



**21 Holdings Limited**  
**21 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 : 1003

**2013**  
**Annual Report 年報**

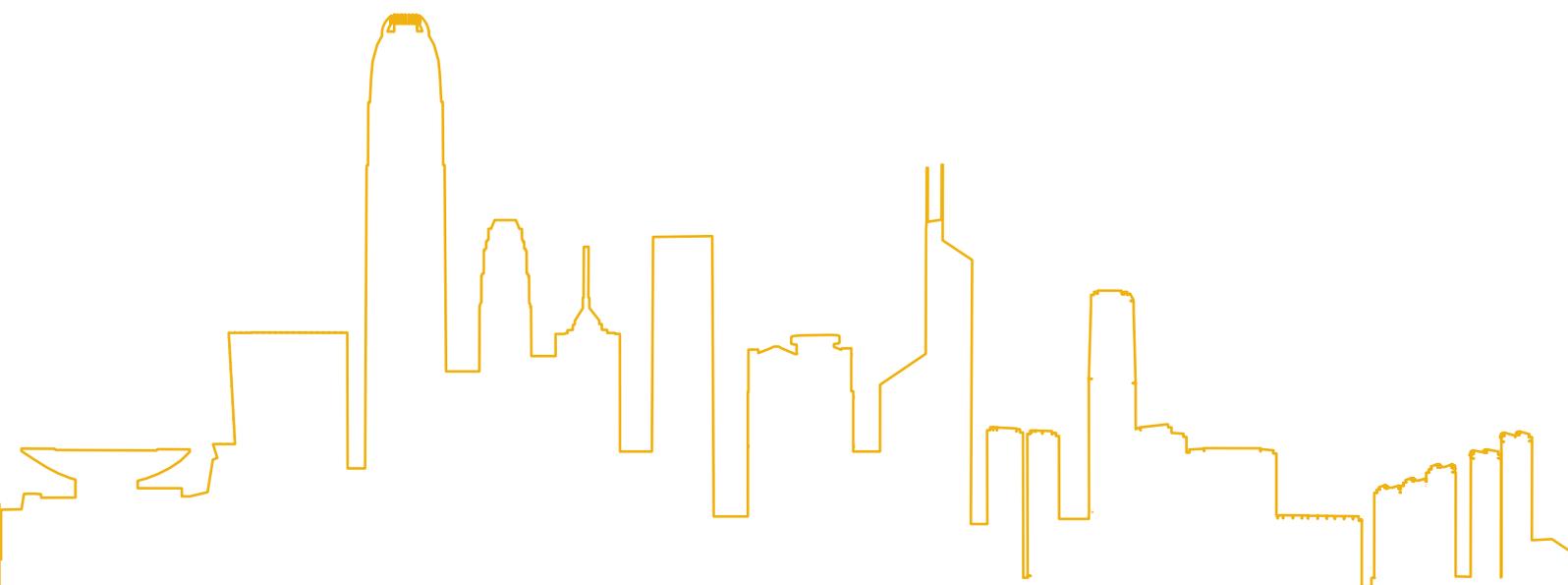


\* For identification purposes only  
\* 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTOR

Ng Kai Man (*Chairman*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Lui Siu Tsuen, Richard  
Cheung Sze Man

#### AUDIT COMMITTEE

Lui Siu Tsuen, Richard (*Chairman*)  
Cheung Sze Man

#### REMUNERATION COMMITTEE

Lui Sui Tsuen, Richard (*Chairman*)  
Ng Kai Man

#### NOMINATION COMMITTEE

Lui Sui Tsuen, Richard  
Cheung Sze Man

#### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Fubon Bank (Hong Kong) Limited

### 董事會

#### 執行董事

吳啟民 (*主席*)

#### 獨立非執行董事

呂兆泉  
張詩敏

#### 審核委員會

呂兆泉 (*主席*)  
張詩敏

#### 薪酬委員會

呂兆泉 (*主席*)  
吳啟民

#### 提名委員會

呂兆泉  
張詩敏

#### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

#### 主要往來銀行

香港上海滙豐銀行有限公司  
東亞銀行有限公司  
富邦銀行(香港)有限公司

# Corporate Information

## 公司資料

### LEGAL ADVISERS TO THE COMPANY

*As to Hong Kong Law*  
Vincent T.K. Cheung, Yap & Co.

*As to Bermuda Law*  
Appleby

### REGISTERED OFFICE

Canon's Court, 22 Victoria Street  
Hamilton HM12, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 804, 8/F., Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### BRANCH SHARE REGISTRAR IN HONG KONG

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

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1003

### WEBSITE

[www.irasia.com/listco/hk/21holdings](http://www.irasia.com/listco/hk/21holdings)

### INVESTOR RELATIONS CONTACT

[general@21holdings.com](mailto:general@21holdings.com)

### 公司法律顧問

香港法律  
張葉司徒陳律師事務所

百慕達法律  
Appleby

### 註冊辦事處

Canon's Court, 22 Victoria Street  
Hamilton HM12, Bermuda

### 總辦事處及 香港主要營業地點

香港灣仔軒尼詩道48-62號  
上海實業大廈8樓804室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

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

### 股份代號

香港聯合交易所有限公司：1003

### 網址

[www.irasia.com/listco/hk/21holdings](http://www.irasia.com/listco/hk/21holdings)

### 投資者關係聯絡

[general@21holdings.com](mailto:general@21holdings.com)

# Chairman's Statement

## 主席報告



On behalf of the board of directors (the "Board"), I am pleased to present the annual report of 21 Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2013.

The property agency segment in Hong Kong reported a revenue of HK\$94.7 million, representing a decrease of about HK\$6.0 million or 6.0% from last year which is mainly due to the decline in sales transaction volume in 2013 as a result of the implementation of suppressing measures regulating Hong Kong property market in October 2012, February 2013 and April 2013. The limited liquidity in the local property market has adversely affected the business of property agency. Under the influence of these suppressing measures, the overall market sales activity is expected to remain subdued in the near term.

The property agency segment in the mainland of the People's Republic of China (the "PRC") has been substantially hampered by the curbs and cooling measures subsisting in the PRC property market since 2011. In order to minimise the operating costs, the business of Guangzhou MAG Real Estate Investment Consultants Limited had been

本人謹代表董事會(「董事會」)欣然呈報21控股有限公司(「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的年報。

香港物業代理分部錄得收益港幣94,700,000元，較去年減少約港幣6,000,000元，減幅6.0%，主要是由於二零一二年十月、二零一三年二月及二零一三年四月實施抑制措施調節香港物業市場令二零一三年的銷售交易量減少所致。本地物業市場流動性有限對物業代理業務產生不利影響。受該等抑制措施的影響，預計整體市場銷售活動在近期內將繼續疲弱。

由於中國物業市場自二零一一年以來實行遏抑降溫措施，中華人民共和國(「中國」)內地的物業代理分部大受阻礙。為盡可能削減經營成本，廣州美澳高房地產投資諮詢有限公司的業務於二零一三年七月分包予他方。二零一三年第三季度，本集團將業務

# Chairman's Statement

## 主席報告

sub-contracted in July 2013. In the third quarter of 2013, the Group focus its business effort in the cities near Hong Kong such as Shenzhen and Huizhou, while less effort was put in Guangdong and Beijing.

In 2013, the PRC property market was in a situation of polarisation. The property prices rose in pace with the strong demand in the core cities. Meanwhile, the property market in the third and fourth-tier cities remained stagnant due to oversupply. Looking into 2014, it is expected that the central government would improve the economic structure through the process of town urbanization and would launch new property tax rules and tightening measures progressively in the core cities. The restrictive measures in the third and fourth-tier cities are expected to be relaxed according to the market situation. These processes would stabilise the property market in the PRC.

The world economy has started to show signs of stability and recovery after the financial turmoil. The property agency business in both Hong Kong and mainland China, however, continued to be suppressed by various discouraging market conditions in the year under review. Given the uncertainty of the US quantitative easing monetary policies, the influence of the stringent policy of the PRC central government and Hong Kong government in the property sector, the market sentiment would remain cautious in 2014 and thus delaying the revival of the property market.

Barring unforeseen circumstances, the Group is confident to remain competitive in the agency business by utilising its founded network. The Group would stay with its cost control measures in the years ahead and continue to look for new business opportunities for sustainable growth.

Finally, I would like to thank my fellow directors and all our staff for their valuable contributions and dedicated efforts to the continuous development of the Group. I am also grateful for the continued supports rendered by our shareholders, business partners and bankers throughout the years.

**Ng Kai Man**  
Chairman

Hong Kong, 27 March 2014

力度集中於深圳及惠州等香港周邊城市，而廣東省及北京的業務則放緩。

二零一三年，中國物業市場處於兩極分化的局勢。核心城市的物業價格隨需求強勁而上升，而三、四線城市的物業市場則因供過於求而持續疲弱。展望二零一四年，預期中央政府將通過城鎮化建設優化經濟結構，並於核心城市逐步推行房產稅新規定及緊縮措施，預期三、四線城市的限制措施則會視市場情況而放寬，致使中國的物業市場趨於穩定。

金融風暴後，全球經濟開始呈現穩定及復甦跡象。然而，回顧年度內香港及中國內地的物業代理業務持續受到諸多消極市場條件的抑制。由於美國量化寬鬆貨幣政策不明朗，加之受中國中央政府及香港政府物業市場緊縮政策的影響，二零一四年市場將持謹慎態度，延緩物業市場的復甦。

除卻突然的情況，本集團有信心善用業務網絡基礎來鞏固代理業務的競爭力。未來數年，本集團將堅持成本控制措施，繼續為持續增長探索新的業務機會。

最後，本人謹此衷心感謝董事會成員及全體員工推動本集團持續發展的寶貴貢獻與盡心服務，同時，亦衷心感謝各股東、業務夥伴及往來銀行一直的支持。

主席  
吳啟民

香港，二零一四年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND OPERATION REVIEW

#### PROPERTY AGENCY IN HONG KONG

The property agency segment in Hong Kong under Century 21 (HK) Group Limited and its subsidiaries ("Century 21 Group") reported revenue of HK\$94.7 million for the year ended 31 December 2013, a decrease of about 6.0% as compared with HK\$100.7 million for last year which is mainly due to the slump in sales transaction volume as a result of the implementation of new measures in Hong Kong property market in February and April 2013 by the Government of Hong Kong

### 業務及營運回顧

#### 香港物業代理

截至二零一三年十二月三十一日止年度，世紀21(香港)集團有限公司及其附屬公司(「世紀21集團」)旗下的香港物業代理分部錄得收益港幣94,700,000元，較去年的港幣100,700,000元減少約6.0%，主要是由於香港特別行政區政府於二零一三年二月及四月實施針對本港樓市的新措施導致成交量下降，加上成本壓力上升所致。年內，香港物業代理分部產生經



Special Administrative Region and upward pressure of costs. Operating loss from the property agency segment in Hong Kong for the year amounted to HK\$1.9 million (excluding any provision for impairment loss on goodwill of HK\$20.9 million) whilst the operating profit for last year was HK\$3.7 million (excluding any provision for impairment loss on goodwill of HK\$10.0 million).

營虧損港幣1,900,000元(不包括商譽減值虧損之撥備港幣20,900,000元)，而去年的經營溢利則為港幣3,700,000元(不包括商譽減值虧損之撥備港幣10,000,000元)。

# Management Discussion and Analysis

## 管理層討論及分析



### PROPERTY AGENCY IN THE PRC

The property market in the PRC was continuously cuffed by suppressing measures launched by the PRC Government and recorded a significant decline in property sales for the year ended 31 December 2013. As a result, the reported revenue of the property agency segment in the PRC under Vigour Well Limited and its subsidiaries ("Vigour Well Group") was HK\$4.1 million for the year ended 31 December 2013, representing a decrease of HK\$7.9 million or 65.8% when compared with the revenue of HK\$12.0 million for last year. The operating loss was HK\$5.7 million (excluding amortisation of intangible assets and provision for impairment loss on intangible assets of HK\$9.7 million and HK\$24.9 million respectively), whilst the operating loss for last year was HK\$7.9 million (excluding amortisation of intangible assets, provision for impairment loss on intangible assets and goodwill of HK\$16.9 million, HK\$20.0 million and HK\$19.9 million respectively).

In view of possible further property curbs in the PRC cities to carry out central government policy, on 28 June 2013, New Leader Limited, a wholly-owned subsidiary of the Group entered into an agreement with two independent third parties of the Group for transfer all the rights, risk and reward arising from daily operations of Guangzhou MAG Real



### 中國物業代理

中國政府推行多項抑制措施，不斷打擊國內物業市場，使截至二零一三年十二月三十一日止年度的物業銷售額大跌。因此，截至二零一三年十二月三十一日止年度，康沛有限公司及其附屬公司（「康沛集團」）旗下的中國物業代理分部的呈報收益為港幣4,100,000元，較去年收益港幣12,000,000元減少港幣7,900,000元，減幅為65.8%。經營虧損為港幣5,700,000元（不包括無形資產攤銷及無形資產減值虧損撥備分別港幣9,700,000元及港幣24,900,000元），而去年的經營虧損為港幣7,900,000元（不包括無形資產攤銷、無形資產及商譽的減值虧損撥備分別港幣16,900,000元、港幣20,000,000元及港幣19,900,000元）。

有見於中國城市可能進一步施行樓市管制以落實中央政府政策，本集團全資附屬公司樂穎有限公司於二零一三年六月二十八日與本集團兩名獨立第三方訂立協議，無償將廣州美澳高房地產投資諮詢有限公司（「廣州美澳高」）日常營運所產生的所有權利、

## Management Discussion and Analysis

### 管理層討論及分析

Estate Investment Consultants Limited (“GZ MAG”) to the contractors for 5 years commencing from 1 July 2013 to 30 June 2018 with no consideration. The contractors in return will pay 2% of the total revenue arising from GZ MAG to the Group. GZ MAG is one of the operation arms of Vigour Well Group, and is principally engaged in provision of property project consulting, property agency and related services in the PRC. This arrangement provides the Group with an option to unload fixed operation cost and to leverage on the diligence of the contractors for a reasonable share of the revenue of GZ MAG. The management would continuously evaluate the performance and the cost effectiveness of this arrangement for future operation strategy.

After reviewing the terms and conditions of the agreement, it was deemed that the interest in GZ MAG was disposed on 1 July 2013. Although GZ MAG is a wholly-owned by the Group indeed, all decisions regarding financial and operating activities of GZ MAG are resolved by the contractors. In this respect, a gain from losing control over subsidiary of approximately HK\$0.2 million was recognised in profit or loss during the year ended 31 December 2013.

風險及回報轉讓予承包商，自二零一三年七月一日至二零一八年六月三十日為期五年。承包商會將廣州美澳高產生總收益的2%歸予本集團。廣州美澳高為康沛集團的業務分支之一，主要在中國提供物業項目諮詢、物業代理及相關服務。根據此安排，本集團可選擇不再承擔固定營運成本，並可藉助承包商爭取合理分佔廣州美澳高的收益。管理層會不時評估該安排的成效與成本效益，以配合未來營運策略。

經審閱協議的條款及條件後，本集團於廣州美澳高的權益被視作已於二零一三年七月一日出售。儘管廣州美澳高實際由本集團全資擁有，但有關廣州美澳高的所有財務及經營活動決策均由承包商作出。據此，截至二零一三年十二月三十一日止年度於損益確認失去附屬公司控制權之收益約港幣200,000元。



# Management Discussion and Analysis

## 管理層討論及分析



### TOY PRODUCTS TRADING

During the year, the Group has streamlined its operations and the scale of toy products trading business has been significantly curtailed. The directors of the Company (the "Directors") did not foresee the toy products trading business can turnaround in the near future, therefore, Yanyan Force Limited, representing the toy products trading segment of the Group for segment reporting purposes, was disposed of on 6 August 2013. The Directors consider that the disposal aligned with the Group's strategy to focus on its core property agency and related services business. The trading of toy products has been classified as discontinued operation as set out in note 12 to the consolidated financial statement. In this respect, a gain on disposal of approximately HK\$5.0 million was recognised in profit or loss during the year ended 31 December 2013.

### SECURITIES TRADING AND INVESTMENTS

The segment reported a profit of HK\$7.1 million which was mainly attributable to the interest income of HK\$5.0 million and overall increase in fair value of investments held for trading of HK\$1.2 million.

As at 31 December 2013, the Group has investments held for trading amounting to HK\$41.6 million (as at 31 December 2012: HK\$76.7 million).

### IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS

The Group performs regular review on the carrying values of goodwill and intangible assets of acquired businesses to determine any potential impairment according to Hong Kong Accounting Standard 36 "Impairment of Assets".

### 玩具產品買賣

本集團於年內精簡業務，玩具產品買賣業務規模大幅縮減。本公司董事（「董事」）預計，玩具產品買賣業務難以於不久將來轉虧為盈，因此於二零一三年八月六日出售欣科有限公司（就分部報告而言指本集團的玩具產品買賣分部）。董事認為，是項出售切合本集團集中發展核心物業代理與相關服務業務的策略。按綜合財務報表附註12所載，玩具產品買賣業務歸類為已終止經營業務。據此，截至二零一三年十二月三十一日止年度於損益確認出售收益約港幣5,000,000元。

### 證券買賣及投資

該分部錄得溢利港幣7,100,000元，主要是由於利息收入港幣5,000,000元及持作買賣之投資的公平值整體升值港幣1,200,000元所致。

二零一三年十二月三十一日，本集團有持作買賣之投資港幣41,600,000元（二零一二年十二月三十一日：港幣76,700,000元）。

### 商譽及無形資產的減值評估

本集團根據香港會計準則第36號「資產減值」，定期審閱所購入業務之商譽及無形資產賬面值，以釐定潛在減值。

# Management Discussion and Analysis

## 管理層討論及分析

### **Property Agency in Hong Kong**

#### **Circumstances leading to impairment loss on goodwill for the year ended 31 December 2013**

The entire net carrying amount of goodwill as at 31 December 2013 has been allocated to the property agency segment in Hong Kong. For the year ended 31 December 2013, the Group recognised impairment loss on goodwill of HK\$20.9 million. Based on the unit's past performance, the management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, which is adversely affected by deteriorating market sentiment as a result of property cooling measures, such as introduction of Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012, certain demand-side management measures in February 2013 and certain new regulations on selling first-hand properties in April 2013. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2012 on potential profitability could not be met and as a result, the valuation assumptions and the cash flow projection have been adjusted to reflect a more conservative expectation, leading to the impairment loss.

The impairment loss on goodwill for the year ended 31 December 2013 is calculated based on the recoverable amount of the cash generating units ("CGUs") of the property agency business in Hong Kong. The recoverable amount of the CGUs was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 20.74% (2012: 19.90%). Cash flows beyond the five-year period were extrapolated using a 3.35% (2012: 3%) growth rate in considering the economic conditions of the market. Details are set out in note 20 to the consolidated financial statement.

Based on the historical performance of the property agency business in Hong Kong, the financial forecast for the year ending 31 December 2014, being the initial year of the projection, has been adjusted downwards due to significant decrease in actual revenue recorded for the year ended 31 December 2013.

The valuation of the property agency business in Hong Kong was conducted by using income approach. This valuation approach has been consistently applied in prior years. The management believes that the drop in valuation is caused by, among others, the introduction of property cooling measures, decreased sales transaction volume and actual performance of this segment.

### **香港物業代理**

#### **截至二零一三年十二月三十一日止年度導致商譽減值虧損的原因**

二零一三年十二月三十一日的商譽賬面淨值已全部分配至香港物業代理分部。截至二零一三年十二月三十一日止年度，本集團確認商譽減值虧損港幣20,900,000元。基於有關單位的過往表現以及管理層對市場發展及香港物業代理市場潛在盈利(受到政府實施房地產降溫措施(如二零一二年十月推出買家印花稅並調高額外印花稅、二零一三年二月施行若干需求管制措施及二零一三年四月出台一手住宅物業銷售的若干新規定)致令市場氛圍低迷的不利影響)的預期，本公司管理層認為，彼等先前於二零一二年十二月三十一日對潛在盈利的預期可能不會實現，故調整估值假設及現金流量預測以作更保守估計並計提減值虧損撥備。

截至二零一三年十二月三十一日止年度的商譽減值虧損按香港物業代理業務之現金產生單位(「現金產生單位」)的可收回金額計算。現金產生單位的可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值按基於管理層批准之五年期財政預算之現金流量預測以貼現率20.74%(二零一二年：19.90%)計算。考慮到市場經濟環境，五年期以後的現金流量按增長率3.35%(二零一二年：3%)推定。有關詳情載於綜合財務報表附註20。

基於香港物業代理業務的過往表現，截至二零一四年十二月三十一日止年度(預測首年)的財務預測因截至二零一三年十二月三十一日止年度錄得的實際收益大幅減少而調低。

香港物業代理業務乃按收入法估值，該估值方法自過去幾年沿用至今。管理層認為，估值下降是由於(其中包括)政府實施房地產降溫措施、成交量下降及該分部的實際表現欠佳所致。

# Management Discussion and Analysis

## 管理層討論及分析

### **Property Agency in the PRC**

#### **Circumstances leading to impairment loss on intangible assets for the year ended 31 December 2013**

The carrying amount of intangible assets as at 31 December 2012 represents the contracted and uncontracted customer relationship in relation to the property agency segment in the PRC. For the year ended 31 December 2013, the remaining intangible assets of HK\$24.9 million was fully impaired which is mainly attributable to the change of business plan as a result of home-purchase restriction and continued tightening of the mortgage requirements launched by the PRC government.

In March 2013, certain policy measures such as “Circular on Effectively Regulating the Real Estate Market” (Guobanfa 2013 No. 17) was released limiting the property purchase and tightening the mortgage requirements. Based on the management expectation, the stringent measures and policies would not be removed in foreseeable future especially in the first and second-tier cities where the Group operates, which further cast significant doubt on the potential profitability in the property agency business in the PRC.

In view of the above, the business plan was changed in the last quarter of 2013, the management of the PRC property agency business was re-engineered and a new operation team was formed to implement the revised business plan. The business focus has been switched to cities near Hong Kong such as Shenzhen and Huizhou for introducing properties to existing clientele and network of Century 21 Group. Since the operation team and the business strategy had been changed, the revenue arising from the contracts negotiated between the new operation team and the new clientele could not be included in the cash flow projections of the PRC property agency business for the year ended 31 December 2013. Therefore, the cash flow projections have been adjusted to reflect the new business strategy and the expectation of the management of the PRC property agency business.

### **中國物業代理**

#### **截至二零一三年十二月三十一日止年度導致無形資產減值虧損的原因**

二零一二年十二月三十一日的無形資產賬面值反映中國物業代理分部的已訂約及未訂約客戶關係。截至二零一三年十二月三十一日止年度，本集團對餘下無形資產港幣24,900,000元作全數減值，主要是由於中國政府限制購房且持續收緊按揭條件致令我們修改業務計劃所致。

二零一三年三月，政府發佈《關於繼續做好房地產市場調控工作的通知》(國辦發201317號)等若干政策措施，限制購房並收緊按揭條件。基於管理層的預期，該等嚴格措施及政策於可見未來不會撤銷，尤其是在本集團營運所在一、二線城市，這將對中國物業代理業務的潛在盈利造成重大影響。

有鑑於此，本集團於二零一三年第四季修改業務計劃，整合中國物業代理業務的管理層並建立新經營團隊執行經修訂業務計劃。業務重點轉向深圳及惠州等香港周邊城市，為世紀21集團現有客戶推介物業及擴充網絡。由於經營團隊及業務策略改變，新經營團隊與新客戶所協定合約產生的收益不得計入截至二零一三年十二月三十一日止年度對中國物業代理業務的現金流量預測，故調整現金流量預測以反映新業務策略及管理層對中國物業代理業務的預期。

# Management Discussion and Analysis

## 管理層討論及分析

In the preparation of the valuation as at 31 December 2013, significant changes in major assumptions from those previously adopted in the preparation of valuation as at 31 December 2012 were set out below:

**Assumption:** It was assumed that there will be no major changes in the existing political, legal, technological, fiscal or economic conditions which might adversely affect the economy in general and the business of Vigour Well Group.

**Changes:** A series of restrictive policies on property market have been implemented by the PRC government, the home-purchase restrictions have been enforced across nearly all cities where Vigour Well Group operates. The government's firm statement to tame home prices resulted in the reluctance of properties developers to launch new projects to the market. Transaction volumes were severely dampened which adversely affected the business of Vigour Well Group.

**Assumption:** The fair values of the identified intangible assets including contracts signed, contracts under negotiation, leasing management contracts and customer relationship are assessed by means of discounted cash flow method.

**Change:** Most of the signed contracts, contracts under negotiation and leasing management contracts had been terminated gradually in the last quarter of 2013 as a result of re-engineering of the operation team. The revenue arising from the contracts negotiated with the new clientele could not be taken into account in the preparation of the budget. As a result, the budgeted revenue dropped significantly, leading to a decrease in projected cash flow as compared with the previous expectation as at 31 December 2012.

The impairment loss on intangible assets for the year ended 31 December 2013 is calculated based on the recoverable amount of the CGUs of the property agency business in the PRC. The recoverable amount of the CGUs was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional

編製截至二零一三年十二月三十一日的估值時，過往編製截至二零一二年十二月三十一日估值所採納主要假設之重大變更載列如下：

**假設：** 假設現有政治、法律、科技、財政或經濟狀況並無可能對整體經濟及康沛集團業務有不利影響的重大變動。

**變更：** 中國政府對物業市場實施一系列限制政策，康沛集團經營所在的幾乎全部城市均執行住房限購令。政府嚴正表明抑制房價導致物業開發商不願向市場推出新項目。交易量銳減，康沛集團的業務受到不利影響。

**假設：** 可識別無形資產(包括已訂合約、洽談合約、租賃管理合約及客戶關係)之公平值乃採用貼現現金流量法評估。

**變更：** 由於重整經營團隊，大多數已訂合約、洽談合約及租賃管理合約於二零一三年第四季度逐漸終止。來自與新客戶協商合約之收益不能計入預算編製。因此，預算收入大幅下降，導致預算現金流量較於二零一二年十二月三十一日之過往預期有所減少。

截至二零一三年十二月三十一日止年度的無形資產減值虧損按中國物業代理業務之現金產生單位的可收回金額計算。現金產生單位的可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。編製財政預算時，管理層考慮(i)康沛集團截至

# Management Discussion and Analysis

## 管理層討論及分析

qualified valuer not connected with the Group. In the preparation of financial budgets, the management considered (i) the performance of Vigour Well Group for the year ended 31 December 2013; (ii) the PRC central government's policy and regulations relating to the real estate market; (iii) the slow down in the PRC economic growth; and (iv) the revenue forecast for the next 5 years based on the future prospect of Vigour Well Group. The value-in-use calculation uses cash flow projections based on financial budgets covering a five-year period, and at a discount rate of 19.54% (2012: 20.70%). The discount rate is the weighted-average-cost-of-capital which is determined in considering various factors including the cost of equity and cost of debt of Vigour Well Group. Cash flows beyond the five-year period were extrapolated using a 3.25% (2012: 3.62%) growth rate in considering the economic conditions of the market which included the historical average consumer price in the PRC. The valuation of the property agency business in the PRC was conducted by using income approach. This valuation approach has been consistently applied in prior years.

