



**TTL** LOTTOTAINMENT GROUP LIMITED

**彩娛集團有限公司**

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號 : 8022



年報 **2013**  
Annual Report

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有更高投資風險的公司而設之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後始作出投資決定。創業板具有較高風險以及其他特色，表示較適合專業及其他富經驗的投資者。

鑑於在創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券有高流通量的市場。

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本報告乃根據聯交所創業板證券上市規則(「創業板上市規則」)提供有關彩娛集團有限公司(「本公司」)之資料，本公司董事對此共同及個別承擔全部責任。本公司董事(「董事」)經作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確完整且無誤導或欺騙成分；及(2)本報告並無遺漏其他事項致使本報告任何聲明有所誤導。

# CONTENTS

## 目錄

2	Corporate Profile	公司介紹
3	Corporate Structure	公司架構
4	Corporate Information	公司資料
6	Management's Statement	管理層報告
7	Management Discussion and Analysis	管理層論述及分析
13	Corporate Governance Report	企業管治報告
29	Biographical Details of Directors and Senior Management	董事及高級管理層履歷
34	Report of the Directors	董事會報告
45	Independent Auditor's Report	獨立核數師報告
47	Consolidated Statement of Profit or Loss	綜合損益表
49	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
50	Consolidated Statement of Financial Position	綜合財務狀況表
52	Statement of Financial Position	財務狀況表
53	Consolidated Statement of Changes in Equity	綜合權益變動表
55	Consolidated Statement of Cash Flows	綜合現金流量表
57	Notes to the Financial Statements	財務報表附註





## CORPORATE PROFILE 公司介紹

TLT Lottotainment Group Limited (the “Company”) is principally engaged in investment holdings. The subsidiaries of the Company (together with the Company, the “Group”) are engaged in the provision of travel agent services, advertising and marketing services and trading of securities in Hong Kong during the year under review.

The Company has the following principal subsidiaries:

- Xuzhou China International Travel Service Limited\*
- Hong Kong Marketing Service Limited
- Mircale Glorious Limited

彩娛集團有限公司(「本公司」)主要從事投資控股業務。本公司之附屬公司(與本公司合稱「本集團」)於回顧年內從事提供旅遊代理服務、廣告及營銷服務及買賣證券。

本公司旗下主要附屬公司如下：

- 徐州中國國際旅行社有限公司
- Hong Kong Marketing Service Limited
- Mircale Glorious Limited

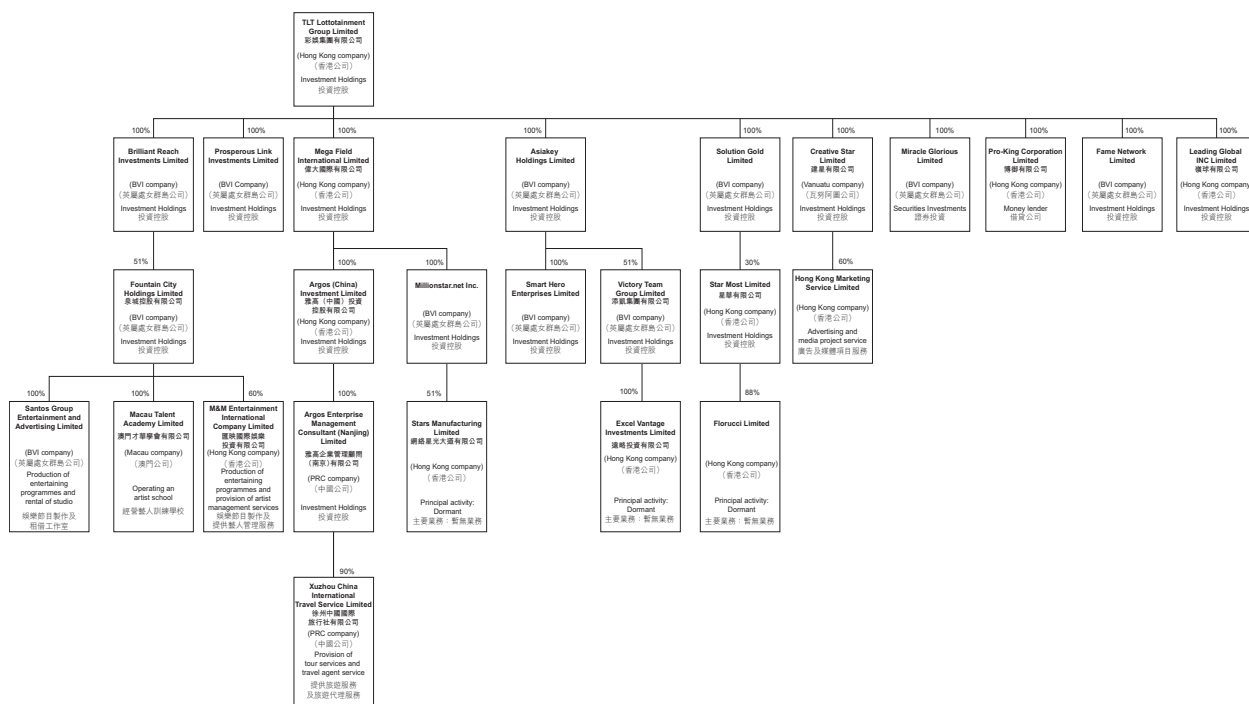
\* For Identification Purpose Only

# CORPORATE STRUCTURE

## 公司架構

The following is the organisation structure of the Group (with principal subsidiaries only):  
As at 31 December 2013:

下圖顯示本集團之公司架構(僅包括主要附屬公司):  
於二零一三年十二月三十一日:





# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Au Yeung Yiu Chung  
Ms. Lin Yan Jenny  
Mr. Wu Wenbei

#### Independent Non-executive Directors

Mr. Ho Kenneth Kai Chung  
Ms. Lam Yuk Ying, Elsa  
Mr. Liu Kwong Sang  
Mr. Yiu Yuen Kai

### COMPANY SECRETARY

Mr. Li Chi Chung

### COMPLIANCE OFFICER

Mr. Au Yeung Yiu Chung

### AUDIT COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)  
Mr. Ho Kenneth Kai Chung  
Ms. Lam Yuk Ying, Elsa  
Mr. Yiu Yuen Kai

### REMUNERATION COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)  
Mr. Ho Kenneth Kai Chung  
Ms. Lam Yuk Ying, Elsa  
Mr. Yiu Yuen Kai

### NOMINATION COMMITTEE

Ms. Lam Yuk Ying, Elsa (*Chairman*)  
Mr. Ho Kenneth Kai Chung  
Mr. Liu Kwong Sang  
Mr. Yiu Yuen Kai

### AUDITORS

Elite Partners CPA Limited

### 董事

#### 執行董事

歐陽耀忠先生  
林焱女士  
吳文杯先生

#### 獨立非執行董事

何啟忠先生  
林玉英女士  
廖廣生先生  
饒元佳先生

#### 公司秘書

李智聰先生

#### 監察主任

歐陽耀忠先生

#### 審核委員會

廖廣生先生(*主席*)  
何啟忠先生  
林玉英女士  
饒元佳先生

#### 薪酬委員會

廖廣生先生(*主席*)  
何啟忠先生  
林玉英女士  
饒元佳先生

#### 提名委員會

林玉英女士(*主席*)  
何啟忠先生  
廖廣生先生  
饒元佳先生

#### 核數師

開元信德會計師事務所有限公司



# CORPORATE INFORMATION 公司資料

## PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
20 Pedder Street  
Central, Hong Kong

Wing Hang Bank, Limited  
161 Queen's Road Central  
Central, Hong Kong

## SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## REGISTERED OFFICE

Room A, 9th Floor  
Fortis Tower  
77–79 Gloucester Road  
Wanchai  
Hong Kong

## WEBSITE

[www.lottotainment.com.hk](http://www.lottotainment.com.hk)

## STOCK CODE

8022

## 主要往來銀行

交通銀行股份有限公司香港分行  
香港中環  
畢打街20號

永亨銀行有限公司  
香港中環  
皇后大道中161號

## 股份過戶登記處

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

## 註冊辦事處

香港  
灣仔  
告士打道77–79號  
富通大廈  
9樓A室

## 網站

[www.lottotainment.com.hk](http://www.lottotainment.com.hk)

## 股份代號

8022



# MANAGEMENT'S STATEMENT

## 管理層報告

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I hereby present to the shareholders the Group's annual report for the year ended 31 December 2013.

### FINANCIAL HIGHLIGHTS OF 2013 FISCAL YEAR

Turnover of the Group for 2013 was approximately HK\$33 million which increased by 43% as compared to approximately HK\$23 million last year. Compared to a loss for the year of HK\$56 million in 2012, a loss for the year of HK\$55 million was recorded. Loss per share was approximately 31.07 HK cents, compared to a loss of 70.36 HK cents per share in 2012. The Board does not recommend any dividend payment for 2013.

### OVERVIEW FOR 2013 OPERATION AND PROSPECT

The operation of the travel agency business and marketing and advertising business have been unprofitable in 2013 due to highly competitive business environment and increasing operational cost. Our management team is in the course of reviewing the business plans to enhance the profitability of both businesses.

This year, the Group has completed an open offer where the proceeds were used to repay the Group's debts and hence to reduce the financial costs. Also, the Group has entered into a sale and purchase agreement to acquire a wholesale and distribution business of a known brand kids clothing in southern provinces of China. The acquisition is subject to shareholders' approval. We anticipate, upon completion, it will make positive contributions to the Group.

While the Group is striving to strengthen the capital base, our management team will continue to take a prudent financial approach. In light of this fact, the Group shall seek new revenue sources and favourable investment opportunities.

The future is bright yet challenging. On behalf of the Board, I would like to thank all the shareholders of the Company for their continuing support and patronage. We shall dedicate all our efforts for the best interests of the Company and the shareholders.

**Lin Yan Jenny**  
Executive Director

Hong Kong, 25 March 2014

本人謹此代表本公司董事(「董事」)會(「董事會」)向股東提呈本集團截至二零一三年十二月三十一日止年度之年報。

### 二零一三財政年度財務摘要

於二零一三年，本集團營業額約為33,000,000港元，較去年約23,000,000港元增加43%。與二零一二年錄得年內虧損56,000,000港元相比，本年度錄得年內虧損55,000,000港元。每股虧損約31.07港仙，而二零一二年虧損為每股70.36港仙。董事會不建議派付二零一三年股息。

### 二零一三年業務回顧及前景

由於業務環境競爭激烈及營運成本節節上升，二零一三年，旅遊代理業務及市場營銷及廣告業務之經營未如理想。管理團隊正檢討業務計劃，藉以提升此等業務之盈利能力。

本年度，本集團經已完成公開發售，而所得款項已用於償付本集團之債務，藉此減低財務成本。此外，本集團已訂立買賣協議，收購位於中國南方省份之著名童裝品牌之批發及分銷業務。有關收購須待股東批准。本公司預計收購完成後，將為本集團帶來可觀利潤。

本集團致力鞏固資本基礎，同時，管理團隊將繼續審慎理財。有鑒於此，本集團將物色新收入來源及有利投資機會。

縱使未來充滿挑戰，前景卻亮麗非常。本人謹代表董事會向本公司股東之持續支持及擁護致以衷心謝意。我們會竭誠不懈為本公司及股東整體締造最佳利益。

**執行董事**  
林焯

香港，二零一四年三月二十五日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BUSINESS REVIEW

#### Travel agency business

The travel industry in PRC has been extremely competitive last year. A lot of individual customers have become accustomed to using online platform for buying tickets and hotel booking. Given such circumstances, the Directors are considering various options to improve the profitability of the travel agency business.

#### Advertising and marketing services

The performance of the advertising and marketing services has been disappointing last year. This is mainly due to increasingly high cost of operation. The management team is considering the possibilities of broadening the scope of services in order to achieve a higher margin.

#### Entertainment business

The Macau Talent Academy business has been disposed of during the year. The Directors shall seek other investment opportunities in the field which will benefit the Group and the shareholders. On 6 November 2013, the Company has entered into the memorandum of understanding in relation to an acquisition of a target group engaged in businesses of artist management, marketing and promotional activities. The Directors are currently conducting the due diligence review on the target group. Should the Company proceed with any material contract, further announcement shall be made.

#### Securities trading business

The Group does not hold any listed securities as at the reporting date. The Directors shall from time to time evaluate the market situation to pursue any securities investment opportunities while maintaining the balance of investment risk and return.

#### Kids clothing business

The Company has entered into a sale and purchase agreement to acquire a target group engaged in wholesale and distribution of branded kids clothing. The acquisition is subject to shareholders' approval. The Directors believe, if the acquisition materializes, the kids clothing business will become a major source of revenue of the Group.

### FINANCIAL POSITION

#### Liquidity and Financial Resources

As at 31 December 2013, the total assets of the Group was approximately HK\$112 million (2012: HK\$158 million), including cash and bank balances and restricted bank deposits of approximately HK\$6 million (2012: HK\$6 million). The gearing ratio of the Group expressed in total debt as a percentage of net assets was 88.17% (2012: Nil).

