)
At 31 December 2012	於二零一二年十二月三十一日	20,431	-	81,725	1,450,946	1,553,102
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	28,804	28,804
Dividend distributed	已分派股息	-	-	(89,193)	-	(89,193)
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	-	7,468	(7,468)	-
Repurchase of shares (note 27)	購回股份(附註27)	(162)	(192)	-	(9,207)	(9,561)
Exercise of warrants (note 27)	行使認股權證(附註27)	2,029	99,419	-	-	101,448
At 31 December 2013	於二零一三年十二月三十一日	22,298	99,227	-	1,463,075	1,584,600

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	NOTES 附註		
Operating activities	經營活動		
Profit before tax	除稅前溢利	30,333	96,910
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(10,634)	(13,987)
Interest and investment income from financial assets at fair value through profit or loss	來自透過損益按公平值列賬之金融資產之利息及投資收入	(43,844)	(41,415)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,188	1,151
Provision of allowance for doubtful trade receivables	貿易應收款項之呆賬撥備	60	133
Provision of allowance for doubtful other receivables	其他應收款項之呆賬撥備	–	20
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	308	276
Fair value losses (gains) on financial instruments at fair value through profit or loss	透過損益按公平值列賬之金融工具之公平值虧損(收益)	10,266	(54,285)
Provision for obsolete stock	陳舊存貨撥備	679	–
Transaction costs	交易成本	2,580	–
	38		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(9,064)	(11,197)
Decrease (increase) in properties under development for sale and other inventories	發展以作銷售物業及其他存貨減少(增加)	676	(1,951)
Increase in trade receivables	貿易應收款項增加	(557)	(275)
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少	(883)	2,511
Decrease in trade and other payables and accruals	貿易應付款項及其他應付款項以及應計款項減少	(439)	(865)
Increase (decrease) in deferred revenue	遞延收入增加(減少)	209	(29)
Interest and investment income received	已收利息及投資收入	56,330	49,237
Cash generated from operations	經營產生之現金	46,272	37,431
Hong Kong Profits Tax (paid) refunded	(已付)退還香港利得稅	(89)	107
Net cash from operating activities	經營活動所得現金淨額	46,183	37,538

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investing activities	投資活動			
Acquisition of subsidiaries	收購附屬公司	38	(448,449)	–
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,833)	(1,389)
Placement of pledged bank deposits	存入已抵押銀行存款		(121)	(10,811)
Bank interest received	已收銀行利息		34	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4	4
Acquisition of financial assets at fair value through profit or loss	收購透過損益按公平值列賬之金融資產		(25,166)	(168,255)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬之金融資產所得款項		50,072	9,486
Net cash used in investing activities	投資活動所用現金淨額		(425,459)	(170,965)
Financing activities	融資活動			
Exercise warrants	行使認股權證		101,448	–
Dividends paid	已付股息		(89,193)	(41,065)
Payment on repurchase of shares	購回股份付款		(9,561)	(11,280)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額		2,694	(52,345)
Net decrease in cash and cash equivalents	現金及等同現金資產減少淨額		(376,582)	(185,772)
Cash and cash equivalents at the beginning of the year	於年初之現金及等同現金資產		906,901	1,092,673
Cash and cash equivalents at the end of the year, represented by bank balances and cash	於年末之現金及等同現金資產，計為銀行結餘及現金		530,319	906,901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

SkyOcean International Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (together the "Group") were involved in the provision of elderly care services, medical equipment distribution, investment in financial instruments and property development.

The immediate holding company of the Company is SkyOcean Investment Holdings Limited, which is incorporated in the British Virgin Islands and beneficially owned by Mr. Zhou Zheng and Ms. Zhou Jin by 80% and 20% respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The name of the Company has been changed from Allied Overseas Limited to SkyOcean International Holdings Limited 天洋國際控股有限公司 effective on 21 February 2014.

1. 一般資料

天洋國際控股有限公司(「本公司」)為一間於百慕達註冊成立的有限公司，註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈9樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事護理服務、分銷醫療設備、投資金融工具及物業發展。

本公司之直接控股公司為於英屬處女群島註冊成立之SkyOcean Investment Holdings Limited，分別由周政先生及周金女士實益持有其80%及20%權益。

綜合財務報表乃以本公司的功能貨幣港元呈報。

本公司之名稱由Allied Overseas Limited改為SkyOcean International Holdings Limited天洋國際控股有限公司，由二零一四年二月二十一日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

The Group has applied the following new and revised HKFRSs issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant for the preparation of the Group’s consolidated financial statements for the first time in the current year:

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

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度已首次應用下列香港會計師公會(「香港會計師公會」)頒布且與本集團編製綜合財務報表有關的新訂及經修訂香港財務報告準則：

香港會計準則第1號的修訂	其他全面收益項目之呈報
香港財務報告準則的修訂本	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第7號的修訂	披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂	綜合財務報表、共同安排及於其他實體的披露：過渡指引
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第27號(於二零一一年修訂)	獨立財務報表
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營公司的投資
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	於其他實體的披露
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會) – 詮釋第20號	於露天礦場生產階段的剝採成本

除下述者外，於本年度應用新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表中載列之披露資料造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

HKFRS 13 “Fair Value Measurement”

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

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

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Groups have not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see notes 17, 24 and 31 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第13號 – 公平值計量

本集團在本年度首次採用了香港財務報告準則第13號。香港財務報告準則第13號是規範公平值計量和有關公平值計量的披露的單一框架。香港財務報告準則第13號的適用範圍較廣。香港財務報告準則第13號的公平值計量要求適用於其他香港財務報告準則要求或允許進行公平值計量或公平值計量披露的金融工具項目和非金融工具項目，但不適用於香港財務報告準則第2號 – 以股份為基礎支付範圍內的以股份為基礎支付的交易、香港會計準則第17號 – 租賃範圍內的租賃交易以及與公平值計量類似但並非公平值的計量(例如，用於計量存貨的可變現淨值、或用於減值評估的使用價值)。

香港財務報告準則第13號將公平值定義為：市場參與者之間在計量日在主要(或最有利)市場上進行的有序交易中，按當前市場狀況出售一項資產所收到的價格(或倘釐定負債的公平值，則轉移一項負債所支付的價格)。香港財務報告準則第13號規定的公平值是指平倉價，無論該價格是直接可觀察的，還是用其他估值技術估計得出的。同時，香港財務報告準則第13號包含廣泛的披露要求。

香港財務報告準則第13號要求採用未來適用法應用。根據香港財務報告準則第13號的過渡性規定，本集團未針對二零一二年比較期間提供香港財務報告準則第13號所要求的任何新的披露(二零一三年披露請參閱附註17、24及31)。除額外披露外，採用香港財務報告準則第13號未對綜合財務報表中所確認的金額構成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

對香港會計準則第1號的修訂：其他綜合收益項目的列報

本集團採用了對香港會計準則第1號的修訂：其他綜合收益項目的列報。採納香港會計準則第1號的修訂後，本集團的「綜合收益表」改名為「損益及其他全面收益表」，而「收益表」改名為「損益表」。對香港會計準則第1號的修訂保留了可在一份單一報表中、或在兩份單獨的連貫報表中列報損益和其他綜合收益的選擇。此外，對香港會計準則第1號的修訂要求在其他全面收益分部作出更多披露，致使其他綜合收益項目可分為兩類：(1)其後將不會重新分類至損益的項目；及(2)若滿足特定條件，其後將可能重分類至損益的項目。與其他綜合收益項目相關的所得稅也應按相同基礎進行分攤－有關修訂並未變更以稅前或稅後基礎列示其他綜合收益項目的選擇。有關修訂已予追溯應用，而其他綜合收益項目的列報也進行了修改以反映這一變更。除上述列報變更外，採用對香港會計準則第1號的修訂未對損益、其他綜合收益和綜合收益總額產生任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” – continued

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
HKFRS 9 HK(IFRIC) – Int 21	Financial Instruments ³ Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

對香港會計準則第1號的修訂：其他綜合收益項目的列報 – 續

本集團並無提早應用以下已頒佈但未生效的新訂及經修訂香港財務報告準則：

香港會計準則第19號的修訂	界定福利計劃： 僱員供款 ²
香港會計準則第32號的修訂	金融資產和金融負債的 互相抵銷 ¹
香港會計準則第36號的修訂	非金融資產之可收回金額 披露 ¹
香港會計準則第39號的修訂	衍生工具之更替及對沖會計之延續 ¹
香港財務報告準則的修訂	二零一零年至二零一二年 週期之香港財務報告 準則年度改進 ⁴
香港財務報告準則的修訂	二零一一年至二零一三年 週期之香港財務報告 準則年度改進 ²
香港財務報告準則第9號及香港 財務報告準則第7號的修訂	香港財務報告準則第9號 之強制生效日期及過 渡披露 ³
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號的修訂	投資實體 ¹
香港財務報告準則第9號	金融工具 ³
香港(國際財務報告詮釋委員 會) – 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或以後開始的年度期間生效。

² 於二零一四年七月一日或以後開始的年度期間生效。

³ 可供應用一強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定。

⁴ 於二零一四年七月一日或以後開始的年度期間生效，並具有少數例外情況。

董事預期應用該等新訂／經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial assets and liabilities at fair value through profit or loss that are measured at fair values at the end of each reporting period, 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 or services.

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

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

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

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例適用之規定披露。

除透過損益按公平值列賬之金融資產及金融負債以公平值計量外，綜合財務報表乃於每個報告期末根據歷史成本基準編製，詳情載於下文會計政策。

歷史成本一般基於用作交換貨品或服務之代價之公平值計算。

公平值為於計量日市場參與者於有序交易中出售資產將收取或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時考慮這些特點。公平值於本綜合財務報表作計量及／或披露是按此基準釐定，除非屬於香港財務報告準則第2號內之以股份基礎給付交易、屬於香港會計準則第17號內之租賃交易及計量與公平值有些相似，但並非公平值，例如香港會計準則第2號內的可變現淨值或香港會計準則第36號內的使用值。

此外，根據公平值計量之輸入變數的可觀察程度及其對整體公平值計量之重要性分為第一、第二或第三層，以作財務報告之用，敘述如下：

- 第一層的輸入值指個體能於計量日在活躍市場上得到相同的資產或負債的標價（未予調整）；
- 第二層的輸入值指除包含在第一層的標價以外，可直接或間接觀察得到的資產或負債的輸入變數；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

- Level 3 inputs are unobservable inputs for the asset or liability.

The significant accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

3. 主要會計政策－續

- 第三層的輸入值指資產或負債不可觀察得到的輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制實體之財務報表。取得控制權指本公司：

- 有權控制受投資方；
- 對參與受投資方業務所得浮動回報承擔風險或享有權利；及
- 有能力運用其權力以影響該等回報。

倘事實及情況表明上述所列之三項控制權因素中一項或多項發生變動，則本集團會重新評估其是否仍然控制受投資方。

當本集團取得對附屬公司之控制權時，便將該附屬公司綜合入賬，而當本集團失去對附屬公司之控制權時，便停止將附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司收入或開支於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去對該附屬公司之控制權當日為止。

所有集團內成員間有關本集團成員間交易之資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

商譽

收購業務所產生之商譽乃按收購該業務當日所確定之成本(見上文會計政策)減去累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可受惠於合併之協同效應之本集團各現金產生單位(或各組現金產生單位)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in subsidiaries

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

Revenue recognition

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

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Service income is recognised when services are provided.