### ***Circumstances leading to impairment loss on Goodwill and intangible assets for the year ended 31 December 2012***

For the year ended 31 December 2012, the goodwill and intangible assets of HK\$20.0 million and HK\$19.9 million were impaired respectively which is mainly attributable to the continued restrictive policies and credit tightening measures implemented by the PRC government, causing prolonged delays in property projects and sluggish land and property transaction in the PRC, the business plan of Vigour Well Group had been conservatively revised to reflect the dampened revenue growth as compared to those previously expected.

二零一三年十二月三十一日止年度的表現；(ii) 中國中央政府對房地產市場的政策及監管；(iii) 中國經濟增長放緩；及(iv) 康沛集團未來5年的收益預測(基於其未來前景)。使用價值計算方法的基準為五年期財政預算及貼現率19.54%(二零一二年：20.70%)釐定之現金流量預測。貼現率乃加權平均資本成本，經考慮康沛集團的權益成本及債務成本等各項因素後釐定。考慮到市場經濟環境(包括中國過往平均消費者價格)，超過五年期的現金流量按增長率3.25%(二零一二年：3.62%)推定。中國物業代理業務乃按收入法估值，該估值方法自過去幾年沿用至今。

### ***引致截至二零一二年十二月三十一日止年度商譽及無形資產出現減值虧損之情況***

截至二零一二年十二月三十一日止年度，港幣20,000,000元及港幣19,900,000元的商譽及無形資產分別減值，主要由於中國政府持續實施限制性政策及信貸緊縮措施，導致中國的物業項目、閒置土地及物業交易長時間延遲，康沛集團因應收益增長低於往年預期的情況而保守修訂業務計劃所致。

# Management Discussion and Analysis

## 管理層討論及分析

### **Valuation approach and independent professional qualified valuer**

At the time of acquiring Vigour Well Group, the principal asset held by Vigour Well Group is intangible assets, which comprise of contracted and uncontracted customer relationship. According to the valuation report dated 12 November 2010 (the "BMI Report") prepared by BMI Appraisals Limited ("BMI"), an independent professional qualified valuer not connected with the Group, three generally accepted valuation methodologies had been considered in valuing Vigour Well Group as at 30 September 2010, they are the market approach, the cost approach and the income approach:

- The market approach provides indications of value by comparing the assets subjected to valuation to similar businesses, business ownership interests and securities that have been sold in the market, with appropriate adjustments for the differences between the assets subjected to valuation and the comparable assets.
- The cost approach provides indications of value by studying the amounts required to recreate the asset for which a value conclusion is desired.
- The income approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the asset than an amount equal to the present worth of anticipated future benefits from the same or a substantially similar asset with a similar risk profile.

BMI considered that the income approach was inadequate in the valuation, as there were insufficient historical and forecasted financial and operational data of Vigour Well Group. Income approach relied on detailed forecasts on profits, earnings or cash flows, and a lot of assumptions have to be made in determining the forecasts. Any inappropriate assumption would greatly affect the accuracy of the valuation. The cost approach was also regarded not appropriate, since this approach did not take future growth potential of Vigour Well Group into account. Therefore, BMI determined that the market approach was the most appropriate approach for the valuation.

### **估值方法及獨立專業合資格估值師**

收購康沛集團時，康沛集團持有之主要資產為無形資產，包括已訂約及未訂約客戶關係。根據與本集團無關連的獨立專業合資格估值師邦盟匯駿評估有限公司編製之二零一零年十一月十二日的估值報告（「邦盟匯駿報告」），評估康沛集團於二零一零年九月三十日的價值時曾考慮市場法、成本法及收益法三種公認估值方法：

- 市場法乃透過比較所估值資產與市場所出售同類業務、業務所有權及證券而得出價值指標，並根據所估值資產與可資比較資產的差異作出適當調整。
- 成本法乃透過研究重置須提出估值結論所涉資產所需金額，計算出價值指標。
- 收益法乃將所有權之預期定期利益轉換為價值指標。此乃基於知情買家以不超過具有同類風險等級的相同或大致相若資產之預期未來利益現值的金額支付資產為原則。

由於康沛集團的過往及預測財務及營運資料不充足，故邦盟匯駿認為收入法不適用於估值。收入法倚賴於詳盡的溢利、盈利或現金流量預測，而釐定預測需作出多項假設。任何假設不當會嚴重影響估值的準確。由於成本法並無考慮康沛集團之日後增長潛力，因而成本法亦視作不適合。因此，邦盟匯駿認為市場法屬估值的最佳方法。

# Management Discussion and Analysis

## 管理層討論及分析

For the purpose of preparing the financial statements for the year ended 31 December 2011, the management had considered several independent professional qualified valuers based on their qualification, recent experience and professional fee. Ascent Partners Transaction Service Limited (“Ascent Partner”), an independent professional qualified valuer not connected with the Group, was engaged for the preparation of the valuation of the intangible assets and goodwill of Vigour Well Group as at 18 January 2011, the date of completion of acquisition.

According to the valuation report dated 31 October 2011 prepared by Ascent Partner (the “2011 Report”), Ascent Partner had considered three valuation approaches, namely the market approach, the cost approach and income approach. The income approach was considered the most appropriate and adopted in the valuation because it eliminates the discrepancy in time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to its business operation, and is the most appropriate approach for the valuation of intangible assets and goodwill of Vigour Well Group.

Since the engagement in 2011, Ascent Partner has been engaged by the Group for performing valuation and impairment review on Vigour Well Group at subsequent reporting dates.

### FINANCIAL REVIEW

#### REVIEW OF RESULTS

For the year ended 31 December 2013, the Group reported revenue of HK\$98.8 million from continuing operations, representing a decrease of HK\$13.9 million or 12.4% when compared with that of last year. Gross profits from continuing operations decreased by HK\$6.2 million from HK\$32.4 million for the last year to HK\$26.2 million, principally due to demand suppressing measures curbing property sales in Hong Kong and the PRC and the upward pressure on costs.

The Group recorded other gains and losses of HK\$0.9 million for the year ended 31 December 2013 (for the year ended 31 December 2012: other gains and losses of HK\$3.4 million) which was mainly attributable to the net profit on investments held for trading of HK\$1.2 million.

The Group recorded investment and other income of HK\$18.9 million for the year ended 31 December 2013 (for the year ended 31 December 2012: HK\$6.9 million) which was attributable to the gain on disposal of subsidiaries and refund of litigation cost of HK\$5.1 million and HK\$7.4 million respectively.

就編製截至二零一一年十二月三十一日止年度的財務報表而言，管理層已根據資質、近期經驗及專業服務費考量若干獨立專業合資格估值師。與本集團並無關連的獨立專業合資格估值師艾升資產交易服務有限公司（「艾升」）獲委聘編製康沛集團的無形資產及商譽於二零一一年一月十八日（收購完成日期）的估值。

根據艾升編製的二零一一年十月三十一日估值報告（「二零一一年報告」），艾升曾考慮市場法、成本法及收入法三種估值方法。收入法由於利用可反映所有業務風險（包括與業務運營有關的內外部不確定因素）的貼現率而消除貨幣時間價值的差異，是最適於評估康沛集團的無形資產及商譽價值的方法，因而視作最適用於估值的方法而獲採納。

自二零一一年獲委聘起，艾升一直獲本集團委任於其後報告日期對康沛集團進行估值及減值檢討。

### 財務回顧

#### 業績回顧

截至二零一三年十二月三十一日止年度，本集團自持續經營業務錄得收益港幣98,800,000元，較去年減少港幣13,900,000元，減幅為12.4%。持續經營業務產生的毛利由去年的港幣32,400,000元減少港幣6,200,000元至港幣26,200,000元，主要是由於香港及中國實行需求管制措施令物業銷售不振且成本壓力上升所致。

截至二零一三年十二月三十一日止年度，本集團錄得其他收益及虧損港幣900,000元（截至二零一二年十二月三十一日止年度：其他收益及虧損港幣3,400,000元），主要是由於持作買賣投資溢利淨額港幣1,200,000元所致。

截至二零一三年十二月三十一日止年度，本集團錄得投資及其他收入港幣18,900,000元（截至二零一二年十二月三十一日止年度：港幣6,900,000元），主要是由於出售附屬公司收益及訴訟成本退款分別港幣5,100,000元及港幣7,400,000元所致。

# Management Discussion and Analysis

## 管理層討論及分析

Together with provision for impairment loss on goodwill of HK\$20.9 million, impairment loss on intangible assets of HK\$24.9 million and amortisation of intangible assets of HK\$9.7 million, the Group recorded net profit of HK\$35.2 million for this reporting year, as compared to a net loss of HK\$57.1 million for the corresponding period in 2012.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 31 December 2013 with bank balances and cash of HK\$120.2 million (31 December 2012: HK\$108.1 million).

As at 31 December 2013, the Group does not have any obligation under a finance lease (31 December 2012: HK\$0.1 million).

Gearing ratio, express as the percentage of total borrowings over total capital, of the Group as at 31 December 2013 was nil (31 December 2012: 0.1%). Total capital is calculated as total equity plus total borrowings.

### CAPITAL STRUCTURE

As at 31 December 2013, the Company has 320,759,235 shares of HK\$0.01 each (the "Shares") in issue.

On 31 January 2013, the Company had completed a placing of 53 million new Shares and received a net proceeds of HK\$11.9 million for general working capital.

### CHARGES ON ASSETS

As at 31 December 2013, certain property, plant and machinery with carrying values of approximately HK\$0.2 million (31 December 2012: HK\$0.3 million) represented assets held under finance leases.

### EXPOSURE TO EXCHANGE RATES

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars and Renminbi. The Group's exposure to United States dollars currency risk is minimal as Hong Kong dollars is pegged to United States dollars. Nevertheless, operations and performances of the Group might be affected by the fluctuation of Renminbi. Presently, the Group does not have any currency hedging policy but will closely monitor Renminbi exchange rate and take appropriate measures to minimise any adverse impact that may be caused by its fluctuation.

計及商譽減值虧損撥備港幣20,900,000元、無形資產減值虧損港幣24,900,000元及無形資產攤銷港幣9,700,000元，本集團於本報告年度錄得溢利淨額港幣35,200,000元，而二零一二年同期錄得虧損淨額港幣57,100,000元。

### 流動資金及財務資源

二零一三年十二月三十一日，本集團的營運資金充足，銀行結餘及現金有港幣120,200,000元（二零一二年十二月三十一日：港幣108,100,000元）。

二零一三年十二月三十一日，本集團並無任何融資租賃責任（二零一二年十二月三十一日：港幣100,000元）。

二零一三年十二月三十一日，本集團的負債資本比率（即總借貸與總資本之百分比）為零（二零一二年十二月三十一日：0.1%）。總資本按權益總額加總借貸計算。

### 資本架構

二零一三年十二月三十一日，本公司有320,759,235股每股面值港幣0.01元之已發行股份（「股份」）。

二零一三年一月三十一日，本公司已完成53,000,000股新股份配售，所得款項淨額港幣11,900,000元用作一般營運資金。

### 資產抵押

二零一三年十二月三十一日，賬面值約港幣200,000元（二零一二年十二月三十一日：港幣300,000元）的若干物業、廠房及機器指根據融資租賃持有的資產。

### 匯率風險

本集團的業務交易、資產及負債主要以港幣、美元及人民幣計值。由於港幣與美元掛鈎，故本集團面對的美元外匯風險極低。然而，人民幣波動可能影響本集團的業務及表現。目前，本集團並無任何貨幣對沖政策，但會密切留意人民幣匯率，並採取適當措施減低匯率波動可能造成之任何不利影響。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 December 2013, the Group had no significant contingent liabilities.

### LITIGATION

On 8 October 2004, a writ of summons was filed by a former director of the Company (the "Plaintiff"), against the Company in respect of the loans due from two former subsidiaries of the Company namely, Rockapetta Industrial Company Limited and Grand Extend Investment Limited, for a sum of approximately HK\$44,500,000 together with accrued interests thereof (the "Action").

The Action was prosecuted all the way up to the Court of Final Appeal and the Court of Final Appeal delivered its judgment on 5 September 2013 upholding the decision of the Court of Appeal in dismissing the Action with costs and ordering that the payment of the Company's legal costs of appeal to the Court of Final Appeal by the Plaintiff.

Following the judgment delivered by the Court of Final Appeal, the Company further enforced the legal costs order awarded in its favour against the Plaintiff. The Action at the Court of First Instance, the appeal at the Court of Appeal and the appeal at the Court of Final Appeal and finally disposed of all matters in relation to the Action.

After the judgment of the Court of Final Appeal, the directors of the Company have sought proper legal advice and considered that the Plaintiff did not have any further valid claim against the Company and the provision for losses on litigation previously made of HK\$86,500,000 has to be reversed in the consolidated financial statements during the year ended 31 December 2013.

### EMPLOYEES

As at 31 December 2013, the Group had 32 employees and 323 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

### 或然負債

二零一三年十二月三十一日，本集團並無重大或然負債。

### 訴訟

於二零零四年十月八日，本公司一名前董事（「原告人」）就本公司兩間前附屬公司樂家實業有限公司及展昌投資有限公司所欠貸款約港幣44,500,000元及應計利息向本公司發出傳訊令狀（「該訴訟」）。

該訴訟一直提交至終審法院，而終審法院於二零一三年九月五日作出裁決，同意上訴法庭撤銷該訴訟的裁決，同時責令原告人向終審法院支付本公司的訴訟費用。

終審法院作出裁決後，本公司進一步對原告人執行獲頒的訟費令。原訟法庭訴訟、上訴法庭上訴及終審法院上訴最終解決與該訴訟有關的一切事宜。

終審法院作出裁決後，本公司董事徵詢適當法律意見，認為原告人並無有效理據向本公司申索，因此早前就訴訟損失所作的撥備港幣86,500,000元應於截至二零一三年十二月三十一日止年度之綜合財務報表撥回。

### 僱員

二零一三年十二月三十一日，本集團僱用32名僱員及323名代理。為吸引、挽留及激勵僱員，本集團已制訂有效的薪酬政策並予以定期檢討。本集團僱員的薪酬方案極具競爭力，向現行業內慣例看齊且與個人表現掛鉤。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。

# Senior Management Profile

## 高級管理層簡歷

### EXECUTIVE DIRECTOR

**Mr. Ng Kai Man**, aged 59, joined the Company as an executive director in July 2008 and has been designated as the Chairman with effect from 1 July 2009. He is also appointed as the director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lui Siu Tsuen, Richard**, aged 58, joined the Company as an independent non-executive director in June 2009. He is a fellow member of each of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 25 years of experience in property investment, corporate finance and media and entertainment business.

**Ms. Cheung Sze Man**, aged 43, joined the Company as an independent non-executive director in November 2011. She graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree. Ms. Cheung also holds a Master of Business Administration degree from the University of Bradford in the United Kingdom. She is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies.

### 執行董事

**吳啟民先生**，現年五十九歲，於二零零八年七月加入本公司，擔任執行董事並於二零零九年七月一日獲委任為主席。彼亦獲委任為本公司若干附屬公司之董事。吳先生持有英國倫敦大學倫敦經濟及政治學院之碩士學位。吳先生曾於文華行地產顧問有限公司、美國大通銀行、世貿中心集團及廣東銀行擔任高級職位。彼擁有房地產行業的豐富經驗，為世紀21香港有限公司之創辦人。

### 獨立非執行董事

**呂兆泉先生**，現年五十八歲，於二零零九年六月加入本公司，擔任獨立非執行董事。彼為香港會計師公會及英國特許管理會計師公會資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼擁有逾二十五年物業投資、企業融資以及媒體及娛樂業務經驗。

**張詩敏女士**，現年四十三歲，於二零一一年十一月加入本公司，擔任獨立非執行董事。彼畢業於新西蘭奧克蘭大學，持有商學士及文學士學位。張女士亦持有英國布拉德福德大學工商管理碩士學位。彼為香港會計師公會及澳洲會計師公會會員。張女士於一家國際會計行累積核數經驗，曾出任多間私人及上市公司之高級職位，擁有企業融資、會計及人力資源管理方面的豐富經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

The board of directors of the Company (the “Board”) considers that maintaining corporate governance at high standard is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. Therefore, the Company is committed to practice good corporate governance for corporate sustainability and business growth.

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2013, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as listed out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the deviations from Code A.2.1 and A.4.1, details of which are described in this Corporate Governance Report. The current practices will be reviewed and updated regularly.

### CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding the directors’ securities transaction. Having made specific enquiry, all directors confirmed that they fully complied with the Model Code throughout the year.

### BOARD OF DIRECTORS

The Board is vested with the key roles of formulating the Group’s corporate strategic directions and policies; monitoring the financial performance and internal control system of the Group and overseeing the performance of management, which is delegated with the responsibilities of executing the Board’s decision and in-charging day-to-day operation. The Board meets regularly and acts in good faith, with due diligence and care.

The directors acknowledge their responsibility for preparing the financial statements of the Company. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 36 to 37 of this annual report.

On 31 December 2013, Mr. Cheng Yuk Wo resigned as an executive director of the Company.

### 企業管治

本公司董事會(「董事會」)認為維持高水準之企業管治對提升公司對投資大眾及其他利益相關者之問責性及透明度至關重要。故此，本公司致力為公司的持續發展及業務增長實施良好企業管治。

### 企業管治常規

本公司於截至二零一三年十二月三十一日止年度貫徹應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則及企業管治報告(「企管守則」)之原則且一直遵守守則條文，惟存在偏離守則第A.2.1條及第A.4.1條之事項，詳情載於本企業管治報告。現行常規接受定期檢討及更新。

### 證券交易守則

本公司已採納上市規則附錄十所載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。經特定查詢後，全體董事確認於本年度已充分遵守標準守則。

### 董事會

董事會之主要角色為規劃本集團之企業策略方向及政策，監察本集團之財務表現及內部監控系統，並監督管理人員在執行董事會決策及處理日常營運時之表現。董事會會定期舉行會議，秉誠行事、審慎盡責。

董事確認其編製本公司財務報表之責任。本公司核數師有關其對財務報表申報責任的聲明載於本年報第36頁至37頁的獨立核數師報告。

二零一三年十二月三十一日，鄭毓和先生辭任本公司執行董事職務。

# Corporate Governance Report

## 企業管治報告

On 27 March 2014, Mr. Ding Chung Keung resigned as an independent non-executive director, the chairman of nomination committee, a member of audit committee and remuneration committee.

二零一四年三月二十七日，丁仲強先生辭任獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員職務。

### BOARD COMPOSITION

The Board currently comprises one executive director and two independent non-executive directors, whose biographies are set out on page 18 of this annual report. All the directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

### 董事會組成

董事會現由一名執行董事及兩名獨立非執行董事組成，董事簡歷載於本年報第18頁。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

### BOARD DIVERSITY POLICY

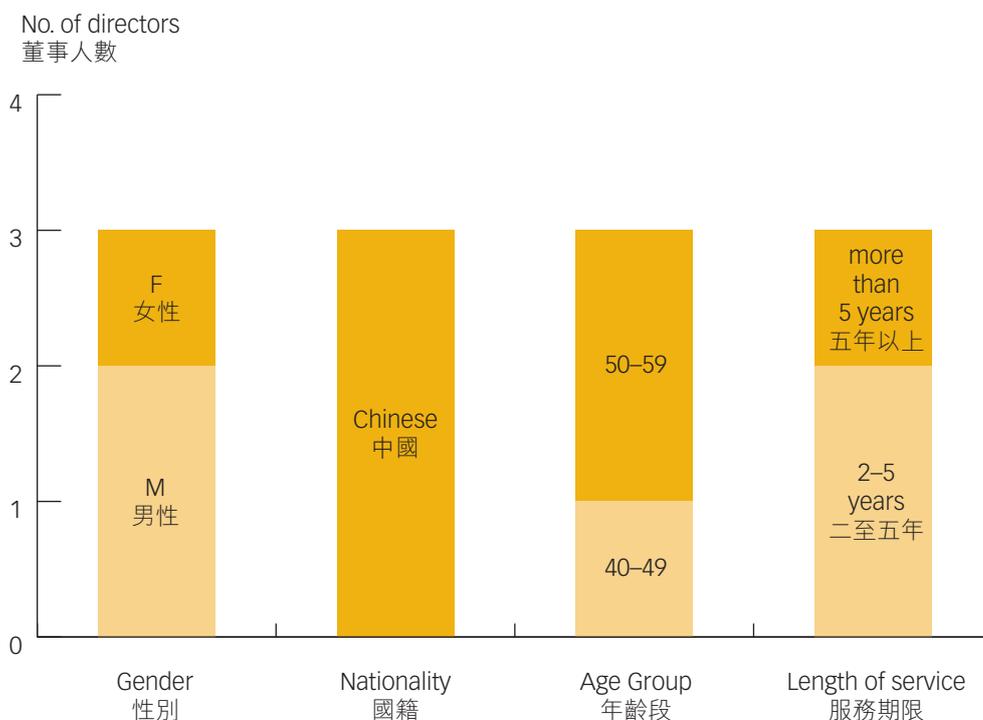
The Board has adopted a board diversity policy on 24 May 2013 which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

### 董事會成員多元化政策

董事會於二零一三年五月二十四日採納董事會成員多元化政策，該政策載列本公司取得持續平衡發展以及提升表現素質的方針。

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

本公司考慮多項因素以令董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務期限。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。



# Corporate Governance Report

## 企業管治報告

The composition of the Board and their respective attendance in the general meetings, Board meetings and other committee meetings during the year ended 31 December 2013 are as follows:

截至二零一三年十二月三十一日止年度，董事會之組成及各董事於股東大會、董事會會議及其他委員會會議之相關出席率如下：

		No. of meetings attended/held				
		出席／舉行會議次數				
General meetings	Regular full board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings		
股東大會	董事會全體成員例會	審核委員會會議	薪酬委員會會議	提名委員會會議		
<i>Executive directors</i>	<i>執行董事</i>					
Ng Kai Man (Chairman)	吳啟民(主席)	1/1	4/4	-	2/2	-
Cheng Yuk Wo (resigned on 31 December 2013)	鄭毓和(於二零一三年十二月三十一日辭任)	1/1	4/4	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Lui Siu Tsuen, Richard	呂兆泉	1/1	4/4	3/3	2/2	2/2
Ding Chung Keung (resigned on 27 March 2014)	丁仲強(於二零一四年三月二十七日辭任)	1/1	4/4	3/3	2/2	2/2
Cheung Sze Man	張詩敏	1/1	4/4	3/3	-	2/2

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Ng Kai Man ("Mr. Ng") has been designated as the Chairman of the Company with effect from 1 July 2009 and takes up the leadership role to ensure that the Board works effectively in discharging its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Ng, who is the founder of the property agency business of the Group and has considerable experience in real estate industry, also carries out the function of chief executive officer of the Group. Taken into account that there is a strong and independent non-executive element on the Board and a clear division of responsibility in running the business of the Group, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

### 主席及行政總裁

根據企管守則第A.2.1條，主席及行政總裁之角色應分設並不應由同一人兼任。

吳啟民先生(「吳先生」)自二零零九年七月一日起獲委任為本公司之主席並承擔起領導角色，確保董事會能有效履行職責及董事會能及時討論一切關鍵及適當事宜。吳先生乃本集團物業代理業務之創辦人，具備房地產行業的豐富經驗，同時擔任本集團行政總裁之職務。考慮到董事會具有佔比頗大之獨立非執行董事成員，並且本集團業務運作之責任劃分清晰，故此董事會認為，此架構不會削弱董事會與本集團管理層兩者間在權力及授權方面之平衡。

# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

None of the non-executive directors of the Company is appointed for specific term which is deviated from Code A.4.1 of the CG Code. However, as the directors are subject to retirement by rotation provisions under the bye-laws of the Company, the Board considers that sufficient measures have been in place to ensure that the Company's corporate governance practices are no less exacting than the CG Code.

Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the Company was not in compliance with Rule 3.10(1) of the Listing Rules regarding the minimum number of independent non-executive directors.

### CHANGE IN INFORMATION OF DIRECTORS

There is no change in Directors' information since 27 August 2013, the date of the 2013 interim report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### TRAINING

The Company has from time to time provided directors with materials to relating to the business and operations of the Group and their responsibilities under the Listing Rules, legal and other regulatory requirements.

During the year, the Company has arranged for a professional firm to conduct a training session in May 2013 for directors and senior management of the Company.

The Directors has each confirmed that they have attended training courses relevant to their directorship during the year under review.

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for liabilities in respect of legal actions against Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group under Code A.1.8 of the CG Code.

### 非執行董事

本公司之非執行董事並非按指定任期委任，偏離企管守則第A.4.1條的規定。然而，由於董事須根據本公司之公司細則輪席退任，故董事會認為已採取足夠措施確保本公司企業管治之常規之嚴格程度不遜於企管守則。

丁仲強先生於二零一四年三月二十七日辭任後，本公司未能符合上市規則第3.10(1)條有關獨立非執行董事最少人數的規定。

### 董事資料之變動

自二零一三年八月二十七日(本公司二零一三年中期報告之日期)以來，董事資料並無任何根據上市規則第13.51B(1)條須予披露的變更。

### 培訓

本公司不時根據上市規則、法律及其他監管規定向董事提供有關本集團業務及經營以及彼等職責的資料。

年內，本公司於二零一三年五月安排一間專業公司為本公司董事及高級管理層開設培訓課程。

董事各自確認已於回顧年度內參與有關彼等董事職務的培訓課程。

### 董事及高級職員之責任保險

本公司已根據企管守則第A.1.8條為本公司及其附屬公司董事及高級職員因本集團的企業業務而可能面對的法律訴訟之相關責任安排購買適當的保險。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board has undertaken to perform corporate governance duties and adopted the terms of reference on corporate governance functions on 27 March 2012 for better management of the business and affairs of the Group.