### 業務回顧

#### 旅遊代理業務

去年，中國之旅遊代理業務競爭異常激烈。大部分個人遊旅客已習慣使用網上平台購買門票及預定酒店。有見及此，董事考慮採納不同方案改善旅遊代理業務之盈利能力。

#### 市場營銷及廣告業務

去年，市場營銷及廣告業務表現較為遜色，主要由於營運成本持續高企。管理團隊正考慮透過不同可行渠道擴充服務範疇，創造高毛利率。

#### 娛樂業務

澳門才華學會已於年內出售。董事將於行內物色其他投資機遇，使本集團及股東受惠。於二零一三年十一月六日，本公司已就收購從事藝人管理、市場推廣及宣傳活動業務之目標集團訂立諒解備忘錄。董事目前正就目標集團進行盡職審查。倘本公司訂立任何重大協議，將進一步刊發公佈。

#### 證券買賣業務

本集團於本報告日期概無持有任何上市證券。董事不時評估市場狀況以物色任何證券投資機遇，同時亦會維持投資風險及回報之平衡。


#### 童裝業務

本公司已就收購從事著名童裝批發及分銷之目標集團訂立買賣協議。有關收購須待股東批准。董事認為，倘收購落實，童裝業務將成為本集團之主要收入來源。

### 財政狀況

#### 流動資金及財務資源

於二零一三年十二月三十一日，本集團之資產總值約為112,000,000港元（二零一二年：158,000,000港元），包括現金及銀行結餘以及受限制銀行存款約6,000,000港元（二零一二年：6,000,000港元）。本集團之資產負債比率（以總債務佔資產淨值之百分比列示）為88.17%（二零一二年：零）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Charges on Group's Assets

The Board wishes to announce that the Company has exercised its rights and has on 20 December 2013 repaid to Mr. Chan Wing Chiu ("Mr. Chan") all outstanding principal of the Loan Facility in the sum of HK\$32,000,000 and all interest accrued thereon calculated up to and inclusive of 20 December 2013 in the sum of HK\$1,830,575.30. The Board considers that the repayment of the Loan Facility could reduce the Company's debt position and improve the gearing ratio of the Company and therefore it is in the interests of the Company and shareholders of the Company as a whole. Following and as a result of the repayment of the Loan Facility, the Company has fully settled all sums due under the Loan Facility and no further sum or obligation is owed by the Company to Mr. Chan.

### Capital Structure

During the year, the Company issued 131,294,226 shares by way of open offer on the basis of two offer shares for every one existing share held at HK\$0.50 per offer share.

The Company also entered into a placing agreement with a placing agent whereby the Company conditionally agreed to place, through the placing agent, on a fully underwritten basis, a total of 13,110,000 placing shares on a best efforts basis to not less than six placees who and whose ultimate beneficial owners shall be independent third parties at the placing price of HK\$0.60 per placing share.

In addition, the Company issued 350,085,565 shares by way of open offer on the basis of two offer shares for every three shares held with bonus shares in the proportion of three bonus shares for every two offer shares taken up under the open offer at HK\$0.50 per offer share. The number of issued shares of the Company was 560,136,904 as at 31 December 2013 and the date of this report.

### COMMITMENTS

The details of the capital commitments incurred during the year ended 31 December 2013 are set out in note 34 to the financial statements.

### 貸款融資

董事會宣佈，本公司已行使其權利，於二零一三年十二月二十日向 Chan Wing Chiu 先生（「Chan 先生」）償還貸款融資所有未償還本金額 32,000,000 港元及計算至二零一三年十二月二十日（包括該日）止之全部應計利息 1,830,575.30 港元。董事會認為償還貸款融資可減輕本公司之債務狀況，並可改善本公司之資產負債比率，故符合本公司及其股東之整體利益。於償還貸款融資後及因此，本公司已清付貸款融資下所欠之全部款項，再無結欠 Chan 先生任何債務金額或責任。

### 資本結構


年內，本公司透過公開發售，按每持有一股現有股份獲發兩股發售股份之基準以每股發售股份 0.50 港元發行 131,294,226 股股份。

本公司亦與配售代理訂立配售協議，而本公司有條件同意透過配售代理按悉數包銷基準，以每股配售股份 0.60 港元之配售價盡力向不少於六名承配人（其及其最終實益擁有人須為獨立第三方）配售合共 13,110,000 股配售股份。

此外，本公司透過公開發售按每持有三股股份獲發兩股發售股份之基準，以每股發售股份 0.50 港元發行 350,085,565 股股份，而紅股則根據公開發售按每承購兩股發售股份獲發三股紅股之比例發行。截至二零一三年十二月三十一日及本報告日期，本公司已發行股份數目為 560,136,904 股。

### 承擔

於截至二零一三年十二月三十一日止年度所產生資本承擔之詳情載於財務報表附註 34。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### VERY SUBSTANTIAL DISPOSAL OF 51% SHAREHOLDING INTEREST IN FOUNTAIN CITY HOLDINGS LIMITED

On 28 December 2012, the Company and the Vendors, have agreed on the exercise by the Company of the Put Option of Fountain City Holdings Limited (the “Disposed Company”) to put back the Sale Shares to the Vendors at the Put Option Price of HK\$58,650,000 as the Vendors had acknowledged that the Company was loss making.

The Disposed Company was a 51% owned subsidiary of the Group. The principal business of the disposed Company and its subsidiaries is (i) entertainment programme production; (ii) events organization; and (iii) TV-series production.

The Disposal was approved by the Shareholders at the EGM held on 26 August 2013. Accordingly, the Completion shall take place on or before 24 February 2014 which is 180 days after the Disposals is approved by the Shareholders and the Option Exercise price shall be satisfied by the Vendor to the Purchaser on the same day. However the Vendor has failed to effect payments of the Option Exercise Price and the Loans pursuant to the Agreement and the Verbal Agreement.

After negotiations with the Vendor and the Guarantor, the parties entered into a deed of settlement pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that they shall effect payment of the Option Exercise Price and the Loans in the aggregate amount of HK\$64,894,000 by four equal instalment payments of HK\$16,223,500 each with the first instalment payment to be made on or before 24 September 2014, the second instalment payment to be made on or before 24 December 2014, the third instalment payment to be made on or before 24 March 2015 and the fourth payment to be on or before 24 June 2015.

Details of the transaction were published in the Company’s announcements dated 8 January 2013, 26 August 2013, 24 March 2014 and the Company’s circular dated 8 August 2013.

### LAPSE OF THE ACQUISITION OF MASS APEX LIMITED

As disclosed in the Company’s announcement dated 26 November 2012, the Company, through its wholly owned subsidiary, Fame Network Limited to acquire the entire issued share capital of the Mass Apex Limited which principally engaged in the trading of raw food material business in Hong Kong at a consideration of HK\$68,000,000. As of 8 July 2013, some of the conditions precedent to the Acquisition had not been fulfilled, after negotiation between the Purchaser and the Vendor, the Board decided that the Long Stop Date would not be further extended, accordingly, the Sale and Purchase Agreement lapsed with effect from 5:00 p.m. on 8 July 2013. The Directors consider that this would avoid further expenses to be incurred by the Group and is in the interests of the Company and the Shareholders as a whole.

### 出售於泉城控股有限公司之51%股份權益之非常重大出售事項

於二零一二年十二月二十八日，本公司及賣方已同意本公司行使泉城控股有限公司（「出售公司」）之認沽權證，以認沽權證價格58,650,000港元向賣方回售銷售股份，賣方已承認本公司錄得虧損。

出售公司為本集團擁有51%權益之附屬公司。出售公司及其附屬公司之主要業務為(i)娛樂節目製作；(ii)籌辦活動；及(iii)電視劇製作。


出售已於二零一三年八月二十六日舉行之股東特別大會上獲股東批准。因此，完成將於二零一四年二月二十四日或之前發生（即出售獲股東批准後180日內），且賣方須於同一日向買方償付期權行使價。賣方未能按該協議及口頭協定償付期權行使價及貸款。

經與賣方及擔保人磋商後，訂約方訂立和解契據，據此賣方及擔保人共同及個別向買方承諾，彼等支付期權行使價及貸款總額64,894,000港元，分四期每期支付16,223,500港元，第一期將於二零一四年九月二十四日或之前支付，第二期則於二零一四年十二月二十四日或之前支付，第三期則於二零一五年三月二十四日或之前支付，而第四期則於二零一五年六月二十四日支付。

交易詳情已載於本公司日期為二零一三年一月八日、二零一三年八月二十六日及二零一四年三月二十四日之公佈及本公司日期為二零一三年八月八日之通函。

### 收購MASS APEX LIMITED失效

誠如本公司日期為二零一二年十一月二十六日之公佈所披露，本公司透過其全資附屬公司 Fame Network Limited收購Mass Apex Limited全部已發行股本，代價為68,000,000港元。Mass Apex Limited主要於香港從事食物原材料買賣業務。於二零一三年七月八日，收購的多項先決條件仍未達成。經買方與賣方磋商後，董事會決定不會延遲最後期限。因此，買賣協議於二零一三年七月八日下午五時正起失效。董事認為，買賣協議失效將避免本集團再產生支出，乃符合本公司及股東整體利益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

Upon the Sale and Purchase Agreement, the Vendor shall refund the sum of HK\$2,000,000, being the deposit paid by the Purchaser to Vendor, despite the Company has repeatedly demanded for the return of the Deposit, the Vendor failed to return the Deposit, upon the legal advice that the Company has obtained from its solicitors, the Purchaser has commenced legal action against the Vendor at the Court of First Instance in the High Court of HKSAR on 30 October 2013 to claim for return of the Deposit.

On 11 December 2013, the Purchaser and the Vendor entered into a deed of settlement pursuant to which the Vendor undertook to refund the Deposit by 10 monthly instalments by issuing ten post-dated cheques. On 19 December 2013, as the first cheque dated 11 December 2013 was honoured, pursuant to the deed of settlement, the Purchaser has filed a notice of discontinuance with the High Court of the Court of First Instance of the HKSAR.

Details refer to the Company's announcements dated 26 November 2012, 4 December 2012, 27 December 2012, 25 January 2013, 8 February 2013, 8 March 2013, 8 April 2013, 8 May 2013, 7 June 2013, 9 July 2013, 18 July 2013, 2 August 2013, 7 August 2013, 18 October 2013, 30 October 2013, 11 December 2013 and 19 December 2013.

#### MAJOR TRANSACTION IN RELATION TO ACQUISITION

As disclosed in the Company announcement dated 29 October 2013, the Company, through its wholly owned subsidiary, Prosperous Link Investments Limited to acquire the entire issued share capital of Grace Profit Corporations Limited which principally engaged in fashion wholesale, distribution and trading business at the sales shares and sale loan at an aggregate consideration of HK\$100,000,000. Shareholders and investors should note that Completion is subject to various conditions as stated in the section headed "Conditions Precedent".

As additional time is required to finalize certain information to be included in the Circular, it was expected that the date of dispatch of the Circular would be on or before 25 April 2014.

Detail refer to the Company's announcements dated 18 July 2013, 29 October 2013, 19 November 2013, 3 December 2013, 19 December 2013, 30 January 2014, 21 February 2014 and 21 March 2014.

根據買賣協議，賣方須向買方退還買方向賣方所支付作為訂金之2,000,000港元。儘管本公司已重複要求退還訂金，但賣方未能退還訂金，本公司獲取其律師之法律意見後，買方已於二零一三年十月三十日就追討退還訂金一事向香港特別行政區高等法院原訟法庭展開針對賣方之法律行動。

於二零一三年十二月十一日，買方及賣方訂立和解契據，據此，賣方承諾透過發出十張期票，以十個月之分期退回訂金。於二零一三年十二月十九日，由於日期為二零一三年十二月十一日之第一張支票已兌現，根據和解契據，買方已向香港特別行政區高等法院原訟法庭發出終止通知。


有關詳情請參閱本公司日期為二零一二年十一月二十六日、二零一二年十二月四日、二零一二年十二月二十七日、二零一三年一月二十五日、二零一三年二月八日、二零一三年三月八日、二零一三年四月八日、二零一三年五月八日、二零一三年六月七日、二零一三年七月九日、二零一三年七月十八日、二零一三年八月二日、二零一三年八月七日、二零一三年十月十八日、二零一三年十月三十日、二零一三年十二月十一日及二零一三年十二月十九日之公佈。

#### 有關收購之主要交易

誠如本公司日期為二零一三年十月二十九日之公佈所披露，本公司透過其全資附屬公司連昌投資有限公司收購 Grace Profit Corporations Limited全部已發行股本，代價包括銷售股份及銷售貸款合共100,000,000港元。Grace Profit Corporations Limited主要從事時裝批發、分銷及買賣業務。股東及投資者務請注意收購完成須待「先決條件」一節所述之各項條件達成後，方才落實。

由於本公司需要額外時間落實通函將載入之部分資料，預計通函將於二零一四年四月二十五日或之前寄發。

有關詳情請參閱本公司日期為二零一三年七月十八日、二零一三年十月二十九日、二零一三年十一月十九日、二零一三年十二月三日、二零一三年十二月十九日、二零一四年一月三十日、二零一四年二月二十一日及二零一四年三月二十一日之公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### THE MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION

On 6 November 2013, the Company and Able Step Holdings Inc., (the “Prospective Vendor”) entered into a memorandum of understanding (the “MOU”) in relation to the proposed acquisition. The target group is engaged in the business of artist management, marketing and promotional activities. The MOU is not legally binding with regard to the proposed acquisition, it may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares.

As additional time is required for, among other things, completing the due diligence works and negotiating the terms for the transaction documents for the proposed acquisition, the Prospective Vendor and the Company have entered into a supplemental memorandum of understanding on 6 February 2014 to extend the exclusivity period to 5 May 2014 or such further period as may be agreed by the parties in writing.

Details refer to the Company’s announcements dated 6 November 2013 and 6 February 2014.