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

3. 主要會計政策 – 續

商譽 – 續

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該於報告期終之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損金額時將計入應佔的商譽款額。

於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別之減值虧損計入本公司之財務狀況表。

收入確認

收入按已收或應收代價之公平值計量，即日常業務過程中提供服務之應收款項減折扣。

貨品銷售收益乃於貨品付運及所有權已轉移時予以確認：

服務收入乃於提供服務時予以確認。

經營租約之租金收入在有相關租賃期限內按直線法於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

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

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

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rate per annum:

Leasehold improvements	Over the shorter of the lease terms and 15% to 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	15% to 33 $\frac{1}{3}$ %
Medical equipment	20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 33 $\frac{1}{3}$ %

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 主要會計政策 – 續

收入確認 – 續

來自金融資產之利息收入在經濟利益很可能流入本集團，而收入金額能可靠計量時才確認。利息收入按未償還本金額及適用之實際利率以時間基準計算。有關利率指將於初始確認時金融資產之估計未來所收現金在估計可使用年內內準確折現至該項資產賬面淨值之利率。

投資股息收入在股東收取股息之權利確立時確認。

物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

確認折舊以按物業、廠房及設備項目減估計可使用年期之剩餘價值以直線法撇銷成本，採用之折舊年率如下：

租賃物業裝修按	租約期及15%至33 $\frac{1}{3}$ % (以較短期間者為準)
傢俬、裝置及辦公室設備	15%至33 $\frac{1}{3}$ %
醫療設備	20%
電腦設備及軟件	20%至33 $\frac{1}{3}$ %
汽車	20%至33 $\frac{1}{3}$ %

於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，並按未來適用法入賬任何預計變動之影響。

物業、廠房及設備項目於出售或預計於持續使用資產時並無未來經濟利益終止確認。收售或報廢物業、廠房及設備項目產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. 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.

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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策一續

租賃

凡租賃條款將有關擁有權之絕大部分風險及回報轉嫁予承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃之租金收入於相關租期按直線基準於損益確認。

本集團作為承租人

經營租賃付款於相關租期內按直線基準確認為開支。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基準確認為租金開支。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為各自之功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) 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 the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the foreign exchange reserve).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme or state-managed retirement benefit schemes are recognised as an expense when employees have rendered the service entitling them to the contributions.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit before tax as reported in the consolidated statement of profit or loss and other 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.

3. 主要會計政策 – 續

租賃 – 續

就呈列綜合財務報表而言，本集團實體之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（外匯儲備）。

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本按其產生期間在損益中確認。

退休福利計劃

向強制性公積金計劃及國家管理退休福利計劃支付之款項，於僱員提供服務而有權獲得有關供款時確認為開支。

稅項

所得稅開支為現行應繳稅項及遞延稅項之總額。

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之除稅前溢利兩者差異乃基於前者並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅或不獲扣減之項目所致。本集團之現行稅項負債乃按已於報告期末訂定或大致訂定之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are 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 assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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 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 when 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.

3. 主要會計政策－續

稅項－續

遞延稅項乃為綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差異而確認。遞延稅項負債一般按所有應課稅之臨時性差異予以確認，而遞延稅項資產則就可扣減之臨時性差異，按可能會出現可用以抵銷該等可扣減之臨時性差異之應課稅溢利而予以確認。倘若臨時性差異乃基於商譽或初步確認（業務合併之情況下除外）不影響稅務溢利或會計溢利之交易中之其他資產及負債而引致，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司之投資產生之應課稅臨時性差異確認，惟本集團能夠控制臨時性差異之撥回，且臨時性差異於可預見將來可能不會撥回除外。與該等投資有關的可扣減臨時性差異產生的遞延稅項資產僅於存在足夠應課稅溢利，能動用臨時性差異之利益進行抵銷，且預期於可預見將來會撥回的情況下予以確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率（及稅法）乃於報告期末已訂定或大致訂定。遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Properties under development for sale and other inventories

Properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated and the Company's statements 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

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

3. 主要會計政策 – 續

稅項 – 續

即期及遞延稅項於損益中確認，惟倘遞延稅項有關之事項在其他全面收益或直接在股本權益中被確認之情況下，即期及遞延稅項亦會於其他全面收益或直接於股本中各自地被確認。

發展中待售物業及其他存貨

於一般業務過程中擬持作出售之發展中待售物業按成本及可變現淨值之較低者列賬，並顯示為流動資產。成本包括土地成本、建築成本及其他發展開支及其他應計開支。可變現淨值由管理層根據當前市場狀況釐定。

其他存貨按成本及可變現淨值之較低者列賬。成本使用加權平均法計算。

金融工具

倘集團實體成為工具合約條文之訂約方，則於本公司之綜合財務狀況表中確認金融資產及金融負債。金融資產及金融負債最初按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產或金融負債(按適用)之公平值或自金融資產及金融負債(按適用)之公平值扣除。

金融資產

本集團之金融資產歸入貸款及應收款項以及透過損益按公平值計量(「透過損益按公平值計量」)之金融資產兩類其中一類。分類視乎金融資產之性質及用途而定，並於初始確認時釐定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

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.

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 amounts due from subsidiaries, trade and other receivables, deposits paid, pledged bank deposits 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).

Financial assets at FVTPL

A financial asset is classified as held for trading if:

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

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

實際利息法

實際利息法乃計算金融資產之攤銷成本以及相關期間利息收入分配之方法。實際利率乃於首次確認時按金融資產之預計年期或適用的較短期間準確折現估計未來現金收入（包括構成實際利率不可或缺部分之一切即場已付或已收費用、交易成本及其他溢價或折讓）至賬面淨值之利率。

利息收入乃按借貸工具實際利息法基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產，於首次確認後，貸款及應收款項（包括應收附屬公司款項、應收賬款及其他應收款項、已付按金、已抵押銀行存款及銀行結餘及現金）採用實際利息法，以攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值之會計政策）。

透過損益按公平值列賬之金融資產

倘符合以下條件則分類為持作買賣金融資產：

- 主要為於不久將來出售而購入；或
- 於初步確認時構成本集團共同管理之已識別金融工具組合一部份，且近期有短期實際獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

倘屬於下列情況，持作買賣金融資產以外之金融資產可於初步確認時指定為透過損益以公平值列賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Financial assets at FVTPL – continued

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other income' line item. Fair value is determined in the manner described in note 31.

Impairment of financial assets

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

透過損益按公平值列賬之金融資產 – 續

- 有關指定可對銷或大幅度減少如無進行此舉則可能產生之計量或確認不一致；或
- 金融資產為金融資產或金融負債組別或兩者之組成部份，而根據本集團之既定風險管理或投資策略，其乃按照公平值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約（資產或負債）指定為透過損益以公平值列賬。

透過損益以公平值列賬之金融資產會按公平值列賬，因重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或權益，並計入「其他收益」項下。公平值按附註31所述之方式釐定。

金融資產減值

金融資產（透過損益按公平值計量者除外）於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為已減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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

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

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other 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 and other 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 loss 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.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值 – 續

就所有其他金融資產而言，減值之客觀減值證據可包括：

- 對手方遇到嚴重財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

應收賬款及其他應收款項等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。

就按攤銷成本列賬之金融資產而言，減值虧損之金額按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額確認。

就所有金融資產而言，金融資產之賬面值被減值虧損直接削減，惟貿易及其他應收款項之賬面值透過使用撥備賬削減除外。撥備賬賬面值之變動於損益中確認。當應收賬款及其他應收款項被認為無法收回時，則於撥備賬內撇銷。其後收回先前已撇銷之金額於損益中計入。

就按攤銷成本計量之金融資產而言，倘於往後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本工具

根據訂立之合約安排內容及金融負債及股本工具之定義，集團實體發行之債務及股本工具分類為金融負債或股本。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債之預測使用年期，或較短期間（如適用）將估計日後現金支出（包括所有已付或已收構成整體實際利率之費用、交易成本及其他溢價或折讓）實際貼現至初步確認之賬面淨值利率。

利息開支按實際利率基準確認。

股本工具

股本工具為帶有集團資產剩餘權益（經扣除其所有負債）之任何合約。本公司發行之股本權益工具（扣除直接發行成本）乃按所得款項確認入賬。

透過損益按公平值列賬之金融負債

當金融負債持作買賣用途或於初步確認時指定為按公平值計入損益，金融負債分類為透過損益按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Financial liabilities at FVTPL – continued

A financial liability is classified as held for trading if:

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

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

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

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本工具 – 續

透過損益按公平值列賬之金融負債 – 續

倘屬於以下情況，金融負債會列為持作買賣：

- 主要為於不久將來回購而購入；或
- 於初始確認時構成本集團合併管理的確定金融工具的一部分及具有最近實際短期獲利模式；或
- 為未被指定的及可有效作為對沖工具的衍生工具。

倘屬於以下情況，金融負債(持作買賣之金融負債除外)可於初始確認時指定為透過損益按公平值列賬：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該金融負債構成一組金融資產或金融負債或兩者之一部份，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或
- 該金融負債構成包含一種或以上嵌入式衍生工具之合約之一部份，而香港會計準則第39號允許整份合併合約(資產或負債)指定為透過損益按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Financial liabilities at FVTPL – continued

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the 'other income' line item. Fair value is determined in the manner described in note 31.

Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to subsidiaries, accruals and loan from a related company) are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

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

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本工具 – 續

透過損益按公平值列賬之金融負債 – 續

透過損益按公平值列賬之金融負債按公平值計量，重新計量產生之任何盈虧於損益確認。於損益確認之盈虧淨額不包括就金融負債支付之任何利息，並計入「其他收益」項目。公平值乃按附註31中所述方式釐定。

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付附屬公司款項、來自關連公司的應計款項及貸款)其後使用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具於訂立衍生工具合同日期按公平值初步確認，其後於報告期終重新計量其公平值。由此產生的盈虧隨即於損益內確認。

取消確認

當自資產收取現金流之合約權利屆滿時，或當本集團轉讓金融資產及與資產所有權有關的絕大部分風險及回報轉移至另一實體時，本集團方會終止確認金融資產。於取消金融資產時，資產賬面值與已收及應收代價及已於其他全面收益內確認及於權益累計之累計盈虧之總和之差額於損益確認。

當及僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。取消確認金融負債之賬面值與已付及應付之代價之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment losses on tangible assets other than goodwill

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset 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. Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策一續

有形資產(商譽除外)之減值虧損

本集團於報告期終審閱其有形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘資產之可收回金額估計少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產之賬面值增至其可收回金額之經修訂估計值，然而增加後之賬面值不得超過倘若該資產過往年度並無確認減值虧損原應釐定之賬面值。減值虧損撥回時即時確認為收益。

政府撥款

政府撥款於能合理確保本集團將符合所附帶的條件及將獲發撥款時方予確認。

政府撥款於本集團確認開支期間有系統地於損益內確認，該撥款擬用於補償相關成本。與折舊資產有關之政府撥款在綜合財務狀況表內確認為有關資產之賬面值之削減，並按系統及合理基準於相關資產可使用年限內轉撥至損益。其他政府撥款按系統化基準在擬補償成本之相應期間確認為收入。作為補償已產生開支或虧損或旨在為本集團提供實時財務資助(而無未來相關成本)的應收政府撥款，乃於應收期間在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The 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.

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, the management estimates the useful lives of various categories of property, plant and equipment according to experience of the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment are less than the original estimates due to changes in the commercial and technological environment, such difference will impact the timing of the depreciation charge in profit or loss and the carrying amount of property, plant and equipment. The carrying amount of the property, plant and equipment are disclosed in note 14.

4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須對未能從其他資料來源即時得知之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

以下為有關未來之主要假設，及於報告期終之其他估計不明朗因素之主要來源，其具有導致下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

物業、廠房及設備之使用年期

就折舊對物業、廠房及設備應用會計政策時，管理層根據物業、廠房及設備的使用經驗及參考相關行使常規，估計各類物業、廠房及設備之使用年期。倘物業、廠房及設備之實際使用年期因商業及技術環境改變而低於原先估值，有關差額將對折舊開支計入損益之時間及物業、廠房及設備之賬面值構成影響。物業、廠房及設備之賬面值披露於附註14。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Estimated net realisable value on properties under development for sale

In determining whether allowances should be made for the Group's properties under development for sale as disclosed in note 18, the Group takes into consideration the current market environment and the net realisable value which is determined as the estimated market value (i.e. the estimated selling price less estimated selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision of allowances for properties under development for sale may result.