The duties of the Board in respect of corporate governance functions shall be:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules on Stock Exchange and its disclosure requirements in the Corporate Governance Report.

### BOARD COMMITTEES

The Board has established 3 Board committees, namely audit committee, remuneration committee and nomination committee to oversee particular aspect of the Group's affair. Each of the committees had defined terms of reference setting out its duty, power and functions. The committees report regularly to the Board and, where appropriate, make recommendations on matters discussed.

### 企業管治職能

為更妥善管理本集團業務及事宜，董事會已履行企業管治職責並於二零一二年三月二十七日採納企業管治職能之職權範圍。

董事會有關企業管治職能的職責為：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及繼續專業發展；
- (iii) 檢討及監察本公司的政策及常規是否符合法律及監管規定；
- (iv) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守聯交所上市規則附錄十四所載企管守則之守則條文以及企業管治報告之披露規定的情況。

### 董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個董事會委員會監察本集團特定範疇之事務。各委員會已確定職權範圍，列明各自的職務、權力及職能。各委員會定期向董事會匯報並視情況就所討論事宜提供建議。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely, Mr. Lui Siu Tsuen, Richard (committee chairman), Mr. Ding Chung Keung and Ms. Cheung Sze Man. The main role and functions of the audit committee are to review the financial information of the Company, to oversee the Company's financial reporting system and internal control procedure and maintain relations with the auditor of the Company.

In 2013, the audit committee had held three meetings, all were attended by Mr. Lui Siu Tsuen, Richard, Mr. Ding Chung Keung and Ms. Cheung Sze Man. During the meetings, the annual results of the Group for the year ended 31 December 2012 was reviewed with the auditor of the Company; the report on the internal control system for year 2012 was evaluated; the interim results of the Group for the six months ended 30 June 2013 was discussed; and the audit planning for 2013 was debriefed.

Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the number of members of the audit committee of the Company fell below the minimum number required under Rule 3.21 of the Listing Rules and the terms of reference of the audit committee.

### REMUNERATION COMMITTEE

The remuneration committee of the Company was set up with key responsibilities of recommending to the Board the policy and structure for remuneration of directors and senior management and determining the remuneration package of executive directors and senior management. The Board retains the final authority to approve the remuneration packages.

The remuneration committee composed of Mr. Lui Siu Tsuen, Richard (committee chairman), Mr. Ng Kai Man and Mr. Ding Chung Keung. The committee members met twice in the year ended 31 December 2013 for reviewing the salary increment of the executive director and chairman, the emoluments increment of independent non-executive directors and the services agreement of the senior management; and for discussing the special bonus to the executive directors and the incentive bonus to the senior management.

Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the number of members of the remuneration committee of the Company fell below the minimum number required under the terms of reference of the remuneration committee.

### 審核委員會

審核委員會由三位本公司獨立非執行董事組成，分別為呂兆泉先生(委員會主席)、丁仲強先生及張詩敏女士。審核委員會之主要角色及職能為審閱本公司之財務資料、監察本公司之財務匯報系統及內部監控程序，並與本公司核數師維持良好關係。

二零一三年，審核委員會舉行三次會議。呂兆泉先生、丁仲強先生及張詩敏女士全體出席所有會議。於該等會議上，本公司核數師審閱本集團截至二零一二年十二月三十一日止年度之全年業績、評價二零一二年之內部監控系統報告、討論本集團截至二零一三年六月三十日止六個月之中期業績，並聽取二零一三年審核計劃報告。

丁仲強先生於二零一四年三月二十七日辭任後，本公司審核委員會成員數目低於上市規則第3.21條及審核委員會職權範圍規定的最低人數要求。

### 薪酬委員會

本公司薪酬委員會成立之主要職責為就董事及高級管理層之薪酬政策及架構向董事會提供建議，並釐定執行董事及高級管理層之薪酬待遇。董事會保留有關薪酬待遇之最終審批權力。

薪酬委員會由呂兆泉先生(委員會主席)、吳啟民先生及丁仲強先生組成。委員會成員於截至二零一三年十二月三十一日止年度舉行兩次會議，以審閱執行董事兼主席之提薪幅度、獨立非執行董事之提薪幅度及高級管理層之服務協議，並討論執行董事之特別花紅以及高級管理層之激勵花紅。

丁仲強先生於二零一四年三月二十七日辭任後，本公司薪酬委員會成員數目低於薪酬委員會職權範圍規定的最低人數要求。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company was set up with key responsibilities for considering and approving the appointment of members of the Board and will meet to discuss when nomination of new director(s) is received or when circumstances require. In considering the suitability of a candidate for directorship, the Board will take into account the candidate's qualification, experience, expertise and knowledge as well as the prevailing composition, structure and size of the Board and the requirements under the Listing Rules.

The nomination committee composed of Mr. Ding Chung Keung (committee chairman), Mr. Lui Siu Tsuen, Richard and Ms. Cheung Sze Man. The committee member met twice in the year ended 31 December 2013 for recommending the re-election of directors to the forth coming annual general meeting; and for recommending the board diversity policy to the Board.

Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the Company was unable to fulfill the Code A.5.1 of the CG Code which requires the nomination committee to be chaired by an independent non-executive director.

Further, the number of members of the nomination committee of the Company fell below the minimum number required under the terms of reference of the nomination committee.

### INSIDE INFORMATION POLICY

Pursuant to the new statutory regime for disclosure of inside information sets out in new Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) with effect from 1 January 2013, the Board has adopted a inside information policy in 27 August 2013 which sets out the guidelines to the directors, officers and all relevant employees of the Group to ensure that the Inside Information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

### 提名委員會

本公司提名委員會成立之主要職責為考慮及批准董事會成員的委任並於接獲新董事提名或有需要時間開會討論。考慮董事候選人是否合適時，董事會將考慮候選人的資歷、經驗、專業技能及知識，以及董事會當時的組成、架構及人數及上市規則的規定。

提名委員會由丁仲強先生(委員會主席)、呂兆泉先生及張詩敏女士組成。委員會成員於截至二零一三年十二月三十一日止年度舉行兩次會議，以就於應屆股東週年大會上董事之膺選連任提供建議，並就董事會之董事會成員多元化政策提供建議。

丁仲強先生於二零一四年三月二十七日辭任後，本公司未能符合企管守則第A.5.1條守則提名委員會須由獨立非執行董事擔任主席的規定。

此外，本公司提名委員會成員數目低於提名委員會職權範圍規定的最低人數要求。

### 內幕消息政策

根據自二零一三年一月一日起生效的香港法例第571章新證券及期貨條例第XIVA部所載披露內幕消息之新法律條文，董事會於二零一三年八月二十七日採納內幕消息政策，該政策載列對本集團董事、高級職員及所有相關僱員的指引，以確保根據相關法律法規公平及時地向公眾發佈本集團之內幕消息。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

On 1 March 2013, Ms. Ma Wai Man, Catherine (“Ms. Ma”) was appointed as the Company Secretary of the Company and Ms. Ma has taken relevant professional trainings in 2013.

On 31 March 2014, Ms. Chu Man Ting (“Ms. Chu”) was appointed as the Company Secretary of the Company in place of Ms. Ma. Ms. Chu is a member of the Hong Kong Institute of Certified Public Accountants.

### INTERNAL CONTROLS

The Board acknowledges that an effective internal control system which is designed to monitor and respond appropriately to significant risk, to safeguard assets, to provide reasonable assurance from fraud and errors and to ensure compliance of applicable law and regulations is essential for effective and efficient operations of a company. Furthermore, the internal control system is designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

The Board, with the assistance of management and an external firm, has conducted a review on the effectiveness of the internal control system and, in particular, key business cycles of real estate agency business segment in Hong Kong were reviewed for the year ended 31 December 2013. Based on the report on the findings which include recommendations for further improvement, the Directors were satisfied that the Group has operated an effective internal control system during the year under review.

The Board had adopted a whistle blowing policy including procedures for employees to report any irregularities on the affairs of the Company.

### 公司秘書

二零一三年三月一日，馬慧敏女士（「馬女士」）獲委任為本公司之公司秘書，馬女士已於二零一三年接受相關專業培訓。

二零一四年三月三十一日，朱曼婷女士（「朱女士」）獲委任為本公司之公司秘書以取代馬女士。朱女士為香港會計師公會會員。

### 內部監控

董事會認為，有效之內部監控系統乃公司有效及高效率營運之關鍵。該系統乃為監察並妥善應對重大風險、保障資產、合理地保證避免欺詐及錯誤以及確保遵守適用法律法規。此外，內部監控系統只能管理而非杜絕失誤風險，只能提供合理保證而非絕對能防範重大失實陳述或損失。

本集團已設立有效內部監控系統，包含健全監控環境、適當職務分工、清楚界定政策和程序、嚴密監察，並且由管理層定期檢討及提升。

在管理層及外部機構的協助下，董事會已檢討內部監控系統於截至二零一三年十二月三十一日止年度之效力，而香港物業代理業務分部的重要業務周期為重點檢討對象。根據包含進一步改進之建議之調查報告，董事信納本集團於回顧年度內設有高效內部監控系統。

董事會已採納警示政策，當中載有僱員上報有關本公司事宜之違規行為之程序。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

Shareholders' Communication Policy was adopted by the Board on 27 March 2012. Shareholders' Communication Policy and shareholder's rights are published on the designated website of the Company.

### RIGHT TO PUT ENQUIRIES TO THE BOARD

Shareholders may direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Enquiries other than shareholdings may be directed to the head office and principal place of business of the Company in Hong Kong as set out in the Corporation Information on pages 2 to 3 of this annual report for the attention of the Company Secretary.

### RIGHT TO CONVENE SPECIAL GENERAL MEETING

Pursuant to Section 74(1) of the Bermuda Companies Act and the bye-law 62 of the Bye-Laws of the Company, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### 股東權利

董事會於二零一二年三月二十七日採納股東通訊政策。股東通訊政策及股東權利公佈於本公司指定網站。

### 向董事會查詢的權利

股東可向本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)查詢其股權。有關股權以外事項的查詢，可寄往本年報第2頁至3頁公司資料所載本公司總辦事處及香港主要營業地點向本公司之公司秘書提出。

### 召開股東特別大會的權利

根據百慕達公司法第74(1)條及本公司之公司細則第62條，於提呈請求當日持有不低於十分之一之本公司繳足股本(於提呈當日附有於本公司股東大會上表決之權利者)之本公司股東可請求董事會召開股東特別大會。

請求須列明會議目的、經請求人簽署及寄往本公司註冊辦事處(地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda)向本公司之公司秘書提出，請求可由多份由一名或多名請求人各自簽署的格式相同的文件組成。

倘董事未於請求呈交日期起計二十一日內正式召開會議，則請求人或持有彼等全部投票權之半數以上之請求人可自行於上述日期起計三個月屆滿當日前召開會議。

# Corporate Governance Report

## 企業管治報告

### RIGHT TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

On the requisition in writing of either (i) any number of shareholder of the Company representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 shareholders, the Company shall, at the expense of the requisitionists:

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda for the attention of the Company Secretary.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2013, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group are approximately HK\$1,350,000 (2012: HK\$1,235,000) and HK\$441,000 (2012: HK\$506,000) respectively.

### INVESTOR RELATIONS

The Company maintains a website at <http://www.irasia.com/listco/hk/21holdings> where information and updates on the list of directors and their roles and functions, constitutional documents, terms of reference of the Board committees, procedures for nomination of directors for election, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's designated website will be updated from time to time.

There was no significant change in the Company's constitutional documents during the year ended 31 December 2013.

### 於股東大會提出議案之權利

在 (i) 於遞交請求當日持有不少於全體股東總投票權 (附有可於請求有關的股東大會上投票之權利) 二十分之一之任何數目本公司股東；或 (ii) 不少於 100 名股東以書面方式提出請求下，本公司須 (有關費用由請求人承擔)：

- (a) 向有權接收下一屆股東週年大會通告之本公司股東發出通知，告知任何可能於該會上正式動議及擬於會上動議之決議案；及
- (b) 向有權接收任何股東大會通告之股東寄發不超過一千字之聲明，告知該會上提呈之決議案所述事宜或將處理之事項。

有關請求須由請求人簽署，送交本公司之註冊辦事處 (地址為 Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda)，並註明收件人為本公司之公司秘書。

### 核數師酬金

截至二零一三年十二月三十一日止年度，本公司核數師向本集團提供審核及非審核服務之酬金分別約為港幣 1,350,000 元 (二零一二年：港幣 1,235,000 元) 及港幣 441,000 元 (二零一二年：港幣 506,000 元)。

### 投資者關係

本公司網站為 <http://www.irasia.com/listco/hk/21holdings>，發佈有關刊登於聯交所之董事名單及彼等的職務及職責、組織章程文件、董事會委員會職權範圍、提名候選董事的程序、公告、通函及報告以及其他資料的最新信息。本公司指定網站所載資料將不時更新。

截至二零一三年十二月三十一日止年度，本公司之組織章程文件無重大變動。

# Directors' Report

## 董事報告

The directors present their annual report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in provision of property agency and related services and securities trading and investments.

Details of the activities of the subsidiaries are set out in note 38 to the consolidated financial statements. An analysis of revenue and results by principal activities and geographical locations of the Group are set out in note 8 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 38.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 42.

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

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

董事謹此提呈董事年度報告以及本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司乃一間投資控股公司，其附屬公司主要從事提供物業代理及相關服務以及證券買賣及投資。

各附屬公司之業務詳情載於綜合財務報表附註38。按本集團主要業務及地區劃分之收益及業績分析載於綜合財務報表附註8。

### 業績及分配

本集團截至二零一三年十二月三十一日止年度之業績載於第38頁之綜合損益及其他全面收益表。

董事不建議派付截至二零一三年十二月三十一日止年度之股息。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內變動之詳情載於綜合財務報表附註18。

### 股本

本公司股本於年內變動之詳情載於綜合財務報表附註29。

### 儲備

本集團年內儲備之變動載於第42頁之綜合權益變動表。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

# Directors' Report

## 董事報告

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Mr. Ng Kai Man (*Chairman*)

Mr. Cheng Yuk Wo (resigned on 31 December 2013)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lui Siu Tsuen, Richard

Mr. Ding Chung Keung (resigned on 27 March 2014)

Ms. Cheung Sze Man

In accordance with Bye-law 99, Mr. Lui Siu Tsuen, Richard and Ms. Cheung Sze Man shall retire by rotation at the forthcoming annual general meeting. Mr. Lui Siu Tsuen, Richard will not, being eligible, offer himself for re-election whereas Ms. Cheung Sze Man, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

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

The non-executive directors are subject to retirement by rotation in accordance with the Bye-laws.

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

### 優先購買權

本公司之公司細則(「公司細則」)或百慕達法例均無有關優先購買權(即規定本公司須按比例向現有股東發售新股份)之條款。

### 董事

本公司於年內及截至本報告日期止之董事如下：

#### 執行董事

吳啟民先生(主席)

鄭毓和先生(於二零一三年十二月三十一日辭任)

#### 獨立非執行董事

呂兆泉先生

丁仲強先生(於二零一四年三月二十七日辭任)

張詩敏女士

按照公司細則第99條，呂兆泉先生及張詩敏女士須於應屆股東週年大會上輪流退任。呂兆泉先生合資格但不會於應屆股東週年大會上重選連任，而張詩敏女士符合資格並將於應屆股東週年大會上膺選連任。

擬於應屆股東週年大會膺選連任之董事概無訂有本公司於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

根據公司細則，各非執行董事須輪值告退。

本公司已收到各獨立非執行董事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」)第3.13條出之週年獨立性確認函，並認為各獨立非執行董事皆屬獨立人士。

# Directors' Report

## 董事報告

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2013, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were as follows:

### LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY (THE "SHARES")

### 董事之證券權益

於二零一三年十二月三十一日，本公司董事、行政總裁及彼等之聯繫人士所持本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證之權益及淡倉如下：

### 本公司每股面值港幣0.01元之普通股(「股份」)之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note) (附註)
Ng Kai Man ("Mr. Ng") 吳啟民(「吳先生」)	Beneficial owner 實益擁有人	5,400,000	1.68%

Note:

The percentage of shareholding in the Company is calculated based on 320,759,235 Shares in issue as at 31 December 2013.

附註：

所持本公司之股權百分比根據二零一三年十二月三十一日之320,759,235股已發行股份計算。

Save as disclosed above, as at 31 December 2013, none of the directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying share and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules.

除上文披露者外，於二零一三年十二月三十一日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所置存之登記冊或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)而另行知會本公司及聯交所之任何權益或淡倉。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Shares held by Mr. Ng as disclosed in the section "Directors' Interest in Securities" of this Directors' Report at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

### 購買股份或債權證之安排

除本董事報告「董事之證券權益」一節所披露之吳先生持有之股份外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

# Directors' Report

## 董事報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 35 to the consolidated financial statements and the section "Directors' Interest in Securities" of this Directors' Report, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the directors in competing businesses to the Group as at 31 December 2013 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were set out as below:

### 董事之重大合約權益

除綜合財務報表附註35及本董事報告「董事之證券權益」一節所披露者外，本公司或其任何附屬公司概無訂立任何於年內或年終仍然有效，且本公司董事直接或間接擁有重大利益之重大合約。

### 董事於競爭業務之權益

於二零一三年十二月三十一日，董事於本集團之競爭業務中，須根據上市規則第8.10條披露之權益載列如下：

Name of Director 董事姓名	Name of entity 實體名稱	Nature of competing business 競爭業務之性質	Nature of interest 權益性質
Mr. Ng 吳先生	Century 21 Best Mortgage Limited 世紀21按揭專門店有限公司	provision of agency services for mortgage financing 為按揭融資提供代理服務	director and shareholder 董事及股東
	Century 21 Singapore Holdings Pte Limited	provision of franchise and property agency services in Singapore 於新加坡提供特許經營及物業代理服務	director and shareholder 董事及股東
	Century 21 Real Estate of Taiwan Ltd.	provision of franchise and property agency services in Taiwan 於台灣提供特許經營及物業代理服務	director and shareholder 董事及股東

Save as disclosed above, none of the directors was interested in any business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

除上文披露者外，概無董事持有與本集團業務構成或可能構成直接或間接競爭之任何業務(除本集團之業務外)之權益。

# Directors' Report

## 董事報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2013, the interests or short position of those person (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要股東權益

於二零一三年十二月三十一日，以下人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有相當於本公司已發行股本5%或以上之權益或淡倉而記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Tomson Group Limited ("Tomson") 湯臣集團有限公司(「湯臣」)	Interest of controlled corporations 受控制法團之權益	28,264,200	8.81%
Hsu Feng 徐楓	Interest of controlled corporations 受控制法團之權益	28,264,200	8.81%
Tong Albert 湯子同	Interest of controlled corporations 受控制法團之權益	28,264,200	8.81%
Tong Chi Kar, Charles 湯子嘉	Interest of controlled corporations 受控制法團之權益	28,264,200	8.81%

Notes:

- The 28,264,200 Shares were held by Humphreys Estate (Strawberry Houses) Limited, which was indirectly wholly-owned by Tomson through Tomson Investment Limited and Tomson Financial Investment Limited. As disclosed by the relevant disclosure notices on 4 February 2013, (i) approximately 7.71% and 10.77% interests in the total issued share capital of Tomson was held by E-Shares Investments Limited ("E-Shares") and King China Holdings Limited ("King China") respectively; (ii) Madam Hsu Feng held the entire interests of E-Shares and King China and approximately 9.45% interests in the total issued share capital of Tomson; and (iii) Mr. Tong Albert and Mr. Tong Chi Kar, Charles held approximately 11.74% and 11.34% interests in the total issued share capital of Tomson respectively.
- The percentage of shareholding in the Company is calculated based on 320,759,235 Shares in issue as at 31 December 2013.

附註：

- 該28,264,200股股份由Humphreys Estate (Strawberry Houses) Limited持有，該公司由湯臣透過湯臣投資有限公司及湯臣財經投資有限公司間接全資擁有。按相關披露通知書所披露，於二零一三年二月四日，(i)於湯臣已發行股本總額中約7.71%及約10.77%權益分別由E-Shares Investments Limited (「E-Shares」)及錦華集團有限公司(「錦華」)持有；(ii)徐楓女士持有E-Shares及錦華全部權益，以及湯臣已發行股本總額中約9.45%權益；及(iii)湯子同先生及湯子嘉先生分別持有湯臣已發行股本總額中約11.74%及11.34%權益。
- 於本公司之股權百分比乃根據於二零一三年十二月三十一日之320,759,235股已發行股份計算。

# Directors' Report

## 董事報告

### SHARE OPTIONS

Particulars of the share option scheme of the Company are set out in note 33 to the consolidated financial statements. There were no outstanding share options at 1 January 2013 and 31 December 2013 and no share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2013.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 December 2013 including contributed surplus amounted to approximately HK\$162,070,000 (2012: HK\$135,128,000).

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers combined are 8.4% and 28.3% respectively.

The percentage of turnover of the Group attributable to the largest customer and the five largest customers combined are 15.9% and 50.9% respectively.

None of the directors, their associates or shareholders (which to the knowledge of the directors own more than five percent of the Company's share capital) had any interest in the five largest suppliers or customers of the Group.

### 購股權

本公司之購股權計劃詳情載於綜合財務報表附註33。於二零一三年一月一日及二零一三年十二月三十一日，並無尚未行使之購股權，於截至二零一三年十二月三十一日止年度亦無購股權獲授出、行使、註銷或失效。

### 本公司之可供分派儲備

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零一三年十二月三十一日，本公司可供分派予股東的儲備(包括實繳盈餘)約為港幣162,070,000元(二零一二年：港幣135,128,000元)。

### 主要客戶及供應商

本集團最大供應商及五大供應商分別共佔本集團採購額8.4%及28.3%。

本集團最大客戶及五大客戶分別共佔本集團營業額15.9%及50.9%。

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東，概無擁有本集團五大供應商或五大客戶之任何權益。

# Directors' Report

## 董事報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the 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.

### DONATIONS

During the year ended 31 December 2013, the Group made donation amounting to HK\$20,000.

### EVENT AFTER THE END OF REPORTING PERIOD

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

### AUDITOR

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

### 充足公眾持股量

根據於本報告日期本公司獲得之公開資料及董事所知，本公司一直保持上市規則所規定之充足公眾持股量。

### 捐獻

截至二零一三年十二月三十一日止年度，本集團捐獻款項達港幣20,000元。

### 報告期後之事項

報告期後發生之重大事項詳情載於綜合財務報表附註37。

### 核數師

於本公司應屆股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

On behalf of the Board

**Ng Kai Man**

*Chairman*

Hong Kong, 27 March 2014

代表董事會

主席

吳啟民

香港，二零一四年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF 21 HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of 21 Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 143, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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.