### SEGMENT INFORMATION

An analysis of the Group’s turnover and contribution to profit from operations of principal activities for the year ended 31 December 2013 is set out in note 13 to the financial statements.

### POST BALANCE SHEET EVENTS

The details of the non-adjusting post balance sheet events are set out in note 38 to the financial statements.

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed, the Directors do not have any future plans for material investment or capital assets.

### FOREIGN CURRENCY RISK

Since most of the transactions, income and expenditure of the Group are denominated in Hong Kong dollar and Renminbi, no hedging or other arrangements to reduce the currency risk have been implemented.

### 有關建議收購事項之諒解備忘錄

於二零一三年十一月六日，本公司及Able Step Holdings Inc. (「有意賣方」) 就建議收購事項訂立諒解備忘錄 (「諒解備忘錄」)。目標集團從事藝人管理、市場推廣及宣傳活動業務。諒解備忘錄就建議收購事項而言並無法律約束力，故不一定會進行。股東及投資者於買賣股份時務請審慎行事。

由於需要額外時間 (其中包括) 完成盡職審查工作及就建議收購事項之交易文件條款進行磋商，有意賣方與本公司已於二零一四年二月六日訂立補充諒解備忘錄，以延長獨家期間至二零一四年五月五日或訂約各方可能書面協定之有關較後期間。

有關詳情請參閱本公司日期為二零一三年十一月六日及二零一四年二月六日之公佈。

### 分部資料

本集團截至二零一三年十二月三十一日止年度按主要業務劃分之營業額及經營溢利貢獻分析載於財務報表附註13。

### 結算日後事項


非調整結算日後事項之詳情載於財務報表附註38。

### 重大投資或資本資產之未來計劃詳情

除已披露者外，董事並無任何重大投資或資本資產之未來計劃。

### 外幣風險

由於本集團大部分交易、收入及開支均以港元及人民幣計值，因此並無採取對沖或其他安排以減低貨幣風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CONTINGENT LIABILITIES

As at 31 December 2013, the Directors are not aware of any material contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2013, the Group had 39 (2012: 62) full-time employees. The total of employee remuneration, including that of the Directors, for the year ended 31 December 2013 amounted to approximately HK\$4 million (2012: HK\$11 million). The Group remunerates its employees based on their performance, experience and the prevailing industry practice.

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

Details of the remuneration policy of the Company are set out in the "Corporate Governance Report".

### SHARE OPTION SCHEME

A share option scheme was adopted on 30 July 2001, amended on 2 December 2008 by the shareholders of the Company (the "Old Scheme") under which the Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares of the Company. The Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted on 9 May 2011 by the shareholders of the Company. The purpose of the New Scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

No options have been granted under the New Scheme since its adoption. Details of the movements in the share options granted and exercised during the year ended 31 December 2013 under the Old Scheme are disclosed in the section of "Report of Directors".

### USE OF PROCEEDS

The Company and the placing agent entered into a placing agreement on 11 June 2013 pursuant to which the placing agent conditionally agreed to place 13,110,000 placing shares at the placing price of HK\$0.60 per placing share. Completion of the Placing took place on 25 June 2013 and 13,110,000 placing shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 13 May 2013. The net proceeds received by the Company from the placing were approximately HK\$7.6 million, among which, funds of (i) HK\$5 million were used for repayment of loan facility; (ii) approximately HK\$0.7 million were used for payment of operating expenses; and (iii) approximately HK\$1.9 million were used for payment of accounts payable of the Company.

### 或然負債

於二零一三年十二月三十一日，董事並不知悉任何重大或然負債。

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團僱用39名(二零一二年：62名)全職僱員。截至二零一三年十二月三十一日止年度之總僱員薪酬(包括董事薪酬)約為4,000,000港元(二零一二年：11,000,000港元)。本集團按各員工之工作表現、經驗及現時行業慣例酬報其僱員。

本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

本公司薪酬政策之詳情載於「企業管治報告」。

### 購股權計劃

本公司股東於二零零一年七月三十日採納一項購股權計劃，並於二零零八年十二月二日作出修訂(「舊計劃」)，據此，董事可酌情授出購股權予彼等本身及本集團任何僱員，使彼等有權認購本公司股份。舊計劃已終止，而本公司股東已於二零一一年五月九日採納新購股權計劃(「新計劃」)。新計劃之目的為使本公司能夠向參與者授出購股權，作為獎勵及獎賞彼等對本公司或其附屬公司作出之貢獻。

於截至二零一三年十二月三十一日止年度內，根據舊計劃所授出及行使之購股權之變動詳情於「董事會報告」一節披露。

### 所得款項用途

本公司於二零一三年六月十一日與配售代理訂立配售協議，據此，配售代理有條件同意按配售價每股配售股份0.60港元配售13,110,000股配售股份。配售於二零一三年六月二十五日完成，而13,110,000股配售股份已根據於二零一三年五月十三日舉行之本公司股東週年大會上授予董事之一般授權發行。本公司自配售收取之所得款項淨額約7,600,000港元，其中(i)5,000,000港元之資金已用作償還貸款融資；(ii)約700,000港元之資金已用作支付營運開支；及(iii)約1,900,000港元之資金已用作支付本公司應付賬款。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Group is committed to achieving high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

Throughout the year ended 31 December 2013, the Company has complied with most of the code provisions of the CG Code, save for deviations from code provisions A.2.1, A.4.1 and A.6.7 which are explained below.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

### Board Composition and Board Practices

As at 31 December 2013, the Board comprised six Directors including three executive Directors of the Company (the "Executive Directors"), namely Mr. Au Yeung Yiu Chung, Ms. Lin Yan Jenny, and Mr. Wu Wenbei; and three independent non-executive Directors of the Company (the "Independent Non-executive Directors"), namely, Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa and Mr. Lau Shu Yan. There is no financial, business, family or other material/relevant relationship amongst the Directors.

Subsequent to the year ended 31 December 2013, Mr. Lau Shu Yan has resigned as an Independent Non-executive Director and ceased to be the chairmen and members of audit committee and remuneration committee of the Company and the member of nomination committee of the Company on 16 January 2014. Mr. Liu Kwong Sang has been appointed as Independent Non-executive Director and the chairmen and members of audit committee and remuneration committee of the Company and the member of nomination committee of the Company on 16 January 2014. Mr. Yiu Yuen Kai has also been appointed as Independent Non-executive Director and the members of audit committee, remuneration committee and nomination committee of the Company on 16 January 2014.

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 31 December 2013, the Board held 4 regular meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association (the "Articles of Association").

### 企業管治

本集團致力達致高水平企業管治，以保障所有股東之利益及加強企業價值及責任承擔。

本公司企業管治常規乃根據創業板上市規則附錄十五所載企業管治守則(「企管守則」)所載之常規及守則條文制訂。

截至二零一三年十二月三十一日止年度，本公司已遵守大部分企管守則之守則條文，惟以下所述A.2.1、A.4.1及A.6.7條守則條文偏離者除外。

本公司將繼續加強適合於其業務進行及發展之企業管治常規，並不時檢討其企業管治常規，以確保該等常規已遵守法定及企管守則，符合最新發展。

### 董事會組成及董事會常規

於二零一三年十二月三十一日，董事會由六名董事組成，包括三名本公司執行董事(「執行董事」)歐陽耀忠先生、林焯女士及吳文杯先生；及三名本公司獨立非執行董事(「獨立非執行董事」)何啟忠先生、林玉英女士及劉樹人先生。董事之間概無任何財務、業務、家族或其他重大／相關關係。

截至二零一三年十二月三十一日止年度後，劉樹人先生於二零一四年一月十六日辭任獨立非執行董事，並不再擔任本公司審核委員會主席及薪酬委員會成員以及本公司提名委員會成員。廖廣生先生於二零一四年一月十六日獲委任為獨立非執行董事、本公司審核委員會主席及薪酬委員會成員以及本公司提名委員會成員。饒元佳先生則於二零一四年一月十六日獲委任為獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會成員。

董事會計劃每年舉行四次會議，約於每季度及於有需要時會面。截至二零一三年十二月三十一日止年度，董事會曾舉行四次常規會議。按照本公司之組織章程細則(「組織章程細則」)，董事可親身或透過其他電子通訊途徑出席會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the company secretary of the Company (the "Company Secretary") prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

### Appointment, Re-election and Removal of Directors

According to the Articles of Association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years.

According to the code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term of service. None of the Independent Non-executive Director have entered into a service contract or an appointment letter with the Company for a specific term of service but their appointments are subject to retirement by rotation and offer themselves for re-election at the annual general meeting at least once for every three years in accordance with the Articles of Association. The Company believes such practice meets the same objective and no less exacting than those prescribed under code provision A.4.1.

### Chairman and Chief Executive Officer

Under the code provision 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. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

According to code provision 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. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the year under review, Ms. Yip Man Yi acted as the chairman of the Company (the "Chairman") until 10 April 2013. Mr. Zhao Tuanjie has been appointed as the Chairman on 10 April 2013 and has ceased to act as the Chairman on 10 June 2013. However, the office of Chairman has been vacant since the resignation of Mr. Zhao Tuanjie as the Chairman and executive Director with effect from 10 June 2013. In addition, the role of the chief executive officer of the Company (the "CEO") has also been vacant since 4 June 2012. The Board will keep reviewing the current structure of

此外，本公司已制定程序，以便董事在向本公司履行職責時，於適當情況下徵求獨立專業意見，而費用均由本公司承擔。另外，本公司之公司秘書（「公司秘書」）會編製會議記錄，及存置有關於所有董事會會議所討論事項及所議決決策之記錄。公司秘書亦會存置會議記錄，備供任何董事於任何合理時間發出合理通知後查閱。

### 委任、重選及罷免董事

按照組織章程細則，三分之一董事須於每屆股東週年大會輪值告退，惟每名董事須最少每三年輪值告退一次。

根據企管守則守則條文第A.4.1條，非執行董事須按特定任期委任。概無獨立非執行董事與本公司訂有附帶特定任期之服務合約或委聘書，惟彼等之委任須按照組織章程細則於股東週年大會至少每三年輪值告退及重選連任一次。本公司相信該等常規符合守則條文第A.4.1條之目的，並不比該條文所規定寬鬆。

### 主席及行政總裁

根據企管守則守則條文第A.2.1條，主席及行政總裁之角色應獨立區分，不應由一人兼任。主席及行政總裁之職責區分必須清楚列明，並以書面形式載列。

根據企管守則之守則條文第A.2.1條規定，主席及行政總裁之角色應予區分，不應由一人同時兼任，且應清楚界定並以書面列明主席與行政總裁之間之職責分工。於回顧年度，葉敏怡女士擔任本公司主席（「主席」），直至二零一三年四月十日為止。趙團結先生於二零一三年四月十日獲委任為主席，並已於二零一三年六月十日不再擔任主席。然而，主席職務自趙團結先生辭任主席兼執行董事（於二零一三年六月十日生效）以來一直懸空。此外，本公司行政總裁（「行政總裁」）之角色亦自二零一二年六月四日起一直懸空。董事會將繼續不時檢討董事會目前架構，倘能物色具備適當知識、技能及經驗之人選，本公司將於適當情況下加以委任，





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

the Board from time to time and should candidates with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the posts of the Chairman and the CEO as appropriate and will make further announcement in due course. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO and among the members of the Board.

### Independent Non-executive Directors

The Company has received from each of its Independent Non-executive Directors the written confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang, and Mr. Yiu Yuen Kai are independent.

### Role and Functions of the Board

The Board and the management team are committed to high standards of corporate governance. The Board is responsible for approving and monitoring business plans, evaluating the performance of the Group and overseeing management. The Board also focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates the authority and responsibility for implementing day-to-day operations and management of the Group to Executive Directors and senior management, and certain specific responsibilities to the Board committees. The Board reserves certain key matters for its approval including the Group's long-term strategy, internal control, annual, half-yearly and quarterly financial results and shareholder communications, etc. Decisions of the Board are communicated to the management through Executive Directors who have attended all Board meetings.

When the Board delegates certain aspects of its management functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. The final decision still rests with the Board unless otherwise provided for in the terms of reference of relevant committees.

### Board of Directors

The primary role of the Board is to protect and enhance interest of the Company and shareholders as a whole. The Board is responsible for setting overall strategy for the Group and monitoring the performance of the management.