Estimated allowance for doubtful receivables

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful receivables requires the estimation of future cash flows. Where the expectation of the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and allowance for doubtful debts in the year in which such estimate has changed. The carrying amount of trade and other receivables are disclosed in note 19 and 20.

Income taxes

No deferred tax asset has been recognized on the tax losses as disclosed in note 26 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

4. 估計不明朗因素之主要來源 – 續

發展中待售物業之估計可變現淨值

釐定應否向本集團發展中待售物業(披露於附註18)作出撥備時,本集團考慮目前市場環境及可變現淨值。可變現淨值按估計市值(即估計售價減估計銷售開支)減物業竣工之估計成本計算。倘估計可變現淨值低於賬面值,則計提撥備。倘發展中物業的實際可變現淨值因市況及/或發展成本預算有重大變動而低於預期,將會就發展中待售物業計提重大撥備。

估計應收款項呆賬撥備

本集團根據評估貿易及其他應收款項的可收回程度計提呆賬撥備。倘有事件或變動顯示結餘可能無法收回時,則對貿易及其他應收款項作出撥備。識別呆賬須估計未來的現金流量。倘預期貿易及其他應收款項的可收回程度有別於原有估計,則有關差額將於有關估計已改變之年度內影響貿易及其他應收款項及呆賬撥備的賬面值。貿易及其他應收款項之賬面值披露於附註19及20。

所得稅

由於無法預測未來溢利流,故並無就稅項虧損(披露於附註26)確認遞延稅項資產。遞延稅項資產之變現主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from rendering:	提供以下服務之收入：		
Elderly care services	護老服務	84,368	93,922
Medical equipment distribution	醫療設備分銷	3,695	4,616
Revenue from investment in financial instruments:	金融工具投資收入：		
Interest and other investment income from financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之利息及其他投資收入	43,844	41,415
Interest income from bank deposits	銀行存款之利息收入	10,600	13,987
		142,507	153,940

6. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided.

The Group's reportable and operating segments under HKFRS 8 are (i) elderly care services; (ii) medical equipment distribution; (iii) investment in financial instruments; and (iv) property development. In 2013, the Group acquired properties under development for sale as disclosed in note 38, which become a new reportable and operating segment of the Group. The properties under development for sale are commercial properties for sale situated in the People's Republic of China ("PRC"). Furthermore, structure of internal reports provided to chief operating decision maker has been revised subsequently to 30 June 2013. Under the revised internal reports, a reportable and operating segment under the title of "Investment in financial instruments" was separated from the "Corporate & other segments" and the remaining items included in the "Corporate and other segment", which relate to unallocated items, have been re-presented as unallocated items. Accordingly, comparative figures for the prior year have been re-presented to conform with current year presentation.

5. 收入

6. 分類資料

向本集團執行董事(即主要經營決策者(「主要經營決策者」))呈報以供作出資源分配及評估分類表現之資料集中於所交付或提供之貨品及服務類型。

根據香港財務報告準則第8條，本集團之可申報及經營分類為：(i)護老服務；(ii)醫療設備分銷；(iii)投資於金融工具；及(iv)物業發展。如附註38所披露，於二零一三年，本集團收購供銷售的在建物業，因而構成本集團新的可申報及營運分類。供銷售的在建物業位於中華人民共和國(「中國」)。另外，向主要營運決策者提供之內部報告架構已於二零一三年六月三十日後修訂。根據經修訂內部報告，「投資於金融工具」名稱下之可申報及經營分類乃從「企業及其他分類」中分拆出來，而餘下項目則納入「企業及其他分類」，並與未分配項目相關，亦已重新呈報為未分配項目。據此，先前年度之比較數字已重列，以與本年度之呈報一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION – continued

Segment revenue and results

The following is an analysis of the Group's revenue and results by the four segments for the period under review.

For the year ended 31 December 2013

6. 分類資料—續

分類收入及業績

回顧期間本集團四個分類的收入及業績分析載列如下：

截至二零一三年十二月三十一日止年度

		Elderly care services	Medical equipment distribution	Investment in financial instruments 投資於 金融工具	Property development	Eliminations	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customer	來自外來客戶之收入	84,368	3,695	45,741	-	-	133,804
Revenue from inter-segment*	分類間收入*	132	-	-	-	(132)	-
Other income and gains (losses)	其他收入及收益(虧損)	5,199	137	(9,724)	-	-	(4,388)
Reportable segment revenue	可報告分類收入	89,699	3,832	36,017	-	(132)	(129,416)
Reportable segment results	可報告分類業績	4,497	(2,846)	33,169	-	-	34,820
Unallocated income	未分配收入						8,741
Unallocated expenses	未分配開支						(13,228)
Profit before tax	除稅前溢利						30,333
Income tax expense	所得稅開支						(1,529)
Profit for the year	年內溢利						28,804

* These figures are not included in revenue mentioned elsewhere in these consolidated financial statements and are eliminated on consolidation.

* 此等數字不包括於此等綜合財務報表其他部份所述之收入內，並在綜合賬目時對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION – continued Segment revenue and results – continued

For the year ended 31 December 2012

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資於金融工具 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customer	來自外來客戶之收入	93,922	4,616	41,653	-	140,191
Revenue from inter-segment*	分類間收入*	144	-	-	(144)	-
Other income and gains	其他收入及收益	3,842	96	54,478	-	58,416
Reportable segment revenue	可報告分類收入	97,908	4,712	96,131	(144)	198,607
Reportable segment results	可報告分類業績	598	(3,895)	96,101	-	92,804
Unallocated income	未分配收入					13,749
Unallocated expense	未分配開支					(9,643)
Profit before tax	除稅前溢利					96,910
Income tax expense	所得稅開支					(920)
Profit for the year	年內溢利					95,990

* These figures are not included in revenue mentioned elsewhere in these consolidated financial statements and are eliminated on consolidation.

Revenue (including certain bank interest income) and expenses (including certain staff remuneration, certain depreciation and certain other operating expense) are not directly related to each segmental activity.

6. 分類資料－續 分類收入及業績－續

截至二零一二年十二月三十一日止
年度

* 此等數字不包括於此等綜合財務報表其他部份所述之收入內，並在綜合賬目時對銷。

收入(包括若干銀行利息收入)及開支(包括若干員工薪酬、若干折舊及若干其他經營開支)並非直接與各分類業務有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION – continued

Segment assets and liabilities

For the year ended 31 December 2013

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資於金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Reportable segment assets	可報告分類資產	30,910	7,145	627,231	1,702,907	2,368,193
Unallocated assets	未分配資產	-	-	-	-	488,097
Total assets	總資產	30,910	7,145	627,231	1,702,907	2,856,290
Reportable segment liabilities	可報告分類負債	12,628	431	14	1,252,907	1,265,980
Tax payable	應繳稅項	74	-	2,257	-	2,331
Unallocated liabilities	未分配負債	-	-	-	-	3,379
Total liabilities	總負債	12,702	431	2,271	1,252,907	1,271,690

For the year ended 31 December 2012

截至二零一二年十二月三十一日止
年度

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資於金融工具 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Reportable segment assets	可報告分類資產	26,011	8,968	666,413	701,392
Unallocated assets	未分配資產	-	-	-	877,295
Total assets	總資產	26,011	8,968	666,413	1,578,687
Reportable segment liabilities	可報告分類負債	10,513	815	8,024	19,352
Tax payable	應繳稅項	31	-	860	891
Unallocated liabilities	未分配負債	-	-	-	5,342
Total liabilities	總負債	10,544	815	8,884	25,585

Other corporate assets (including certain bank balances and cash, certain prepayments, deposit and other receivables) and liabilities (including certain other payables and accruals) are unallocated.

其他公司資產(包括若干銀行結餘及現金、若干預付款項、按金及其他應收款項)及公司負債(包括若干其他應付款項及應計款項)並未分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION – continued

Other information

For the year ended 31 December 2013

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Property development	Unallocated	Consolidated
		護老服務	醫療設備分銷	金融工具	物業發展	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	767	247	-	-	174	1,188
Provision for obsolete stock	陳舊存貨撥備	-	679	-	-	-	679
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備	60	-	-	-	-	60
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	12	296	-	-	-	308
Capital expenditures	資本開支	1,654	165	-	-	14	1,833

For the year ended 31 December 2012

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Unallocated	Consolidated	
		護老服務	醫療設備分銷	金融工具	未分配	綜合	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Depreciation	折舊		672	336	-	143	1,151
Provision of allowance for doubtful other receivables	其他應收款項呆賬撥備		20	-	-	-	20
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備		133	-	-	-	133
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額		273	-	-	3	276
Capital expenditures	資本開支		846	151	-	392	1,389

6. 分類資料 – 續

其他資料

截至二零一三年十二月三十一日止年度

截至二零一二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION – continued Geographical information

All of the Group's revenue is derived from activities and customers located in Hong Kong. The Group's non-current assets amounting HK\$572,235,000 (2012: HK\$629,907,000) and HK\$1,437,000 (2012: Nil) are located in Hong Kong and the People's Republic of China ("PRC") respectively.

Information about major customers

The largest external customer of elderly care services segment accounted for 24.4% (2012: 22.4%) of the Group's revenue.

7. OTHER INCOME

6. 分類資料—續 地理資料

本集團所有收入均來自位於香港之業務及客戶。本集團在香港及中華人民共和國(「中國」)分別有572,235,000港元(二零一二年: 629,907,000港元)及1,437,000港元(二零一二年: 零)之非流動資產。

主要客戶資料

護老服務分類的最大外來客戶佔本集團收入24.4%(二零一二年: 22.4%)。

7. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	34	60
Management fee	管理費	542	193
Rental income	租金收入	588	363
Subsidy incomes (note)	補貼收入(附註)	4,376	3,113
Other	其他	376	402
		5,916	4,131

Note: Subsidy incomes have been received from Government for providing dementia services, infirmity services and paramedical services under the elderly care services segment. The subsidy incomes released have been matched with the costs to which they relate. There are no unfulfilled conditions or contingencies relating to these grants. Subsidy incomes received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

附註: 補貼收入是因護老服務業務分部下提供之腦退化症患者服務、療養院服務及輔助醫療服務而獲政府授出。獲發之補貼收入與其相關成本對銷。就該等補貼, 概無尚未達成之條件, 亦無任何或然項目。所獲之補貼收入若仍未有相關支出須要承擔, 則會計入綜合財務狀況表下之遞延收入項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX EXPENSE

8. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	1,582	920
Overprovision in prior years	過往年度超額撥備	(53)	-
		1,529	920

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

香港利得稅按年內估計應課稅溢利以16.5%之稅率計算。

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內稅項費用與綜合損益及其他全面收入表之除稅前溢利對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	30,333	96,910
Tax at Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	香港利得稅稅率16.5% (二零一二年：16.5%)	5,005	15,990
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	2,635	198
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(7,533)	(16,812)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,202	2,317
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(510)	(170)
Overprovision in prior years	先前年度超額撥備	(53)	-
Others	其他	(217)	(603)
Tax charge for the year	年內稅項費用	1,529	920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. PROFIT FOR THE YEAR

9. 本年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利經扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金		
Current year	本年度	961	280
(Over)underprovision in prior year	過往年度(超額撥備)撥備不足	(78)	16
		883	296
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	308	276
Operating lease payments in respect of	經營租賃付款關於		
Rented premises	已租賃物業	26,242	31,140
Equipment	設備	61	52
		26,303	31,192
Net foreign exchange loss, net	匯兌虧損淨額	2,802	76
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備	60	133
Provision of allowance for doubtful other receivables	其他應收款項呆賬撥備	-	20
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
Salaries and other benefits costs	薪金及其他福利成本	48,195	54,247
Retirement benefit costs	退休福利成本	1,703	2,070
		49,898	56,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIVIDENDS

10. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends proposed			
	擬派股息		
Final dividend of nil (2012: HK18.5 cents) per ordinary share	末期股息每股普通股份零 (二零一二年: 18.5港仙)	-	37,798
Special dividend of nil (2012: HK21.5 cents) per ordinary share	特別股息每股普通股份零 (二零一二年: 21.5港仙)	-	43,927
Reversal of dividend arising from repurchase of shares	購回股份導致之股息撥回	-	(328)
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	7,468	-
		7,468	81,397
Dividend paid			
	已支付股息		
2012 Final dividend of HK18.5 cents (2011: HK17.4 cents) per ordinary share	二零一二年末期股息每股普通股18.5港仙(二零一一年: 17.4港仙)	37,798	35,727
2012 Special dividend of HK21.5 cents (2011: HK2.6 cents) per ordinary share	二零一二年特別股息每股普通股21.5港仙(二零一一年: 2.6港仙)	43,927	5,338
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	7,468	-
		89,193	41,065

The proposed final and special dividends for the year ended 31 December 2012 have been approved during the current year and they were reflected as appropriations of retained profits for the year ended 31 December 2013.