### 致21控股有限公司

(於百慕達註冊成立之有限公司)

### 全體股東

本核數師已完成審核載於第38頁至143頁之21控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一三年十二月三十一日之綜合財務狀況報表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製作出真實而公平意見之綜合財務報表，並負責實施董事認為必要之內部監控，以使編製該等綜合財務報表不存在由於欺詐或錯誤導致之重大不實陳述。

### 核數師之責任

本核數師之責任是根據審核工作之結果對該等綜合財務報表發表意見，並按照百慕達公司法第90條僅向整體股東報告本核數師之意見，而不作其他用途。本核數師概不會就本報告內容對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

# 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 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 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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
 Hong Kong

27 March 2014

審核涉及執程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。所選用程序須視乎本核數師之判斷，包括評估綜合財務報表因欺詐或錯誤引起重大錯誤陳述之風險。在評估該等風險時，本核數師將考慮與公司編製及真實而公平呈列能作出真實及公平意見之綜合財務報表有關之內部監控，以因應情況設計適當審核程序，但並非為就公司內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策之恰當性及所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師已獲得足夠及恰當之審核憑證，以為本核數師之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表根據香港財務報告準則以真實而公平地顯示 貴集團於二零一三年十二月三十一日之業務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤 • 關黃陳方會計師行**  
 執業會計師  
 香港

二零一四年三月二十七日

# 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 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	<b>98,763</b>	112,711
Cost of sales and service rendered	銷售及提供服務成本		<b>(72,515)</b>	(80,285)
Gross profit	毛利		<b>26,248</b>	32,426
Investment and other income	投資及其他收入	9a	<b>18,887</b>	6,877
Other gains and losses	其他收益及虧損	9b	<b>942</b>	3,372
Reversal of provision for losses on litigation	訴訟損失之撥備撥回	36	<b>86,500</b>	–
Selling and distribution costs	銷售及分銷成本		<b>(1,041)</b>	(1,503)
Administrative expenses	行政開支		<b>(48,247)</b>	(38,819)
Amortisation of intangible assets	攤銷無形資產	21	<b>(9,652)</b>	(16,927)
Impairment loss on intangible assets	無形資產之減值虧損	21	<b>(24,932)</b>	(19,986)
Impairment loss on goodwill	商譽之減值虧損	20	<b>(20,941)</b>	(29,893)
Finance costs	財務費用	10	<b>(2)</b>	(9)
Profit (loss) before tax from continuing operations	除稅前持續經營業務之 溢利(虧損)		<b>27,762</b>	(64,462)
Income tax credit	所得稅抵免	11	<b>8,552</b>	8,801
Profit (loss) for the year from continuing operations	本年度持續經營業務之 溢利(虧損)	13	<b>36,314</b>	(55,661)
<b>Discontinued operation</b>	<b>已終止業務</b>			
Loss for the year from discontinued operation	本年度已終止業務之虧損	12	<b>(1,120)</b>	(1,398)
Profit (loss) for the year	本年度溢利(虧損)		<b>35,194</b>	(57,059)
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至 損益之項目</i>			
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額		<b>359</b>	98
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額		<b>35,553</b>	(56,961)

# 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 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)		
— from continuing operations	— 來自持續經營業務	<b>36,314</b>	(55,661)
— from discontinued operation	— 來自已終止業務	<b>(672)</b>	(839)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	<b>35,642</b>	(56,500)
Loss attributable to non-controlling interests	非控股權益應佔虧損		
— from continuing operations	— 來自持續經營業務	—	—
— from discontinued operation	— 來自已終止業務	<b>(448)</b>	(559)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	<b>(448)</b>	(559)
		<b>35,194</b>	(57,059)
Total comprehensive income (expense) for the year attributable to:	應佔本年度全面收益(開支)總額:		
Owners of the Company	本公司擁有人	<b>36,001</b>	(56,402)
Non-controlling interests	非控股權益	<b>(448)</b>	(559)
		<b>35,553</b>	(56,961)
Earnings (loss) per share	每股盈利(虧損)		
From continuing and discontinued operations	來自持續經營業務及已終止業務		
— Basic (HK dollar)	— 基本(港幣)	17	<b>0.11</b>
			(0.21)
From continuing operations	來自持續經營業務		
— Basic (HK dollar)	— 基本(港幣)	17	<b>0.11</b>
			(0.21)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	1,845	3,095
Note receivable	應收票據	19	9,827	9,136
Goodwill	商譽	20	7,059	28,000
Intangible assets	無形資產	21	–	34,055
			<b>18,731</b>	74,286
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	22	75,771	42,408
Investments held for trading	持作買賣之投資	23	41,639	76,715
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	24	9,150	–
Bank balances and cash	銀行結餘及現金	25	120,238	108,112
			<b>246,798</b>	227,235
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	56,666	136,527
Tax payable	應付稅項		1,180	1,884
Obligations under a finance lease	融資租賃責任	27	–	113
			<b>57,846</b>	138,524
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>188,952</b>	88,711
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>207,683</b>	162,997
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	–	8,514
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>207,683</b>	154,483

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	29	3,208	2,678
Reserves	儲備		204,475	157,056
Equity attributable to owners of the Company	本公司擁有人應佔權益		207,683	159,734
Non-controlling interests	非控股權益		–	(5,251)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>207,683</b>	<b>154,483</b>

The consolidated financial statements on pages 38 to 143 were approved and authorised for issue by the board of directors on 27 March 2014 and are signed on its behalf by:

於第38頁至143頁之綜合財務報表於二零一四年三月二十七日獲董事會批准並由下列董事代表董事會簽署：

**Ng Kai Man**  
吳啟民  
DIRECTOR  
董事

**Lui Siu Tsuen, Richard**  
呂兆泉  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Capital reserve (Note a)	Contributed surplus	Exchange reserve	Accumulated (losses) profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備 (附註a)	實繳盈餘	匯兌儲備	累計(虧損)溢利	總額	非控股權益	總額
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
At 1 January 2012	於二零一二年一月一日	13,388	102,808	2,099	273,969	5,639	(181,767)	216,136	(4,692)	211,444
Loss for the year	本年度虧損	-	-	-	-	-	(56,500)	(56,500)	(559)	(57,059)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	98	-	98	-	98
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	98	(56,500)	(56,402)	(559)	(56,961)
Capital reduction (note 29)	削減股本(附註29)	(10,710)	-	-	10,710	-	-	-	-	-
Share premium reduction (note 29)	削減股份溢價(附註29)	-	(102,808)	-	102,808	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	2,678	-	2,099	387,487	5,737	(238,267)	159,734	(5,251)	154,483
Profit for the year	本年度溢利	-	-	-	-	-	35,642	35,642	(448)	35,194
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	359	-	359	-	359
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	359	35,642	36,001	(448)	35,553
Issue of shares upon placement of shares (note 29)	因股份配售而發行股份(附註29)	530	11,660	-	-	-	-	12,190	-	12,190
Share issue expenses	股份發行費用	-	(242)	-	-	-	-	(242)	-	(242)
Transfer pursuant to capital reorganisation (note b)	根據股本重組轉撥(附註b)	-	-	-	(238,267)	-	238,267	-	-	-
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	5,699	5,699
At 31 December 2013	於二零一三年十二月三十一日	3,208	11,418	2,099	149,220	6,096	35,642	207,683	-	207,683

Notes:

- (a) The capital reserve arising from the group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries.
- (b) The credit arising from the capital reduction and the share premium cancellation be credited to the contributed surplus account of the Company and the directors of the Company be and are here by authorised to apply the amount in the contributed surplus account to the Company to set off the accumulated loss of the Company in the manner permitted by the laws of Bermuda and the bye-laws of the Company without further authorisation from the shareholders of the Company. Following the approval of set off of contributed surplus against accumulated loss by the board of directors on 24 May 2013, an amount of contributed surplus of HK\$238,267,000 was transferred to accumulated loss.

附註:

- (a) 集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總賬面值之差額。
- (b) 將股本削減及註銷股份溢價所產生之進賬計入本公司之實繳盈餘賬，並授權本公司董事按百慕達法律及本公司之公司細則所允許之方式，運用本公司實繳盈餘賬內之金額以抵銷本公司之累計虧損，毋須本公司股東再作授權。董事會於二零一三年五月二十四日批准以實繳盈餘抵銷累計虧損，其後，實繳盈餘港幣238,267,000元轉撥至累計虧損。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>			
Profit (loss) before tax		27,238	(65,860)
Adjustments for:			
Depreciation of property, plant and equipment		1,015	927
Impairment loss on goodwill		20,941	29,893
Impairment loss on intangible assets		24,932	19,986
Amortisation of intangible assets		9,652	16,927
Impairment loss on trade receivables		1,159	4,010
Impairment loss on other receivables		2,807	–
Write-back of trade payables		(887)	–
Reversal of provision for losses on litigation		(86,500)	–
Gain on disposals of subsidiaries		(5,122)	–
Finance costs		2	9
Unrealised gains on financial assets at fair value through profit or loss		(950)	–
Unrealised gains of investments held for trading		(1,567)	(17,265)
Dividend income from equity securities		(156)	(271)
Loss on disposal of property, plant and equipment		120	6
Interest income		(4,998)	(5,595)
Operating cash flows before movements in working capital		(12,314)	(17,233)
(Increase) decrease in trade and other receivables		(37,826)	53,574
Decrease (increase) in investments held for trading		36,644	(15,860)
Increase in financial assets at fair value through profit or loss		(8,200)	–
Increase (decrease) in trade and other payables		19,066	(2,279)
Cash (used in) from operations		(2,630)	18,202
Income taxes paid		(1,001)	(242)
Income taxes refund		107	763
Interest paid		(2)	(9)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		<b>(3,526)</b>	<b>18,714</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b> 投資活動			
Net cash outflow on disposals of subsidiary	31	(696)	–
Purchase of property, plant and equipment		(15)	(406)
Interest received		4,212	5,046
Dividend income received		156	271
Proceeds from disposal of property, plant and equipment		158	–
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>3,815</b>	<b>4,911</b>
<b>FINANCING ACTIVITIES</b> 融資活動			
Gross proceeds on issue of shares under share placing		12,190	–
Repayment of obligations under a finance lease		(113)	(187)
Share issue expenses		(242)	–
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>		<b>11,835</b>	<b>(187)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>12,124</b>	<b>23,438</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>108,112</b>	<b>84,655</b>
Effect of foreign exchange rate changes		2	19
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>		<b>120,238</b>	<b>108,112</b>

# 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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report.

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

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

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
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
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
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

### 1. 一般資料

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點披露於年報「公司資料」一節內。

綜合財務報表以港幣呈列，而港幣亦為本公司之功能貨幣。

本公司為投資控股公司。其主要附屬公司之業務乃於附註38載列。

### 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」）

本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則於二零零九年及二零一一年週期之年度改進
香港財務報告準則第7號之修訂	披露 — 抵銷財務資產及財務負債
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號之修訂	綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引
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	聯合安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
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）	個別財務報表
香港會計準則第28號（於二零一一年修訂）	於聯營公司及合營企業的投資
香港會計準則第1號之修訂	其他全面收益項目的呈列
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天採礦生產階段的剝採成本

# 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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

#### HKFRS 13 FAIR VALUE MEASUREMENT

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, 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 Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see notes 6C 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

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號是公平值計量及其披露之單一指引來源。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則要求或允許以公平值計量及作出有關公平值計量之披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股份支付範圍內以股份支付之交易、香港會計準則第17號租賃範圍內之租賃交易及與公平值類似但並非公平值之計量(如計量存貨時採用之可變現淨值或減值評估時採用之使用價值)除外。

香港財務報告準則第13號將資產之公平值界定為於現行市況下於計量日期在主要市場(或最有利之市場)進行有序交易出售資產而可收取之價格(倘釐定負債之公平值，則為轉讓該負債而須支付者)。香港財務報告準則第13號之公平值指平倉價，而不論該價格是否直接觀察或使用另一估值技術估計得出。此外，香港財務報告準則第13號包括作出廣泛披露之規定。

香港財務報告準則第13號須前瞻性地應用。根據香港財務報告準則第13號之過渡條文，本集團並無就二零一二年同期作出任何香港財務報告準則第13號所規定之新披露(請參閱附註6C之二零一三年披露)。除額外披露外，應用香港財務報告準則第13號對綜合財務報表所確認之金額並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKAS 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’. 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.

Except as described above, 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」）（續）

#### 香港會計準則第1號其他全面收益項目的呈列之修訂

本公司已應用香港會計準則第1號其他全面收益項目的呈列之修訂。採納香港會計準則第1號之修訂後，本集團之「全面收益表」更名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂規定須於其他全面收益部分中作出額外披露，將其他全面收益項目分成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配 — 該等修訂本並無更改以除稅前或除稅後金額呈列其他全面收益項目之選擇權。此等修訂已追溯應用，故其他全面收益項目之呈列有所修訂以反映變動。除上述呈列方式之變動外，應用香港會計準則第1號之修訂對損益、其他全面收益及全面收益總額並無任何影響。

除上述者外，於本年度採用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或本綜合財務報表載列的披露並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>2</sup>
HKFRS 9 HKFRS 14 Amendments to HKFRS 9 and HKFRS 7	Financial Instruments <sup>3</sup> Regulatory Deferral Accounts <sup>5</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

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

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

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延帳目 <sup>5</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號	投資實體 <sup>1</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號之修訂	抵銷財務資產及財務負債 <sup>1</sup>
香港會計準則第36號之修訂	非財務資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 自二零一四年一月一日或之後開始之年度生效。  
<sup>2</sup> 自二零一四年七月一日或之後開始之年度生效。  
<sup>3</sup> 可供應用 — 強制生效日期將於落實香港財務報告準則第9號之未完成階段後釐定。  
<sup>4</sup> 自二零一四年七月一日或之後開始之年度生效，附帶有限豁免情況。  
<sup>5</sup> 就二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。

# 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

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

#### HKFRS 9 FINANCIAL INSTRUMENTS

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入財務資產之分類及計量新規定。香港財務報告準則第9號其後於二零一零年經修訂，以載入財務負債之分類及計量及終止確認之規定，其亦進一步於二零一三年經修訂，以包括有關對沖會計法之新規定。

香港財務報告準則第9號之主要規定詳述如下：

- 香港會計準則第39號金融工具：確認及計量範圍內之所有已確認財務資產，其後須按攤銷成本或公平值計量，特別是，按目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息之債務投資一般於後續會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，一般只有股息收入於損益內確認。

# 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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

The directors anticipate that based on the Group's consolidated financial statements as at 31 December 2013 the adoption of HKFRS 9 in the future will not affect the classification and measurement of the Group's financial instruments.

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

#### 香港財務報告準則第9號「金融工具」(續)

- 根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，該財務負債之公平值因其信貸風險變動而產生之變動金額於其他全面收益內呈報，除非於其他全面收益中呈報該負債信貸風險變動影響將造成或加大損益內之會計錯配則作別論。財務負債信貸風險變動引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債之整筆公平值變動金額於損益內呈報。

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

董事根據二零一三年十二月三十一日之本集團綜合財務報表預期，於日後採納香港財務報告準則第9號將不會影響本集團金融工具之分類及計量。

# 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

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

#### AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

#### AMENDMENTS TO HKAS 36 RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS

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

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements 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）

#### 香港會計準則第32號「抵銷財務資產及財務負債」之修訂

香港會計準則第32號之修訂闡明與抵銷財務資產與財務負債規定有關的現有應用問題。具體而言，該等修訂闡明「現時擁有法定可執行抵銷權」及「同時變現及結算」的涵義。

由於本集團並無任何可供抵銷的合資格財務資產及財務負債，故本公司董事預期，應用香港會計準則第32號之修訂不會對本集團的綜合財務報表構成重大影響。

#### 香港會計準則第36號之修訂「非財務資產可收回金額披露」

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，香港會計準則第36號之修訂取消就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公平值減出售成本釐定，該等修訂引入有關公平值層級、主要假設及所用估值技巧的額外披露規定。

本公司董事預期，應用香港會計準則第36號之修訂不會對本集團的綜合財務報表構成重大影響。

本公司董事預期，應用其他新訂及經修訂準則、修訂及詮釋不會對本集團綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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 of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

#### BASIS OF PREPARATION

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

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

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

### 3. 主要會計政策

綜合財務報表乃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香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

#### 編製基準

除於各報告期末按公平值計量之若干金融工具外，綜合財務報表乃根據歷史成本法編製，計量基準於下列會計政策內說明。

歷史成本一般乃根據交易貨品及服務時所付出代價之公平值計量。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION (Continued)

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

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

The principal 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 it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計對政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制實體之財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary 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.

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

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

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

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

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

#### CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

必要時，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司擁有權之變動

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值總額與(ii)該附屬公司之資產(包括商譽)及負債的此前賬面值以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號(如適用)首次確認於聯營公司或合營企業之投資之成本。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS

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

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

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

### 3. 主要會計政策(續)

#### 業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價乃按公平值計量，並以本集團轉撥之資產、本集團對被收購方前擁有人產生之負債及本集團就交換被收購方之控制權所發行之股本權益於收購日期公平值之總和計算。與收購相關之成本在產生時於損益內確認。

已收購可辨認資產及須承擔之負債乃於收購日期按公平值確認。惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」分類為持作出售資產(或出售組別)根據該項準則計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 業務合併(續)

商譽是以所轉讓之代價、於被收購方中非控股權益所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和,扣除收購之可辨認資產及承擔之負債於收購日期之淨值後,所超出之差額計量。倘經過重新評估後,所收購之可辨認資產與所承擔之負債於收購日期之淨額高於轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和,則差額即時於損益內確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可辨認資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或(如通用)其他香港財務報告準則列明之基準計量。

倘本集團於業務合併時所轉移之代價包括或然代價安排所產生之資產或負債,則或然代價乃按收購日期之公平值計算,並視為於業務合併時所轉移之代價之一部分。合資格作為計量期間調整之或然代價公平值變動乃追溯調整,並就商譽作出相應調整。計量期間調整是於「計量期間」(不可超過收購日期起計一年)因取得截至收購日期出現之事件及環境之額外資訊而所作之調整。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS (Continued)

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

#### GOODWILL

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

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.

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.

### 3. 主要會計政策(續)

#### 業務合併(續)

其後並不乎符合計量期間調整資格之或然代價公平值變動，其會計賬目須視乎或然代價之分類而釐定。或然代價被分類為權益時，於其後呈報日期不會被重新計量，而其後之結算則於權益內入賬。或然代價被分類為資產或負債時於其後之呈報日期須根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(視適用情況而定)作重新計量，相關收益或虧損乃於損益內確認。

#### 商譽

自收購業務所產生之商譽按成本減任何累計減值虧損列賬(如有)，及於綜合財務狀況報表獨立呈列。

就減值測試而言，商譽乃分配予預期會受惠於合併所產生之協同效應之本集團現金產生單位(或現金產生單位群組)。

經分配商譽之現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行減值測試。就報告期間進行收購所產生商譽而言，經分配商譽之現金產生單位會於報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則會首先分配減值虧損以減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之減值虧損乃直接於損益內確認。就商譽確認之減值虧損並不會於往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額乃於出售時計入損益之釐定金額中。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Agency commission and service income from property agency is recognised in the accounting period in which the services are rendered, which is generally the time when a formal agreement among the transacted parties is established.

Franchise income is recognised in accordance with the terms of the relevant franchise agreement and when the Group's entitlement to payment has been established.

### 3. 主要會計政策(續)

#### 收益確認

收益乃按已收或應收代價之公平值計量，是指正常業務過程中已售貨品及已提供服務之應收款項，扣除貼現及銷售相關稅項。

銷售貨品之收益乃於支付貨品及轉讓所有權，即符合以下條件時確認：

- 本集團已把貨品之重大風險及回報擁有權轉讓給買方；
- 本集團既沒有保留任何一般持續參與管理之擁有權，也沒有實際控制已售貨品；
- 收益金額能夠可靠地計量；
- 交易相關之經濟利益很可能流入本集團；及
- 因該項交易而產生或將要產生之成本能夠可靠地計量。

物業代理之佣金及服務收入於提供服務之會計期間確認，一般為相關交易方訂立正式協議之時。

特許經營權收入按照相關特許協議之條款於本集團獲取款項之權利確立時確認。

# 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

### 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.

#### 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. 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.

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

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)

#### 收益確認(續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，財務資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現財務資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)列於綜合財務狀況報表。

物業、廠房及設備項目之折舊按直線法於其估計使用年期確認以撇銷成本(經扣除估計剩餘價值)。估計使用年期、剩餘價值及折舊方法於各報告期末進行檢討，估計變動產生之影響按非追溯基準入賬。

按融資租約持有之資產，乃按其預計可使用年期計算折舊，計算基準與已擁有資產相同。然而，倘無法合理確定是否能於租賃年期結束時取得所有權，資產將按租賃年期或使用年期之間較短者(以較短者為準)計算折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時解取確認。出售或廢棄物業、廠房及設備項目所得之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益內確認。

# 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

### 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 lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

### 3. 主要會計政策(續)

#### 租賃

倘租賃條款使所有權之絕大部分風險和回報轉移至承租人，有關租賃乃分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為承租人*

持作融資租賃資產於租賃開始時按其公平值或以最低租賃款項之現有價值(以較低者為準)確認為資產。出租人之相應負債乃計入綜合財務狀況報表內列為融資租約承擔。

租賃款項乃於融資開支與租賃責任扣減之間作出分配，致使負債之餘額維持固定之利率。融資開支即時於損益內確認，惟有關開支與合資格資產直接相關則除外，於此情況下，有關開支按照本集團之借貸成本政策(見下文之會計政策)資本化。或然租金於產生期間確認為開支。

經營租賃款項於租期按直線法確認為開支，惟另有系統基準更能代表使用租賃資產產生經濟利益之時間模式則除外。經營租賃產生之或然租金於產生期間確認為開支

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。優惠之累計利益乃以直線法沖減租金開支確認。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3. 主要會計政策(續)

#### 外幣

於編製集團各個別實體財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按於交易日之匯率確認。於報告期末，以外幣定值之貨幣項目乃按當日之匯率重新換算。按公平值列賬及以外幣定值之非貨幣項目乃按其公平值釐定當日之匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目產生之匯兌差額，乃於其產生期間在損益內確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額(見下述會計政策)；及
- 應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他綜合收益內確認，並於償還貨幣項目時自權益重新分類至損益。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, 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 under the heading of exchange reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### BORROWING COSTS

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

#### 外幣(續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之通行匯率換算為本集團之呈報貨幣(即港元)。收入及開支項目則按本年度之平均匯率換算，惟倘年內匯率顯著波動則除外，於該情況下，則採用交易日期之通行匯率。所產生之匯兌差額(如有)將於匯兌儲備項下之其他全面收益中確認及於權益累計。

收購海外業務所產生之商譽及所收購可辨認資產之公平值調整，均當作該海外業務之資產與負債處理，並按於各報告期末適用之匯率換算。所產生之匯兌差額將確認為其他全面收益。

#### 借貸成本

收購、建設或生產合資格資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產差不多已準備就緒以供擬定用途或銷售為止。

若未用作合資格資產開支之特定借貸暫時用於投資，所賺取之投資收入自合資格作資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### RETIREMENT BENEFIT COSTS

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered 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 the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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.

### 3. 主要會計政策(續)

#### 退休福利成本

就國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)作出之付款於僱員提供可獲取該等供款之服務時確認為開支。

#### 稅項

所得稅支出指本期應付稅項及遞延稅項。

本期應付稅項乃按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所報「除稅前溢利」不同，此乃由於其他年度應課稅或可扣減之收入或支出項目及永不課稅或扣減之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實質上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產則通常限於日後之應課稅溢利頗有可能足以抵銷可扣減之暫時差異時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易(不包括業務合併)中初步確認其他資產及負債而引致，則不會確認該等資產及負債。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債就與附屬公司有關投資產生之應課稅臨時差額確認，惟倘本集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關之可抵扣暫時差額所產生之遞延稅項資產僅在動用暫時差額利益時有足夠之應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於報告期末作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現之期間預期適用之稅率衡量，並根據於報告期末已制訂或實際上已制訂之稅率(和稅務法例)計算。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

即期及遞延稅項於損益內確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法產生即期稅項或遞延稅項，有關稅務影響將計入業務合併之會計。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策(續)

#### 於業務合併中收購之無形資產

業務合併中收購之無形資產將於商譽以外另行確認，並於收購日期按公平值(視為其成本)初步確認。

初步確認後，有限定使用年期之無形資產將按成本減去累計攤銷及任何累計減值虧損列賬。有限定使用年期之無形資產將按其估計使用年期，以直線法予以攤銷。

取消確認無形資產所產生之收益或虧損將按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產時於損益內確認。

#### 有形及無形資產(商譽除外)的減值虧損(見上述商譽相關會計政策)

本集團於各報告期末檢討其有限可使用年期之有形及無形資產的賬面值，以確定有否跡象顯示該等資產出現減值虧損。如存在任何該等跡象，則估計資產之可收回金額以確定減值虧損(如有)程度。倘無法估計單項資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。倘可識別分配之合理一致基準，則公司資產亦分類為獨立現金產生單位或以其他方式分配至可識別合理一致基準之現金產生單位最小組別。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (Continued)

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### FINANCIAL INSTRUMENTS

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

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

### 3. 主要會計政策 (續)

#### 有形及無形資產(商譽除外)的減值虧損(見上述商譽相關會計政策)(續)

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估的稅前貼現率，貼現至其現值。

倘資產之可收回金額估計低於其賬面值，則其賬面值減至可收回金額，而減值虧損即時於損益確認。

倘減值虧損於日後撥回，則資產之賬面值增至重新估計可收回金額，惟增加後的賬面值不得高於假設過往年度並無就資產確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認為收入。

#### 金融工具

財務資產及財務負債乃於一間集團實體成為工具合約條文之一方時在綜合財務狀況報表確認。

財務資產及財務負債乃初步按公平值計量。收購或發行財務資產及財務負債(透過損益以公平值列賬之財務資產及財務負債除外)直接應佔之交易成本於初步確認時計入或自財務資產或財務負債之公平值(以合適者為準)扣除。收購透過損益以公平值列賬之財務資產或財務負債直接應佔之交易成本即時於損益內確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets

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

##### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產

本集團之財務資產包括按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)及貸款及應收款項。分類乃基於財務資產之性質及目的於初步確認時予以釐定。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣或銷售。

##### 實際利率法

實際利率法為計算一項債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率法為按債務工具之預期可使用年期或(倘合適)較短期間，實際折讓估計未來現金收入(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至初步確認時之賬面淨值。

債務工具之利息收入乃按實際利息基準確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; 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:

- 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 按公平值計入損益之財務資產

當財務資產為持作買賣或指定為按公平值計入損益，則該財務資產分類為按公平值計入損益。

財務資產會被列為持作買賣，倘：

- 購入主要為於不久將來銷售；或
- 於初步確認時構成本集團合併管理之可辨認金融工具之可辨認組合之一部分及具有最近實際短期獲利模式；或
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。

金融資產(持作買賣金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項金融資產的管理及績效乃以公平值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約(資產或負債)指定為按公平值計入損益。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Convertible bonds acquired by the Group are designated as financial assets at FVTPL on initial recognition. At the end of the reporting period subsequent to initial recognition, the entire convertible bonds are measured at fair value, with changes in fair values from remeasurement recognised directly in profit or loss in the period in which they arise.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### 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 note receivable, trade and other receivables, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 按公平值計入損益之財務資產 (續)

本集團所收購之可換股債券於初步確認時，指定為按公平值計入損益之財務資產。經初步確認後，於報告期末，全部可換股債券按公平值計量，重新計量之公平值變動於其產生期間於損益直接確認。

於按公平值計入損益之財務資產乃按公平值計算，而公平值之變動乃於產生期間直接確認於損益內。確認於損益內之淨收益或虧損包括財務資產所賺取之任何利息。

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生財務資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項(包括應收票據、應收賬款及其他應收款項及銀行結餘及現金)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文財務資產減值虧損之會計政策)。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### **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 where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as 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 receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### **財務資產之減值**

於各報告期末須評估財務資產(除按公平值計入損益之財務資產外)是否有任何減值跡象。倘有任何客觀證據，證明財務資產之估計未來現金流量由於一個或多個於初步確認財務資產後發生之事項而受到影響，則財務資產將視為已減值。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或交易對手遭遇重大財務困難；或
- 違反合約，如：拖欠或逾期交付利息或本金；或
- 借款人有可能面臨破產或進行財務重組。

就若干類別財務資產(如應收賬款)而言，單獨評估並無出現減值之資產將彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內延遲付款超過90天平均信貸期之數目增加以及導致逾期償還之全國或地方經濟狀況明顯變動。

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額為該資產之賬面值與估計未來現金流量以財務資產之原實際利率貼現之現值之間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

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

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

##### **Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

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

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### **財務資產之減值(續)**

除應收賬款外所有財務資產之減值虧損將直接於財務資產之賬面值中扣減，其賬面值會透過使用撥備賬扣減。撥備賬之賬面值變動會於損益內確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。早前已撇銷款項如其後收回，將計入損益。

就按攤銷成本計量之財務資產，在其後期間，倘減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生之事項有聯繫，則以前確認之減值虧損會透過損益撥回，但該撥回不應導致該資產在減值撥回日期之賬面值超過不確認減值情況下之攤銷成本。

##### **財務負債及權益工具**

集團實體發行之債務及權益工具乃根據合約安排之內容與財務負債及權益工具之定義分類為財務負債或權益工具。

##### *權益工具*

權益工具乃證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。本集團發行之權益工具以扣減直接發行成本後所收取之所得款項確認。

概無就購買、出售、發行或註銷本公司本身權益工具於損益確認溢利或虧損。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### *Financial liabilities*

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *財務負債及權益工具(續)*

###### *實際利率法*

實際利率法乃一種計算財務負債之攤銷成本以及將利息費用分配予有關期間之方法。實際利率將估計未來現金付款透過財務負債之預期年期或(倘適用)更短期間準確折讓至初步確認之賬面淨值之利率。

利息開支按實際利率基準確認。

###### *財務負債*

財務負債(包括應付賬款及其他應付款項)其後使用實際利率法按攤銷成本計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in 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.

#### PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 解除確認

惟倘資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團將繼續確認其於資產之保留權益及可能需要支付的相關負債款項。倘本集團仍保留已轉移財務資產之所有權之絕大部分風險及回報，本集團將繼續確認該財務資產以及確認已收所得款項之有抵押借款。

於解除確認整項財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益確認並於權益中累計之累計損益總額之差額在損益內確認。

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益內確認。

#### 撥備

若本集團須就過往事件而承擔現有責任，及本集團有可能須履行該項責任，並對責任之金額可作出可靠估計時，則會確認撥備。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROVISIONS (Continued)

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### SHARE-BASED PAYMENT TRANSACTIONS

##### Equity-settled share-based payment transactions

###### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

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

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

### 3. 主要會計政策(續)

#### 撥備(續)

撥備乃按申報期末履行現時責任所需代價之最佳估計而計量，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘資金時間值之影響屬重大）。

#### 以股份為基礎之付款交易

##### 以權益結算並以股份為基礎之付款交易

###### 授予僱員之購股權

所獲取服務之公平值乃參照所授出購股權於授出日期之公平值而釐定，按歸屬期以直線法支銷，或於授出購股權歸屬時於授出日期即時全數確認為開支，權益（購股權儲備）亦相應增加。

本集團於報告期末修訂對預期最終將歸屬之購股權數目之估計。歸屬期內修訂原有估計之影響（如有）乃於損益內確認，令累計開支可反映修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，過往在購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，過往在購股權儲備確認之金額將轉撥至累計虧損。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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.

#### ESTIMATED IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

Determining whether goodwill and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill and intangible assets have been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill and intangible assets are HK\$7,059,000 and nil (net of accumulated impairment loss of goodwill and intangible assets are HK\$542,701,000 and HK\$44,918,000) (2012: carrying amount of goodwill and intangible assets are HK\$28,000,000 and HK\$34,055,000, net of accumulated impairment loss of goodwill and intangible assets are HK\$522,504,000 and HK\$19,986,000).

### 4. 估計不確定性之主要來源

於應用本集團會計政策(於附註3載述)時，本公司董事須就資產和負債之賬面值作出判斷、估計及假設，其依據無法從其它渠道可靠獲得。該等估計及相關假設乃基於歷史經驗及其它被視為相關之因素而作出。實際結果或會有別於該等估計。

估計及相關假設乃持續檢討。倘會計估計之修訂僅影響作出修訂之期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則須在作出修訂之期間及未來期間確認。

以下列載於報告期末就未來和其他估計之不明朗因素之主要來源所作出之主要假設，而彼等足以致使下一個財政年度之資產和負債賬面值發生重大調整之重大風險。

#### 估計商譽減值及無形資產

釐定商譽及無形資產是否減值須估計獲分配有關商譽及無形資產之現金產生單位之使用價值。計算使用價值須本集團對預期可自現金產生單位獲得之未來現金流量以及適合計算所得現值之折現率作出估計。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。於二零一三年十二月三十一日，商譽及無形資產之賬面值為港幣7,059,000元及港幣零元(分別已扣除港幣542,701,000元及港幣44,918,000元的累計商譽及無形資產減值虧損)(二零一二年：商譽及無形資產之賬面值為港幣28,000,000元及港幣34,055,000元，分別已扣除港幣522,504,000元及港幣19,986,000元的累計商譽及無形資產減值虧損)。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### ESTIMATED IMPAIRMENT OF TRADE RECEIVABLE

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of trade receivable is HK\$56,485,000 (net of allowance for doubtful debts of HK\$5,968,000) (2012: carrying amount of HK\$34,253,000, net of allowance for doubtful debts of HK\$4,697,000).

#### PROVISION FOR LOSSES ON LITIGATION

The directors of the Company monitor any litigation against the Group closely. Provision for losses on litigation is made based on management assessment with reference to legal advices on the possible outcome and potential liability to the Group. As at 31 December 2013, no provision for losses on litigation is made as the litigation against the Company has been dismissed. As at 31 December 2012, the carrying amount of provision for losses on litigation was HK\$86,500,000, details of which are set out in note 36.

### 5. CAPITAL RISK MANAGEMENT

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

### 4. 估計不確定性之主要來源(續)

#### 應收賬款之估計減值

倘有減值之客觀憑證時，本集團考慮估計將來之現金流量。減值虧損之金額以資產之賬面金額及估計將來現金流量現值(不包括並未生產之將來信貸虧損)之差額，按財務資產之原實際利率(即按初始確認時計算之實際利率)折現後計算。倘實際將來現金流量低於預期，則可能出現重大減值虧損。於二零一三年十二月三十一日，應收賬款之賬面值為港幣56,485,000元(扣除呆賬撥備港幣5,968,000元)(二零一二年：賬面值港幣34,253,000元，扣除呆賬撥備港幣4,697,000元)。

#### 訴訟損失之撥備

本公司董事密切監控向本集團提出之任何訴訟。本集團法律顧問就可能結果及本集團之潛在負債提出意見，訴訟損失之撥備乃根據管理層以此為參考所作之評估作出。於二零一三年十二月三十一日，由於向本公司提出之訴訟已撤銷，並無對訴訟損失作出撥備。二零一二年十二月三十一日，訴訟損失之撥備賬面值為港幣86,500,000元。詳情載於附註36。

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續持續經營，同時透過將債務及權益結餘優化而將給予股東之回報最大化。本集團之整體策略維持與往年相同。

# 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

### 5. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, and various reserves.

The directors of the Company review the capital structure periodically. 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 the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt or reduction in capital.

### 6. FINANCIAL INSTRUMENTS

#### 6A. CATEGORIES OF FINANCIAL INSTRUMENTS

### 5. 資本風險管理(續)

本集團之資本架構包括債務淨額、扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本)及各項儲備。

本公司董事定期審閱資本架構。作為此審閱工作之一部分，董事考慮資本成本及各資本類別之相關風險。本集團將根據董事提出之建議，透過分派股息、發行新股份及發行新債項或贖回現有債項或削減資本，平衡其整體資本架構。

### 6. 金融工具

#### 6A. 金融工具類別

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>202,703</b>	154,784
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產		
— Held for trading	— 持作買賣	<b>41,639</b>	76,715
— Designated as at FVTPL	— 指定按公平值計入損益	<b>9,150</b>	—
		<b>253,492</b>	231,499
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	<b>51,967</b>	45,071

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include note receivable, trade and other receivables, investments held for trading, financial assets at fair value through profit or loss, bank balances and cash, trade and other payables and obligations under a finance lease. Details of the financial instruments are disclosed in the respective notes. The risks associated with these 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.

##### **Market risk**

##### *Currency risk*

The Group operates in Hong Kong and in the People's Republic of China (the "PRC") with most of the transactions denominated and settled in Hong Kong dollars, the functional currency of relevant group entities.

The Group is mainly exposed to the Renminbi ("RMB"), British Pounds Sterling ("GBP"), Singapore Dollars ("SGD") and United State Dollars ("USD"), arising from foreign currency trade and other receivables, investments held for trading, bank balances and cash, and trade and other payables.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策

本集團之主要金融工具包括應收票據、應收賬款及其他應收款項、持作買賣之投資、按公平值計入損益之財務資產、銀行結餘及現金、應付賬款及其他應付款項及融資租賃責任。該等金融工具之詳情於各自附註內披露。與該等金融工具有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)、信貸風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

##### **市場風險**

##### *外匯風險*

本集團在香港及中華人民共和國(「中國」)經營業務，其大部分交易均以相關集團實體之功能貨幣港幣列值和結算。

本集團主要承受自外幣應收賬款及其他應收款項、持作買賣之投資、銀行結餘及現金和應付賬款及其他應付款項所產生之人民幣、英鎊、新加坡元及美元之風險。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

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

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險(續)

本集團於呈報日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
RMB	人民幣	(400)	(3,508)	1,898	11,588
USD	美元	(98)	(99)	37,371	52,392
GBP	英鎊	—	—	1,131	5,277
SGD	新加坡元	—	—	187	—

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

##### Sensitivity analyses for currency risk

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in the functional currency of each group entity against the above foreign currencies. 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 rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items other than the items denominated in USD as the directors consider that the Group's exposure to USD is insignificant on the ground that HKD is pegged to USD, and adjusts their translation at the year end for a 5% (2012: 5%) change in foreign currency rate. A positive number below indicates a decrease in losses where the above foreign currencies strengthen 5% (2012: 5%) against the functional currency of each group entity. For a 5% (2012: 5%) weakening of the above foreign currencies against the functional currency of each group entity, there would be an equal and opposite impact on the losses and the balance below would be opposite.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險(續)

##### 敏感度分析

##### 貨幣風險敏感度分析

下表詳列本集團就各集團實體之功能貨幣兌上述外幣匯率上升及下降5%(二零一二年:5%)之影響。5%(二零一二年:5%)乃向主要管理人員就外匯風險作內部報告時採用之敏感度,代表管理層就外匯匯率可能出現之合理變動而作出之評估。由於港幣與美元掛鈎,董事認為本集團有關美元之風險不大,因此敏感度分析僅包括以美元以外貨幣列值之未償還外幣貨幣項目,並於年終以外幣匯率5%(二零一二年:5%)之變動進行換算調整。下表中正數表示當上述外幣兌各集團實體之功能貨幣升值5%(二零一二年:5%)時虧損之減少。倘上述外幣兌各集團實體之功能貨幣貶值5%(二零一二年:5%),則會對虧損構成同等幅度之相反效果,而對下文之結餘構成相反效果。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

Sensitivity analyses for currency risk (Continued)

Loss for the year 本年度虧損

##### Interest rate risk

The Group is exposed to fair value interest rate risk primarily relate to note receivable, as set out in note 19.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances because these balances carry interest at prevailing rates and they are of short maturity.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

外匯風險(續)

敏感度分析(續)

貨幣風險敏感度分析(續)

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss for the year	118	557

##### 利率風險

本集團之公平值利率風險主要與附註19所載應收票據有關。

本集團亦承受就浮息銀行結餘承受現金流利率風險，因為該等結餘以現行利率計息及於短期內到期。

本集團承受之財務負債利率風險詳情見本附註流動資金風險管理一節。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

Regarding the cash flow interest rate risk, the sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate bank deposits, the analysis is prepared assuming the amount of the relevant asset outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2012: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2013 would increase/decrease by HK\$57,000 (loss for the year ended 31 December 2012: decrease/increase by HK\$78,000).

##### Equity and other price risk on investments held for trading

The Group is exposed to equity and other price risk through its investments held for trading. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity and other price risks are mainly concentrated on listed equity and bonds quoted in the open markets.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

就現金流量利率風險而言，下文敏感度分析乃根據於報告期末所承受之非衍生工具利率風險而釐定。就浮息銀行存款而言，分析乃假設於報告期末之相關資產金額於整個年度內均存在而作出。增加或減少10個基點(二零一二年：10個基點)代表管理層所評估利率可能出現之合理變動。

倘利率增加/減少10個基點，而所有其他變數維持不變，本集團截至二零一三年十二月三十一日止年度之溢利將增加/減少港幣57,000元(截至二零一二年十二月三十一日止年度之虧損：減少/增加港幣78,000元)。

##### 持作買賣之投資之股本及其他價格風險

本集團就其持作買賣之投資面對股本及其他價格風險。管理層透過維持包含不同風險之投資組合控制風險。本集團之股本及其他價格風險主要集中在已上市股本及於公開市場報價之債券。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

Equity and other price risk on investments held for trading (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity and other price risks of investments held for trading at the reporting date.

If the prices of the respective equity investments had been 5% (2012: 5%) higher/lower, profit for the year ended 31 December 2013 would increase/decrease by HK\$775,000 (loss for the year ended 31 December 2012: decrease/increase by HK\$678,000) as a result of the changes in fair value of equity securities held by the Group was based on the quoted prices of the respective securities in active markets for identical assets.

If the prices of the respective bonds had been 5% (2012: 5%) higher/lower, profit for the year ended 31 December 2013 would increase/decrease by HK\$964,000 (loss for the year ended 31 December 2012: decrease/increase by HK\$2,422,000) as a result of the changes in fair value of bonds.

The Group's sensitivity to equity and other price risks has decreased during the year mainly due to the decrease in investments held for trading.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

持作買賣之投資之股本及其他價格風險(續)

敏感度分析

下文敏感度分析乃根據於呈報日期持作買賣之投資所面對之股本及其他價格風險而釐定。

倘相關股本投資之價格上升/下跌5%(二零一二年: 5%)，截至二零一三年十二月三十一日止年度之溢利將因本集團所持股本證券之公平值變動(根據各證券於相同資產之活躍市場之報價計算)增加/減少港幣775,000元(截至二零一二年十二月三十一日止年度之虧損: 減少/增加港幣678,000元)。

倘相關債券價格上升/下跌5%(二零一二年: 5%)，截至二零一三年十二月三十一日止年度之溢利將因債券之公平值變動增加/減少港幣964,000元(截至二零一二年十二月三十一日止年度之虧損: 減少/增加港幣2,422,000元)。

本集團對股本及其他價格風險之敏感度於本年度減少，主要由於持作買賣之投資減少。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### **Credit risk**

As 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 debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks and financial institutions with good reputations.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### **信貸風險**

於二零一三年十二月三十一日，本集團所面臨之最高信貸風險(因交易對手違反履行責任，其將導致本集團財務虧損)來自綜合財務狀況報表所列之各個已確認財務資產之賬面值。

為著將信貸風險降至最低，本集團管理層已委派一團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動以收回到期債務。此外，本集團於報告期末檢討各個別債項之可收回款額，以確保就無法收回之款額作出足夠減值虧損。就此，本公司董事認為本集團之信貸風險已大為降低。

由於對方為商譽良好的銀行及金融機構，故流動資金之信貸風險有限。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

The credit quality of the listed bonds as set out in note 23, determined by external credit-ratings assigned by Moody's and analysed by percentages of the fair value of the debt instruments in each grade of credit-ratings over the total fair value of the listed bonds at the end of the reporting period, is as follows:

	2013 二零一三年 %	2012 二零一二年 %
A1	–	4.1%
Ba1	–	4.8%
Ba2	<b>72.7%</b>	4.4%
Ba3	–	26.3%
B1	<b>27.3%</b>	60.4%
	<b>100.0%</b>	100.0%

The Group does not have significant concentration of credit risk on investment in listed bonds as counterparties are diversified.

The Group has concentration of credit risk on its note receivable as the entire amount of the note receivable is issued by an independent third party. The management of the Group considers that the credit risk on investments in this note receivable is limited as it was issued by a company which shares are listed on the Stock Exchange.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 信貸風險(續)

附註23所載按穆迪之外部信貸評級釐定的上市債券之信貸質素按於報告期末各信貸質素評級之債券之公平值佔上市債券總公平值之百分比分析如下：

由於交易對手眾多，故本集團的上市債券投資並無重大集中信貸風險。

由於所有應收票據均由單一獨立第三方發出，故本集團的應收票據有集中信貸風險。本集團管理層認為，由於有關應收票據由一家股份於聯交所上市的公司發出，故應收票據投資之信貸風險有限。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For 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 table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值於管理層認為適當之水平，以便為本集團之營運提供資金及減輕現金流量波動之影響。

下表載列本集團根據協定償還條款之財務負債之餘下合約到期日。就非衍生財務負債而言，下表乃基於本集團於可能被要求作出還款之最早日期之財務負債未貼現現金流量編製而成。下表包括利息及本金之現金流量。倘利率為浮動利率，則未貼現金額乃按報告期末之利率計算。



# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For option based derivative, the fair value is estimated using option pricing model.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The following table gives information about how the fair values of these financial assets are determined (in particular the revaluation technique(s) and inputs used), as well as the level of the fair value hierarchy into which fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### 6. 金融工具(續)

#### 6C. 金融工具之公平值計量

設有標準條款及條件，並於活躍流動市場買賣之財務資產及財務負債之公平值，乃分別參考市場買入價及賣出價之報價釐定。

其他財務資產及財務負債之公平值乃採用可觀察市場交易之價格或費率作為輸入之貼現現金流量分析，以普遍採納之定價模式釐定。對於期權主導之衍生工具，公平值乃使用期權定價模式估計。

董事認為在綜合財務報表以攤銷成本入賬之財務資產及財務負債賬面值與彼等之公平值相若。

下表列示如何釐定該等財務資產公平值(尤其是所使用之估值方法及輸入數據)之資料，以及公平值計量所屬公平值架構級別(第一至第三級)(根據公平值計量輸入資料之可觀察程度分類)。

- 第一級公平值計量源自於活躍市場相同資產或負債之報價(未經調整)。
- 第二級公平值計量是源自第一級所包括之報價外，資產或負債可直接(如：市場價格)或間接(如：源自價格)觀察所得之輸入數據。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具(續)

#### 6C. 金融工具之公平值計量(續)

- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(非觀察輸入數據)之估值方法進行之計量。

Financial assets 財務資產	Fair value as at 公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key inputs 估值方法及主要輸入數據	Significant Unobservable input(s) 重大非觀察輸入數據	Relationship of unobservable inputs to fair value 非觀察輸入數據與公平值的關係
	31 December 2013 於二零一三年十二月三十一日	31 December 2012 於二零一二年十二月三十一日				
(1) Held for trading Non-derivative financial assets classified as investments held for trading in the statement of financial position  於財務狀況表分類為持作買賣投資之持作買賣非衍生財務資產	<b>Listed equity securities in Hong Kong</b> — HK\$18,555,000  <b>Listed bonds in overseas</b> — HK\$23,084,000	Listed equity securities in Hong Kong — HK\$16,233,000  Listed bonds in Hong Kong and overseas — HK\$58,005,000  Wine future — HK\$2,477,000 於香港上市的股本證券 — 港幣 16,233,000 元  於香港及海外上市的債券 — 港幣 58,005,000 元  酒類期貨 — 港幣 2,477,000 元	Level 1    第一級	Quoted bid prices in an active market    活躍市場中的報價	N/A    不適用	N/A    不適用
(2) Financial assets classified as financial assets at fair value through profit or loss in the statement of financial position  於財務狀況表分類為按公平值計入損益之財務資產之財務資產	<b>Unlisted convertible bonds</b> — HK\$9,150,000  <b>Non-listed convertible bonds</b> — 港幣 9,150,000 元	—  —	Level 3   第三級	For the debt component — discounted cash flow. Future cash flows are discounted by the discount rate.  For embedded derivatives (including conversion option) of the bonds using binomial model. 負債部分 — 貼現現金流量法。未來現金流量按貼現率折現。  應用二項式模型之債券的嵌入式衍生工具(包括換股權)。	Discount rate determined by reference to the listed bonds in similar rating ranging from Caa2 to CCC-.  Stock price volatility determined by the historical volatility of the issuer over the most recent period. 貼現率按類似評級的上市債券釐定，介乎 Caa2 至 CCC- 之間。  股價波幅按最近期間發行人的過往波幅釐定。	The higher the discount, the lower the fair value.  The higher the stock price volatility, the higher the fair value.  貼現越高，公平值越低。  股價波幅越大，公平值越高。

Note 1: If discount rate to the valuation model was 0.5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted convertible bonds would decrease by HK\$nil or increase by HK\$10,000.

If stock price volatility to the valuation model was 0.5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted convertible bonds would increase by HK\$20,000 or decrease by HK\$10,000.

附註 1：倘估值模型之貼現率上升/下跌 0.5%，而所有其他變量保持不變，非上市可換股債券之賬面值將減少港幣零元或增加港幣 10,000 元。

倘估值模型之股價波幅上升/下跌 0.5%，而所有其他變量保持不變，非上市可換股債券之賬面值將增加港幣 20,000 元或減少港幣 10,000 元。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### 6D. FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

### 6. 金融工具(續)

#### 6C. 金融工具之公平值計量(續)

本公司董事認為，按攤銷成本於綜合財務報表入賬的其他財務資產及財務負債之賬面值接近其公平值。

#### 6D. 於綜合財務狀況報表確認之公平值計量

於二零一三年十二月三十一日

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>				
<i>Fair value through profit or loss</i>	<i>按公平值計入損益</i>				
— Investments held for trading	— 持作買賣之投資	41,639	—	—	41,639
— Fair value through profit or loss	— 按公平值計入損益	—	—	9,150	9,150
		<b>41,639</b>	<b>—</b>	<b>9,150</b>	<b>50,789</b>

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具(續)

#### 6D. FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### 6D. 於綜合財務狀況報表確認之公平值計量(續)

As at 31 December 2012

於二零一二年十二月三十一日

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Financial assets</b>				
<i>Fair value through profit or loss</i>				
— Investments held for trading	76,715	—	—	76,715

There were no transfers between Level 1, 2 and 3 in the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間並無轉撥。

#### Reconciliation of Level 3 fair value measurements of financial assets

#### 財務資產第三級公平值計量之對賬

		Unlisted convertible bonds 非上市可換股債券 HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	—
Purchase	購買	8,200
Gain in profit or loss	於損益之收益	950
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>9,150</b>

Of the total gains or losses for the year included in profit or loss, HK\$950,000 relates to financial assets designated as at fair value through profit or loss held at the end of the current reporting period. Fair value gains or losses on financial assets designated as at fair value through profit or loss are included in 'other gains'.

計入損益之本年度總收益或虧損當中，港幣950,000元與本報告期末持有之指定按公平值計入損益之財務資產有關。指定按公平值計入損益之財務資產之公平值收益或虧損計入「其他收益」。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6D. FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

##### Reconciliation of Level 3 fair value measurements of financial assets (Continued)

The board of directors of the Company has set up an investment team, which is headed up by the directors and designees (the "Investment Officers") of the Company, engages in securities trading and investment operation.

In estimating the fair value of an asset, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional qualified valuer to perform the valuation. The Investment Officers work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Investment Officers report the findings to the board of directors of the Company every semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

### 7. REVENUE

An analysis of the Group's revenue for the year from continuing operations is as follows:

Property agency commission and service income in Hong Kong	於香港之物業代理佣金及服務收入
Property agency commission and service income in the PRC	於中國之物業代理佣金及服務收入
Franchise income	特許經營權收入
Leasing management income	租賃管理收入

### 6. 金融工具(續)

#### 6D. 於綜合財務狀況報表確認之公平值計量(續)

##### 財務資產第三級公平值計量之對賬(續)

本公司董事會成立投資團隊，由本公司董事及指派人員(「投資人員」)帶領，從事證券買賣及投資業務。

估計資產的公平值時，本集團利用市場可取得之可觀察數據。倘不獲提供第一級輸入數據，本集團會委聘獨立專業合資格估值師進行估值。投資人員與合資格外部估值師緊密合作，設立模式適用之估值技巧及輸入數據。投資人員每半年向本公司董事會匯報結果，解釋資產公平值波動的原因。

有關釐定多項資產公平值所用估值技巧及輸入數據的資料於上文披露。

### 7. 收益

本集團之本年度持續經營業務之收益分析如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Property agency commission and service income in Hong Kong	89,051	94,730
Property agency commission and service income in the PRC	1,673	9,857
Franchise income	5,642	5,996
Leasing management income	2,397	2,128
	<b>98,763</b>	<b>112,711</b>

# 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

### 8. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of resource allocation and assessment of segment performance on types of services provided and goods sold. This is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into four operating and reportable segments as follows:

Property agency in Hong Kong	—	Provision of property agency and related services, and franchise services in Hong Kong
Property agency in the PRC	—	Provision of property agency and related services, and leasing management services in the PRC
Toy products trading	—	Trading of toy, gift and premium products
Securities trading and investments	—	Securities trading and investments

As set out in note 12, the toy products trading under Yanyan Force Limited ("Yanyan Force") has been classified as discontinued operation. The comparative figures in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2012 have been restated accordingly.

### 8. 分部資料

以下為本集團之收益及業績按經營及可呈報分部劃分之分析，分析乃基於為資源配置及按所提供服務及所銷售貨品之分部表現而向主要經營決策者（「主要經營決策者」，即本公司之執行董事）提供之資料。此亦為本集團部署及分類之基礎。

本集團之業務現時分為四個經營及可呈報分部，詳情如下：

香港之物業代理	—	於香港提供物業代理及相關服務，以及特許經營服務
中國之物業代理	—	於中國提供物業代理及相關服務，以及租賃管理服務
玩具產品買賣	—	玩具、贈品及精品買賣
證券買賣及投資	—	證券買賣及投資

如附註12所載，欣科有限公司（「欣科」）之玩具產品買賣已分類為已終止業務。截至二零一二年十二月三十一日止年度之綜合損益及其他全面收益表內的比較數據已相應重列。

# 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

### 8. SEGMENT INFORMATION (Continued)

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

#### CONTINUING OPERATIONS

### 8. 分部資料(續)

本集團按經營及可呈報分部劃分之持續經營業務收益及業績分析如下：

#### 持續經營業務

		Property agency 物業代理				Securities trading and investments 證券買賣及投資		Consolidated 綜合	
		Hong Kong 香港		PRC 中國					
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Segment revenue	分部收益								
— External sales	— 外部銷售	94,693	100,726	4,070	11,985	-	-	98,763	112,711
Segment (loss) profit	分部(虧損)溢利	(22,814)	(6,340)	(40,293)	(64,667)	7,095	12,880	(56,012)	(58,127)
Unallocated corporate income	未分配之企業收入							98,983	258
Unallocated corporate expenses	未分配之企業開支							(15,207)	(6,584)
Finance costs	財務費用							(2)	(9)
Consolidated profit (loss) before tax	除稅前綜合溢利(虧損)							27,762	(64,462)
Other information (included in measure of segment profit (loss))	其他資料(包括計入分部溢利(虧損))								
Net profit on investments held for trading	持作買賣投資溢利淨額	-	-	-	-	1,151	7,166	1,151	7,166
Investment and other income	投資及其他收入	186	715	1,062	91	5,156	5,813	6,404	6,619
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	460	415	529	495	-	-	989	910
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	4	120	-	-	-	120	4
Impairment loss on trade receivables	應收賬款之減值虧損	76	91	1,083	3,703	-	-	1,159	3,794
Impairment loss on other receivables	其他應收款項之減值虧損	-	-	2,807	-	-	-	2,807	-
Write-back of trade payables	應付賬款之撥回	-	-	(887)	-	-	-	(887)	-
Additions to non-current assets during the year	年內添置非流動資產	15	325	-	26	-	55	15	406
Impairment loss on goodwill	商譽之減值虧損	20,941	10,000	-	19,893	-	-	20,941	29,893
Impairment loss on intangible assets	無形資產之減值虧損	-	-	24,932	19,986	-	-	24,932	19,986
Amortisation of intangible assets	攤銷無形資產	-	-	9,652	16,927	-	-	9,652	16,927

All of the segment revenue reported above are from external customers.