以填補主席及行政總裁之空缺，並於適當時候作進一步公佈。主席與行政總裁之間及董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

### 獨立非執行董事

本公司已接獲獨立非執行董事各自根據創業板上市規則第5.09條就彼等之獨立身份發出之確認書。基於該確認書，本公司認為，何啟忠先生、林玉英女士、廖廣生先生及饒元佳先生均為獨立人士。

### 董事會角色及功能

董事會及管理層團隊致力維持高水平之企業管治。董事會負責審批及監控業務計劃、評估本集團之表現以及監察管理層。董事會亦專注於制定整體策略及政策，尤其關注本集團之增長及財務表現。

董事會將執行本集團之日常運作及管理之權力及責任，委派予執行董事及高級管理層，並把若干特定責任委派予董事會轄下之委員會。董事會保留對若干重要事項之審批權，包括本集團長遠策略、內部監控、年度、半年度及季度財務業績及與股東溝通等。董事會透過出席所有董事會會議之執行董事，向管理層傳達董事會之決策。

在董事會將若干範疇之管理職能委派予管理層時，已就管理層權力給予清晰方向，尤其是行使權力之情況。除非在相關委員會之職權範圍另有所指，否則董事會仍掌握最終決定權。

### 董事會

董事會之主要角色為保障及提高本公司及股東之整體利益。董事會負責制定本集團整體策略，並監督管理層表現。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board members during the year ended 31 December 2013 and up to the date of this annual report are:

### Executive Directors

Mr. Au Yeung Yiu Chung  
Mr. Chan Yun Fai (Resigned on 22 November 2013)

Mr. Zhao Tuanjie (Chairman) (Appointed on 10 April 2013 and resigned on 10 June 2013)

Ms. Lin Yan Jenny (Appointed on 27 May 2013)

Mr. Wu Wenbei (Appointed on 20 June 2013)

Ms. Yip Man Yi (Resigned on 2 October 2013)

Mr. Wong Chun Hung (Appointed on 2 October 2013 and resigned on 31 December 2013)

### Non-Executive Director

Mr. Lau Kin Hon (Appointed on 4 March 2013 and resigned on 2 October 2013)

### Independent Non-executive Directors

Ms. Lam Yuk Ying, Elsa (Appointed on 2 September 2013)

Mr. Ho Kenneth Kai Chung (Appointed on 22 November 2013)

Mr. Yiu Yuen Kai (Appointed on 16 January 2014)

Mr. Liu Kwong Sang (Appointed on 16 January 2014)

Mr. Li Kwok Chu (Resigned on 31 October 2013)

Mr. Chiu Koon Shou (Resigned on 25 November 2013)

Mr. Lau Shu Yan (Resigned on 16 January 2014)

於截至二零一三年十二月三十一日止年度及截至本年報日期止之董事會成員如下：

### 執行董事

歐陽耀忠先生  
陳潤輝先生 (於二零一三年十一月二十二日辭任)

趙團結先生(主席) (於二零一三年四月十日獲委任及於二零一三年六月十日辭任)

林焯女士 (於二零一三年五月二十七日獲委任)

吳文杯先生 (於二零一三年六月二十日獲委任)

葉敏怡女士 (於二零一三年十月二日辭任)

黃鎮雄先生 (於二零一三年十月二日獲委任及於二零一三年十二月三十一日辭任)

### 非執行董事

劉建漢先生 (於二零一三年三月四日獲委任及於二零一三年十月二日辭任)

### 獨立非執行董事

林玉英女士 (於二零一三年九月二日獲委任)

何啟忠先生 (於二零一三年十一月二十二日獲委任)

饒元佳先生 (於二零一四年一月十六日獲委任)

廖廣生先生 (於二零一四年一月十六日獲委任)

李國柱先生 (於二零一三年十月三十一日辭任)

趙貫修先生 (於二零一三年十一月二十五日辭任)

劉樹人先生 (於二零一四年一月十六日辭任)



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of Directors at the Board meetings for the year ended 31 December 2013 is set out as follows:

截至二零一三年十二月三十一日止年度，董事之董事會會議出席記錄載列如下：

Name of Directors 董事姓名		Attendance of meeting held 所舉行會議之出席率
Ms. Yip Man Yi 葉敏怡女士	(Resigned on 2 October 2013) (於二零一三年十月二日辭任)	26/28
Mr. Chan Yun Fai 陳潤輝先生	(Resigned on 22 November 2013) (於二零一三年十一月二十二日辭任)	30/33
Mr. Au Yeung Yiu Chung 歐陽耀忠先生		34/37
Mr. Li Kwok Chu 李國柱先生	(Resigned on 31 October 2013) (於二零一三年十月三十一日辭任)	28/29
Mr. Chiu Koon Shou 趙貫修先生	(Resigned on 25 November 2013) (於二零一三年十一月二十五日辭任)	28/34
Mr. Lau Shu Yau 劉樹人先生	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	33/37
Ms. Lin Yan Jenny 林焱女士	(Appointed on 27 May 2013) (於二零一三年五月二十七日獲委任)	18/22
Mr. Wu Wenbei 吳文杯先生	(Appointed on 20 June 2013) (於二零一三年六月二十日獲委任)	16/17
Mr. Zhao Tuanjie (Chairman) 趙團結先生(主席)	(Appointed on 10 April 2013 and resigned on 10 June 2013) (於二零一三年四月十日獲委任及於二零一三年六月十日辭任)	6/9
Mr. Wong Chun Hung 黃鎮雄先生	(Appointed on 2 October 2013 and resigned on 31 December 2013) (於二零一三年十月二日獲委任及於二零一三年十二月三十一日辭任)	9/9
Mr. Lau Kin Hon 劉建漢先生	(Appointed on 4 March 2013 and resigned on 2 October 2013) (於二零一三年三月四日獲委任及於二零一三年十月二日辭任)	17/22
Ms. Lam Yuk Ying, Elsa 林玉英女士	(Appointed on 2 September 2013) (於二零一三年九月二日獲委任)	10/10
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Appointed on 22 November 2013) (於二零一三年十一月二十二日獲委任)	4/4
Mr. Liu Kwong Sang 廖廣生先生	(Appointed on 16 January 2014) (於二零一四年一月十六日獲委任)	N/A 不適用
Mr. Yiu Yuen Kai 饒元佳先生	(Appointed on 16 January 2014) (於二零一四年一月十六日獲委任)	N/A 不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Induction and Continuous Professional Development

All Directors, including Non-executive Directors and Independent Non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2013, the current Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

### 董事就任須知及持續專業發展

所有董事(包括非執行董事及獨立非執行董事)應清楚瞭解彼等作為董事之共同責任及本集團業務及活動。每名新委任董事將獲全面就任須知,涵蓋本公司業務經營、政策及程序,以及作為董事之一般、法定及規定責任,以確保彼等充分瞭解其於創業板上市規則下之責任及其他相關規定要求。本集團亦提供簡介會及其他培訓,以發展及更新董事知識及技能,更新所有董事有關創業板上市規則及其他適用監管要求之最新發展,以確保彼等瞭解良好企業管治常規。

截至二零一三年十二月三十一日止年度,現任董事以以下形式參與有關監管更新、董事責任及職責以及本集團業務之持續專業發展:

Directors	Attended Seminars/ Briefings/Read Materials
董事	出席研討會/ 簡介會/閱讀資料
<b>Executive Directors</b>	
<b>執行董事</b>	
Ms. Lin Yan Jenny 林焯女士	(Appointed on 27 May 2013) (於二零一三年五月二十七日獲委任) ✓
Mr. Wu Wenbei 吳文杯先生	(Appointed on 20 June 2013) (於二零一三年六月二十日獲委任) ✓
Mr. Au Yeung Yiu Chung 歐陽耀忠先生	✓
<b>Independent Non-executive Directors</b>	
<b>獨立非執行董事</b>	
Ms. Lam Yuk Ying, Elsa 林玉英女士	(Appointed on 2 September 2013) (於二零一三年九月二日獲委任) ✓
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Appointed on 22 November 2013) (於二零一三年十一月二十二日獲委任) ✓
Mr. Liu Kwong Sang 廖廣生先生	(Appointed on 16 January 2014) (於二零一四年一月十六日獲委任) N/A 不適用
Mr. Yiu Yuen Kai 饒元佳先生	(Appointed on 16 January 2014) (於二零一四年一月十六日獲委任) N/A 不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee of the Company (the "Audit Committee") are to review and supervise the Group's financial and accounting policies and practices, financial controls, internal controls and risk management systems. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. During the year ended 31 December 2013, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system of the Company and reviewed the re-appointment of the external auditors. The unaudited quarterly and interim together with the audited annual results of the Company in respect of the year ended 31 December 2013 have also been reviewed by the Audit Committee.

As at 31 December 2013, the Audit Committee comprised three Independent Non-executive Directors, namely, Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa and Mr. Lau Shu Yan. Mr. Lau Shu Yan is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. As at the date of this report, the Audit Committee comprised four Independent Non-executive Directors, namely, Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Mr. Yiu Yuen Kai. Mr. Liu Kwong Sang is the current chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee.

The attendance of the members of the Audit Committee at Audit Committee meetings for the year ended 31 December 2013 is set out as follows:

### 審核委員會

本公司已成立審核委員會，並根據香港會計師公會建議之指引制定書面職權範圍。本公司審核委員會（「審核委員會」）之主要職責為審閱及監督本集團之財務會計政策及慣例、財務監控、內部監控及風險管理制度。載列審核委員會權力、職責及責任之職權範圍於創業板網站及本公司網站可供瀏覽。於截至二零一三年十二月三十一日止年度，審核委員會履行其職責，檢討本公司內部監控制度之有效性及檢討外部核數師之重新委任。本公司未經審核季度及中期業績以及截至二零一三年十二月三十一日止年度之經審核年度業績亦已經由審核委員會審閱。

於二零一三年十二月三十一日，審核委員會由三名獨立非執行董事組成，分別為何啟忠先生、林玉英女士及劉樹人先生。劉樹人先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。於本報告日期，審核委員會包括四名獨立非執行董事，即何啟忠先生、林玉英女士、廖廣生先生及饒元佳先生。廖廣生先生為審核委員會現任主席，能於管理審核委員會時應用其於會計及財務方面之專業知識。

截至二零一三年十二月三十一日止年度，審核委員會成員於審核委員會會議之出席記錄載列如下：

Name of Audit Committee Members 審核委員會成員姓名		Attendance of meeting held 所舉行會議之出席率
Mr. Lau Shu Yan (Chairman) 劉樹人先生(主席)	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	4/4
Mr. Li Kwok Chu 李國柱先生	(Resigned on 31 October 2013) (於二零一三年十月三十一日辭任)	3/3
Mr. Chiu Koon Shou 趙貫修先生	(Resigned on 25 November 2013) (於二零一三年十一月二十五日辭任)	4/4
Ms. Lam Yuk Ying, Elsa 林玉英女士	(Appointed on 2 September 2013) (於二零一三年九月二日獲委任)	1/1
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Appointed on 22 November 2013) (於二零一三年十一月二十二日獲委任)	0/0

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company has established a remuneration committee on 8 October 2007 with terms of reference no less exacting terms than the CG Code. The principle of the Company's remuneration committee of the Company (the "Remuneration Committee") is to formulate and review the remuneration policies and other remuneration related matters of the Directors and senior management of the Company and to make recommendations to the Board as deemed necessary. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. During the year ended 31 December 2013, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Directors during the year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Executive Directors and senior management.

As at 31 December 2013, the Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa and Mr. Lau Shu Yan. Mr. Lau Shu Yan is the chairman of the Remuneration Committee. As at the date of this report, the Remuneration Committee comprised four Independent Non-executive Directors, namely Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Mr. Yiu Yuen Kai. Mr. Liu Kwong Sang is the current chairman of the Remuneration Committee.

The attendance of the members of the Remuneration Committee at the Remuneration Committee meetings for the year ended 31 December 2013 is set out as follows:

### 薪酬委員會

本公司已於二零零七年十月八日成立薪酬委員會，其職權範圍不較前企管守則之條款寬鬆。本公司薪酬委員會（「薪酬委員會」）成立目的為制定與檢討董事及本公司高級管理人員之薪酬政策及其他薪酬相關事宜，並在認為必要時向董事會提出推薦意見。載列薪酬委員會權力、職責及責任之職權範圍於創業板網站及本公司網站可供瀏覽。於截至二零一三年十二月三十一日止年度，薪酬委員會已討論及檢討本公司之薪酬政策，檢討就董事會成員之薪酬提出建議，以獲董事會批准，並就年內新委任董事之薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責之經營模式，董事會保留批准個別執行董事及高級管理人員之薪酬政策之最終權力。

於二零一三年十二月三十一日，薪酬委員會包括三名獨立非執行董事何啟忠先生、林玉英女士及劉樹人先生。劉樹人先生為薪酬委員會主席。於本報告日期，薪酬委員會包括四名獨立非執行董事，即何啟忠先生、林玉英女士、廖廣生先生及饒元佳先生。廖廣生先生為薪酬委員會現任主席。

截至二零一三年十二月三十一日止年度，薪酬委員會成員於薪酬委員會會議之出席記錄載列如下：

Name of Remuneration Committee Members		Attendance of meeting held
薪酬委員會成員姓名		所舉行會議之出席率
Mr. Lau Shu Yan (Chairman) 劉樹人先生(主席)	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	8/8
Mr. Li Kwok Chu 李國柱先生	(Resigned on 31 October 2013) (於二零一三年十月三十一日辭任)	7/7
Ms. Yip Man Yi 葉敏怡女士	(Resigned on 2 October 2013) (於二零一三年十月二日辭任)	5/7
Mr. Chiu Koon Shou 趙貫修先生	(Resigned on 25 November 2013) (於二零一三年十一月二十五日辭任)	7/8
Mr. Wong Chun Hung 黃鎮雄先生	(Appointed on 2 October 2013 and resigned on 31 December 2013) (於二零一三年十月二日獲委任及於二零一三年十二月三十一日辭任)	1/1
Ms. Lam Yuk Ying, Elsa 林玉英女士	(Appointed on 2 September 2013) (於二零一三年九月二日獲委任)	2/2
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Appointed on 22 November 2013) (於二零一三年十一月二十二日獲委任)	0/0



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Remuneration Policy for Directors and Senior Management*

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

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the Executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the Executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

The Company has adopted the New Scheme on 9 May 2011. The purpose of the share option scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group.

### **Nomination Committee**

The Company has established a nomination committee on 29 March 2012 with terms of reference no less exacting terms than the CG Code. The principle of the Company's nomination committee of the Company (the "Nomination Committee") is responsible for reviewing the structure, size and composition of the Board, determining the re-election of the Directors, and identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors. On 2 September 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought in line with the new Listing Rules relating to Board Diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an Independent Non-executive Director, the Board Diversity Policy, the Company's needs and other relevant statutory requirements and regulations.