截至二零一二年十二月三十一日止年度的擬派末期及特別股息於本年度已獲批准，其顯示為截至二零一三年十二月三十一日止年度之保留溢利撥款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the Directors and the chief executive were as follows:

11. 董事及行政總裁酬金

已付或應付各董事及行政總裁之酬金如下：

		2013 二零一三年				
		Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		Fees				
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Li Chak Hung	李澤雄先生	125	-	-	-	125
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	100	-	-	-	100
Mr. Carlisle Caldow Procter	Carlisle Caldow Procter先生	100	-	-	-	100
Mr. Mark Wong Tai Chun ("Mr. Wong")*	王大鈞先生(「王先生」)*	-	878	480	44	1,402
Mr. Arthur George Dew ("Mr. Dew")*	狄亞法先生(「狄先生」)*	-	497	575	-	1,072
		325	1,375	1,055	44	2,799

		2012 二零一二年				
		Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		Fees				
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Li Chak Hung	李澤雄先生	121	-	-	-	121
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	97	-	-	-	97
Mr. Carlisle Caldow Procter	Carlisle Caldow Procter先生	97	-	-	-	97
Mr. Mark Wong Tai Chun ("Mr. Wong")*	王大鈞先生(「王先生」)*	-	850	448	42	1,340
Mr. Arthur George Dew ("Mr. Dew")*	狄亞法先生(「狄先生」)*	-	475	540	-	1,015
		315	1,325	988	42	2,670

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS – *continued*

* On 31 January 2008, the Company entered into an agreement (the "Sharing of Management Service Agreement") with Allied Group Limited ("AGL"), pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by certain senior management and selected staff of AGL including Mr. Dew and Mr. Wong to the Group for a term of three years commencing from 1 January 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Dew and Mr. Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. On 31 January 2011 and 5 November 2012, the Company entered into a sharing of administrative and management services agreement (the "Sharing of Administrative and Management Services Agreement") and a supplemental agreement thereof (the "Supplemental Services Agreement") respectively with AGL, to renew and extend the terms of the Sharing of Management Services Agreement which agreed that the fees payable by the Group to AGL for the three financial years ending on 31 December 2013 in respect of the Management Services shall not, unless otherwise agreed by the parties, exceed the sum of approximately HK\$2,220,000, HK\$3,400,000 and HK\$3,500,000 respectively. Further details of the Sharing of Management Service Agreement, the Sharing of Administrative and Management Services Agreement and the Supplemental Agreement are set out in announcements of the Company dated 1 February 2008, 31 January 2011 and 5 November 2012 respectively.

The apportioned amounts of the fee attributable to Mr. Dew and Mr. Wong included in the above table are HK\$1,072,000 (2012: HK\$1,015,000) and HK\$1,402,000 (2012: HK\$1,340,000) respectively for the year ended 31 December 2013.

Mr. Wong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Neither the chief executive nor any of the Directors waived any emoluments for both years.

11. 董事及行政總裁酬金 – 續

* 於二零零八年一月三十一日，本公司與聯合集團有限公司（「聯合集團」）訂立一項協議（「管理服務分攤協議」），據此，本公司已同意償付聯合集團就其高級管理層及其所選人員，其中包括狄先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本（「管理服務費」），有效期自二零零八年一月一日開始為期三年。管理服務費乃參照狄先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。於二零一一年一月三十一日及二零一二年十一月五日，本公司分別與聯合集團訂立行政及管理服務分攤協議（「行政及管理服務分攤協議」）及其補充協議（「補充服務協議」），以重訂及延長管理服務分攤協議之年期，據此同意，除非經訂約雙方同意，否則本集團於截至二零一三年十二月三十一日止三個財政年度分別就管理服務支付予聯合集團的費用不得超過約2,220,000港元、3,400,000港元及3,500,000港元。管理服務分攤協議、行政及管理服務分攤協議及補充服務協議之進一步詳情載列於本公司日期分別為二零零八年二月一日、二零一一年一月三十一日及二零一二年十一月五日之公佈內。

截至二零一三年十二月三十一日止年度，於上表已分配與狄先生及王先生之費用分別為1,072,000港元（二零一二年：1,015,000港元）及1,402,000港元（二零一二年：1,340,000港元）。

王先生亦是本公司行政總裁，上文所披露其薪金包括就彼作為行政總裁所提供服務的薪金。

兩個年度內，行政總裁或任何董事概無放棄收取任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2012: two) were Directors and the chief executive of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2012: three) individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,628	2,527
Discretionary bonuses	酌情花紅	438	369
Retirement benefits scheme contributions	退休福利計劃供款	45	41
		3,111	2,937

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bands:	薪酬範圍：		
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
		3	3

12. 僱員薪酬

本集團五位最高薪人士包括兩位董事(二零一二年：兩位)及本公司行政總裁(彼之酬金披露於上文附註11)。餘下三位(二零一二年：三位)最高薪人士如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. BASIC AND DILUTED EARNINGS PER SHARE

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings	盈利		
Profit for the year for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之本年度溢利	28,804	95,990
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of share	股份數目		
Weighted average number of share for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之加權平均股數	215,010	205,598
Effect of dilutive potential ordinary shares in respect of warrants	關於認股權證之攤薄潛在普通股之影響	21,103	41,392
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之加權平均普通股數	236,113	246,990

13. 基本及攤薄每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		租賃物業裝修	傢私、裝置及 辦公室設備	醫療設備	電腦設備及 軟件	機動車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團						
COST	成本						
At 1 January 2012	於二零一二年一月一日	42,676	8,821	1,048	2,192	-	54,737
Additions	添置	181	319	38	851	-	1,389
Disposals	出售	(8,938)	(2,979)	(157)	(1,086)	-	(13,160)
At 31 December 2012	於二零一二年十二月三十一日	33,919	6,161	929	1,957	-	42,966
Acquisition of subsidiaries	收購附屬公司	-	459	-	-	978	1,437
Additions	添置	901	856	4	72	-	1,833
Disposals	出售	(610)	(247)	(53)	(6)	-	(916)
At 31 December 2013	於二零一三年十二月三十一日	34,210	7,229	880	2,023	978	45,320
DEPRECIATION	折舊						
At 1 January 2012	於二零一二年一月一日	41,904	7,904	990	1,797	-	52,595
Depreciation	折舊	419	344	23	365	-	1,151
Eliminated on disposals	出售時對銷	(8,938)	(2,737)	(145)	(1,060)	-	(12,880)
At 31 December 2012	於二零一二年十二月三十一日	33,385	5,511	868	1,102	-	40,866
Depreciation	折舊	378	349	22	439	-	1,188
Eliminated on disposals	出售時對銷	(393)	(152)	(53)	(6)	-	(604)
At 31 December 2013	二零一三年十二月三十一日	33,370	5,708	837	1,535	-	41,450
CARRYING VALUES	賬面值						
At 31 December 2013	於二零一三年十二月三十一日	840	1,521	43	488	978	3,870
At 31 December 2012	於二零一二年十二月三十一日	534	650	61	855	-	2,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. GOODWILL

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost at 1 January and 31 December	於一月一日及十二月三十一日之成本	8,268	8,268
Impairment at 1 January and 31 December	於一月一日及十二月三十一日之減值	(6,910)	(6,910)
At the end of the year	年末	1,358	1,358

Goodwill acquired through business combination has been allocated to an elderly care home cash-generating unit (the "Tuen Mun Elderly Care home CGU") within the elderly care services segment for impairment testing.

The recoverable amounts for the Tuen Mun Elderly Care Home CGU was determined based on value-in-use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at growth rates at 3% (2012: 3%) per annum and discount rate of 14% (2012: 14%). The growth rates reflect the long-term average growth rates for the service line of this cash generating units. The discount rates used are before tax and reflect specific risks relating to the relevant units.

The key assumption of budgeted revenue and result of operation has been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and management's expected market development.

15. 商譽

透過企業合併獲得之商譽已經分配予於護老服務分類內之一個護老院現金產生單位(「屯門護老院現金產生單位」)以進行減值測試。

屯門護老院現金產生單位之可收回值乃根據涵蓋詳盡之五年現金流量預測之使用價值按年增長率3%(二零一二年: 3%)及折現率14%(二零一二年: 14%)推斷預計現金流量而釐定。增長率反映此現金產生單位服務類別之長遠平均增長率。已使用的折現率為除稅前折現率, 並反映與相關現金產生單位有關的特定風險。

收入及經營業績預算的主要假設乃根據屯門護老院現金產生單位的過去表現和管理層的預測市場發展而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM SUBSIDIARIES

16. 於附屬公司之投資／應收附屬公司款項

		THE COMPANY	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	484,443	34,443
Deemed capital contribution	被視為注資	103,972	–
		588,415	34,443
Amounts due from subsidiaries	應收附屬公司款項	804,583	973,611
Impairment	減值	(416,281)	(396,858)
		388,302	576,753

* Accumulated impairment of HK\$416,281,000 (2012: HK\$396,858,000) was recognised for certain amounts due from subsidiaries because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered not to be recoverable.

The amounts due from subsidiaries were interest-free, unsecured and had no fixed term of repayment. The Company had agreed not to demand for repayment at least 12 months from the end of the reporting period. The amounts due from subsidiaries bear imputed interest and is determined based on Hong Kong Prime Rate plus 1.04% per annum.

Particulars regarding the principal subsidiaries are set out in note 39.

* 由於若干附屬公司已有一段時間錄得虧蝕，且若干應收附屬公司款項被視為不可收回，故因此就若干應收附屬公司款項確認累計減值416,281,000港元(二零一二年：396,858,000港元)。

應收附屬公司款項為免息、無抵押及無固定還款期。本公司同意由報告期末起計至少十二個月內不會要求還款。應收附屬公司款項按估計利率計息，乃根據香港優惠利率加年利率1.04%計算。

主要附屬公司詳情載於附註39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 透過損益按公平值列賬之金融資產

		THE GROUP	
		本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
Hong Kong	香港	142,083	135,111
Outside Hong Kong	香港以外地區	389,031	453,953
		531,114	589,064
Unlisted equity securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之非上市股本證券		
Outside Hong Kong	香港以外地區	37,330	37,385
At the end of the year	於年末	568,444	626,449

The Group designated all these investments in listed and unlisted securities as at fair value through profit or loss on initial recognition. There were no specific terms for the unlisted equity securities while key terms of the listed debt securities are coupon interest rate of 4.625% to 13.5% (2012: 4.625% to 13.5%) with maturity of year 2015 to 2021 or perpetual (2012: 2015 to 2021 or perpetual).

The fair values of the debt and equity securities have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

As at 31 December 2013, certain listed debt securities designated at fair value through profit or loss with carrying amount of approximately HK\$267,600,000 (2012: HK\$326,922,000) have callable options.