以上呈報之所有分部收益均來自外部客戶。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the (loss) profit from each segment without allocation of unallocated corporate income (which mainly includes reversal of provision for losses on litigation and refund of litigation costs as set out in note 36, gain on disposals of subsidiaries and bank interest income), unallocated corporate expenses (which mainly include administrative expenses) and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部(虧損)溢利指各分部在未分配企業收入(主要包括附註36所述訴訟損失之撥備撥回及退還訴訟費用、出售附屬公司之收益及銀行利息收入)、未分配企業開支(主要包括行政開支)及財務費用未作出分配之情況下的(虧損)溢利，乃用作為資源配置及評估表現而向主要經營決策者匯報的計量指標。

# 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

### 8. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by operating and reportable segments from continuing operations:

		Property agency 物業代理				Securities trading and investments 證券買賣及投資		Unallocated 未分配		Consolidated 綜合	
		Hong Kong 香港		PRC 中國							
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS	資產										
Segment assets	分部資產	109,502	75,739	5,933	39,804	62,160	88,372	-	-	177,595	203,915
Assets relating to discontinued operation	與已終止業務有關之資產	-	-	-	-	-	-	-	5,989	-	5,989
Unallocated assets	未分配資產	-	-	-	-	-	-	87,934	91,617	87,934	91,617
Consolidated total assets	綜合資產總值									265,529	301,521
LIABILITIES	負債										
Segment liabilities	分部負債	54,424	33,795	415	12,196	1,663	1,650	-	-	56,502	47,641
Liabilities relating to discontinued operation	與已終止業務有關之負債	-	-	-	-	-	-	-	11,594	-	11,594
Unallocated liabilities	未分配負債	-	-	-	-	-	-	1,344	87,803	1,344	87,803
Consolidated total liabilities	綜合負債總額									57,846	147,038

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

- all assets are allocated to operating and reportable segments other than certain other receivables and bank balances and cash; and
- all liabilities are allocated to operating and reportable segments other than certain other payables, tax payable and obligations under a finance lease.

### 8. 分部資料(續)

#### 分部資產及負債

按經營及可呈報分部劃分之本集團資產及負債分析如下：

為監察分部表現及在分部間分配資源：

- 所有資產分配至經營及可呈報分部，惟若干其他應收款項及銀行結餘及現金除外；及
- 所有負債分配至經營及可呈報分部，惟若干其他應付款項、應付稅項及融資租賃責任除外。

# 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

### 8. SEGMENT INFORMATION (Continued)

#### ENTITY-WIDE DISCLOSURES

##### Geographical information

The Group's current operations are mainly located in the PRC and Hong Kong.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets by geographical location of the assets are detailed below:

### 8. 分部資料(續)

#### 實體範圍內披露

##### 地區資料

本集團現時的業務主要位於中國及香港。

本集團來自外部客戶之持續經營業務之收益資料按業務地點呈列。按資產所在地劃分之本集團非流動資產詳情如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong	香港	94,443	100,726	17,855	38,580
PRC	中國	4,320	11,985	876	35,706
		<b>98,763</b>	112,711	<b>18,731</b>	74,286

# 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

### 8. SEGMENT INFORMATION (Continued)

#### INFORMATION ABOUT MAJOR CUSTOMERS

For the years ended 31 December 2013 and 2012, revenue from continuing operations from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A <sup>1</sup>	客戶 A <sup>1</sup>
Customer B <sup>1</sup>	客戶 B <sup>1</sup>
Customer C <sup>1</sup>	客戶 C <sup>1</sup>
Customer D <sup>1</sup>	客戶 D <sup>1</sup>

<sup>1</sup> Revenue from property agency in Hong Kong.

<sup>2</sup> The corresponding customer did not contribute over 10% of the total revenue of the Group.

### 8. 分部資料(續)

#### 主要客戶資料

截至二零一三年及二零一二年十二月三十一日止年度，於相應年度為本集團貢獻逾10%總收益之客戶之持續經營業務收益如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Customer A <sup>1</sup>	15,882	— <sup>2</sup>
Customer B <sup>1</sup>	12,044	— <sup>2</sup>
Customer C <sup>1</sup>	— <sup>2</sup>	24,605
Customer D <sup>1</sup>	— <sup>2</sup>	12,952

<sup>1</sup> 香港物業代理收益。

<sup>2</sup> 相關客戶的貢獻額未超逾本集團總收益之10%。

# 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

**9A. INVESTMENT AND OTHER INCOME****9A. 投資及其他收入**

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank deposits	銀行存款利息	907	1,158
Interest on debt securities	債務證券利息	3,400	3,675
Imputed interest on note receivable	應收票據應計利息	691	549
Refund of litigation cost (note 36)	訴訟費用退還(附註36)	7,376	-
Gain on disposals of subsidiaries (note 31)	出售附屬公司之收益(附註31)	5,122	-
Write-back of trade payables	撥回應付賬款	887	-
Other interest income	其他利息收入	-	213
Dividends from equity securities	股本證券之股息	156	271
Sundry income	雜項收入	348	1,011
		<b>18,887</b>	<b>6,877</b>

**9B. OTHER GAINS AND LOSSES****9B. 其他收益及虧損**

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net profit on investments held for trading	持作買賣投資溢利淨額	1,151	7,166
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之財務資產 公平值變動收益	950	-
Impairment loss on trade receivables	應收賬款之減值虧損	(1,159)	(3,794)
		<b>942</b>	<b>3,372</b>

# 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

### 10. FINANCE COSTS

### 10. 財務費用

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest charges on finance lease	融資租賃之利息支出	2	9

### 11. INCOME TAX CREDIT

### 11. 所得稅抵免

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
The (credit) charge comprises:	(抵免)支出包括：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax	香港利得稅	94	427
Deferred tax — current year (Note)	遞延稅項 — 本年度(附註)	<b>(8,646)</b>	(9,228)
		<b>(8,552)</b>	(8,801)

Note: The deferred tax credit arises from the release of deferred tax liabilities upon the amortisation of and impairment on intangible assets which arose from the acquisition of subsidiaries.

附註：遞延稅項抵免乃因收購附屬公司產生之無形資產攤銷及減值時遞延稅項負債獲解除而產生。

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

兩個年度之香港利得稅均按估計應課稅溢利以稅率 16.5% 計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為 25%。

# 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

### 11. INCOME TAX CREDIT (Continued)

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

### 11. 所得稅抵免(續)

本年度之所得稅抵免與綜合損益及其他全面收益表之除稅前溢利(虧損)對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Profit (loss) before tax (from continuing operations)	除稅前溢利(虧損) (來自持續經營業務)	27,762	(64,462)
Tax at the applicable rate of 16.5% (2012: 16.5%)	按適用稅率 16.5% (二零一二年: 16.5%)計算之稅項	4,581	(10,636)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	3,735	9,511
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(15,501)	(2,850)
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	1,963	1,325
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(665)	(576)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄權區經營之 附屬公司不同稅率之影響	(2,665)	(5,575)
Income tax credit for the year (relating to continuing operations)	本年度所得稅抵免 (有關持續經營業務)	(8,552)	(8,801)

Details of deferred taxation are set out in note 28.

遞延稅項載於附註28。

# 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

### 12. DISCONTINUED OPERATION

During the year, the Group through its wholly-owned subsidiary, Prosper Overseas Limited, entered into a sale and purchase agreement with Mr. Ng Kai Lok, Paul (the "Purchaser"), a non-controlling shareholder of Yanyan Force and a close family member of a director of the Company, to dispose of its entire 60% equity interest and the shareholder's loan in Yanyan Force at a consideration of HK\$100,000. The operation of Yanyan Force is toy products trading and representing the Group's toy products trading segment for segment reporting purposes. The disposal was completed on 6 August 2013, on which date control of Yanyan Force passed to the Purchaser.

The loss for the period from the discontinued toy products trading operation for the current and preceding periods is analysed as follows.

The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the toy products trading operation as a discontinued operation.

### 12. 已終止業務

本年內，本集團透過其全資附屬公司興旺海外有限公司與吳啟樂先生（「買方」，欣科之非控股股東及本公司一名董事之近親）訂立買賣協議，按代價港幣100,000元出售其所持欣科之全部60%股權及股東貸款。欣科從事玩具產品買賣業務，在分部呈報中代表本集團之玩具產品買賣分部。出售事項於二零一三年八月六日完成，欣科的控制權於該日轉移至買方。

下文載列已終止之玩具產品買賣業務當前及過往期間之虧損分析。

綜合損益及其他全面收益表的比較數據已經重列，將玩具產品買賣業務重新呈列為已終止業務。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss from toy products trading operation for the year	年內玩具產品買賣業務產生之虧損	(1,120)	(1,398)
Gain on disposal of toy products trading operation (note 31(a))	出售玩具產品買賣業務之收益 (附註31(a))	4,951	-
		<b>3,831</b>	(1,398)

# 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

### 12. DISCONTINUED OPERATION (Continued)

The results of the toy products trading operation from 1 January 2013 to 6 August 2013, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 12. 已終止業務(續)

玩具產品買賣業務二零一三年一月一日至二零一三年八月六日的業績計入綜合損益及其他全面收益表，載列如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	661	23,902
Cost of sales	銷售成本	(639)	(23,464)
Investment and other expenses	投資及其他開支	-	(30)
Other losses	其他虧損	-	(216)
Selling and distribution expenses	銷售及分銷開支	(176)	(912)
Administrative expenses	行政開支	(370)	(678)
Loss before taxation	除稅前虧損	(524)	(1,398)
Taxation	稅項	(596)	-
Loss for the year	年內虧損	(1,120)	(1,398)
Loss for the year attributable to:	應佔本年度虧損：		
Owners of the Company	本公司擁有人	(672)	(839)
Non-controlling interests	非控股權益	(448)	(559)
		(1,120)	(1,398)

# 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

### 12. DISCONTINUED OPERATION (Continued)

Loss before tax from discontinued operation has been arrived at after charging:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Directors' emoluments	董事酬金	-	-
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	8	314
— Retirement benefits scheme contributions	— 退休福利計劃供款	1	15
Total staff costs	員工成本總額	9	329
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1	5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	2
Impairment loss on trade receivables	應收賬款之減值虧損	-	216
Cost of inventories recognised as expenses	已確認為開支之存貨成本	615	22,560

The cash flow of the discontinued operation were as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net cash inflow from operating activities	經營活動所產生之現金流入淨額	54	376
Net cash inflow from investing activities	投資活動所產生之現金流入淨額	-	14
Net cash outflow from financing activities	融資活動所產生之現金流出淨額	(1,500)	(3,618)

The carrying amounts of the assets and liabilities of Yanyan Force at the date of disposal are disclosed in note 31(a).

### 12. 已終止業務(續)

已終止業務之除稅前虧損經扣除下列各項：

已終止業務之現金流量如下：

欣科資產及負債於出售日期之賬面值披露於附註31(a)。

# 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

### 13. PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS

### 13. 本年度持續經營業務之溢利(虧損)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Profit (loss) for the year from continuing operations has been arrived at after charging (crediting):	本年度持續經營業務之溢利(虧損)經扣除(計入)下列各項:		
Directors' remuneration, including retirement benefits scheme contributions (note 14)	董事酬金(包括退休福利計劃供款)(附註14)	6,222	1,528
Other staff costs	其他員工成本	16,954	16,917
Other retirement benefits scheme contributions	其他退休福利計劃供款	568	588
Total staff costs	員工成本總額	23,744	19,033
Auditor's remuneration	核數師酬金	1,276	1,120
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,015	922
Impairment loss on trade receivables	應收賬款之減值虧損	1,159	3,794
Impairment loss on other receivables	其他應收款項之減值虧損	2,807	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	120	4
Operating lease payments for office premises, shops and photocopying machines	辦公室物業、商舖及複印機經營租賃款項	4,368	7,647
Commission expense on property agency	物業代理佣金之開支	70,501	78,576
Gain on disposals of subsidiaries	出售附屬公司之收益	(5,122)	-
Interest income	利息收入	(4,998)	(5,595)

# 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

### 14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors were as follows:

#### For the year ended 31 December 2013

	Mr. Ng Kai Man ("Mr. Ng") 吳啟民先生 (「吳先生」) HK\$'000 港幣千元	Mr. Cheng Yuk Wo 鄭毓和先生 HK\$'000 港幣千元 (Note a) (附註 a)	Mr. Lui Siu Tsuen, Richard 呂兆泉先生 HK\$'000 港幣千元	Mr. Ding Chung Keung 丁仲強先生 HK\$'000 港幣千元	Ms. Cheung Sze Man 張詩敏女士 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Fees	袍金	-	138	138	138	414
Salaries and other benefits	薪金及其他福利	4,988	-	-	-	5,778
Retirement benefits scheme contributions	退休金計劃供款	15	-	-	-	30
Total emoluments	酬金總額	5,003	138	138	138	6,222

### 14. 董事酬金

已付或應付董事酬金列明如下：

#### 截至二零一三年十二月三十一日止年度

#### For the year ended 31 December 2012

	Mr. Ng 吳先生 HK\$'000 港幣千元	Mr. Cheng Yuk Wo 鄭毓和先生 HK\$'000 港幣千元 (Note a) (附註 a)	Mr. Lui Siu Tsuen, Richard 呂兆泉先生 HK\$'000 港幣千元	Mr. Ding Chung Keung 丁仲強先生 HK\$'000 港幣千元	Ms. Cheung Sze Man 張詩敏女士 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Fees	袍金	-	120	120	120	360
Salaries and other benefits	薪金及其他福利	600	-	-	-	1,140
Retirement benefits scheme contributions	退休金計劃供款	14	-	-	-	28
Total emoluments	酬金總額	614	120	120	120	1,528

#### 截至二零一二年十二月三十一日止年度

Note:

(a) Resigned on 31 December 2013

附註：

(a) 二零一三年十二月三十一日辭任

# 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

### 14. DIRECTORS' EMOLUMENTS (Continued)

Mr. Ng is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

For both 2013 and 2012, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. No directors waived any emoluments for both 2013 and 2012.

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors of the Company, whose emoluments are included in note 14 above. The emoluments of the remaining three individuals (2012: three) were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休金計劃供款

Their emoluments were within the following band:

HK\$nil to HK\$1,000,000	港幣零元至港幣 1,000,000 元
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### 14. 董事酬金 (續)

吳先生亦為本公司行政總裁，上文所披露之酬金已包括其擔任行政總裁所提供服務而獲支付之酬金。

二零一三年及二零一二年兩個年度內，本集團概無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職補償。二零一三年及二零一二年兩個年度內概無董事放棄任何酬金。

### 15. 僱員酬金

本集團五名最高酬金人士包括兩名(二零一二年：兩名)本公司董事，其酬金詳情載於上文附註 14。其餘三名(二零一二年：三名)人士之酬金如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other benefits	1,907	1,543
Retirement benefits scheme contributions	45	41
	<b>1,952</b>	<b>1,584</b>

彼等酬金屬於下列範圍：

	Number of employees 僱員人數	
	2013 二零一三年	2012 二零一二年
HK\$nil to HK\$1,000,000	3	3

# 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

### 16. DIVIDENDS

No dividends were paid, declared or proposed for the years ended 31 December 2013 and 2012, nor has any dividend been proposed since the end of both reporting periods.

### 17. EARNINGS (LOSS) PER SHARE

#### FROM CONTINUING AND DISCONTINUING OPERATIONS

The calculation of basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings (loss) for the year attributable to owners of the Company for the purposes of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之本公司擁有人應佔年度盈利(虧損)	<b>35,642</b>	(56,500)
<b>Number of ordinary shares</b> 普通股數目			
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share (Note)	用以計算每股基本盈利(虧損)之普通股加權平均數(附註)	<b>316,403</b>	267,759

Note: The weighted average number of shares for the purposes of calculating basic earnings (loss) per share for the year ended 31 December 2012 was adjusted to reflect the effects of share consolidation in June 2012.

No diluted earnings (loss) per share is presented in both years, as there were no potential ordinary shares outstanding during the year ended 31 December 2013 and 2012.

### 16. 股息

於截至二零一三年及二零一二年十二月三十一日止年度，並未派付、宣派或建議派付任何股息，而自該兩段報告期間結束後，亦未建議派付任何股息。

### 17. 每股盈利(虧損)

#### 來自持續經營業務及已終止業務

本公司擁有人應佔每股基本盈利(虧損)乃根據以下數據計算：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings (loss) for the year attributable to owners of the Company for the purposes of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之本公司擁有人應佔年度盈利(虧損)	<b>35,642</b>	(56,500)
<b>Number of ordinary shares</b> 普通股數目			
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share (Note)	用以計算每股基本盈利(虧損)之普通股加權平均數(附註)	<b>316,403</b>	267,759

附註：用以計算截至二零一二年十二月三十一日止年度之每股基本盈利(虧損)之加權平均股數，已就二零一二年六月進行之股份合併之影響作出調整。

由於截至二零一三年及二零一二年十二月三十一日止年度並無已發行在外具潛在攤薄效應之普通股，因此並無呈列兩年度之每股攤薄盈利(虧損)。

# 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

### 17. EARNINGS (LOSS) PER SHARE (Continued)

#### FROM CONTINUING AND DISCONTINUING OPERATIONS (Continued)

The calculation of the basic earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度盈利(虧損)	35,642	(56,500)
Less: Loss for the year from discontinued operation	減：年度已終止業務之虧損	672	839
Earnings (loss) for the purposes of basic earnings (loss) per share from continuing operations	用以計算持續經營業務之每股基本盈利(虧損)之盈利(虧損)	36,314	(55,661)

The denominators used in calculation of the basic earnings (loss) per share attributable to owners of the Company from continuing operations are the same as those for earnings (loss) per share for the year from continuing and discontinued operations.

#### FROM DISCONTINUED OPERATION

Basic loss per share from discontinued operation is HK\$0.002 per share (for the year ended 31 December 2012: loss per share of HK\$0.003), based on the loss for the year from discontinued operation of approximately HK\$672,000 (for the year ended 31 December 2012: loss of HK\$839,000) and the denominators detailed above for both basic loss per share.

### 17. 每股盈利(虧損)(續)

#### 來自持續經營業務及已終止業務(續)

本公司擁有人應佔持續經營業務之每股基本盈利(虧損)乃根據下列數據計算：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度盈利(虧損)	35,642	(56,500)
Less: Loss for the year from discontinued operation	減：年度已終止業務之虧損	672	839
Earnings (loss) for the purposes of basic earnings (loss) per share from continuing operations	用以計算持續經營業務之每股基本盈利(虧損)之盈利(虧損)	36,314	(55,661)

計算本公司擁有人應佔持續經營業務之每股基本盈利(虧損)所用之分母與計算持續經營業務及已終止業務之年度每股盈利(虧損)所用者相同。

#### 來自己終止業務

已終止業務之每股基本虧損為每股港幣0.002元(截至二零一二年十二月三十一日止年度：每股虧損港幣0.003元)，乃根據年度已終止業務之虧損約港幣672,000元(截至二零一二年十二月三十一日止年度：虧損港幣839,000元)及上述每股基本虧損之分母計算。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements	Furniture fixtures and equipments	Motor vehicles	Total
		租賃 物業裝修 HK\$'000 港幣千元	傢具、裝置 及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	1,809	1,399	1,763	4,971
Additions	增購	233	173	–	406
Disposals	出售	–	(35)	(418)	(453)
Exchange realignment	外匯調整	11	9	4	24
At 31 December 2012	於二零一二年十二月三十一日	2,053	1,546	1,349	4,948
Additions	增購	–	15	–	15
Disposals	出售	–	(289)	(478)	(767)
Disposals of subsidiaries	出售附屬公司	–	(42)	–	(42)
Exchange realignment	外匯調整	35	26	14	75
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>2,088</b>	<b>1,256</b>	<b>885</b>	<b>4,229</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 January 2012	於二零一二年一月一日	313	327	724	1,364
Provided for the year	本年度撥備	353	310	264	927
Eliminated on disposals	因出售對銷	–	(29)	(418)	(447)
Exchange realignment	外匯調整	4	3	2	9
At 31 December 2012	於二零一二年十二月三十一日	670	611	572	1,853
Provided for the year	本年度撥備	425	339	251	1,015
Eliminated on disposals	因出售對銷	–	(252)	(237)	(489)
Eliminated on disposals of subsidiaries	因出售附屬公司對銷	–	(29)	–	(29)
Exchange realignment	外匯調整	15	13	6	34
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>1,110</b>	<b>682</b>	<b>592</b>	<b>2,384</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>978</b>	<b>574</b>	<b>293</b>	<b>1,845</b>
At 31 December 2012	於二零一二年十二月三十一日	1,383	935	777	3,095

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

The net book value of motor vehicles of HK\$293,000 includes an amount of HK\$205,000 (31 December 2012: HK\$317,000) in respect of assets held under finance leases.

### 19. NOTE RECEIVABLE

At initial recognition, the fair value of the note receivable which was measured at the present value of contractual future cash flows discounted at the effective interest rate of 14.6%, taking into account the credit standing of the note issuer and remaining time to maturity. The unlisted note receivable bearing coupon interest at 6% per annum with maturity on 9 February 2015.

As at 31 December 2013, the carrying amount of note receivable was measured at amortised cost HK\$9,827,000 (31 December 2012: HK\$9,136,000). Effective interest of HK\$691,000 (for the year ended 31 December 2012: HK\$549,000) is included in investment and other income during the year. The Group disposed the note receivable at a consideration of HK\$10,767,570 subsequent to the end of reporting period.

### 18. 物業、廠房及設備(續)

上述物業、廠房及設備項目採用直線法按以下年率折舊：

租賃物業裝修	20%
傢俱、裝置及設備	20%
汽車	20%

汽車之賬面淨值港幣293,000元包括根據融資租賃持有之資產之款項港幣205,000元(二零一二年十二月三十一日：港幣317,000元)。

### 19. 應收票據

初始確認時，應收票據公平值按合約未來現金流量以實際利率14.6%貼現的現值計算，並且已衡量票據發行人的信用評級及票據餘下年期。按息票利率每年6厘計息之非上市應收票據於二零一五年二月九日到期。

於二零一三年十二月三十一日，應收票據賬面值以攤銷成本港幣9,827,000元(二零一二年十二月三十一日：港幣9,136,000元)計算。實際利息港幣691,000元(截至二零一二年十二月三十一日止年度：港幣549,000元)計入年內投資及其他收入。本集團於報告期結束後以代價港幣10,767,570元出售應收票據。

# 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

### 20. GOODWILL

### 20. 商譽

		Property agency 物業代理		Toy products trading 玩具產品買賣	Total 總計
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	429,960	115,419	4,201	549,580
Exchange realignment	外匯調整	-	924	-	924
At 31 December 2012	於二零一二年十二月三十一日	429,960	116,343	4,201	550,504
Exchange realignment	外匯調整	-	3,457	-	3,457
Eliminated on disposal of a subsidiary	於出售附屬公司時撇銷	-	-	(4,201)	(4,201)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>429,960</b>	<b>119,800</b>	<b>-</b>	<b>549,760</b>
<b>IMPAIRMENT</b>	<b>減值</b>				
At 1 January 2012	於二零一二年一月一日	391,960	95,475	4,201	491,636
Impairment loss recognised in the year	本年度確認之減值虧損	10,000	19,893	-	29,893
Exchange realignment	外匯調整	-	975	-	975
At 31 December 2012	於二零一二年十二月三十一日	401,960	116,343	4,201	522,504
Impairment loss recognised in the year	本年度確認之減值虧損	20,941	-	-	20,941
Exchange realignment	外匯調整	-	3,457	-	3,457
Eliminated on disposal of a subsidiary	於出售附屬公司時撇銷	-	-	(4,201)	(4,201)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>422,901</b>	<b>119,800</b>	<b>-</b>	<b>542,701</b>
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>				
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>7,059</b>	<b>-</b>	<b>-</b>	<b>7,059</b>
At 31 December 2012	於二零一二年十二月三十一日	28,000	-	-	28,000

# 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

### 20. GOODWILL (Continued)

Goodwill is allocated to the groups of cash generating units ("CGUs") identified according to operating segment. The entire net carrying amount of goodwill as at 31 December 2013 has been allocated to the groups of CGUs comprising the property agency segment in Hong Kong. The goodwill allocated to the property agency segment in PRC has been fully impaired in 2012. The goodwill allocated to the toy products trading segment located in Hong Kong has been fully impaired in 2007 and eliminated on disposal during this year.

#### PROPERTY AGENCY IN HONG KONG

The recoverable amount of the CGUs of property agency segment in Hong Kong was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 20.74% (2012: 19.90%). Cash flows beyond the five-year period were extrapolated using a 3.35% (2012: 3%) growth rate in considering the economic conditions of the market.

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations related to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance, management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, which is adversely affected by the deteriorating market sentiment as a result of property cooling measures, such as introduction of Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012, certain demand-side management measures in February 2013 and certain new regulations on selling first-hand properties in April 2013. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2012 on the potential profitability could not be met and as a result, goodwill was impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$20,941,000 (2012: HK\$10,000,000) was recognised. The impairment loss was allocated fully to goodwill and is presented on the face of consolidated statement of profit or loss and other comprehensive income.