During the year ended 31 December 2013, the Nomination Committee have reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting and considered the appointments of new Directors. All of the newly appointed Directors were appointed by going through the selection process stated as above.

### *董事及高級管理層之薪酬政策*

本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

薪酬委員會考慮本公司經營業績、個人表現、經驗、責任、工作量及對本公司投放之時間及市場可比較數字後，就董事薪酬提出建議，以供董事會批准。各執行董事有權獲取基本薪金，而基本薪金每年檢討一次。此外，獲薪酬委員會建議後，各執行董事可收取酌情花紅。花紅金額須由董事會批准。

本公司已於二零一一年五月九日採納新計劃。認股權計劃之目的為讓董事會酌情向獲挑選之合資格參與者授予認股權，以激勵參與者及提升彼等表現及效率，藉以令本集團獲益。

### **提名委員會**

本公司已於二零一二年三月二十九日根據不比經修訂企業管治守則寬鬆之職權範圍成立提名委員會。本公司提名委員會（「提名委員會」）主要負責檢討董事會之架構、規模及組成、釐定重選董事、物色具有適當資格可出任董事會成員之人選及評估獨立非執行董事之獨立性。於二零一三年九月二日，董事會採納一系列的提名委員會經修訂職權範圍，其符合於二零一三年九月一日起生效有關多元化董事會之新上市規則。載列提名委員會權力、職責及責任之經修訂職權範圍於創業板網站及本公司網站可供瀏覽。

倘董事會出現空缺，提名委員會將根據建議候選人之技能、經驗、專業知識、個人品德、服務時間（倘為獨立非執行董事則須考慮其獨立地位）、董事會多元化政策、本公司需要以及其他相關法定要求及規定進行篩選。

截至二零一三年十二月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成以及於應屆股東週年大會退任及重選董事之事宜，以及考慮委任新任董事。所有新任董事乃透過上述篩選過程委任之董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at 31 December 2013, the Nomination Committee comprised of three Independent Non-executive Directors, namely, Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa and Mr. Lau Shu Yan. Ms. Lam Yuk Ying, Elsa is the chairman of the Nomination Committee. As at the date of this report, the Nomination Committee comprised four Independent Non-executive Directors, namely Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Mr. Yiu Yuen Kai. Ms. Lam Yuk Ying, Elsa is the current chairman of the Nomination Committee.

The attendance of the members of the Nomination Committee at the Nomination Committee meetings for the year ended 31 December 2013 is set out as follows:

於二零一三年十二月三十一日，提名委員會由三名獨立非執行董事組成，分別為何啟忠先生、林玉英女士及劉樹人先生。林玉英女士為提名委員會主席。於本報告日期，提名委員會包括四名獨立非執行董事，即何啟忠先生、林玉英女士、廖廣生先生及饒元佳先生。林玉英女士為薪酬委員會現任主席。

提名委員會成員出席截至二零一三年十二月三十一日止年度提名委員會會議之情況載列如下：

Name of Nomination Committee Members		Attendance of meeting held
提名委員會成員姓名		所舉行會議之出席率
Ms. Lam Yuk Ying, Elsa ( <i>Chairman</i> ) 林玉英女士	(Appointed on 2 September 2013) (於二零一三年九月二日獲委任)	2/2
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Appointed on 22 November 2013) (於二零一三年十一月二十二日獲委任)	0/0
Mr. Lau Shu Yan 劉樹人先生	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	8/8
Mr. Li Kwok Chu 李國柱先生	(Resigned on 31 October 2013) (於二零一三年十月三十一日辭任)	7/7
Mr. Chiu Koon Shou 趙貫修先生	(Resigned on 25 November 2013) (於二零一三年十一月二十五日辭任)	7/8

### Board Diversity Policy

During the year under review, the Company has adopted a board diversity policy (the "Policy") setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education 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.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

### 董事會成員多元化政策

於回顧年內，本公司採納董事會成員多元化政策（「該政策」），制定達致及維持董事會成員多元化之方法，以加強董事會之效能。

根據該政策，本公司透過考慮若干因素（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、知識及服務時間）致力達致董事會多元化。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按候選人之長處及可為董事會提供之貢獻而作決定。

提名委員會將不時檢討該政策，以確保其持續有效。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Function

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board at the Board meeting held on 29 March 2012 and is in compliance with paragraph D3.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. During the year ended 31 December 2013, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have confirmed, following specific inquiry by the Company, that they have complied with the required standard and code of conduct during the year under review.

### Auditors' Remuneration

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group is required to pay an aggregate of approximately HK\$400,000 to the external auditors for performing the statutory audit work of 2013 of the Group. There is no non-audit service assignment provided by the external auditors during the year.

### Directors' Responsibility for the Financial Statements

The following statement sets out the responsibilities for the Directors in relation to the quarterly, interim and annual financial statements.

#### *Annual Report and Financial Statements*

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

### 企業管治職能

所有董事會成員負責履行企業管治職能。企業管治職能職權範圍獲董事會於二零一二年三月二十九日舉行之董事會會議上採納，並符合創業板上市規則附錄十五所載企管守則第D3.1段。截至二零一三年十二月三十一日止年度，董事會已審閱本公司企業管治政策及企業管治報告。

### 董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不較創業板上市規則第5.48至5.67條所載之規定準則寬鬆。經本公司作出具體查詢後，董事確認，彼等於回顧年度內一直遵守規定標準及操守守則。

### 核數師酬金

審核委員會負責考慮外聘核數師之委任，以及審閱由外聘核數師進行之任何非審核工作（不論該等非審核工作會否對本公司構成任何潛在重大不利影響）。於回顧年度內，本集團須就外聘核數師履行本集團二零一三年度法定審核工作向其支付合共約400,000港元。外聘核數師於本年度並無提供任何非審核服務。

### 董事對財務報表之責任

下列聲明載列董事對季度、中期及年度財務報表之責任。

#### *年報及財務報表*

董事瞭解彼等須負責就各財政年度編製能真實公平反映本集團業務狀況之財務報表，而於向股東呈列季度、中期及年度財務報表以及公佈方面，董事的宗旨為就本集團之狀況及前景提供平衡且易於理解之評估。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Accounting Records*

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

### *Internal Control*

The Board has conducted a review of the effectiveness of the system of internal control of the Group during the year under review.

### *Going Concern*

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### **Auditors' Responsibility for the Financial Statements**

The statement of external auditors of the Company, Elite Partners CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

### *會計記錄*

董事負責確保本集團存置合理準確披露本集團財務狀況之會計記錄，藉以遵照香港會計師公會頒佈之香港財務報告準則編製財務報表。

### *內部監控*

董事會已於回顧年內檢討本集團內部監控制度之有效性。

### *持續經營*

董事經作出適當查詢後認為，本集團具備充足資源，以於可見未來繼續營運，且基於此理由，按持續經營基準編製財務報表屬適當做法。

### **核數師就財務報表之責任**

外部核數師開元信德會計師事務所就本集團財務報表之呈報責任之聲明載於獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### General Meeting

During the year under review, an annual general meeting of the Company (the “AGM”) was held on 13 May 2013 and five extraordinary general meetings (the “EGM”) were held with details of the Directors’ attendance set out below:

### 股東大會

於回顧年內，本公司股東週年大會(「股東週年大會」)於二零一三年五月十三日舉行，並舉行了五次股東特別大會(「股東特別大會」)，股東週年大會及股東特別大會之董事出席詳情載列如下：

Directors	Attendance of the AGM on 13 May 2013 於二零一三年五月十三日股東週年大會出席率	Attendance of the EGM held on 4 January 2013 於二零一三年一月四日股東特別大會出席率	Attendance of the EGM held on 28 March 2013 於二零一三年三月二十八日股東特別大會出席率	Attendance of the EGM held on 8 April 2013 於二零一三年四月八日股東特別大會出席率	Attendance of the EGM held on 26 August 2013 於二零一三年八月二十六日股東特別大會出席率	Attendance of the EGM held on 13 November 2013 於二零一三年十一月十三日股東特別大會出席率
<b>Executive Directors</b> 執行董事						
Ms. Lin Yan Jenny (Appointed on 27 May 2013) 林焱女士(於二零一三年五月二十七日獲委任)	—	—	—	—	X	X
Mr. Wu Wenbei (Appointed on 20 June 2013) 吳文杯先生(於二零一三年六月二十日獲委任)	—	—	—	—	X	✓
Mr. Au Yeung Yiu Chung 歐陽耀忠先生	✓	✓	✓	✓	✓	X
Mr. Zhao Tuanjie (Chairman) (Appointed on 10 April 2013 and resigned on 10 June 2013) 趙團結先生(主席)(於二零一三年四月十日獲委任及於二零一三年六月十日辭任)	✓	—	—	—	—	—
Ms. Yip Man Yi (Resigned on 2 October 2013) 葉敏怡女士(於二零一三年十月二日辭任)	✓	✓	✓	✓	✓	—
Mr. Chan Yun Fai (Resigned on 22 November 2013) 陳潤輝先生(於二零一三年十一月二十二日辭任)	✓	✓	✓	✓	X	X
Mr. Wong Chun Hung (Appointed on 2 October 2013 and resigned on 31 December 2013) 黃鎮雄先生(於二零一三年十月二日獲委任及於二零一三年十二月三十一日辭任)	—	—	—	—	—	✓
<b>Non-executive Director</b> 非執行董事						
Mr. Lau Kin Hon (Appointed on 4 March 2013 and resigned on 2 October 2013) 劉建漢先生(於二零一三年三月四日獲委任及於二零一三年十月二日辭任)	✓	—	X	X	X	—
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Ms. Lam Yuk Ying, Elsa (Appointed on 2 September 2013) 林玉英女士(於二零一三年九月二日獲委任)	—	—	—	—	—	X
Mr. Ho Kenneth Kai Chung (Appointed on 22 November 2013) 何啟忠先生(於二零一三年十一月二十二日獲委任)	—	—	—	—	—	—
Mr. Lau Shu Yan (Resigned on 16 January 2014) 劉樹人先生(於二零一四年一月十六日辭任)	✓	X	X	X	X	X
Mr. Li Kwok Chu (Resigned on 31 October 2013) 李國柱先生(於二零一三年十月三十一日辭任)	✓	X	X	X	X	—
Mr. Chiu Koon Shou (Resigned on 25 November 2013) 趙貫修先生(於二零一三年十一月二十五日辭任)	X	X	X	X	X	X



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The AGM held on 13 May 2013, the Chairman and the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee have attended the said AGM to answer questions of the shareholders of the Company. Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, Independent Non-executive Directors could not attend the EGMs but they have appointed other Executive Director as their representative at the respective EGMs. In the future, the Company will try its best to encourage and ensure the Independent Non-executive Directors will attend the EGMs.

### Investor Relations and Communication with Shareholders

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the memorandum and articles of association of the Company are made available on the Company's website.

A Shareholder's Communication Policy was adopted by the Board on 29 March 2012 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

股東週年大會於二零一三年五月十三日舉行，主席以及審核委員會、薪酬委員會及提名委員會主席已出席上述股東週年大會，回答本公司股東提問。根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，以平衡對股東意見之見解。由於其他業務需要，獨立非執行董事未能出席股東特別大會，但彼等委任其他執行董事為彼等於相關股東特別大會之代表。本公司日後將盡力鼓勵及確保獨立非執行董事出席股東特別大會。

### 投資者關係及與股東溝通

本公司採用多個正式通訊渠道，以向股東及投資者說明本公司之表現。此等渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為本公司股東提供提出評論及與董事會交流意見之平台；(iii)於本公司網站發佈本集團之主要資料；(iv)本公司於香港之股份過戶處，就所有股份登記事宜服務股東；以及(v)公司資料及本公司組織章程大綱及公司細則載於本公司網站可供瀏覽。

董事會於二零一二年三月二十九日採納股東溝通政策，旨在向股東及潛在投資者迅速及時取得本公司全面簡明之資料。

本公司旨在向其股東及投資者提供高水平資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，適時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷推動與投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾提出建議。有關人士可以郵寄方式送達本公司註冊辦事處(地址為香港灣仔告士打道77-79號富通大廈9樓A室)向董事會或本公司查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Rights

#### *Procedures for Shareholders to Convene an Extraordinary General Meeting*

Pursuant to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the Articles of Association, an EGM can be convened by a written request signed by Shareholders holding not less than one-twentieth of the paid-up share capital of the Company, stating the objects of the meeting, and deposited at the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

#### *Procedures for putting forward Proposals at a General Meeting*

The procedures for shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The procedures for shareholders to convene and put forward proposals at an AGM or EGM (including election of a person other than a Director of the Company as a director) are available on the Company's website or on request to the Company Secretary.

#### *Procedures for Directing Shareholders' Enquiries to the Board*

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong or send email to [info@lottotainment.com.hk](mailto:info@lottotainment.com.hk).

Shareholders may also make enquiries with the Board at the AGM or EGM.