本集團將全部上市及非上市證券之投資指定為初步確認時透過損益按公平值列賬。非上市股本證券並無特定條款，而上市債務證券之主要條款為票面利率4.625%至13.5%（二零一二年：4.625%至13.5%），到期日為二零一五年至二零二一年或永久（二零一二年：二零一五年至二零二一年或永久）。

債務及股本證券之公平值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時使用報告期末之現貨匯率折算。

於二零一三年十二月三十一日，若干賬面值約為267,600,000港元（二零一二年：326,922,000港元）之指定為透過損益按公平值列賬之上市債務證券附帶可提早贖回期權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. PROPERTIES UNDER DEVELOPMENT FOR SALE AND OTHER INVENTORIES 18. 發展中待售物業及其他存貨

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Properties under development for sale (note)	發展作出售之物業 (附註)	1,691,168	-
Medical equipment	醫療設備	1,965	3,320
At the end of the year	年末	1,693,133	3,320

Note: The Group's properties under development for sale are situated in the PRC. Included in the amount are properties under development for sale of HK\$576,414,000, which are not expected to be completed and available for sale within twelve months from the end of the reporting period.

附註：本集團之發展中待售物業位於中國。發展中待售物業之金額包括576,414,000港元，預期於報告期末起計十二個月內竣工及可供銷售。

19. TRADE RECEIVABLES 19. 貿易應收款項

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,888	1,331
Less: allowance for doubtful debts	減：呆賬撥備	(317)	(257)
		1,571	1,074

Customers of the elderly care services in general are required to pay fees in advance. Trade receivables of the Medical Equipment Distribution Segment generally have 30 day's credit terms. No interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

護老服務客戶一般需要預繳費用。醫療設備分銷類的貿易應收款項，一般有30日之信貸期。本集團並無向業務相關客戶收取利息。本集團設有信貸政策，高級管理層會持續監察風險及檢討逾期結餘。

The following is an analysis of trade receivables by age, presented based on invoice date, and net of allowance for doubtful debts at the end of the reporting period:

以下為報告期末貿易應收款項之賬齡分析(扣除呆賬撥備)，根據發票日期作出：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current to 30 days	即期至30日	1,142	653
31 to 60 days	31至60日	349	326
61 to 90 days	61至90日	60	74
91 to 180 days	91至180日	20	21
		1,571	1,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. TRADE RECEIVABLES – continued

Included in the Group's trade receivables are debtors with a carrying amount of HK\$873,000 (2012: HK\$968,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. As debtors which are past due but not impaired related to a large number of independent customers that have a good track record of credit with the Group, the amount are considered recoverable. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current to 30 days	即期至30日	444	547
31 to 60 days	31至60日	349	326
61 to 90 days	61至90日	60	74
91 to 180 days	91至180日	20	21
		873	968

At each reporting date, the Group's trade receivables are individually and collectively reviewed to determine if impaired. The amount of impairment loss of individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments. Consequently, specific impairment provision is recognised.

Movement in the allowance for doubtful debts:

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	257	216
Amount written off	撇銷	-	(92)
Impairment losses recognised	已確認減值虧損	60	133
Balance at end of the year	於年末之結餘	317	257

19. 貿易應收款項－續

本集團貿易應收款項包括於報告期末到期賬面值為873,000港元(二零一二年：968,000港元)之債務(本集團尚未計提減值虧損)。由於已逾期但未減值之債務與本集團大部分信貸記錄良好的獨立客戶有關，故有關款項被視為可收回。本集團並無持有該等結餘之任何抵押品。

逾期但未減值貿易應收款項之賬齡分析如下：

本集團於各個報告日期個別及集體審閱貿易應收款項，以釐定其是否出現減值。個別出現減值之應收款項之減值虧損金額(如有)乃基於客戶之信貸記錄(如財政困難或拖欠還款)予以確認，隨後將確認特定減值撥備。

呆賬撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. TRADE RECEIVABLES – continued

The above provision for impairment of trade receivables represents a provision for individually and collectively impaired trade receivable of HK\$317,000 (2012: HK\$257,000) with a carrying amount of HK\$873,000 (2012: HK\$968,000). Such provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 貿易應收款項－續

以上貿易應收款項減值撥備指就賬面值873,000港元(二零一二年: 968,000港元)之個別及集體減值貿易應收款項作出317,000港元(二零一二年: 257,000港元)之減值撥備。該撥備乃根據個別及集體減值證據而釐定。本集團並無就個別或集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

20. 其他應收款項、按金及預付款項

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other receivables	其他應收款項	13,511	15,650
Deposits paid	已付按金	14,509	7,566
Prepayment	預付款項	822	458
		28,842	23,674

		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other receivables	其他應收款項	26	407
Prepayment	預付款項	376	349
		402	756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term deposits with an original maturity of three months or less.

THE GROUP

The range of effective interest rates of bank balances at 31 December 2013 is 0.33% to 2.17% (2012: 0.66% to 2.26%) per annum.

THE COMPANY

The range of effective interest rates of bank balances at 31 December 2013 is 0.33% to 1.30% (2012: 0.70% to 1.43%) per annum.

THE GROUP

Pledged bank deposits represent deposits pledged to banks to secure general short-term banking facilities granted to the Group and therefore classified as current assets. The range of effective interest rates of the pledged deposits at 31 December 2013 is 0.66% to 0.7% (2012: 0.66% to 1.00%) per annum.

22. TRADE AND OTHER PAYABLES AND ACCRUALS

The ageing of trade payables based on invoice date is 0 to 90 days. The average credit period on purchase 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.

21. 銀行抵押存款及銀行結餘以及現金

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以內之短期存款。

本集團

於二零一三年十二月三十一日，銀行結餘之實際年利率介乎0.33%至2.17%（二零一二年：0.66%至2.26%）。

本公司

於二零一三年十二月三十一日，銀行結餘之實際年利率介乎0.33%至1.30%（二零一二年：0.70%至1.43%）。

本集團

銀行抵押存款指已向銀行抵押之存款，作為本集團獲授之一般短期銀行融資之擔保，因此被分類為流動資產。於二零一三年十二月三十一日，抵押存款之實際年利率介乎0.66%至0.7%（二零一二年：0.66%至1.00%）。

22. 貿易及其他應付款項及應計款項

THE GROUP

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Trade payables	貿易應付款項	751,920	1,103
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	24,158	15,128
		776,078	16,231

貿易應付款項根據發票日期之賬齡為0至90日。採購貨品之平均信貸期為90日。本集團制定財務風險管理政策，以確保所有應付款項於信貸期入結償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, interest-free and had no fixed term of payment.

24. FINANCIAL ASSETS (LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 應付附屬公司款項

該等款項為無抵押、免息及無固定付款期。

24. 透過損益按公平值列賬之金融資產(負債)

		THE GROUP	
		本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Foreign currency forward contract	外幣遠期合約	14,821	(8,012)

The foreign currency forward contract was entered to mitigate the foreign currency risk arising from an investment in a debt security designated as financial assets at fair value through profit or loss category (note 17) denominated in Australian Dollars ("AU\$"). The foreign currency forward contract was not designated as a hedging instrument under hedge accounting. At the end of the reporting period, the Group had one outstanding foreign currency forward contract with a notional amount of AU\$24,360,000 (2012: AU\$24,360,000). The contract was subject to gross settlement at maturity date and were measured at fair value at the end of the reporting period. The major terms of this foreign currency forward contract for both year is as follows:

本集團已訂立外幣遠期合約，藉以紓緩來自指定為透過損益按公平值列賬之金融資產類別的一項債務證券投資之外幣風險(附註17)(以澳元(「澳元」)計值)。外幣遠期合約並非指定作對沖會計項下之對沖工具。於報告期末，本集團有一份未交割外幣遠期合約，名義金額為24,360,000澳元(二零一二年：24,360,000澳元)。合約須於到期日全數結算，於報告期末按公平值計量。兩個年度之外幣遠期合約之主要條款如下：

Notional amount	Maturity date	Exchange rate
名義金額	到期日	匯率
Sell AU\$24,360,000 出售24,360,000澳元	7 January 2014 二零一四年一月七日	AU\$1/HK\$7.523 1澳元/7.523港元

The fair value of the contract has been assessed by a firm of independent professional valuers, Greater China Appraisal Limited.

該合約的公平值，乃由獨立專業估值師行漢華評值有限公司評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. LOAN FROM A RELATED COMPANY

		THE GROUP	
		本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Loan from a related company	來自關連公司的貸款	492,621	-
Less: Amount due within one year shown under current liabilities	減：一年內到期金額(列示流動負債下)	(310,342)	-
Amount due after one year	一年後到期金額	182,279	-

At 31 December 2013, the loan from a related company of RMB387,313,000 (equivalent to HK\$492,621,000) is a variable-rate borrowing, unsecured, bears interests at 130% of the three-year stated lending rate published by the People's Bank of China ("PBOC") and is repayable by four instalments from April 2014 to October 2015.

The loan was borrowed from SkyOcean Real Estate (Qian'an) Co., Ltd., a company in which Mr. Zhou Zheng and Ms. Zhou Jin, who have been appointed as directors of the Company on 6 January 2014, have beneficial interest of 80% and 20% respectively.

26. DEFERRED TAX

As at 31 December 2013, the Group has PRC income tax losses of HK\$28,995,000 (2012: nil) at the end of the reporting period. Deferred tax assets has not been recognised in respect of these tax losses due to unpredictability of future profits streams. The PRC income tax losses of HK\$8,178,000 and HK\$20,817,000 will expire in 2017 and 2018 respectively.

At 31 December 2013, the Group had tax losses arising in Hong Kong of HK\$51,339,000 (2012: HK\$41,085,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

25. 來自關連公司的貸款

		THE GROUP	
		本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
於二零一三年十二月三十一日，來自關連公司的貸款人民幣387,313,000元(相當於492,621,000港元)乃為浮息借款、無抵押、按中國人民銀行(「人民銀行」)公佈之三年期放貸利率130%計息，由二零一四年四月至二零一五年十月分四期償還。			

該貸款乃向天洋地產(遷安)有限公司借入，周政先生及周金女士(於二零一四年一月六日獲本公司委任為董事)分別於天洋地產(遷安)有限公司實益擁有80%及20%權益。

26. 遞延稅項

於二零一三年十二月三十一日，本集團於報告期末產生的中國所得稅虧損為28,995,000港元(二零一二年：無)。由於未來溢利流不可預測，故並無就該等稅項虧損確認遞延稅項資產。中國所得稅虧損8,178,000港元及20,817,000港元將分別於二零一七年及二零一八年屆滿。

於二零一三年十二月三十一日，本集團於香港產生之稅務虧損為51,339,000港元(二零一二年：41,085,000港元)(須待香港稅務局確認)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅項虧損乃於虧本已有一段時間之附屬公司產生，及/或現時預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. SHARE CAPITAL AND WARRANTS

27. 股本及認股權證

		2013 二零一三年		2012 二零一二年	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港 元之普通股	204,312,663	20,431	206,962,604	20,696
At 1 January	於一月一日				
Exercise of warrants (note a)	行使認股權證 (附註a)	20,289,607	2,029	59	-
Repurchases (note b)	購回(附註b)	(1,618,000)	(162)	(2,650,000)	(265)
At 31 December	於十二月 三十一日	222,984,270	22,298	204,312,663	20,431

Notes:

- (a) The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. The warrants will expire on 4 March 2016 and 41,392,520 warrants entitling the holders thereof to subscribe 41,392,520 ordinary shares have been issued. During the current year, 20,289,607 (2012: 59) warrants were exercised, accordingly, 21,102,854 (2012: 41,392,461) warrants were outstanding at 31 December 2013.

附註：

- (a) 認股權證可讓持有人按初步認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。認股權證將於二零一六年三月四日屆滿，而41,392,520份賦予其持有人認購41,392,520股普通股之認股權證已予發行。於本年度，20,289,607份(二零一二年：59份)認股權證獲行使，因此，於二零一三年十二月三十一日，21,102,854份(二零一二年：41,392,461份)認股權證尚未獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. SHARE CAPITAL AND WARRANTS – continued

Notes: – continued

(b) During the year, the Company repurchased and cancelled 1,618,000 (2012: 2,650,000) shares and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to share premium and retained profits.