### 20. 商譽(續)

商譽被分配至根據經營分部確定之現金產生單位(「現金產生單位」)組合。截至二零一三年十二月三十一日，商譽之全部賬面淨值已分配至現金產生單位組合(包括香港物業代理分部)。分配至中國物業代理分部之商譽已於二零一二年悉數減值。分配至香港玩具產品買賣分部之商譽已於二零零七年悉數減值，並於本年度出售時撇銷。

#### 香港物業代理

香港物業代理分部之現金產生單位之可收回金額按高於公平值減銷售成本的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值基於管理層批准之五年期財政預算及20.74%(二零一二年：19.90%)之貼現率釐定之現金流量預測計算。考慮到市場經濟狀況，五年後之現金流量以3.35%(二零一二年：3%)的增長率推定。

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流入估計(包括預算之銷售及毛利率)有關。該等估計按該單位過往表現、管理層對市場發展以及香港物業代理市場潛在盈利能力之預期釐定。香港物業代理市場潛在盈利能力因房地產降溫措施令市場氛圍每況愈下而受到不利影響，例如二零一二年十月推出買家印花稅及調高額外印花稅、於二零一三年二月的若干需求管理措施及於二零一三年四月一手物業銷售的若干新規例。有鑑於此，本公司管理層認為將無法達到先前於二零一二年十二月三十一日預計的盈利能力，因而作出商譽減值撥備。

由於釐定的單位賬面值高於可收回金額，因此確認減值虧損港幣20,941,000元(二零一二年：港幣10,000,000元)。減值虧損全部分配至商譽，列示於綜合損益及其他全面收益表。

# 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

### 21. INTANGIBLE ASSETS

The contracted and uncontracted customer relationship has an estimated useful life of five years and is amortised on a straight-line basis. The customer relationship is in relation to the property agency business in the PRC.

### 21. 無形資產

已訂約及未訂約客戶關係之估計可使用年期為五年，以直線法攤銷。客戶關係與中國物業代理業務有關。

		HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2012	於二零一二年一月一日	88,489
Exchange realignment	外匯調整	709
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	89,198
Exchange realignment	外匯調整	2,650
		<hr/>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>91,848</b>
		<hr/>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2012	於二零一二年一月一日	17,698
Provided for the year	本年度撥備	16,927
Impairment loss recognised in the year	本年度確認減值虧損	19,986
Exchange realignment	外匯調整	532
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	55,143
Provided for the year	本年度撥備	9,652
Impairment loss recognised in the year	本年度確認減值虧損	24,932
Exchange realignment	外匯調整	2,121
		<hr/>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>91,848</b>
		<hr/>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>—</b>
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	34,055
		<hr/>

# 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

### 21. INTANGIBLE ASSETS (Continued)

#### PROPERTY AGENCY IN THE PRC

The recoverable amount of the CGUs of property agency in the PRC was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 19.54% (2012: 20.70%). Cash flows beyond the five-year period were extrapolated using 3.25% (2012: 3.62%) growth rate in considering the economic conditions of the market. The estimated growth rates used were comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations related to the estimation of cash inflows which included budgeted sales and gross margin.

Since the acquisition of the PRC property agency business in 2011, the PRC government has implemented various restrictive policies on the property market to curb speculative investments and home-purchase restrictions have been implemented in many cities in the PRC. In March 2013, certain demand-side management measures were released limiting the property purchase and tightening the mortgage requirements. Based on the management expectation, the stringent measures and policies would not be removed in foreseeable future especially in the first and second-tier cities where the Group operates, which further cast significant doubt on the potential profitability in the property agency in the PRC. The management of the Company therefore was of the opinion that their previous expectation on expected revenue growth and market development of the property agency business in the PRC could not be met and as a result, the remaining intangible assets of HK\$24,932,000 was accordingly fully impaired during the year ended 31 December 2013.

### 21. 無形資產(續)

#### 中國物業代理

中國物業代理之現金產生單位之可收回金額按高於公平值減銷售成本的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值基於管理層批准之五年期財政預算及19.54%（二零一二年：20.70%）之貼現率釐定之現金流量預測計算。考慮到市場之經濟狀況，五年後之現金流量以3.25%（二零一二年：3.62%）的增長率推算。使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流入之估計（包括預算之銷售及毛利率）有關。

自二零一一年收購中國物業代理業務以來，中國政府為遏抑投機性投資已對物業市場實行多項限制性政策，中國多個城市亦已實行限購令。二零一三年三月亦頒佈了若干限制購房及加嚴按揭要求的需求管理措施。管理層預期，該等嚴格措施及政策不會於可預見未來取消，而本集團經營所在一、二線城市取消的可能性則更低，中國物業代理業務之潛在盈利能力再添不少疑雲。因此，本公司管理層認為對中國物業代理業務之預期收益增長及市場發展之過往期望將會落空，因此截至二零一三年十二月三十一日止年度，餘下無形資產港幣24,932,000元相應悉數減值。

# 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

### 21. INTANGIBLE ASSETS (Continued)

#### PROPERTY AGENCY IN THE PRC (Continued)

For the year ended 31 December 2012, the estimation was based on the unit's past performance and management's expectations for the PRC property market development including continuously operated within a relatively slow real estate industry environment due to project delays and softness in land transaction. The unfavourable operating environment and factors cast doubt on the potential profitability in the property agency in the PRC. The management of the Company therefore was of the opinion that their previous expectation on expected revenue growth and market development of the property agency business in the PRC could not be met and as a result, goodwill was fully impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$39,879,000 was recognised and allocated to goodwill and intangible assets of HK\$19,893,000 and HK\$19,986,000 respectively for the year ended 31 December 2012.

### 21. 無形資產(續)

#### 中國物業代理(續)

截至二零一二年十二月三十一日止年度，有關估計按該單位之過往表現及管理層對中國物業市場發展之預期而釐定，有關預期包括項目延期及土地交易量偏低致使房地產行業發展滯緩。不利的營商環境及有關因素令中國物業代理業務之潛在盈利能力不甚明朗。因此，本公司管理層認為對在中國物業代理業務之預期收益增長及市場發展之過往期望將會落空，因而商譽按悉數減值處理。

截至二零一二年十二月三十一日止年度，所釐定之單位賬面值高於其可收回金額，因此確認減值虧損港幣39,879,000元，分別向商譽及無形資產分配港幣19,893,000元及港幣19,986,000元。

# 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

**22. TRADE AND OTHER RECEIVABLES****22. 應收賬款及其他應收款項**

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade receivables	應收賬款	<b>62,453</b>	38,950
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(5,968)</b>	(4,697)
Deposits paid	已支付之按金	<b>56,485</b>	34,253
Prepayments	預付款	<b>2,794</b>	3,483
Other receivables	其他應收款項	<b>338</b>	1,389
		<b>16,154</b>	3,283
		<b>75,771</b>	42,408

For property agency segment in Hong Kong, the Group allows an average credit period of 60 to 90 days to property developers whilst the individual customers are obliged to settle the amounts upon completion of the relevant agreements and generally no credit terms are granted. For franchise operation from property agency segment in Hong Kong, the Group allows an average credit period of 7 days to its franchisee. For property agency segment in the PRC, the Group allows an average credit period of 30 to 60 days to property developers.

香港物業代理分部方面，本集團給予物業發展商之信貸期平均為六十至九十日，而個人客戶則須於相關協議完成時清償款項，故一般不給予信貸期。香港物業代理分部的特許經營方面，本集團給予其特許經營商之信貸期平均為七日。中國物業代理分部方面，本集團給予物業發展商之信貸期平均為三十至六十日。

# 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

### 22. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

Trade receivables	應收賬款
0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
91–180 days	91日至180日
Over 180 days	180日以上

These receivables relate to a number of independent customers that have a good track record with the Group. The management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit risk and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Before accepting any new customer, the Group will assess and understand the potential customer's credit quality and defines its credit limits. Credit limits attributed to each customer are reviewed regularly. All of the accounts receivables that are neither past due nor impaired have no default payment history.

As at 31 December 2013, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of HK\$11,143,000 (2012: HK\$12,855,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

### 22. 應收賬款及其他應收款項(續)

應收賬款(扣除呆賬撥備)於報告期末按發票日呈列之賬齡分析如下:

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	<b>14,585</b>	2,913
	<b>16,208</b>	2,474
	<b>10,865</b>	8,242
	<b>7,736</b>	12,605
	<b>7,091</b>	8,019
	<b>56,485</b>	34,253

該等應收款項與多名與本集團有良好往績記錄之獨立客戶有關。管理層相信，毋須就該等結餘作出減值撥備，原因是信貸風險並無重大改變，而結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

本集團將於接納任何新客戶前會評估及了解潛在客戶之信貸質素及釐定其信貸限額。每名客戶之信貸限額均會定期檢討。全部並無逾期或減值之應收賬款均無欠款紀錄。

於二零一三年十二月三十一日，本集團之應收賬款結餘包括於報告日期已逾期總賬面值港幣11,143,000元(二零一二年：港幣12,855,000元)之應收賬款，本集團並無就此作出減值虧損撥備。

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## 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

**22. TRADE AND OTHER RECEIVABLES (Continued)****22. 應收賬款及其他應收款項(續)****AGEING OF ACCOUNTS RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED****已逾期但無減值之應收賬款賬齡**

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Overdue by:	逾期：		
1-90 days	1至90日	8,153	11,484
91-180 days	91日至180日	1,823	768
Over 180 days	180日以上	1,167	603
		<b>11,143</b>	<b>12,855</b>

**MOVEMENTS IN THE ALLOWANCE FOR DOUBTFUL DEBTS****呆賬撥備變動**

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January	於一月一日	4,697	935
Impairment losses recognised on receivables	於應收款項確認之減值虧損	1,159	4,010
Amounts written back during the year	年內撥回金額	-	(287)
Exchange realignment	外匯調整	112	39
At 31 December	於十二月三十一日	<b>5,968</b>	<b>4,697</b>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$5,968,000 (2012: HK\$4,697,000). The Group does not hold any collateral over these balances.

呆賬撥備包括個別已減值應收賬款，結餘總額為港幣5,968,000元(二零一二年：港幣4,697,000元)。本集團並無就該等結餘持有任何抵押品。

Included in other receivables at 31 December 2013 were deposits paid to the property developer of HK\$12,450,000 (2012: HK\$nil) for purchasing the first-hand properties on behalf of its customers during the year.

年內代表客戶購買一手物業而支付予物業發展商之按金為港幣12,450,000元(二零一二年：港幣零元)，計入二零一三年十二月三十一日之其他應收款項。

# 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

### 23. INVESTMENTS HELD FOR TRADING

Investments held for trading at the end of the reporting period included:

Listed securities:	上市證券：
Equity securities listed in Hong Kong (Note a)	於香港上市之股本證券(附註a)
Listed bonds (Note b)	上市債券(附註b)
Wine future (Note c)	酒類期貨(附註c)

Notes:

- (a) The fair value was based on the quoted prices of the respective securities in active markets.
- (b) The bonds held by the Group are listed in overseas and carried fixed interest rate ranging from 6.5% to 11.25% per annum. The maturity dates of the listed bonds range from 21 September 2015 to 16 January 2018 (2012: 22 February 2013 to 17 January 2023). Their fair values are determined based on quoted market bid prices available in an active market.
- (c) The fair value of wine future was determined based on market price provided by a well-known wine and spirit merchant, which were determined with reference to the underlying value of wine.

At 31 December 2013 and 2012, no investments held for trading have been pledged as security.

### 23. 持作買賣之投資

於報告期末之持作買賣之投資包括：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed securities:		
Equity securities listed in Hong Kong (Note a)	18,555	16,233
Listed bonds (Note b)	23,084	58,005
Wine future (Note c)	–	2,477
	<b>41,639</b>	<b>76,715</b>

附註：

- (a) 公平值乃根據相關證券於活躍市場之報價計算。
- (b) 本集團所持債券於海外上市，按介乎6.5%至11.25%之固定年利率計息之債券。上市債券的到期日介乎二零一五年九月二十一日至二零一八年一月十六日(二零一二年：二零一三年二月二十二日至二零二三年一月十七日)。公平值乃按活躍市場的報價釐定。
- (c) 酒類期貨之公平值乃基於一家知名葡萄酒及烈酒商所提供之市場價格(根據相關酒類價值釐定)釐定。

於二零一三年及二零一二年十二月三十一日，並無持作買賣之投資已用作抵押擔保。

# 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

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year ended 31 December 2013, the Group acquired unlisted convertible bonds (the "Bonds") with the principal amount of HK\$8,000,000 at consideration of HK\$8,200,000. The Bonds are issued by a company with its shares listed on the Stock Exchange, carrying coupon rate of 6.5% with maturity on 14 October 2014. The share price of the issuer was HK\$1.47 at date of acquisition. The Group has the right, at any time following the date of issue of the Bonds to convert any part of the Bonds (in an amount of HK\$500,000) into ordinary shares of the issuer at a conversion price of HK\$1.10, subject to adjustments as stipulated in the terms and conditions of the Bonds. The issuer has the right to redeem the whole or any part of the aggregate outstanding principal amount of the Bonds at 100% of the principal amount on the maturity date.

The hybrid instrument comprising debt component and embedded derivatives of the Bonds are designated as financial assets at fair value through profit or loss on initial recognition and are subsequently measured at fair value.

During the year ended 31 December 2013, an increase in fair value of HK\$950,000 of the Bonds is recognised in profit or loss. As at 31 December 2013, the fair value of the Bonds has been arrived at on the basis of a valuation by an independent qualified professional valuer as of that day. The fair value of the debt component of the Bonds of HK\$7,160,000 is determined based on discounted cash flows using the discount rate of 23.22% while the fair value of the embedded derivatives (including conversion option) of the Bonds is HK\$1,990,000 which is determined using binomial model with the following inputs:

### 24. 按公平值計入損益之財務資產

截至二零一三年十二月三十一日止年度，本集團收購本金金額為港幣8,000,000元之非上市可換股債券（「債券」），代價為港幣8,200,000元。債券由一間股份於聯交所上市的公司所發行，票面息率為6.5%，於二零一四年十月十四日到期。於收購日期，發行人的股價為港幣1.47元。本集團有權於發行債券日期後，隨時轉換任何債券部分（金額為港幣500,000元）為發行人的普通股，轉換價為港幣1.10元，可根據債券之條款及條件作出調整。發行人有權於到期日按本金金額之100%贖回債券未償還本金總額之全部或任何部分。

混合投資工具包括債券的負債部分及嵌入式衍生工具，於初步確認時指定為按公平值計入損益之財務資產，及其後按公平值計量。

截至二零一三年十二月三十一日止年度，公平值增加港幣950,000元確認為債券之損益。於二零一三年十二月三十一日，債券之公平值乃根據獨立合資格專業估值師於該日作出之估值而達致。港幣7,160,000元之債券負債部分之公平值根據貼現現金流量利用貼現率23.22%釐定，而債券嵌入式衍生工具（包括轉換權）之公平值港幣1,990,000元乃根據以下數據利用二項式模式釐定：

# 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

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

At 31 December 2013

Valuation date share price of the convertible bonds issuer:	HK\$1.23
Exercise price:	HK\$1.10
Expected life:	0.79 year
Expected volatility:	26.74%
Dividend yield:	2.673%
Risk-free rate:	0.364%

The expected volatility is determined based on the historical volatility of the issuer of the Bonds over the most recent period. The dividend yield is determined based on the dividend payment made by the issuer in the past one year. The risk-free rate is determined as the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the Bonds.

The Group disposed the financial assets at fair value through profit or loss at a consideration of HK\$9,720,000 subsequent to the end of reporting period.

### 25. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits that are interest-bearing ranging from 0.01% to 1.25% (2012: 0.01% to 2.3%) and have original maturity of three months or less.

### 24. 按公平值計入損益之財務資產(續)

於二零一三年十二月三十一日

估值日期可換股債券發行人之股價：	港幣 1.23 元
行使價：	港幣 1.10 元
預計年期：	0.79 年
預計波幅：	26.74%
息率：	2.673%
無風險利率：	0.364%

預計波幅乃根據最近期間債券發行人的過往波幅釐定。息率乃根據發行人於過去一年作出的股息付款而釐定。無風險利率乃釐定為擁有類似債券預計年期的香港外匯基金債券之息率。

本集團於報告期結束後以代價港幣9,720,000元出售按公平值計入損益之財務資產。

### 25. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及按介乎0.01%至1.25%(二零一二年:0.01%至2.3%)之利率計息且原到期日為三個月或以內之短期銀行存款。

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## 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

### 26. TRADE AND OTHER PAYABLES

### 26. 應付賬款及其他應付款項

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade payables	應付賬款	50,002	31,336
Other payables	其他應付款項	6,664	7,158
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一位非控股股東款項	–	11,533
Provision for losses on litigation (note 36)	訴訟損失之撥備(附註36)	–	86,500
		<b>56,666</b>	<b>136,527</b>

Commissions payable of HK\$50,002,000 (31 December 2012: HK\$31,336,000) include mainly the commissions payable to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers.

Other payables mainly comprise of deposits received, receipts in advance, accrued staff costs and other sundry creditors.

應付佣金港幣50,002,000元(二零一二年十二月三十一日:港幣31,336,000元)主要包括應付物業顧問及合作地產代理之佣金,於收取客戶之相關代理費用時方須支付。

其他應付款項主要包括已收取訂金、預收款項、應計員工成本及其他雜項應付賬款。

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## 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

### 27. OBLIGATIONS UNDER A FINANCE LEASE

It is the Group's policy to lease its motor vehicles under finance lease. The average lease term was 32 months (2012: 32 months). Interest rates underlying obligations under a finance lease were fixed at contract date of 1.8% (2012: 1.8%) per annum. The Group had an option to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements had been entered into for rental payments.

### 27. 融資租賃責任

本集團之政策乃根據融資租賃租賃汽車。平均租期為三十二個月(二零一二年：三十二個月)。融資租賃責任有關利率已於合約日期固定為每年1.8%(二零一二年：1.8%)。本集團可選擇於租賃期末以面值購買設備。並無就支付租金訂立任何安排。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Amounts payable under finance lease	根據融資租賃應付款項				
Within one year	一年內	-	115	-	113
In more than one year and not more than five years	超過一年，但 不超過五年	-	-	-	-
		-	115	-	113
Less: Future finance charges	減：日後融資費用	-	(2)	-	-
Present value of lease obligation	租賃責任之現值	-	113	-	113
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內 到期清償之 款項(呈列作 流動負債)			-	(113)
Amount due for settlement after 12 months	於十二個月後到期清償之 款項			-	-

The Group's obligations under a finance lease were secured by the lessors' title to the leased assets.

本集團之融資租賃責任乃以出租人對所租賃資產之擁有權作抵押。

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## 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

### 28. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior year.

### 28. 遞延稅項負債

以下為本年度及上年度已確認之主要遞延稅項負債及其變動。

		Fair value adjustments on intangible assets 無形資產之 公平值調整 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	17,698
Credit to profit or loss	計入損益	(9,228)
Exchange realignment	外匯調整	44
At 31 December 2012	於二零一二年十二月三十一日	8,514
Credit to profit or loss	計入損益	(8,646)
Exchange realignment	外匯調整	132
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>—</b>

At the end of the reporting period, the Group has unused tax losses of HK\$106,362,000 (2012: HK\$98,495,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams.

於報告期末，本集團可供抵銷將來溢利之未使用稅項虧損為港幣106,362,000元(二零一二年：港幣98,495,000元)，該等稅項虧損可無限期結轉。由於難以估計將來溢利來源，故並無就該等稅項虧損確認遞延稅項資產。

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## 綜合財務報表附註

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### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 31 December 2012 and <b>31 December 2013,</b> <b>at HK\$0.01 each</b>	於二零一二年十二月三十一日及 二零一三年十二月三十一日， 每股面值港幣 <b>0.01</b> 元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	1,338,797	13,388
Share consolidation of every 5 ordinary shares of par value HK\$0.01 each into 1 consolidated share of par value HK\$0.05 each; and reduction par value of each consolidated share from HK\$0.05 to HK\$0.01 (Note a)	每五股每股面值港幣0.01元之 普通股合併為一股每股面值 港幣0.05元之合併股份；及 每股經合併股份面值由 港幣0.05元削減至 港幣0.01元(附註a)	(1,071,038)	(10,710)
At 31 December 2012	於二零一二年十二月三十一日	267,759	2,678
Issue of shares upon placement of shares (Note b)	根據股份配售發行股份 (附註b)	53,000	530
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>320,759</b>	<b>3,208</b>

# 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

### 29. SHARE CAPITAL (Continued)

notes:

- a. Pursuant to a special resolution passed in a special general meeting of the Company, the Company effected a capital reorganisation (the "Capital Reorganisation 2012") on 18 June 2012:
- (i) every five issued existing shares of par value HK\$0.01 each were consolidated into one issued consolidated share of par value HK\$0.05 each;
  - (ii) the issued share capital was reduced by cancelling of HK\$0.04 of the paid-up capital on each issued consolidated share such that the nominal value of each issued consolidated shares be reduced from HK\$0.05 to HK\$0.01;
  - (iii) the entire amount standing to the credit of the share premium account of the Company was cancelled;
  - (iv) the credits arising from the capital reduction and the share premium cancellation were transferred to the contributed surplus account of the Company; and
  - (v) the directors of the Company be and are hereby authorised to apply the amount in the contributed surplus account of the Company to set off the accumulated loss of the Company in the manner permitted by the laws of Bermuda and the bye-laws.

Details of the Capital Reorganisation 2012 were set out in the circular of the Company dated 23 May 2012.

- b. Pursuant to a placing agreement dated 22 January 2013, 53,000,000 shares were allotted and issued at a placing price of HK\$0.23 per share on 31 January 2013.

### 29. 股本(續)

附註：

- a. 根據於本公司股東特別大會通過之特別決議案，本公司於二零一二年六月十八日實行股本重組（「二零一二年股本重組」）：
- (i) 每五股每股面值港幣0.01元之已發行現有股份合併為一股面值港幣0.05元之已發行合併股份；
  - (ii) 藉註銷每股已發行合併股份中之繳足股本港幣0.04元，削減已發行股本，使每股已發行合併股份之面值由港幣0.05元削減至港幣0.01元；
  - (iii) 註銷本公司股份溢價賬內之全數進賬金額；
  - (iv) 將股本削減及註銷股份溢價所產生之進賬轉入本公司之實繳盈餘賬；及
  - (v) 授權本公司董事按百慕達法律及本公司之公司細則所允許之方式，運用本公司實繳盈餘賬內之金額以抵銷本公司之累計虧損。

二零一二年股本重組之詳情載於本公司日期為二零一二年五月二十三日之通函內。

- b. 根據日期為二零一三年一月二十二日之配售協議，已於二零一三年一月三十一日按配售價每股港幣0.23元配發及發行53,000,000股股份。

# 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

### 30. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 30. 有關本公司財務狀況報表之資料

有關本公司於報告期末財務狀況報表之資料如下：

	Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>TOTAL ASSETS</b>			
Investments in subsidiaries		1	1
Amounts due from subsidiaries		171,046	225,037
Other receivables		2,307	232
Bank balances and cash		4,685	224
		<b>178,039</b>	225,494
<b>TOTAL LIABILITIES</b>			
Other payables		1,343	87,688
		<b>1,343</b>	87,688
<b>NET ASSETS</b>		<b>176,696</b>	137,806
<b>CAPITAL AND RESERVES</b>			
Share capital (note 29)		3,208	2,678
Reserves	(a)	173,488	135,128
		<b>176,696</b>	137,806

# 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

### 30. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Notes:

(a) Reserves

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	實繳盈餘	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Note b)		
			(附註b)		
At 1 January 2012	於二零一二年一月一日	102,808	323,917	(240,950)	185,775
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	-	-	(61,357)	(61,357)
Capital reduction	削減股本	-	10,710	-	10,710
Share premium reduction	削減股份溢價賬	(102,808)	102,808	-	-
At 31 December 2012	於二零一二年十二月三十一日	-	437,435	(302,307)	135,128
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	26,942	26,942
Issue of shares upon placement of shares	因股份配售而發行股份	11,660	-	-	11,660
Share issue expenses	股份發行費用	(242)	-	-	(242)
Transfer pursuant to capital reorganisation	根據股本重組轉撥	-	(238,267)	238,267	-
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>11,418</b>	<b>199,168</b>	<b>(37,098)</b>	<b>173,488</b>

(b) Contributed surplus

The contribution surplus represented reduction in issued share capital pursuant to a capital restructuring in 2004, Capital Reorganisation in 2011 and Capital Reorganisation in 2012. Under the Company Law of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

附註：

(a) 儲備

Share premium	Contributed surplus	Accumulated losses	Total
股份溢價	實繳盈餘	累計虧損	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
	(Note b)		
	(附註b)		

(b) 實繳盈餘

實繳盈餘指於二零零四年削減股本、二零一一年股本重組及二零一二年股本重組時所削減之已發行股本。根據百慕達公司法，本公司之實繳盈餘可予分派。然而如有下列情況，本公司不得以實繳盈餘宣派或派付股息或作出分派：

- (i) 其現時不能或於派付後將不能償還到期負債；或
- (ii) 其資產之可變現價值將因而低於其負債及其已發行股本與股份溢價賬之總和。

# 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

### 31. DISPOSALS OF SUBSIDIARIES

- (a) As referred to in note 12, on 6 August 2013, the Group discontinued its toy products trading operation at the time of disposal of its subsidiary, Yanyan Force. The net liabilities of Yanyan Force at the date of disposal were as follows:

#### Consideration received:

		2013 二零一三年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	100
Less: Transaction cost	減：交易成本	(36)
		64

#### Analysis of assets and liabilities over which control was lost:

		2013 二零一三年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	4
Cash and cash equivalents	現金及現金等價物	398
Trade and other receivables	應收賬款及其他應收款項	670
Trade and other payables (Note)	應付賬款及其他應付款項(附註)	(27,555)
Tax payables	應付稅項	(500)
Net liabilities disposed of	所出售負債淨額	(26,983)

Note: Included in other payables is the amount due to a non-controlling shareholder of the disposal group of HK\$16,397,000 which is unsecured, non-interest bearing, non-trade nature and repayable on demand. The non-controlling shareholder of disposal group is a close family member of Mr. Ng (defined in note 14), a director of the Company.