### 股東權利

#### 股東召開股東特別大會之程序

根據香港法例第32章公司條例及組織章程細則，持有不少於本公司已繳足股本二十分之一之股東可遞交已簽署並訂明會議目的之書面呈請予本公司於香港之註冊辦事處（地址為香港灣仔告士打道77-79號富通大廈9樓A室），以召開股東特別大會。

#### 於股東大會提呈建議之程序

股東於股東週年大會及股東特別大會提呈建議之程序為將就有關建議之書面通知送達本公司註冊辦事處（地址為香港灣仔告士打道77-79號富通大廈9樓A室），以遞交予公司秘書。詳細程序須視乎該建議是否構成普通決議案或特別決議案，或股東提出董事候選人之建議是否與本公司董事以外候選人有關而有所不同。股東召開股東週年大會及股東特別大會並於會上提呈決議案之程序（包括選任本公司董事以外之人士為董事）資料於本公司網站可供瀏覽，或可向公司秘書提出要求以獲取資料。

#### 建議股東向董事會查詢之程序

股東可於任何時候以書面形式送達本公司註冊辦事處（地址為香港灣仔告士打道77-79號富通大廈9樓A室）以遞交予公司秘書或電郵 [info@lottotainment.com.hk](mailto:info@lottotainment.com.hk) 向董事會提出彼等查詢及關注。

股東亦可於股東週年大會或股東特別大會向董事會查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Company Secretary

As at 31 December 2013, the Company Secretary is Mr. Li Chi Chung (“Mr. Li”) who was appointed on 15 July 2013 and is not an employee of the Company and Mr. Ip Ming Chi, the financial controller of the Company, is the person whom Mr. Li can contact for the purpose of code provision F.1.1 of the CG Code. Mr. Li has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. He advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and Board Committees. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the GEM Listing Rules.

### CONSTITUTIONAL DOCUMENTS

At the EGM held on 13 November 2013, the Shareholders approved the amendments to the Articles of Association. The new set of amended and restated Articles of Association is available on the GEM website and the Company’s website or on request to the Company Secretary.

### Looking forward

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the code provisions of the CG Code introduced by the Stock Exchange.

### 公司秘書

於二零一三年十二月三十一日，公司秘書為李智聰先生（「李先生」，彼於二零一三年七月十五日獲委任且並非本公司僱員），而本公司財務總監Ip Ming Chi先生為李先生根據企管守則守則條文第F.1.1條可聯絡之人士。李先生確認，於回顧年內，彼已接受不少於15小時之相關專業培訓。公司秘書負責確保公司資料完備，以協助主席、董事會及董事委員會工作。彼就管治事宜向董事會提出意見，並配合董事就任及專業發展事宜。所有董事均可要求公司秘書提出意見，並於任何時候就彼等職責及董事會及董事委員會之有效經營給予協助。公司秘書亦在本公司與其股東之間發揮關鍵作用，包括協助董事會解釋其根據創業板上市規則對股東之責任。

### 憲制文件

於二零一三年十一月十三日舉行之股東特別大會，股東批准組織章程細則之修訂。新經修訂及重列之組織章程細則於創業板網站及本公司網站可供瀏覽或向公司秘書提出以獲取資料。

### 展望

本集團將繼續適時檢討其企業管治水平，而董事會將盡力採取必需行動，確保遵守聯交所頒佈之企管守則之守則條文。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Au Yeung Yiu Chung** (“Mr. Au Yeung”), aged 32, was appointed as an Executive Director on 10 March 2012 and a compliance officer of the Company on 7 June 2012. He is also a director of several subsidiaries of the Company. Save as disclosed above, Mr. Au Yeung does not hold any other position with the Company or any of its subsidiaries. Mr. Au Yeung graduated from the Hong Kong Polytechnic University with a bachelor of Applied Biology in Biotechnology in 2004. He has over eight years of experience in financial industry. Save as disclosed above, Mr. Au Yeung does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

Mr. Au Yeung has entered into a service agreement with the Company for a term of two years commencing from 10 March 2012 and is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the service agreement, Mr. Au Yeung is entitled to a monthly salary of HK\$15,000 plus discretionary bonus, which is determined by reference to the prevailing market conditions and his roles and responsibilities in the Company.

**Ms. Lin Yan Jenny** (“Ms. Lin”), aged 43, was appointed as an Executive Director on 27 May 2013 and an authorised representative of the Company for the purpose of Rule 5.25(1) of the GEM Listing Rules on 2 October 2013. Save as disclosed above, Ms. Lin does not hold any other position with the Company or any of its subsidiaries. Ms. Lin has a master degree from the New York Institute of Technology — Vancouver in Canada and has over 20 years of management experience in various industries. Ms. Lin is a licensed representative to carry type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO of Guoco Capital Limited. Ms. Lin is an independent non-executive director of Thiz Technology Group Limited (Stock Code: 8119) which is listed on the Stock Exchange. Save as disclosed above, Ms. Lin does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

Ms. Lin has entered into a service agreement with the Company for a term of two years commencing from 27 May 2013 and is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Under the service contract, Ms. Lin is entitled to a monthly salary of HK\$25,000 plus discretionary bonus, which is determined by reference to the prevailing market conditions and her role and responsibilities in the Company.

### 執行董事

歐陽耀忠先生(「歐陽先生」), 32歲, 於二零一二年三月十日獲委任為執行董事, 並於二零一二年六月七日獲委任為本公司監察主任。彼亦為本公司多間附屬公司之董事。除上文披露者外, 歐陽先生概無於本公司或其任何附屬公司擔任任何其他職位。歐陽先生於二零零四年畢業於香港理工大學, 持有應用生物兼生物科技學士學位。彼於金融業積逾八年經驗。除上文披露者外, 歐陽先生於過去三年並無在其證券於香港或海外上市之其他上市公司擔任任何其他董事職務, 亦無其他重要委任及專業資格。

歐陽先生已與本公司訂立服務協議, 自二零一二年三月十日起為期兩年, 彼須根據章程細則於本公司股東週年大會上輪值退任並重選連任。根據服務協議, 歐陽先生有權收取月薪15,000港元加酌情花紅, 有關金額乃參考當時市況以及彼於本公司之職位及職責後釐定。

林焯女士(「林女士」), 43歲, 於二零一三年五月二十七日獲委任為執行董事, 及根據創業板上市規則第5.25(1)條於二零一三年十月二日獲委任為本公司法定代表。除上文披露者外, 林女士概無於本公司或其任何附屬公司擔任任何其他職位。林女士於加拿大New York Institute of Technology — Vancouver取得碩士學位。彼於不同行業擁有逾20年管理經驗。林女士為國浩資本有限公司之持牌代表, 獲准從事證券及期貨條例所述第1類(證券交易)及第6類(就機構融資提供意見)受規管活動。林女士現為即科研集團有限公司(股份代號: 8119)獨立非執行董事, 該公司於聯交所上市。除上文披露者外, 林女士於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務, 亦無其他重要委任及專業資格。

林女士已與本公司訂立服務協議, 由二零一三年五月二十七日起為期兩年, 須根據本公司組織章程細則於本公司股東週年大會上輪席告退及重選連任。根據該服務協議, 林女士有權收取月薪25,000港元加酌情花紅, 有關金額乃參考當時市況以及彼於本公司之職位及職責後釐定。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Wu Wenbei** (“Mr. Wu”), aged 51, was appointed as an Executive Director on 20 June 2013. He is also director of many subsidiaries of the company. Save as disclosed above, Mr. Wu does not hold any other position with the Company or any of its subsidiaries. Mr. Wu graduated from Xiamen University in the PRC and is a practicing lawyer in the PRC. He has over 25 years of experience in international trading and economics. Mr. Wu is currently an executive director of Xiamen He He Xin Business Consulting Company Limited and a managing director of Xiamen Jin Yin Trading Company Limited. Save as disclosed above, Mr. Wu does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

Mr. Wu has entered into a service agreement with the Company for a term of two years commencing from 20 June 2013 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Under the service agreement, Mr. Wu is entitled to a monthly salary of HK\$25,000 plus discretionary bonus, which is determined by reference to the prevailing market conditions and his role and responsibilities in the Company.

### INDEPENDENT NON EXECUTIVE DIRECTORS

**Mr. Ho Kenneth Kai Chung** (“Mr. Ho”), aged 49, was appointed as an Independent Non-executive Director on 22 November 2013. He is also members of the Audit Committee, the Remuneration Committee and the Nomination Committee. Save as disclosed above, Mr. Ho does not hold any other position with the Company or any of its subsidiaries. Mr. Ho graduated from University of Sydney, Australia with a Bachelor of Economics in Accounting in 1988 and University of New South Wales, Australia with a Master of Commerce in Finance in 1991. He is a professional financial analyst of Chartered Financial Analyst (CFA) in Hong Kong and has over 14 years of experience as a financial analyst. He had served in Credit Lyonnais Securities Asia from 1996 to 1999, and served in Jardine Fleming (subsequently acquired to become JP Morgan) as China Strategist and head of China research from 1999 to 2003. Mr. Ho works at HSBC Securities from 2003. From 2003 to 2010, Mr. Ho served as head of China mid-small cap research and head of China research, Beijing at HSBC securities. From 2010, he serves as a director of China & HK institutional equity sales at HSBC securities. Mr. Ho has vast experience in corporate finance and analysis and management. Mr. Ho is also an Independent Non-executive director at TK Group (Holdings) Limited (Stock code 2283). Save as disclosed above, Mr. Ho does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

吳文杯先生(「吳先生」), 51歲, 於二零一三年六月二十日獲委任為執行董事。彼亦為公司多間附屬公司之董事。除上文披露者外, 吳先生概無於本公司或其任何附屬公司擔任任何其他職位。吳先生於中國廈門大學畢業, 為中國執業律師, 擁有超過25年國際貿易及經濟經驗。吳先生現為廈門合和鑫商務諮詢有限公司執行董事及廈門金峯貿易有限公司董事總經理。吳先生於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務, 亦無其他重要委任及專業資格。

吳先生已與本公司訂立服務協議, 由二零一三年六月二十日起為期兩年, 須根據本公司組織章程細則於本公司股東週年大會上輪席告退及重選連任。根據該服務協議, 吳先生有權收取月薪25,000港元加酌情花紅, 有關金額乃參考當時市況以及彼於本公司之職位及職責後釐定。

### 獨立非執行董事

何啟忠先生(「何先生」), 49歲, 於二零一三年十一月二十二日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。除上文披露者外, 何先生概無於本公司或其任何附屬公司擔任任何其他職位。何先生於一九八八年畢業於澳大利亞悉尼大學, 取得會計學經濟學學士學位以及於一九九一年畢業於澳大利亞新南威爾士大學, 取得財政學商學碩士學位。彼為香港特許財務分析師(CFA)之專業財務分析師, 於財務分析領域積逾14年經驗。何先生自一九九六年至一九九九年任職於里昂證券(亞洲)有限公司, 並自一九九九年至二零零三年任職於怡富集團(隨後獲收購成為摩根大通)之中國策劃師及中國研究主管。何先生自二零零三年起於滙豐證券工作。於二零零三年至二零一零年, 何先生擔任滙豐證券之北京中國中小盤研究部主管以及中國研究部主管, 並自二零一零年起彼任職於滙豐證券中國及香港機構股權銷售董事。何先生於企業融資及分析管理領域經驗豐富。彼亦為東江集團(控股)有限公司(股份編號: 2283)之獨立非執行董事。除上文披露者外, 何先生於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務, 亦無其他重要委任及專業資格。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

There is no service agreement nor any fixed term of service entered into between Mr. Ho and the Company and he is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Mr. Ho is HK\$120,000 per annum which is determined by the board of Directors with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the date of this report, Mr. Ho holds 99,000 shares of the Company, representing not more than 1% of the issued share capital of the Company.

**Ms. Lam Yuk Ying, Elsa** (“Ms. Lam”), aged 54, was appointed as an Independent Non-executive Director on 2 September 2013. She is also members of the Audit Committee and Remuneration Committee, and Chairman of the Nomination Committee. Save as disclosed above, Ms. Lam does not hold any other position with the Company or any of its subsidiaries. Ms. Lam holds Type 9 (Asset Management) regulated activities licenses issued by the SFC. Ms. Lam has over 10 years of experience in the securities industry and more than 15 years of experience in the treasury function in several major banks. Ms. Lam was an executive director of Value Convergence Holdings Limited (Stock Code: 821), the issued shares of which are listed on the Main Board of the Stock Exchange from 23 February 2011 to 28 December 2012. She was also a director of VC Asset Management Limited, a wholly-owned subsidiary of Value Convergence Holdings Limited. Ms. Lam was also an associate director of Excalibur Hong Kong and held senior positions at Glory Sky Global Markets Limited and Kingston Securities Limited. She was also the head of the Treasury department of KBC Bank N.V. Save as disclosed above, Ms. Lam does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

There is no service agreement nor any fixed term of service entered into between Ms. Lam and the Company and she is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Ms. Lam is HK\$120,000 per annum which is determined by the board of Directors with reference to her duties and responsibilities with the Company and the prevailing market conditions.