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhance the earnings per share of the Company.

Details of the repurchased shares by the Company through the Stock Exchange during the year ended are as follows:

For the year ended 31 December 2013

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目	Price per ordinary share		Aggregate consideration paid (net of expenses) 已付代價總額 (扣除開支) HK\$'000 千港元
			Highest	Lowest	
			最高 HK\$ 港元	最低 HK\$ 港元	
April 2013	二零一三年四月	46,000	5.6	5.6	259
May 2013	二零一三年五月	1,572,000	5.9	5.6	9,302
		1,618,000			9,561

For the year ended 31 December 2012

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目	Price per ordinary share		Aggregate consideration paid (net of expenses) 已付代價總額 (扣除開支) HK\$'000 千港元
			Highest	Lowest	
			最高 HK\$ 港元	最低 HK\$ 港元	
March 2012	二零一二年三月	98,000	4.20	4.15	412
April 2012	二零一二年四月	704,000	4.20	4.20	2,969
May 2012	二零一二年五月	840,000	4.30	4.30	3,627
August 2012	二零一二年八月	730,000	4.20	4.15	3,054
October 2012	二零一二年十月	88,000	4.35	4.21	376
November 2012	二零一二年十一月	110,000	4.20	4.20	464
December 2012	二零一二年十二月	80,000	4.70	4.70	378
		2,650,000			11,280

27. 股本及認股權證 – 續

附註：— 續

(b) 於本年度，本公司購回及註銷 1,618,000 股（二零一二年：2,650,000 股）股份，而本公司之已發行股本亦按相當於此等股份之面值相應減少。已購回股份之溢價於股份溢價及保留溢利扣除。

購回股份乃就本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

本公司於本年度透過聯交購回之股份詳情如下：

截至二零一三年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. RESERVES

28. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司				
At 1 January 2012	於二零一二年一月一日	–	41,393	1,417,813	1,459,206
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	6,781	6,781
Final dividend proposed	擬派末期股息	–	37,798	(37,798)	–
Special dividend proposed	擬派特別股息	–	43,927	(43,927)	–
Dividend distributed	已派發股息	–	(41,065)	–	(41,065)
Reversal of dividend arising from repurchase of shares	撥回購回股份產生之股息	–	(328)	328	–
Repurchase of shares	購回股份	–	–	(11,015)	(11,015)
At 31 December 2012	於二零一二年十二月三十一日	–	81,725	1,332,182	1,413,907
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(23,706)	(23,706)
Dividend distributed	已派發股息	–	(89,193)	–	(89,193)
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	–	7,468	(7,468)	–
Repurchase of shares	購回股份	(192)	–	(9,207)	(9,399)
Exercise of warrants	行使認股權證	99,419	–	–	99,419
At 31 December 2013	於二零一三年十二月三十一日	99,227	–	1,291,801	1,391,028

The Company's reserves available for distribution to owners of the Company at 31 December 2013 are represented by share premium, retained profits and dividend reserve totalling HK\$1,391,028,000 (2012: HK\$1,413,907,000).

本公司於二零一三年十二月三十一日可供分派予本公司擁有人之儲備計為股份溢價、保留溢利及股息儲備，總額為1,391,028,000港元（二零一二年：1,413,907,000港元）。

29. SHARE-BASED PAYMENTS

The Company has previously operated a share incentive plan (the "Share Incentive Plan") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

29. 以股份為基礎之付款

本公司之前實施一項股份獎勵計劃（「股份獎勵計劃」），為對本集團業務成功作出貢獻的合資格參與者，提供激勵與獎勵。

29. SHARE-BASED PAYMENTS – continued

Pursuant to the Share Incentive Plan, the Board may, at its discretion, invite any employees, executive or non-executive directors (including independent non-executive directors), officers, advisers, consultants or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Share Incentive Plan was approved and adopted by the Company on 7 June 2002 (the "Adoption Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of ordinary shares in respect of which options may be granted under the Share Incentive Plan (excluding options lapsed) is not permitted to exceed 10% of the shares of the Company in issue as at the Adoption Date, without a prior approval from the Company's ordinary shareholders. The maximum entitlement of each eligible participant under the Share Incentive Plan of the Group in any 12-month period up to the date of grant must not exceed 1% of the ordinary shares of the Company in issue at the date of grant, unless shareholders' approval has been obtained in a general meeting.

The offer of a grant of share options may be accepted within 14 business days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, but in any event such period may not go beyond 10 year from the Adoption Date.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the nominal value of the Company's ordinary shares; (ii) the average closing price of the Company's ordinary shares on the Stock Exchange on the five consecutive trading days immediately preceding the date of the offer of the share option; and (iii) the closing price of the Company's ordinary share on the Stock Exchange on the date of the offer of the share option (which must be a business day). Further details of the Share Incentive Plan are also set out in a circular of the Company dated 22 May 2002.

The Share Incentive Plan has expired on 6 June 2012. No option was granted under the Share Incentive Plan during the period from 1 January 2012 to 6 June 2012, nor was there any option outstanding at 6 June 2012.

29. 以股份為基礎之付款－續

根據股份獎勵計劃，董事會可不時酌情邀請任何僱員、執行董事或非執行董事（包括獨立非執行董事）、高級人員、顧問、專業顧問或不時決定之其他具資格可獲授購股權之人士，作為招徠及挽留彼等對本集團業務發展所作出之貢獻。股份獎勵計劃已於二零零二年六月七日（「採納日」）獲本公司批准及採納，而除非股份獎勵計劃被另行取消或修訂，否則將自該日期起計十年內有效。

未經本公司普通股股東事先批准，根據股份獎勵計劃授出之購股權（不包括已失效購股權）所涉及之普通股總數，不得超過本公司於採納日已發行股份之10%。除非於股東大會獲得股東批准，否則於授出日前任何十二個月期間，各合資格參與者根據本集團股份獎勵計劃授予之購股權涉及之股份總數，不得超過本公司於授出日已發行普通股之1%。

承授人可於要約日起計十四個營業日內，支付合共1港元之象徵代價後，即可接納授出購股權要約。所授出購股權之行使期由董事釐定，惟於任何情況下不得超過採納日起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者中最高者：(i)本公司普通股之面值；(ii)緊接購股權要約前連續五個交易日聯交所報本公司普通股之平均收市價；及(iii)在購股權要約日（必須為營業日）聯交所報本公司普通股之收市價。股份獎勵計劃詳見本公司於二零零二年五月二十二日刊發之通函。

股份獎勵計劃於二零一二年六月六日屆滿。由二零一二年一月一日至二零一二年六月六日期間，並無根據股份獎勵計劃授出任何購股權；於二零一二年六月六日亦無任何購股權尚未行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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 owners of the Group through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes loan from a related company disclosed in note 25, net of cash and cash equivalents and equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

30. 資本風險管理政策及目標

本集團管理資本以確保本集團實體將有能力以持續經營基準繼續營運，同時透過優化債務及股本結餘為本集團擁有人帶來最大回報。本集團先前年度之整體策略維持不變。

本集團的資本架構由淨債務組成，包括應收關連公司貸款（披露於附註25）、現金及等同現金淨額以及本集團擁有人應佔權益（包括已發行股本、儲備及保留溢利）。

董事定期審閱資本結構。作為該審閱的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事的推薦建議，本集團將透過新股發行及股份回購以及發行新債務或贖回現有債務令整體資本結構達致平衡。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

31. 金融工具

(a) 金融工具之類別

		THE GROUP	
		本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
<i>Loans and receivables</i>	貸款及應收款項		
Trade receivables	貿易應收款項	1,571	1,074
Other receivables and deposits	其他應收款項及按金	28,109	23,216
Pledged bank deposits	銀行抵押存款	13,932	13,811
Bank balances and cash	銀行結餘及現金	530,319	906,901
		573,931	945,002
<i>At fair value through profit or loss</i>	透過損益按公平值列賬		
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	583,265	626,449
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	按攤銷成本列賬之金融負債		
Trade payables	貿易應付款項	751,920	1,103
Other payables and accruals	其他應付款項及應計款項	21,196	12,659
Loan from a related company	來自一間關聯公司之貸款	492,621	–
		1,265,737	13,762
<i>At fair value through profit or loss</i>	透過損益按公平值列賬		
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	–	8,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – *continued*

(a) Categories of financial instruments – *continued*

		THE COMPANY	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
<i>Loans and receivables</i>	貸款及應收款項		
Amounts due from subsidiaries	應收附屬公司款項	388,302	576,753
Other receivables	其他應收款項	27	407
Bank balances and cash	銀行結餘及現金	487,397	875,503
		875,726	1,452,663
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	按攤銷成本列賬之		
	金融負債		
Other payables and accruals	其他應付款項及應計款項	989	2,809
Amounts due to subsidiaries	應付附屬公司款項	50,201	50,207
		51,190	53,016

(b) Financial risk management objectives and policies

The Group's and the Company's major financial instruments include trade and other receivables, deposit paid, financial assets/liabilities at fair value through profit or loss, bank balances and cash, trade and other payables, accruals, amounts due from/to subsidiaries and loan from a related company. Details of the financial instruments are disclosed in respective notes. The risks associated with the Group's and the Company's financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

31. 金融工具－續

(a) 金融工具之類別－續

(b) 金融風險管理目標及政策

本集團及本公司的主要金融工具包括貿易及其他應收款項、已付按金、透過損益按公平值列賬的金融資產／負債、銀行結餘及現金、貿易及其他應付款項、應計款項、應收／應付附屬公司款項，以及來自一間關聯公司之貸款。此等金融工具之詳情分別於各附註內披露。與本集團及本公司金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動風險。減低該等風險之政策載列下文。管理層管理及監察該等風險，確保及時有效實施適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Market risk

(i) Currency risk

The Group has foreign currency financial assets/liabilities at fair value through profit or loss, including listed debt securities, unlisted equity securities and bank deposits, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets (liabilities) at the end of the reporting period are as follows:

United States Dollars ("US\$")	美元(「美元」)
AU\$	澳元

The Group manages the foreign currency risk by closely monitoring the movement of the foreign currency rate and has entered into a forward contract to hedge against AU\$ for an investment in a debt security, but the designated hedging effect during the year are ineffective.

Since HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

31. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

市場風險

(i) 貨幣風險

本集團透過損益按公平值列賬之外幣金融資產／負債包括上市債務證券、非上市股本證券及銀行存款，使本集團承受外幣風險。

本集團於報告期末以外幣計值之貨幣資產(負債)之賬面值如下：

THE GROUP

本集團

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元

United States Dollars ("US\$")	551,835	526,830
AU\$	159,354	167,377

本集團透過密切監察外幣率之變動，管理外幣風險，並已就一項債務證券投資訂立遠期合約，對沖澳元，惟年內之指定對沖不湊效。

由於港元與美元掛鈎，故當有關貨幣掛鈎政策依然生效時，預期美元交易及結餘並無重大風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – *continued*

(b) Financial risk management objectives and policies – *continued*

Market risk – *continued*

(i) Currency risk – *continued*

Sensitivity analysis

The Group is mainly exposed to AU\$. The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in Hong Kong dollars against the relevant foreign currency. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2012: 5%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where Hong Kong dollars strengthen 5% (2012: 5%) against the relevant currency. For a 5% (2012: 5%) weakening of Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

31. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

市場風險 – 續

(i) 貨幣風險 – 續

敏感度分析

本集團主要承受澳元之風險。下表載列本集團就港元兌相關外幣增加及下降5% (二零一二年：5%) 之敏感度。5% (二零一二年：5%) 之敏感度比率在向主要管理層人員作內部外幣風險匯報時應用，指管理層評估外匯率之合理可能變動。敏感度分析僅包括以貨幣項目計值之尚未支付貨幣，並於報告期末就外幣比率之5% (二零一二年：5%) 變動調整其兌算。下列之正數顯示當港元兌相關貨幣升值5% (二零一二年：5%) 時，本年度溢利之增加。就港元兌相關貨幣貶值5% (二零一二年：5%) 時，本年度溢利會出現等額及相反之影響，而下表之結餘將為負數。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
AU\$	澳元	6,653	6,988

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年結日的風險並不能反映年內風險，故敏感度分析不能代表固有外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – *continued*

(b) Financial risk management objectives and policies – *continued*

Market risk – *continued*

(ii) Fair value and cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and loan from a related company. Fixed rate debt securities expose the Group to fair value interest rate risk. During the year, the Group does not hedge its fair value and cash flow interest rate risk. Interest rate risk is managed by the management on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate of variable-rate bank deposits and the lending rate published by the PBOC arising from the Group's variable-rate loan from a related company.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank deposits and loan from a related company at the end of the reporting period. The analysis is prepared assuming the amounts of liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2012: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the effect from possible change in interest rates.