### 31. 出售附屬公司

- (a) 如附註12所示，於二零一三年八月六日，本集團於出售附屬公司欣科時終止玩具產品買賣業務。於出售當日，欣科之負債淨額如下：

#### 所收取之代價：

		2013 二零一三年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	100
Less: Transaction cost	減：交易成本	(36)
		64

#### 失去控制權之資產及負債分析：

		2013 二零一三年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	4
Cash and cash equivalents	現金及現金等價物	398
Trade and other receivables	應收賬款及其他應收款項	670
Trade and other payables (Note)	應付賬款及其他應付款項(附註)	(27,555)
Tax payables	應付稅項	(500)
Net liabilities disposed of	所出售負債淨額	(26,983)

附註：其他應付款項包括應付出售集團非控股股東之款項港幣16,397,000元，該金額無抵押、免息、非屬貿易性質及須於接獲通知時償還。該出售集團之非控股股東為本公司董事吳先生(定義見附註14)之近親。

# 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

**31. DISPOSALS OF SUBSIDIARIES** (Continued)

(a) (Continued)

**Gain on disposal of a subsidiary:**

		2013 二零一三年 HK\$'000 港幣千元
Net liabilities disposed of	所出售負債淨額	(26,983)
Sale of shareholder's loan	出售股東貸款	16,397
Non-controlling interests	非控股權益	5,699
Transaction costs	交易成本	36
Gain on disposal	出售之收益	4,951
Total consideration	總代價	100

**Net cash outflow on disposal of a subsidiary:**

		2013 二零一三年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	64
Less: cash and cash equivalent balances disposed of	減：所出售現金及現金等價物結餘	(398)
		(334)

The impact of Yanyan Force on the Group's result and cash flows in the current and prior period is disclosed in note 12.

欣科對本集團當前及過往期間業績及現金流量之影響披露於附註12。

# 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

### 31. DISPOSALS OF SUBSIDIARIES (Continued)

- (b) On 28 June 2013, New Leader Limited, a wholly-owned subsidiary of the Group entered into an agreement with two independent third parties of the Group for transfer all the rights, risk and reward arising from daily operations of Guangzhou MAG Real Estate Investment Consultants Limited ("GZ MAG") to several independent third parties (the "Contractors") for 5 years commencing from 1 July 2013 to 30 June 2018 with no consideration. The Contractors in return will pay 2% on the total revenue arising from GZ MAG to the Group.

#### Consideration received:

Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	
Deferred proceeds	遞延收益	
Total consideration	總代價	

The Group lost control on GZ MAG since 1 July 2013. The net liabilities of GZ MAG at the date of disposal were as follows:

#### Analysis of assets and liabilities over which control was lost:

Property, plant and equipment	物業、廠房及設備	
Other receivables	其他應收款項	
Cash and cash equivalents	現金及現金等價物	
Trade and other payables	應付賬款及其他應付款項	
Net liabilities disposed of	所出售負債淨額	

### 31. 出售附屬公司(續)

- (b) 於二零一三年六月二十八日，本集團全資附屬公司樂穎有限公司與本集團兩名獨立第三方訂立協議，將廣州美澳高房地產投資諮詢有限公司(「廣州美澳高」)日常營運產生的所有權利、風險及回報無償轉讓予數名獨立第三方(「承包商」)，自二零一三年七月一日起至二零一八年六月三十日止為期五年。承包商將廣州美澳高所產生總收益的2%歸予本集團。

#### 所收取之代價：

	2013 二零一三年 HK\$'000 港幣千元
	-
	110
	110

本集團於二零一三年七月一日後失去對廣州美澳高的控制權。廣州美澳高於出售當日之負債淨額如下：

#### 失去控制權之資產及負債分析：

	2013 二零一三年 HK\$'000 港幣千元
	9
	38
	362
	(443)
	(34)

# 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

**31. DISPOSALS OF SUBSIDIARIES (Continued)****31. 出售附屬公司 (續)**

(b) (Continued)

(b) (續)

**Gain on deemed disposal of a subsidiary:**

視為出售附屬公司之收益：

		2013 二零一三年 HK\$'000 港幣千元
Total consideration	總代價	110
Net liabilities disposed of	所出售負債淨額	34
Cumulative exchange differences in respect of the net liabilities of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	有關附屬公司負債淨額之 累計匯兌差額由權益 重新分類至失去附屬公司 控制權之損益	27
Gain on deemed disposal	視為出售之收益	171

**Net cash outflow on deemed disposal of a subsidiary:**

視為出售附屬公司產生之現金流出淨額：

		2013 二零一三年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	-
Less: cash and cash equivalent balances disposed of	減：所出售現金及現金等價物結餘	(362)
		(362)

# 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

### 32. OPERATING LEASES

#### THE GROUP AS LESSEE

The Group made minimum lease payments paid under operating leases in respect of office premises, shops and photocopying machines of approximately HK\$4,368,000 (2012: HK\$7,647,000) from continuing operations.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office premises, shops and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (31 December 2012: one to five years).

### 33. SHARE OPTIONS SCHEME

Pursuant to the resolution passed at a special general meeting held on 17 September 2004, the Company adopted a new share option scheme (the "Scheme"). The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include the Company's or its subsidiaries' executive directors, non-executive directors and employees, and any business consultants, agents, financial or legal advisers and any other persons who the board of director consider, at its sole discretion, will contribute or have contributed to the Group.

### 32. 經營租賃

#### 本集團為承租人

本集團就持續經營業務之辦公室物業、商舖及複印機根據經營租賃之最低租約付款為約港幣4,368,000元(二零一二年：港幣7,647,000元)。

於報告期末，本集團就不可撤銷之經營租賃於下列期間到期應付之未來最低租約付款承擔如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	3,256	6,121
In the second to fifth year inclusive	1,725	3,009
	<b>4,981</b>	9,130

經營租約付款指本集團就若干辦公室物業、商舖及複印機之應付租金。經磋商，租金於一至五年租期內不能變動(二零一二年十二月三十一日：一至五年)。

### 33. 購股權計劃

根據於二零零四年九月十七日舉行之股東特別大會上通過之決議案，本公司採納一項新購股權計劃(「該計劃」)。本公司設立該計劃，以激勵並獎勵對本集團經營成果有貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之執行董事、非執行董事及僱員，及任何業務顧問、代理人、財務或法律顧問及任何董事會全權酌情認為對本集團將有貢獻或已作出貢獻之其他人士。

# 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

### 33. SHARE OPTIONS SCHEME (Continued)

The grant of share options should be accepted within 30 days from the date of the grant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant. The options may be exercised at any time within the period commencing from the date of grant of the options and expiring on the date determined by the directors, but in any event such exercise period shall not exceed a period of ten years commencing on the date the relevant option is deemed to be granted.

The exercise price of the share options was determinable by the directors, but was not able to be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's share.

Pursuant to the Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at the date of adoption of the Scheme. Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

### 33. 購股權計劃(續)

授出之購股權應自授出日起30天內接納，代價為港幣1元，由承授人於接納時支付。購股權可自授出購股權之日起至董事釐定之日止期間內隨時行使，惟該行使期間在任何情況下不得超逾被視為獲授相關購股權之日起計十年。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)授出日期(必須為營業日)在聯交所每日報價表呈列之股份收市價；(ii)授出日期對上五個營業日在聯交所每日報價表呈列之股份平均收市價及(iii)本公司股份之面值。

根據該計劃，可授出之購股權連同本公司任何其他購股權計劃可能授出者所涉及本公司股份最高數目不得超過本公司於該計劃採納日期已發行股本10%。在遵守刊發通函及本公司股東於股東大會批准及／或上市規則不時指定之其他規定下，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。無論上文載有任何規定，根據該計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間均不得超過不時已發行股份30%。

# 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

### 33. SHARE OPTIONS SCHEME (Continued)

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Such participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

At 31 December 2013 and 2012, there were no outstanding share options and there were no share options granted for the years ended 31 December 2013 and 2012.

### 34. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,250 or 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute 20% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

### 33. 購股權計劃(續)

倘於截至及包括授出日期止任何12個月期間，根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得再向有關人士授出購股權。進一步授出超過該1%限額之購股權，須待本公司刊發通函及股東於股東大會批准(有關參與人士及其聯繫人士(定義見上市規則)須放棄投票)及/或遵守上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過港幣5,000,000元，必須獲得本公司股東事先批准。

於二零一三年及二零一二年十二月三十一日，概無尚未行使之購股權及截至二零一三年及二零一二年十二月三十一日止年度內亦無授出購股權。

### 34. 退休福利計劃

本集團為所有香港合資格僱員運作強制性公積金計劃。該計劃之資產與本集團資產分開持有，存放於託管人所控制之基金內。本集團按僱員相關薪金成本每位員工港幣1,250元或5%之較低者向該計劃作出供款，僱員亦作出等額供款。

本集團於中國附屬公司之僱員為中國政府運作之國家退休福利計劃成員。有關附屬公司須向該退休福利計劃供款以作為福利資金，供款額為工資成本之20%。就該退休福利計劃而言，本集團之唯一責任為作出指定供款。

# 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

### 35. RELATED PARTY DISCLOSURES

#### (A) RELATED PARTY BALANCE

Detail of the Group's outstanding balance with a related party is set out in note 31(a) at 31 December 2012.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors which are considered as key management personnel of the Group during the year is as follows:

### 35. 關連人士披露

#### (A) 與關連人士之結餘

於二零一二年十二月三十一日本集團與關連人士之未償還結餘載於附註31(a)。

#### (B) 主要管理人員之補償

年內視為本集團管理人員之董事酬金如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	6,192	1,500
Post-employment benefits	退休福利	30	28
		<b>6,222</b>	<b>1,528</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

### 36. LITIGATION

On 8 October 2004, a writ of summons was filed by a former director of the Company (the "Plaintiff"), against the Company in respect of the loans due from two former subsidiaries of the Company namely, Rockapetta Industrial Company Limited and Grand Extend Investment Limited, for a sum of approximately HK\$44,500,000 (the "Principal Sum") together with accrued interests thereof (the "Action").

On 2 March 2011, judgment was handed down by the Court of First Instance of the High Court and was awarded in favour of the Plaintiff (the "Judgment"). It was adjudged that the Company shall pay the Plaintiff the sum of HK\$44,500,000 together with interest and costs.

### 36. 訴訟

於二零零四年十月八日，本公司一名前董事（「原告人」）就本公司兩間前附屬公司（樂家實業有限公司及展昌投資有限公司）所欠貸款約港幣44,500,000元（「本金額」）連應計利息向本公司發出傳訊令狀（「該訴訟」）。

於二零一一年三月二日，高等法院原訟法庭頒下判決，判原告人勝訴（「裁決」）。本公司被判定須支付原告人港幣44,500,000元連同利息及訟費。

# 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

### 36. LITIGATION (Continued)

After seeking advice from its solicitor and counsel, the directors considered that the Company had good grounds for appeal, and instructed its solicitors to launch an appeal against the Judgment. On 28 March 2011, the Company filed a Notice of Appeal against the Judgment with the Court of Appeal and served on the parties concerned (the "CA Appeal").

A separate hearing was held on 11 April 2011 on the issues of interest and costs payable by the Company under the Judgment. Pending the hearing of the CA Appeal, the Company's exposure on the costs of the Action and the appeal payable to the Plaintiff would be approximately HK\$86,500,000 which is estimated based on the Principal Sum of HK\$44,500,000 together with accrued interest calculated up to the date of hearing of the CA Appeal as well as the costs of the Action and the cost of the CA Appeal payable to the Plaintiff. In addition, on 18 April 2011, the Company and the Plaintiff had agreed that execution of the Judgment be stayed until the determination or other disposal of the CA Appeal or further order from the Court of Appeal subject to the conditions that the Company should pay into the High Court a sum of HK\$25,000,000 as security on or before 25 April 2011 and another sum of HK\$25,000,000 or provide the Plaintiff with a bank guarantee for the same amount as further security before 17 July 2011 (as extended to 19 August 2011 by a court order dated 15 June 2011). Consent Order was granted by the High Court on the same terms, in compliance with which the Company has paid an aggregate amount of HK\$50,000,000 into the High Court on 21 April 2011 and 16 August 2011 respectively and such amount was classified as other receivables as at 31 December 2011.

The CA Appeal was heard by the Court of Appeal on 8 and 9 December 2011 and the Court of Appeal unanimously ordered that (a) the CA Appeal be allowed; (b) the Judgment be set aside and the Action be dismissed, and (c) the Plaintiff do pay the Company the costs of the CA Appeal and the costs at the court below to be taxed, if not agreed (the "CA Order"). The Court of Appeal further ordered that the security in the sum of HK\$50,000,000 paid by the Company into the High Court be released to the Company. The said security together with interest earned were released by the High Court to the Company on 5 January 2012.

### 36. 訴訟(續)

董事徵詢律師及大律師意見後，認為本公司有充份理據提出上訴，並已指示其律師就上述裁決進行上訴。於二零一一年三月二十八日，本公司已就裁決向上訴法庭提交上訴通知書並送達訴訟各方(「上訴法庭上訴」)。

法庭已於二零一一年四月十一日就本公司根據裁決應付之利息及訟費問題另行進行聆訊。上訴法庭上訴仍未進行聆訊之時，按照本金額港幣44,500,000元(連同計算至上訴法庭上訴聆訊日期止的應計利息，以及該訴訟訟費及應付原告人的上訴法庭上訴訟費)作出的估計，本公司就訴訟及上訴應付原告人的訟費約為港幣86,500,000元。此外，本公司及原告人已於二零一一年四月十八日達成協議以延遲執行裁決，直至上訴法庭得出裁決或另有處置或上訴法庭頒佈進一步法令，惟本公司須於二零一一年四月二十五日或之前向高等法院繳存港幣25,000,000元作為保證金，並於二零一一年七月十七日(根據日期為二零一一年六月十五日的法院頒令延期至二零一一年八月十九日)前再繳存港幣25,000,000元或向原告人提供相等金額的銀行擔保作為進一步保證金。高等法院就此等雙方同意的條款頒佈正式命令，而本公司遵照頒令，分別於二零一一年四月二十一日及二零一一年八月十六日向高等法院繳存合共港幣50,000,000元，而截至二零一一年十二月三十一日有關款項已分類為其他應收款項。

上訴法庭上訴已於二零一一年十二月八日及九日由上訴法庭進行聆訊，上訴法庭一致頒令(「上訴法庭頒令」)：(a)上訴法庭上訴得直；(b)宣告裁決無效並撤銷該訴訟；及(c)原告人須向本公司支付上訴法庭上訴訟費及下級法院訟費，如有關費用未能議定，則由上訴法庭評定。上訴法庭進一步頒令，本公司向高等法院繳存的保證金港幣50,000,000元退還予本公司。高等法院已於二零一二年一月五日向本公司退還該筆保證金連同應得利息。

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## 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

### 36. LITIGATION (Continued)

On 22 December 2011, the Plaintiff launched an appeal to the Court of Final Appeal as of right under sections 22(1)(a) and 24 of the Hong Kong Court of Final Appeal Ordinance, Cap. 484. On 9 May 2012 final leave was granted by the Court of Appeal to the Plaintiff for appeal to the Court of Final Appeal and a Notice of Appeal entitled FACV 9 OF 2012 (the "CFA Appeal") was filed and served by the Plaintiff on 16 May 2012. The CFA Appeal was heard by the Court of Final Appeal on 5 September 2013.

Both counsels and solicitor acting for the Company hold the view that there was no merit in the Plaintiff's claim and in the CFA Appeal. However, there is no mechanism built in the Hong Kong Court of Final Appeal Ordinance for dismissal of unmeritorious application for leave to appeal or unmeritorious appeal under section 22 of the Hong Kong Court of Final Appeal Ordinance and the Company had to deal with the hearing of the unmeritorious CFA Appeal on 5 September 2013.

With the benefit of the advice of the counsels and solicitor acting for the Company and the order delivered by the Court of Appeal on 9 December 2011, the Company had also instructed its solicitor to proceed with its claim for costs incurred in the Action and the CA Appeal against the Plaintiff and the taxation thereof.

Before the hearing of the CFA Appeal, the Company enforced the costs order awarded in its favour against the Plaintiff. By agreement the Company received a sum of HK\$5,332,000 from the Plaintiff in full and final settlement of its costs of the Action and the CA Appeal inclusive of interest.

The CFA Appeal was heard by the Court of Final Appeal on 5 September 2013 and the Court of Final Appeal ordered that (a) the CFA Appeal be allowed; (b) the Judgment made on 2 March 2011 be set aside and in lieu thereof the Plaintiff's claim against the Company be dismissed; (c) the costs of the CFA Appeal including the costs at the court to the Company to be taxed, if not agreed; and (d) leave be given to the Company to withdraw the money paid into court as security for stay of execution of the Judgment pending appeal under High Court Action.

### 36. 訴訟(續)

於二零一一年十二月二十二日，原告人根據第484章香港終審法院條例第22(1)(a)及24條項下的權利，向終審法院提出上訴。於二零一二年五月九日上訴法庭已向原告人授出於終審法院進行上訴之最終上訴許可，而原告人已於二零一二年五月十六日提出及提交上訴通知「2012年FACV 9」（「終審法院上訴」）。終審法院於二零一三年九月五日就終審法院上訴進行聆訊。

代表本公司之大律師及律師皆認為，原告人的索償及終審法院上訴並無理據。然而，香港終審法院條例中並無機制可撤銷根據香港終審法院條例第22條提出不合理據的上訴許可申請或不合理據的上訴，而本公司須處理於二零一三年九月五日就不合理據的終審法院上訴聆訊。

經徵詢代表本公司之大律師及律師之意見，及上訴法庭於二零一一年十二月九日之頒令，本公司亦已指示其律師著手就該訴訟及上訴法庭上訴向原告人追討堂費及處理有關訟費評定。

於終審法院上訴之聆訊前，本公司對原告人強制執行獲頒的訟費令。根據協議，本公司獲原告人支付港幣5,332,000元，以悉數及最終結付其就該訴訟及上訴法庭上訴之費用，包括利息。

終審法院上訴已於二零一三年九月五日於終審法院進行聆訊，終審法院頒令：(a)終審法院上訴得直；(b)二零一一年三月二日之裁決無效，代之以撤銷原告人對本公司的申索終審法院上訴；(c)終審法院上訴訟費包括本公司須就堂費繳納之稅費(如不滿判決)；及(d)授予本公司許可，撤回已支付堂費(作為暫緩執行高等法院訴訟待審上訴裁決的擔保)。

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## 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

### 36. LITIGATION (Continued)

After the hearing of the CFA Appeal, the Company further enforced the costs order awarded in its favour against the Plaintiff. By agreement the Company further received a sum of HK\$2,044,000 from the Plaintiff in full and final settlement of its costs of the CFA Appeal inclusive of interest after the end of reporting period.

As the CFA Appeal was dismissed, the directors of the Company, after seeking advice from the counsels and solicitors acting for the Company, considered that the Plaintiff did not have any further valid claim against the Company, and the provision for losses on litigation previously made of HK\$86,500,000 has to be reversed in the consolidated financial statements during the year ended 31 December 2013.

### 37. EVENT AFTER THE REPORTING PERIOD

- (a) The Company received a sum of HK\$2,044,000 from the Plaintiff in full and final settlement of its costs of the CFA Appeal inclusive of interest after the end of reporting period. Details of the litigation concerned are set out in note 36.
- (b) On 17 March 2014, the Group disposed the financial assets at fair value through profit or loss at a consideration of HK\$9,720,000. Details of which are set out in note 24.
- (c) On 24 March 2014, the Group disposed the note receivable at a consideration of HK\$10,767,570. Details of which are set out in note 19.

### 36. 訴訟(續)

本公司於終審法院上訴後對原告人執行獲頒的訟費令。根據協議，本公司獲原告人支付港幣2,044,000元，以悉數及最終結付其終審法院上訴之費用，包括報告期末後之利息。

由於終審法院上訴已撤銷，經徵詢代表本公司之大律師及律師的意見後，本公司的董事認為原告人並無有效理據向本公司申索，而早前就訴訟損失所作之撥備港幣86,500,000元須於截至二零一三年十二月三十一日止年度綜合財務報表撥回。

### 37. 報告期後之事項

- (a) 本公司於報告期後獲原告人合共支付港幣2,044,000元，悉數及最終結付其終審法院上訴之費用，包括利息。有關訴訟的詳情載於附註36。
- (b) 於二零一四年三月十七日，本集團以代價港幣9,720,000元出售按公平值計入損益之財務資產。詳情載於附註24。
- (c) 於二零一四年三月二十四日，本集團以代價港幣10,767,570元出售應收票據。詳情載於附註19。

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## 綜合財務報表附註

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 38. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有已發行 股本百分比		Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	Directly 直接	Indirectly 間接	
Beijing Kingstar Strategic Property Consultants Limited**	PRC	RMB2,000,000 of registered capital	100%	100%	-	100%	Provision of property project consulting, property agency and related services in the PRC
北京經策房地產經紀有限公司**	中國	人民幣2,000,000元 註冊股本					在中國提供物業項目諮詢、 物業代理及有關服務
Century 21 Hong Kong Limited	Hong Kong	3,880,000 ordinary shares of HK\$1 each	100%	100%	-	100%	Provision of franchise, property agency and related services in Hong Kong and Macau
世紀21香港有限公司	香港	3,880,000股每股面值 港幣1元之普通股	100%	100%	-	100%	在香港及澳門提供特許經營權、 物業代理及有關服務
Century 21 Property Agency Limited	Hong Kong	2 ordinary shares of HK\$1 each	100%	100%	-	100%	Provision of property agency and related services in Hong Kong
世紀21物業有限公司	香港	2股每股面值港幣1元之 普通股	100%	100%	-	100%	在香港提供物業代理及有關服務
Century 21 Surveyors Limited	Hong Kong	100 ordinary shares of HK\$1 each	100%	100%	-	100%	Provision of property project consulting, property agency and related services
世紀21測量行有限公司	香港	100股每股面值 港幣1元之普通股	100%	100%	-	100%	提供物業項目諮詢、物業代理及 有關服務
Guangdong Kingstar Strategic Consultants Limited**	PRC	RMB10,000,000 of registered capital	100%	100%	-	100%	Provision of property project consulting, property agency and related services in the PRC
廣東經策房地產顧問有限公司**	中國	人民幣10,000,000元 註冊股本	100%	100%	-	100%	在中國提供物業項目諮詢、 物業代理及有關服務
Jet Fame Limited	Hong Kong	1 ordinary share of HK\$1 each	100%	100%	-	100%	Trading of toy, gift and premium products
梓豐有限公司	香港	1股每股面值港幣1元之 普通股	100%	100%	-	100%	玩具、贈品及精品產品買賣
Kingbox Investments Limited	British Virgin Islands/ Hong Kong	1 ordinary share of US\$1 each	100%#	100%#	100%	-	Investment holding
Kingbox Investments Limited	英屬處女群島/ 香港	1股每股面值1美元之 普通股	100%#	100%#	100%	-	投資控股

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## 綜合財務報表附註

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 38. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有已發行 股本百分比		Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	Directly 直接	Indirectly 間接	
Kingswick Strategy Limited 經緯策略有限公司	Hong Kong 香港	10 ordinary shares of HK\$1 each 10股每股面值港幣1元之 普通股	100%	100%	-	100%	Provision of property agency and related services 提供物業代理及有關服務
Prosper Overseas Limited 興旺海外有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之 普通股	100%#	100%#	100%	-	Investment holding 投資控股
Smart Arrow Limited 駿街有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%	100%	-	100%	Provision of property agency and related services 提供物業代理及有關服務
Spring Merit Limited 彰運有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%	100%	-	100%	Security trading and investment 證券買賣及投資
Vantage Gain Investments Limited 互興投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%	100%	-	100%	Security trading and investment 證券買賣及投資
Wiz Investments Limited 慧師投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之 普通股	100%#	100%#	100%	-	Security trading and investment 證券買賣及投資
Wiz Limited 慧師有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元 之普通股	100%#	100%#	100%	-	Provision of management services to the Group 向本集團提供管理服務

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 38. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有已發行 股本百分比		Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	Directly 直接	Indirectly 間接	
Yanyan Force Limited	Hong Kong	100 ordinary shares of HK\$1 each	-	60%	-	60%	Trading of toy, gift and premium products
欣科有限公司	香港	100股每股面值港幣1元之 普通股	-	60%	-	60%	玩具、贈品及精品產品買賣

# Issued capital held directly by the Company

# 本公司直接持有已發行股本

## The English names of the PRC companies are translation of their respective Chinese names included for information only and are not their official names.

## 該等中國公司之英文名稱乃直譯自其中文名稱，僅供參考，並非其正式名稱。

The above table lists the subsidiaries of the Group as at 31 December 2013 and 2012 which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列乃董事認為對本集團之業績或資產具有主要影響之本集團於二零一三年及二零一二年十二月三十一日之附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度末概無附屬公司發行任何債務證券。

# Financial Summary

## 財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過往五個財政年度之業績、資產及負債概述如下：

		For the year ended 31 December 截至十二月三十一日止年度				2013
		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)	二零一三年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	179,550	219,960	264,565	112,711	<b>98,763</b>
Profit (loss) before tax	除稅前溢利(虧損)	(143,729)	(239,881)	(198,344)	(64,462)	<b>27,762</b>
Income tax credit (expense)	所得稅抵免(開支)	(559)	(2,624)	4,141	8,801	<b>8,552</b>
Profit (loss) for the year from continuing operations	本年度持續經營業務之溢利(虧損)	(144,288)	(242,505)	(194,203)	(55,661)	<b>36,314</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operations	本年度已終止經營業務之虧損	-	-	-	(1,398)	<b>(1,120)</b>
Profit (loss) for the year	本年度溢利(虧損)	(144,288)	(242,505)	(194,203)	(57,059)	<b>35,194</b>
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損)：					
Owners of the Company	本公司擁有人	(144,288)	(242,505)	(189,511)	(56,500)	<b>35,642</b>
Non-controlling interests	非控股權益	-	-	(4,692)	(559)	<b>(448)</b>
		(144,288)	(242,505)	(194,203)	(57,059)	<b>35,194</b>

		At 31 December 於十二月三十一日				2013
		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	二零一三年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	409,703	251,268	369,203	301,521	<b>265,529</b>
Total liabilities	負債總額	(170,054)	(201,157)	(157,759)	(147,038)	<b>(57,846)</b>
Total equity	權益總額	239,649	50,111	211,444	154,483	<b>207,683</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	239,649	50,111	216,136	159,734	<b>207,683</b>
Non-controlling interests	非控股權益	-	-	(4,692)	(5,251)	<b>-</b>
		239,649	50,111	211,444	154,483	<b>207,683</b>



**21 Holdings Limited**  
**21 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 : 1003