何先生並無與本公司訂立服務合約，亦無固定服務年期。根據組織章程細則，何先生須於本公司之股東週年大會上輪值告退。何先生之薪酬為每年120,000港元，該金額由董事會參考其於本公司之職務及職責及現行市況後釐定。

於本報告日期，何先生持有99,000股本公司股份，佔本公司已發行股本不多於1%。

林玉英女士（「林女士」），54歲，於二零一三年九月二日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會成員以及提名委員會主席。除上文披露者外，林女士概無於本公司或其任何附屬公司擔任任何其他職位。林女士持有證監會發出之第9類（提供資產管理）受規管活動之牌照。林女士在證券業積逾十年經驗，在多間主要銀行之庫務職能方面亦擁有超過十五年經驗。於二零一一年二月二十三日至二零一二年十二月二十八日期間，林女士為滙盈控股有限公司（股份代號：821，其已發行股份在聯交所主板上市）之執行董事。彼亦為滙盈控股有限公司之全資附屬公司滙盈資產管理有限公司之董事。林女士亦為駿溢香港之聯席董事，並曾於灝天環球投資有限公司及金利豐證券有限公司出任要職。彼亦曾出掌KBC Bank N.V.庫務部門主管。除上文披露者外，林女士於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務，亦無其他重要委任及專業資格。

林女士並無與本公司訂立服務合約，亦無固定服務年期。根據組織章程細則，林女士須於本公司股東週年大會輪值告退。林女士之薪酬為每年120,000港元，有關金額由董事會參考彼於本公司擔任之職責及職務及現行市況釐定。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Liu Kwong Sang** (“Mr. Liu”), aged 52, was appointed as an Independent Non-executive director on 16 January 2014. He is also members of the Nomination Committee and Chairman of the Audit Committee and the Remuneration Committee. Save as disclosed above, Mr. Liu does not hold any other position with the Company or any of its subsidiaries. Mr. Liu has been a practising as a Certified Public Accountant in Hong Kong with more than 25 years of experience. Mr. Liu graduated with honours from the Hong Kong Polytechnic University with a bachelor degree in Accountancy and obtained the master in business administration degree from the University of Lincoln, the United Kingdom. He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow members of the Association of Chartered Certified Accountants, Institute of Financial Accountants, the United Kingdom, the Institute of Public Accountants, Australia, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, a Certified Tax Adviser, and the Society of Registered Financial Planners. Mr. Liu is currently an independent non-executive directors of Polytec Asset Holdings Limited (保利達資產控股有限公司) (stock code: 208) since 2000, China Railsmedia Corporation Limited (中國鐵聯傳媒有限公司) (stock code: 745) since 2004 and Dragonite International Limited (叁龍國際有限公司) (stock code: 329) since 2010, whose securities are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and abc Multiactive Limited (辰罡科技有限公司) (stock code: 8131) since 2004, a company the securities of which are listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange. He was the independent non-executive directors of China Media and Films Holdings Limited (中國傳媒影視控股有限公司) (stock code: 8172) during 2001 to 2006 and Tack Fiori International Group Limited (野馬國際集團有限公司) (stock code: 928) from June to September on 2008. Save as disclosed above, Mr. Liu does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications

There is no service agreement nor any fixed term of service entered into between Mr. Liu and the Company and he is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Mr. Liu is HK\$120,000 per annum which is determined by the board of Directors with reference to his duties and responsibilities with the Company and the prevailing market conditions.

廖廣生先生(「廖先生」), 52歲, 於二零一四年一月十六日獲委任為獨立非執行董事。彼亦為提名委員會成員以及審核委員會及薪酬委員會主席。除上文披露者外, 廖先生概無於本公司或其任何附屬公司擔任任何其他職位。廖先生一直於香港任執業會計師, 擁有超過25年經驗。廖先生畢業於香港理工大學, 持有會計學士榮譽學位, 並取得英國林肯大學之工商管理碩士學位。彼為英國及威爾斯特許會計師公會(Institute of Chartered Accountants)之會員、英國特許公認會計師公會、英國財務會計師公會及澳大利亞公共會計師協會資深會員。廖先生亦為香港會計師公會資深會員、香港稅務學會資深會員、註冊稅務師及註冊財務策劃師協會資深會員。廖先生現為證券於香港聯合交易所有限公司(「聯交所」)主板上市之公司保利達資產控股有限公司(股份代號: 208)(由二零零零年起至今)、中國鐵聯傳媒有限公司(股份代號: 745)(由二零零四年起至今)及叁龍國際有限公司(股份代號: 329)(由二零一零年起至今)以及證券於聯交所創業板(「創業板」)上市之公司辰罡科技有限公司(股份代號: 8131)(由二零零四年起至今)之獨立非執行董事。彼於二零零一年至二零零六年為中國傳媒影視控股有限公司(股份代號: 8172)及由二零零八年六月至九月為野馬國際集團有限公司(股份代號: 928)之獨立非執行董事。除上文披露者外, 廖先生於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務, 亦無其他重要委任及專業資格。

廖先生並無與本公司訂立服務合約, 亦無固定服務年期。根據組織章程細則, 廖先生須於本公司股東週年大會輪值告退。廖先生之薪酬為每年120,000港元, 有關金額由董事會參考彼於本公司擔任之職責及職務及現行市況釐定。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Yiu Yuen Kai** (“Mr. Yiu”), aged 55, was appointed as an Independent Non-executive director on 16 January 2014. He is also members of the Audit Committee, the Remuneration Committee and the Nomination Committee. Save as disclosed above, Mr. Yiu does not hold any other position with the Company or any of its subsidiaries. Mr. Yiu graduated from King’s College in 1977. He served as director in Sportstation, Olympic Square and Oi Man Bookshop in the past 10 years. Mr. Yiu has over 30 years of experience in marketing sales, employee training and sales management.

There is no service agreement nor any fixed term of service entered into between Mr. Yiu and the Company and he is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Mr. Yiu is HK\$120,000 per annum which is determined by the board of Directors with reference to his duties and responsibilities with the Company and the prevailing market conditions.

饒元佳先生(「饒先生」)，55歲，於二零一四年一月十六日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。除上文披露者外，廖先生概無於本公司或其任何附屬公司擔任任何其他職位。饒先生於一九七七年在英皇書院畢業。過去10年，彼於Sportstation、Olympic Square及Oi Man Bookshop出任董事。饒先生於市場營銷、僱員培訓及銷售管理方面擁有超過30年經驗。

饒先生並無與本公司訂立服務合約，亦無固定服務年期。根據組織章程細則，饒先生須於本公司股東週年大會輪值告退。饒先生之薪酬為每年120,000港元，有關金額由董事會參考彼於本公司擔任之職責及職務及現行市況釐定。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in note 1 to the financial statements.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 47 to 49.

The states of affairs of the Group and of the Company as at 31 December 2013 are set out in the consolidated statement of financial position and the statement of financial position on pages 50 to 52 respectively.

The cash flows of the Group are set out in the consolidated statement of cash flows on pages 55 to 56.

### SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2013 are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements. Shares were issued and consolidated during the year on placing of shares, right issue and share consolidation.

### RESERVES

Details of the movements in reserves during the year are set out in note 29(c) to the financial statements.

### DIVIDENDS

The directors do not recommend any payment of dividend nor transfer of any amount to reserves for the year (2012: Nil)

董事會謹此提呈彼等之報告及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

本公司之主要業務為投資控股。本公司附屬公司之業務載於財務報表附註1。

### 財務報表

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47至49頁之綜合損益表以及綜合損益及其他全面收益表內。

本集團及本公司於二零一三年十二月三十一日之業務狀況分別載於第50至52頁之綜合財務狀況表及財務狀況表內。

本集團之現金流量載於第55至56頁之綜合現金流量表內。

### 分部資料

本集團截至二零一三年十二月三十一日止年度之分部資料詳情載於財務報表附註13。

### 股本

本公司於本年度內有關股本變動之詳情載於財務報表附註29。於本年度內，本公司於配售股份、供股及股份合併時發行股份及合併股份。

### 儲備

年內儲備變動詳情載於財務報表附註29(c)。

### 股息

董事不建議就本年度派付任何股息，亦不轉撥任何款項至儲備(二零一二年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Re-presented) (經重列)	2010 二零一零年 HK\$'000 千港元 (Re-presented) (經重列)	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	32,703	23,194	24,176	24,733	118,493
Loss before taxation (Loss)/gain from discontinued operations	除稅前虧損 已終止業務之(虧損)/ 收益	(49,059) (5,511)	(27,430) (28,823)	(41,773) (70,032)	(21,878) (153,269)	(764,466) 3,110
Taxation	稅項	(12)	—	(5)	—	125,238
Loss before non-controlling interests	未計非控股權益前虧損	(54,582)	(56,253)	(111,810)	(175,147)	(636,118)
Net loss from ordinary activities attributable to shareholders	下列各項之日常業務 虧損淨額 股東應佔	(50,582)	(46,192)	(68,878)	(101,335)	(387,060)
attributable to non-controlling interests	非控股權益應佔	(4,000)	(10,061)	(42,932)	(73,812)	(249,058)

		As at 31 December 於十二月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	總資產	112,775	158,733	230,324	69,235	362,943
Total liabilities	總負債	(52,842)	(187,800)	(221,041)	(234,786)	(356,610)
Non-controlling interests	非控股權益	16,435	12,435	(344)	21,047	(53,153)
Shareholders funds	股東資金	76,368	(16,632)	8,939	(144,504)	(46,820)

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### 物業、廠房及設備以及無形資產

Details of the movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 14 and 15 respectively to the financial statements.

本集團之物業、廠房及設備以及無形資產於年內之變動詳情分別載於財務報表附註14及15。



# REPORT OF THE DIRECTORS 董事會報告

## DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company has no distributable reserve calculated in accordance with the provisions of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

## CONVERTIBLE BONDS AND SHARE CAPITAL

Details of movements in the Company's convertible bonds and share capital during the year are set out in notes 28 and 29 respectively to the financial statements.

## CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$Nil (2012: HK\$203,300).

## DIRECTORS

The Directors during the financial year and up to the date of this report are:

### Executive Directors

Mr. Au Yeung Yiu Chung

Mr. Zhao Tuanjie (Chairman) (Appointed on 10 April 2013 and resigned on 10 June 2013)

Ms. Lin Yan Jenny (Appointed on 27 May 2013)

Mr. Wu Wenbei (Appointed on 20 June 2013)

Ms. Yip Man Yi (Resigned on 2 October 2013)

Mr. Chan Yun Fai (Resigned on 22 November 2013)

Ms. Mr. Wong Chun Hung (Appointed on 2 October 2013 and resigned on 31 December 2013)

### Non-Executive Director

Mr. Lau Kin Hon

(Appointed on 4 March 2013 and resigned on 2 October 2013)

## 可供分派儲備

於二零一三年十二月三十一日，本公司並無根據香港法例第32章公司條例之條文計算之可供分派儲備。

## 可換股債券及股本

本公司於本年度之可換股債券及股本之變動詳情分別載於財務報表附註28及29。

## 慈善捐款

本集團本年度之慈善捐款為零港元(二零一二年：203,300港元)。

## 董事

於本財政年度內及截至本報告日期止之董事如下：

### 執行董事

歐陽耀忠先生

趙團結先生(主席) (於二零一三年四月十日獲委任，並於二零一三年六月十日辭任)

林焯女士 (於二零一三年五月二十七日獲委任)

吳文杯先生 (於二零一三年六月二十日獲委任)

葉敏怡女士 (於二零一三年十月二日辭任)

陳潤輝先生 (於二零一三年十一月二十二日辭任)

黃鎮雄先生 (於二零一三年十月二日獲委任，並於二零一三年十二月三十一日辭任)

### 非執行董事

劉建漢先生

(於二零一三年三月四日獲委任及於二零一三年十月二日辭任)



# REPORT OF THE DIRECTORS

## 董事會報告

### Independent Non-executive Directors

Ms. Lam Yuk Ying, Elsa	(Appointed on 2 September 2013)
Mr. Ho Kenneth Kai Chung	(Appointed on 22 November 2013)
Mr. Yiu Yuen Kai	(Appointed on 16 January 2014)
Mr. Liu Kwong Sang	(Appointed on 16 January 2014)
Mr. Li Kwok Chu	(Resigned on 31 October 2013)
Mr. Chiu Koon Shou	(Resigned on 25 November 2013)
Mr. Lau Shu Yan	(Resigned on 16 January 2014)

### 獨立非執行董事

林玉英女士	(於二零一三年九月二日獲委任)
何啟忠先生	(於二零一三年十一月二十二日獲委任)
饒元佳先生	(於二零一四年一月十六日獲委任)
廖廣生先生	(於二零一四年一月十六日獲委任)
李國柱先生	(於二零一三年十月三十一日辭任)
趙貫修先生	(於二零一三年十一月二十五日辭任)
劉樹人先生	(於二零一四年一月十六日辭任)

In accordance with the Article 121 of the Articles of Association and as at the date of this report, Mr. Au Yeung Yiu Chung and Ms. Lin Yan Jenny shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據組織章程細則第121條及於本報告日期，歐陽耀忠先生及林焯女士須於應屆股東週年大會上輪值告退，惟合資格並願意重選連任。

In accordance with the Article 101 of the Articles of Association and as at the date of this report, Mr. Ho Kenneth Kai Chung, Mr. Yiu Yuen Kai and Mr. Liu Kwong Sang shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據組織章程細則第101條及於本報告日期，何啟忠先生、饒元佳先生及廖廣生先生須於應屆股東週年大會上告退，惟合資格並願意重選連任。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 33 of this annual report.

## 董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第29至33頁。

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for a term of two years. Each of the Executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation results of the Company.

## 董事服務合約

每位執行董事均無與本公司簽訂服務協議，為期兩年。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

The non-executive Directors (including Independent Non-executive Directors) have not entered into any service agreement with the Company and are not appointed for a specific term, but all are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

非執行董事(包括獨立非執行董事)並無與本公司簽訂任何服務協議，亦無指定任期，惟彼等全體均須根據本公司組織章程細則於本公司之股東週年大會上輪值告退並膺選連任。

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

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Connected and Related Party Transactions" of this annual report, no other contracts of significance in relation to the Group's business to which the Company, any of its holding companies or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2013, as far as the Directors are aware of, none of the Directors or the management shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the share option scheme referred as below, at no time during the year ended 31 December 2013 was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2013, Mr. Ho Kenneth Kai Chung holds 99,000 shares of the Company, representing not more than 1% of the issued share capital of the Company. Save as disclosed above, none of the Directors or chief executives of the Company had any interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules.