If the interest rates had been 50 basis points (2012: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year would decrease/increase by HK\$358,000 (2012: HK\$4,489,000). This is mainly attributable to the Group's exposure to interest rates on its loan from a related company.

31. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

市場風險 – 續

(ii) 公平值及現金流量利率風險

本集團承受與浮動利率銀行存款及來自關連公司之貸款有關之現金流量利率風險。定息債務證券使本集團承受公平值利率風險。年內，本集團並無對沖其公平值及現金流量利率風險。利率風險由管理層按持續基準管理，首要目標是限制淨利息開支之數額，惟這目標受利率之不利變動影響。本集團之現金流量利率風險主要集中於浮息銀行存款之利率及來自關連公司之浮息貸款所涉及之人民銀行公佈之放貸利率波動。

利率敏感度分析

下文敏感度分析乃根據報告期末，銀行存款及自關連公司之貸款之利率風險釐定。編製分析時已假設於報告期末未償還之負債金額於整個年度均未償還。上升或下降50個基點(二零一二年：50個基點)在向主要管理層人員作內部利率風險匯報時應用，指管理層評估利率可能變動之影響。

倘利率上升或下降50個基點(二零一二年：50個基點)，而其他所有變數維持不變，則本集團本年度溢利將減少／增加358,000港元(二零一二年：4,489,000港元)。此乃主要由於本集團就其來自關連公司之貸款承受利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – *continued*

(b) Financial risk management objectives and policies – *continued*

Market risk – *continued*

- (iii) Other price risk
The Group was exposed to price risk through its listed debt and unlisted equity securities. In order to mitigate such risk, the Group would monitor the price risk and will consider hedging the risk exposure should the need arise.

Other price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to debt and equity price risks at the reporting date.

At 31 December 2013, if the prices of the listed debt and unlisted equity securities had been 5% higher/lower, profit for the year would increase/decrease by HK\$28,422,000 (2012: HK\$31,322,000) for the Group as a result of the changes in fair value of the debt and equity securities.

Credit risk

At 31 December 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the 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 and other receivables and investment in listed debt securities at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

31. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

市場風險 – 續

- (iii) 其他價格風險
本集團透過其上市債務及非上市股本證券承受價格風險。為減低該等風險，本集團將監察價格風險，並將考慮在有需要時對沖有關風險。

其他價格敏感度分析

下文之敏感度分析乃根據報告日期之債務及股價風險釐定。

於二零一三年十二月三十一日，倘上市債務及非上市股本證券之價格上升／下降5%，則本集團本年度溢利將因債務及股本證券之公平值出現變動，而增加／減少28,422,000港元(二零一二年：31,322,000港元)。

信貸風險

於二零一三年十二月三十一日，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關虧損乃來自已於綜合財務狀況報表確認之有關金融資產賬面值。

為減低信貸風險，本集團之管理層已委派團隊負責釐定信貸限額、信貸批核及其他監管程序，以確保能採取跟進行動收回逾期債務。此外，本集團於報告期末審閱各項個別貿易及其他應收款項及於上市債務證券之投資之可收回金額，以確保就無法收回之款項作出足夠減值虧損。就此，本公司之董事認為，本集團之信貸風險已大大減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – *continued*

(b) Financial risk management objectives and policies – *continued*

Credit risk – *continued*

The credit risk on liquid funds is limited because counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

For debt securities, the Group manages the credit risk exposure by using its internal rating system, and also taking external ratings into account. Investments in debt securities are viewed as a way to gain a better credit quality mapping and, at the same time, to maintain a readily available source of funding to meet funding requirements.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit-ratings, trade and other receivables with exposure spread over a number of counterparties and investment in listed debts consist of a large number of portfolio, spread across diverse industries and geographic area, the Group does not have any other significant concentration of credit risk.

Liquidity risk

In 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 Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings.

Liquidity risk analysis

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross (inflows) and outflows on those derivatives as it is settled on a gross basis on contractual maturity which differs from the carrying amount in the consolidated statement of financial position.

31. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

信貸風險 – 續

流動資金之信貸風險有限，因為對手方是獲國際評級機構賦予高信貸評級之銀行。

就債務證券而言，本集團使用其內部評級制度及考慮外部評級，管理信貸風險。投資於債務證券是為了獲得更好的信貸質量並為滿足同一時間的資金需要提供穩定的來源。

除存放於高信貸評級若干銀行的流動資金的集中信貸風險、風險分散於多名對手方之貿易及其他應收款項、於上市債務之投資包含多個組合，分散不同行業及地區外，本集團並無任何其他重大的信貸集中風險。

流動資金風險

在流動資金風險管理方面，本集團監察及維持管理層認為足夠之現金及等同現金資產水平，為本集團之業務提供資金及降低現金流量波動之影響。管理層監察借貸之使用。

流動資金風險分析

下表詳述本集團就其非衍生金融負債之合約到期情況。該表根據金融負債之未折現現金流，按本集團可能須還款之最早日期編制。其非衍生金融負債之到期日則依據協定償還日期。此外，下表詳述本集團就其衍生金融工具之流動資金分析。下表根據該等衍生工具之未折現（流入）及流出總額編製，因為其乃根據合約到期情況，全數結償，與綜合財務狀況表之賬面值不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity risk analysis – continued

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

THE GROUP

31. 金融工具－續

(b) 金融風險管理目標及政策－續

流動資金風險－續

流動資金風險分析－續

下表包括利率及主要現金流量。倘利息流屬浮動利率，則未折現金額來自報告期末之利率曲線。

本集團

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2013
		加權平均利率	按要求償還或少於三個月	三個月至一年	一年至兩年	未貼現現金流總額	於二零一三年十二月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	貿易應付款項	N/A	751,920	-	-	751,920	751,920
Other payables and accruals	其他應付款項及應計款項	N/A	19,922	1,274	-	21,196	21,196
Unsecured loan from a related company	來自一間關連公司之無抵押貸款						
- variable rate	- 浮動率	9.49%	10,016	341,487	198,241	549,744	492,621
			781,858	342,761	198,241	1,322,860	1,265,737
Derivative financial assets	衍生金融資產						
Foreign currency forward contract	外幣遠期合同						
- inflow	- 流入	N/A	183,260	-	-	183,260	N/A
- outflow	- 流出	N/A	(168,448)	-	-	(168,448)	N/A
			14,812	-	-	14,812	14,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity risk analysis – continued

THE GROUP – continued

31. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

流動資金風險 – 續

流動資金風險分析 – 續

本集團 – 續

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2012
	加權平均利率	按要求償還或少於三個月	三個月至一年	一年至兩年	未貼現現金流量總額	於二零一二年十二月三十一日之賬面值
	%	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	%	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	非衍生金融負債					
Trade payables		N/A	1,103	-	1,103	1,103
Other payables and accruals		N/A	12,113	546	12,659	12,659
			13,216	546	13,762	13,762
Derivative financial liabilities	衍生金融負債					
Foreign currency forward contract	外幣遠期合同					
- inflow	- 流入	N/A	-	-	(183,260)	N/A
- outflow	- 流出	N/A	-	-	189,567	N/A
			-	-	6,307	8,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity risk analysis – continued

THE COMPANY

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2013
	加權平均利率	按要求償還或少於三個月	三個月至一年	一年至兩年	未貼現現金流總額	於二零一三年十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	非衍生金融負債					
Other payables and accruals	其他應付款項及應計款項	N/A	889	100	-	989
Amounts due to subsidiaries	應付附屬公司款項	N/A	50,201	-	-	50,201
Financial guarantee (note 33) (note)	財務擔保(附註33)(附註)	N/A	60,837	-	-	-
			111,927	100	-	112,027
						51,190
Non-derivative financial liabilities	非衍生金融負債					
Other payables and accruals	其他應付款項及應計款項	N/A	2,566	243	-	2,809
Amounts due to subsidiaries	應付附屬公司款項	N/A	50,207	-	-	50,207
Financial guarantee (note 33) (note)	財務擔保(附註33)(附註)	N/A	22,431	-	-	-
			75,204	243	-	75,447
						53,016

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

附註：以上就財務擔保合約計入的金額為於對手方申索擔保金額時本集團根據安排須償付全數擔保之最高金額。根據於報告期末之預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對手方根據擔保提出申索之可能性而定，而此可能性則視乎獲擔保方所持有之應收款項會否蒙受信貸虧損。

31. 金融工具－續

(b) 金融風險管理目標及政策－續

流動資金風險－續

流動資金風險分析－續

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

31. 金融工具－續

(c) 金融工具之公平值計量

該附註提供有關本集團釐定各類金融資產及金融負債公平值的資料。

Financial assets	金融資產	Fair value as at 公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
		31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元	31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元		
Listed debt securities	已上市債務證券	531,114	589,064	Level 2 第二級	Quoted bid prices 所報競購價
Unlisted equity securities	未上市股本證券	37,330	37,385	Level 2 第二級	Quoted bid prices 所報競購價
Foreign currency forward contract	外幣遠期合同	14,821	(8,012)	Level 2 第二級	Covered interest rate parity 拋補利率平價

There were no transfers between Levels 1 and 2 in the current and prior years.

於本年度及過往年度，第一級與第二級之間無轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

Fair value hierarchy as at 31 December 2013 and 2012:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2013	二零一三年				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	-	583,265	-	583,265
2012	二零一二年				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	-	626,449	-	626,449
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	-	(8,012)	-	(8,012)

The investment in debt and equity securities designated as financial assets at fair value through profit or loss under Level 2, fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

The fair value of the foreign currency contract has been assessed by a firm of independent professional valuers, significant inputs into the valuation model include spot foreign currency rate, risk-free rates and time to maturity.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

31. 金融工具－續

(c) 金融工具之公平值計量－續

於二零一三年及二零一二年十二月三十一日之公平值層級：

於債務及股本證券的投資根據第二級指定為透過損益按公平值列賬之金融資產，公平值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時使用報告期末之現貨匯率折算。

外幣合約之公平值由獨立專業估值公司評估，而估值模型的重大輸入數據包括現貨匯率、無風險利率及到期時間。

董事認為於綜合財務報表確認之金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. PLEDGE OF ASSETS

At 31 December 2013, banking facilities of the Group was secured by pledged bank deposits with carrying values of HK\$13,932,000 (2012: HK\$13,811,000).

At 31 December 2013, the properties under development for sale with carrying values of HK\$1,330,005,000 (2012: nil) were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd..

33. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

At the reporting date, certain corporate guarantees were given by the Group to external third parties of which were not provided for in the consolidated financial statements as follows:

- (i) At 31 December 2013, corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$60,837,000 (2012: HK\$22,431,000).

The Company did not recognise the financial guarantee contracts as at 31 December 2013 and 2012 as the Directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

- (ii) As set out in prior year consolidated financial statements of the Group, the Group disposed of the entire interest of the Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited ("Disposal Group") in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

As at 31 December 2013 and 2012, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

32. 資產抵押

於二零一三年十二月三十一日，本集團之銀行融資獲賬面值13,932,000港元(二零一二年：13,811,000港元)之銀行抵押存款作擔保。

於二零一三年十二月三十一日，發展中待售物業賬面值為1,330,005,000港元(二零一二年：無)已抵押予銀行，作為天洋地產(遷安)有限公司獲授銀行融資的抵押。

33. 或然負債及公司擔保

於報告日，本集團提供予外界第三方而未於綜合財務報表內作出撥備之若干公司擔保如下：

- (i) 於二零一三年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為60,837,000港元(二零一二年：22,431,000港元)。

於二零一三年及二零一二年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付根據有關租賃協議之租金。

- (ii) 如本集團綜合財務報表所載列，本集團已於二零一零年出售 Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司以及卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，彌補買方有關已售出集團完成日二零一零年十一月三十日賬目內沒有作出撥備完成前之稅項負債。根據稅項契約索償的有效期間為完成起計七年。本集團目前認為該稅項契約不大可能產生任何負債。

於二零一三年及二零一二年十二月三十一日，本集團亦涉及若干訴訟及申索，惟由於認為其導致帶有重大經濟利益之資源流出之機會甚低，故並無作詳細披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. OPERATING LEASE COMMITMENTS

As lessee

At the end of each reporting period, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	27,238	22,327	-	1,248
In the second to fifth year	第二至第五年	40,400	18,253	-	208
		67,638	40,580	-	1,456

Leases are negotiated for a term of one to four years (2012: one year and five months to five years) and rentals are fixed over the respective leases.

On 25 May 2012, the Group entered into a sub-tenancy agreement ("Sub-tenancy Agreement") with AP Administration Limited ("AP Administration"), a fellow subsidiary of the Company, to lease office premises for a term of one year and nine months commencing from 1 June 2012 and expiring on 28 February 2014. On 4 July 2012, the Company and AP Administration agreed in writing to change the term of the Sub-tenancy Agreement to one year and three months commencing from 1 October 2012 and expired on 30 December 2013. As at 31 December 2012, total future lease payments payable by the Group under non-cancellable operating leases in relation to the Sub-tenancy Agreement amounted to HK\$1,456,000.

As lessor

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of two to three years (2012: three years) and rentals are fixed over the respective leases.

34. 經營租約承擔

作為承租人

於各報告期末，本集團及本公司根據不可撤銷之經營租約之到期已租賃物業的未償還承擔如下：

租賃年期協議為一至四年（二零一二年：一年及五個月至五年）及租金按相關租賃釐定。

於二零一二年五月二十五日，本集團與AP Administration Limited（「AP Administration」）（本公司之同系附屬公司）訂立分租協議（「分租協議」）以租賃辦公室物業，有效期自二零一二年六月一日起至二零一四年二月二十八日屆滿，為期一年九個月。於二零一二年七月四日，本公司與AP Administration以書面同意更改分租協議之有效期為自二零一二年十月一日起至二零一三年十二月三十日屆滿，為期一年三個月。於二零一三年十二月三十一日，本集團根據分租協議不可撤銷之經營租約應付之未來租金付款總額為1,456,000港元。

作為出租人

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。物業租賃期協議為兩至三年（二零一二年：三年）及租金按相關租賃釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. OPERATING LEASE COMMITMENTS – *continued*

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	718	240
In the second to fifth year	第二至第五年	636	453
		1,354	693

34. 經營租約承擔 – 續

於各報告期末，本集團根據不可撤銷之經營租約與租戶簽立合同之未來最低租金款項如下：

35. COMMITMENTS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Development expenditure in respect of properties under development for sale	發展中待售物業之發展開支		
Contracted for	已訂約	420,493	–
Authorised but not contracted for	已授權但尚未訂約	192	–
		420,685	–

35. 承擔

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY DISCLOSURES

Apart from the related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year.

- (a) The Group had certain transactions with AGL and AGL's subsidiaries, which were fellow subsidiaries of the Group during the year until 30 December 2013. These transactions also constituted connected transactions as defined in the chapter 14A of the Listing Rules.

36. 有關連人士之披露

除本綜合財務報表其他部份所披露之有關連人士之交易外，本集團於年內有如下重大有關連人士之交易。

- (a) 本集團與聯合集團及聯合集團之附屬公司(為本集團之同系附屬公司)於年內直至二零一三年十二月三十日進行若干交易。此等交易亦構成上市規則第14A章界定之關連交易。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Insurance premium expenses charged by Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement	新鴻基保險顧問有限公司根據相關的保險經紀服務協議收取保費	1,035	1,154
Reimbursement to AGL the actual costs incurred in respect of management, consultancy, strategic, company secretary, internal control and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant Sharing of Administrative Services and Management Services Agreement and Supplement Services Agreement	根據相關行政服務及管理服務攤分協議及補充服務協議，就聯合集團之高級管理層及其所選人員向本集團提供管理、顧問、策略性、公司秘書、內部控制及業務建議服務產生之實際費用向聯合集團作出償付	3,500	3,400
Rent, building management fees and other charges for the sub-tenancy of office premises charged by AP Administration in accordance with the relevant Sub-tenancy agreement	AP Administration根據相關分租協議分租辦公室物業收取之租金、物業管理費及其他支出	1,548	387
Financial advisory expense charged by Yu Ming Investment Management Limited for the acquisition of assets and liabilities through acquisition of Skyleaf Holdings Limited and its subsidiaries	禹銘投資管理有限公司就透過收購天葉控股有限公司及其附屬公司收購資產及負債，所收取之金融顧問服務費	900	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY DISCLOSURES – *continued*

(b) Outstanding balances with related parties

At 31 December 2012, included in the Group's accruals were outstanding balances with AGL and AGL's subsidiaries of HK\$1,662,000. Accruals to these related parties were unsecured, interest-free and have no fixed term of repayment.

(c) Compensation of key management personnel of the Group

Compensation to key management personnel represents director's emoluments and disclosed in note 11 to these consolidated financial statements.

(d) Pledge of assets

The properties under development for sale with carrying values of HK\$1,330,005,000 (2012: nil) as set out in note 18 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company as at 31 December 2013. The utilised amount in respect of this banking facilities as at 31 December 2013 is RMB394,000,000 (equivalent to HK\$501,126,000).

37. EMPLOYEE RETIREMENT BENEFITS

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employee's basic salary with the maximum contribution of HK\$1,250 per month (2012: HK\$1,000 per month and increase to HK\$1,250 per month since 1 June 2012). The obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contributions payable in future years. The Group's contributions to the MPF Scheme of HK\$1,703,000 (2012: HK\$2,070,000) are charged to profit or loss.

36. 有關連人士之披露 – 續

(b) 與有關連人士之未償還結餘

於二零一二年十二月三十一日，本集團之應計款項包括與聯合集團及其附屬公司有關之尚未償還結餘1,662,000港元。向此等有關連人士之應計款項無抵押、免息及並無固定還款期限。

(c) 本集團主要管理人員報酬

本集團之主要管理人員報酬指董事之薪酬，詳情載於該等綜合財務報表附註11。

(d) 資產抵押

誠如附註18所載，於二零一三年十二月三十一日，發展中待售物業賬面值為1,330,005,000港元（二零一二年：無），已抵押予銀行作為一間關連公司天洋地產（遷安）有限公司獲授銀行融資之抵押。於二零一三年十二月三十一日，該銀行融資之未動用金額為人民幣394,000,000元（相當於501,126,000港元）。

37. 僱員退休福利

本集團為其所有香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃的資產與本集團於由獨立受託人控制的基金的資產分開持有。根據強積金計劃條例，僱員及僱主須分別按僱員基本薪金的5%向強積金計劃作出供款，供款上限為每月1,250港元（二零一二年：每月1,000港元，自二零一二年六月一日起上調至每月1,250港元）。本集團對強積金計劃的責任是根據強積金計劃作出所需供款。概無沒收之供款可用於扣減來年應付的供款。本集團的強積金計劃供款1,703,000港元（二零一二年：2,070,000港元）於損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 30 December 2013, the Group acquired properties under development for sale and its related assets and liabilities, through acquisition of 100% of the issued share capital of Skyleaf Holdings Limited from Sheng Bang Holdings Limited, a related company in which Mr. Zhou Zheng and Ms. Zhou Jin have beneficial interest of 80% and 20% respectively, for consideration of HK\$450,000,000. This transaction has been accounted as a purchase of assets and liabilities.

38. 透過收購附屬公司取得資產及負債

於二零一三年十二月三十日，本集團以代價450,000,000港元向一間關連公司勝邦控股有限公司收購天葉控股有限公司之100%已發行股本而取得發展中待售物業及其相關資產及負債，勝邦控股有限公司由周政先生及周金女士分別實益擁有80%及20%權益。該交易已入賬列為購買資產及負債。

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值	
Property, plant and equipment	物業、廠房及設備	1,437
Properties under development for sale	發展中待售物業	1,691,168
Bank balances and cash	銀行結餘及現金	4,131
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,171
Trade and other payables and accruals	貿易及其他應付款項及應計款項	(760,286)
Loan from a related company	來自一間相關公司之貸款	(492,621)
Total consideration satisfied by cash	以現金結付之代價總額	450,000

Net cash outflow arising on acquisition: 收購產生之現金外流淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	450,000
Cash and cash equivalent balances acquired	所收購之現金及等同現金資產結餘	(4,131)
Transaction costs paid	已付交易成本	2,580
		448,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2013 and 2012 are set out below:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立地點	Issued and fully paid share capital/ registered capital 已發行及已繳足 股本/已註冊股本	Attributable equity interest held by the Company 應佔本公司所持有股本權益		Principal activities and place of operation 主要業務及經營地點
			2013 二零一三年	2012 二零一二年	
Attractive Gain Limited	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment in financial instruments Hong Kong 金融工具投資，香港
Cautious Base Limited*	British Virgin Islands 英屬處女群島	HK\$10,000 10,000港元	100%	100%	Investment holdings Hong Kong 投資控股，香港
Focal Glory Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Nominee Services Hong Kong 提供代名人服務
Grand Knight Limited 啓禮有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無營業
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港
LHY Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holdings Hong Kong 投資控股，香港
LYNX Technology Limited 凌睿科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Medical equipment distribution Hong Kong 醫療設備分銷，香港
New Able Holdings Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無營業
Secure Base Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Inactive 暫無營業
Senior Care Elderly Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港

39. 主要附屬公司詳情

於二零一三年及二零一二年十二月三十一日，本公司附屬公司之詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES – continued 39. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立地點	Issued and fully paid share capital/ registered capital 已發行及已繳足 股本/已註冊股本	Attributable equity interest held by the Company 應佔本公司所持有股本權益		Principal activities and place of operation 主要業務及經營地點
			2013 二零一三年	2012 二零一二年	
Senior Care Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holdings Hong Kong 投資控股，香港
Senior Care Limited*	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港
Senior Care Nursing Home Limited	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港
Sino Success (HK) Limited 善頤護理有限公司*	Hong Kong 香港	HK\$2 2港元	100%	100%	Provision of corporate services Hong Kong 提供企業服務，香港
Strategic Wonder Limited 善頤護老有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無營業
Skyleaf Holdings Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Investment holdings Hong Kong 投資控股，香港
SkyOcean International United Limited (formerly known as Skyocean International Holdings Limited) SkyOcean International United Limited (前稱為天洋國際控股有限公司)	Hong Kong 香港	HK\$1 1港元	100%	–	Investment holdings Hong Kong 投資控股，香港
Skyocean Real Estate (Tangshan) Co., Ltd.	PRC 中國	US\$25,100,000 25,100,000美元	100%	–	Property development 物業管理
Tangshan SkyOcean Commercial Management Co., Ltd.	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	–	Property Management 物業管理
UMS Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	100%	100%	Inactive 暫無營業

* Issued capital held directly by the Company

* 已發行股本由本公司直接持有