### 董事之合約權益

除於本年報「關連及有關連人士交易」一節所披露者外，於本年度完結時或於年內任何時間，概無任何由本公司、其任何控股公司或附屬公司訂立且董事在其中直接或間接擁有重大權益而對本集團業務有重大影響。

### 董事於競爭業務之權益

於二零一三年十二月三十一日，就董事所知，並無董事或本公司管理層股東或各自之聯繫人士（定義見創業板上市規則）於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

### 董事購入股份之權利

除下文所述購股權計劃外，於截至二零一三年十二月三十一日止年度內任何時間，本公司或任何相聯法團均無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益；亦無董事或彼等之配偶或十八歲以下子女擁有可認購本公司股份或債券之任何權利或曾行使任何該等權利。

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，何啟忠先生持有99,000股本公司股份，相當於不超過本公司已發行股本1%。除上文披露者外，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉），或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或已根據創業板上市規則第5.46條所述董事進行買賣之規定標準知會本公司及聯交所之權益。





# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Rule 5.46 of the GEM Listing Rules.

### SHARE OPTION SCHEME

A share option scheme was adopted on 30 July 2001, amended on 2 December 2008 by the shareholders of the Company (the "Old Scheme") under which the Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares of the Company. The Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted on 9 May 2011 by the shareholders of the Company. The purpose of the share option scheme is to enable the Company to grant options to the Participants (as defined below) as incentives and rewards for their contribution to the Company or its subsidiaries.

Participants under the share option scheme include any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any of its subsidiaries who is in the sole opinion of the Board has contributed or is expected to contribute to the Group. The principal terms of the share option scheme are summarized as follow:

The New Scheme was adopted for a period of 10 years commencing from 9 May 2011 and will remain in force until 8 May 2021. The Company may by ordinary resolution in general meeting or such date as the Board shall determine, terminate the share option scheme at any time without prejudice to the exercise of options granted prior to such termination.

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the nominal value of the shares;
- (ii) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

除上文披露者外，於二零一三年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉或已根據創業板上市規則第5.46條之規定另行知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

本公司股東於二零零一年七月三十日採納一項購股權計劃，並於二零零八年十二月二日作出修訂(「舊計劃」)，據此，董事可酌情授出購股權予彼等本身及本集團任何僱員，使彼等有權認購本公司股份。舊計劃已終止，而本公司股東已於二零一一年五月九日採納新購股權計劃(「新計劃」)。購股權計劃之目的為讓本公司向參與者(定義見下文)授出購股權，作為彼等為本公司或其附屬公司作出貢獻之獎勵及獎賞。

購股權計劃項下之參與者包括董事會全權認為曾經或預期會為本集團作出貢獻之本公司或其任何附屬公司之任何僱員或顧問、諮詢人、代理、承包商、客戶或供應商。購股權計劃之主要條款概述如下：

新計劃獲採納後由二零一一年五月九日起為期十年，並直至二零二一年五月八日繼續有效。本公司可於股東大會以普通決議案方式或於董事會決定之日期，於任何時間終止購股權計劃，惟不得影響終止計劃前已授出之購股權之行使。

認購價為須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之較高者：

- (i) 股份面值；
- (ii) 股份於授出日期(該日須為營業日)在聯交所發出之每日報價表所述之收市價；及
- (iii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所述之平均收市價。



# REPORT OF THE DIRECTORS

## 董事會報告

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant. The exercise period of any option granted under the share option scheme must not be less than three years and not more than ten years commencing on the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of shares of the Company in issue as at the date of listing of shares on the Stock Exchange. The Company may seek approval by shareholders at general meeting to refresh the 10% limit (the "10% Limit"). However, the total number of Shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshing of the 10% Limit.

The maximum number of shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the share option scheme and any other share option schemes must not in aggregate exceed 30% of the shares of the Company in issue from time to time. As at the date of this report, no options have been granted under the New Scheme since its adoption.

Any grant of options to a connected person (as defined in the GEM Listing Rules) must be approved by all Independent Non-executive Directors (excluding any Independent Non-executive Director who is the proposed grantee). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an Independent Non-executive Director or any of their respective associates, and the proposed grant of options, when aggregated the options already granted to such connected person in the past 12 months period, would entitle that person to receive more than 0.1% of the total issued shares of the Company for the time being and the value of which is in excess of HK\$5,000,000, then the proposed grant must be subject to the approval of the shareholders at the general meeting. Apart from the connected person involved, all other connected persons of the Company must abstain from voting in such general meeting (except where any connected person intends to vote against the proposed grant).

承授人接納購股權後，須向本公司支付1.00港元，作為獲授購股權之代價。承授人須於授出日期起28天內，接納授出購股權之要約。購股權計劃項下授出之任何購股權之行使期，不得少於自授出日期起計三年，亦不得超過自授出日期起計十年。

購股權計劃及本公司任何其他購股權計劃項下將授出之所有購股權獲行使後，可予發行之股份數目上限，若未經股東批准，合共不得超過股份於聯交所上市當日之本公司已發行股份總數面值之10%。本公司可於股東大會上徵求股東批准更新該10%上限（「10%上限」）。然而，在此等情況下按購股權計劃項下可授出之購股權獲行使後將可發行之股份總數，不得超過於更新10%上限獲批准當日之本公司已發行股本之10%。

購股權計劃及任何其他購股權計劃項下已授出但未行使之所有購股權獲行使後，可予以發行之股份數目上限，合共不得超過本公司不時已發行股份之30%。於本報告日期，自採納新計劃以來，概無據此授出購股權。

向關連人士（定義見創業板上市規則）授出之任何購股權，須獲全體獨立非執行董事（不包括身為建議承授人之任何獨立非執行董事）批准。當建議向關連人士（其亦身為本公司主要股東（定義見創業板上市規則）或獨立非執行董事或彼等各自之任何聯繫人士）授出購股權，而所建議授出之購股權連同於過去12個月期間已向該名關連人士授出之購股權合計時，將賦予該人士權利收取超過當時本公司已發行股份總數之0.1%且其價值超過5,000,000港元，則該項授出購股權之建議須待股東大會上獲股東批准。除涉及之關連人士外，本公司所有其他關連人士須在該股東大會上放棄表決，惟倘任何關連人士擬投票反對該項建議授出購股權則除外。

# REPORT OF THE DIRECTORS

## 董事會報告

Details of the movements in the share options granted to various former Directors and employees of the Group during the year ended 31 December 2013 under the Old Scheme are as follows:

於截至二零一三年十二月三十一日止年度內，根據舊計劃授予多名前任董事及本集團僱員之購股權之變動詳情如下：

Name or category	Date of grant	Vesting period	Exercisable period	Subscription price per share of the Company	Outstanding as at 1 January 2013 於 二零一三年 一月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding as at 31 December 2013 於 二零一三年 十二月三十一日 尚未行使
姓名或類別	授出日期	歸屬期	行使期	每股本公司 股份認購價		年內授出	年內行使	年內失效	年內註銷	
Other Employees 董事	29/06/2009 二零零九年六月二十九日	—	29/06/2009 to 28/06/2019 二零零九年六月二十九日至 二零一九年六月二十八日	HK\$29.13* 29.13港元*	28,456	—	—	31,652*	—	—
	04/06/2010 二零一零年六月四日	—	04/06/2010 to 03/06/2020 二零一零年六月四日至 二零二零年六月三日	HK\$16.09* 16.09港元*	142,280	—	—	158,257*	—	—
In aggregate 合共					170,736	—	—	189,909*	—	—

\* The Company has made adjustments to the exercise price and the outstanding share options upon the completion of the open offer on 14 May 2013. Adjustments have been made as to the exercise price from HK\$32.40 to HK\$37.80 and from HK\$17.90 to HK\$20.88 per Share and the number of Shares falling to be allotted and issued upon exercise of the subscription rights attaching to the outstanding share options from 28,456 Shares to 24,390 Shares and from 142,280 Shares to 121,948 Shares respectively. The details have been published on the Company's announcement dated 14 May 2013. The Company has made further adjustments to the exercise price and the outstanding share options upon the completion of the open offer with bonus issue on 16 December 2013. Adjustments have been made as to the exercise price from HK\$37.80 to HK\$29.13 and from HK\$20.88 to HK\$16.09 per Share and the number of Shares falling to be allotted and issued upon exercise of the subscription rights attaching to the outstanding share options from 24,390 Shares to 31,652 Shares and from 121,948 Shares to 158,257 Shares respectively. The details have been published on the Company's announcement dated 19 December 2013.

\* 公開發售於二零一三年五月十四日完成時，本公司已對行使價及尚未行使之購股權作出進一步調整。行使價由每股32.40港元上調至每股37.80港元，及由每股17.90港元上調至每股20.88港元，而尚未行使之購股權附帶之認購權行使後，將予配發及發行之股份數目分別由28,456股減至24,390股，及由142,280股減至121,948股。有關詳情已於本公司日期為二零一三年五月十四日之公佈刊載。公開發售及發行紅股於二零一三年十二月十六日完成時，本公司已對行使價及尚未行使之購股權作出進一步調整。行使價由每股37.80港元下調至每股29.13港元，及由每股20.88港元下調至每股16.09港元，而尚未行使之購股權附帶之認購權行使後，將予配發及發行之股份數目分別由24,390股增至31,652股，及由121,948股增至158,257股。有關詳情已於本公司日期為二零一三年十二月十九日之公佈刊載。

Information on the accounting policy for share options granted and the weighted average value per share is provided in note 31 to the financial statements.

已授出之購股權之會計政策及每股加權平均值之資料，載於財務報表附註31。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS OF INTEREST IN SHARES

As at 31 December 2013, the Company has not been notified by any person (other than the Directors or chief executives) who had an interest or short position in the shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CONVERTIBLE NOTES

The Board wishes to announce that the Company has exercised its redemption right to early redeem the Convertible Note and has served a redemption notice pursuant to the Extension Agreement and the Further Supplemental Deed for redeeming an outstanding principal amount of HK\$28,080,000 of the Convertible Note on 19 December 2013, which shall be settled in cash of HK\$28,080,000 by the Company from the proceed generated from the open offer of the Company completed on 20 December 2013.

The Board considered that the early redemption could reduce the Company's debt position and improve the gearing ratio of the Company and therefore it was in the interests of the Company and its shareholders of the Company as a whole.

Following and as a result of the redemption in the aforesaid amount of HK\$28,080,000 Convertible Note, there is no outstanding amount due by the Company to the Noteholder.

### 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 annual report, the Company had maintained the public float as required under the GEM Listing Rules.

### CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed in this report, there were no other transactions which need to be disclosed as connected in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2013.

### 主要股東於股份之權益

於二零一三年十二月三十一日，本公司未獲任何人士告知(除各董事或最高行政人員)其於本公司股份或相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司之股東大會上表決之任何類別股本面值5%或以上之權益，或有任何登記於本公司根據證券及期貨條例第336條須存置之登記冊之主要股東。

### 可換股票據

董事會謹此宣佈，本公司已行使其贖回權提早贖回可換股票據並根據延期協議及進一步補充契據發出贖回通知，以於二零一三年十二月十九日贖回尚未轉換本金額為28,080,000港元之可換股票據，及以本公司於二零一三年十二月二十日完成之公開發售所產生之所得款項以現金28,080,000港元償付。

董事會認為，提早贖回可減輕本公司之債務狀況並改善資本負債比率，因此符合本公司及其股東之整體利益。

於贖回上述金額28,080,000港元之可換股票據後及由於本公司進行贖回，本公司並無結欠票據持有人任何尚未償還款項。

### 充足公眾持股量

根據本公司於本年報日期所獲公開資料及據董事所知，本公司已維持創業板上市規則所規定之公眾持股量。

### 關連及有關連人士交易

除本報告所披露外，截至二零一三年十二月三十一日止年度，概無任何其他交易須遵照創業板上市規則之規定披露為關連交易。



# REPORT OF THE DIRECTORS

## 董事會報告

The material related party transactions of the Group are disclosed in note 35 to the financial statements.

本集團重大有關連人士交易於財務報表附註35披露。

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

### 董事及五名最高薪人士之酬金

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements respectively.

董事及本集團五名最高薪人士之酬金詳情分別載於財務報表附註8及9。

### REMUNERATION POLICY

### 薪酬政策

The Remuneration Committee was set up on 8 October 2007 for reviewing the remuneration policies and other remuneration related matters of the Directors and senior management of the Company and making recommendations to the Board as deemed necessary.

薪酬委員會已於二零零七年十月八日成立，以檢討董事及本公司高級管理層之薪酬政策及其他薪酬相關事宜，並於認為有需要時向董事會提出推薦意見。

The Company has adopted the share option scheme as incentive to Directors and eligible employees, details of the share option scheme are set out in note 31 to the financial statements.

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，購股權計劃之詳情載於財務報表附註31。

Details of the remuneration policy of the Company are set out in the “Corporate Governance Report”.

本公司薪酬政策之詳情載於「企業管治報告」。

### MAJOR CUSTOMERS AND SUPPLIERS

### 主要客戶及供應商

The percentages of the five largest customers combined and the five largest suppliers combined are less than 30% of the Group's total turnover and purchases, respectively.

五大客戶總計及五大供應商總計百分比分別少於本集團總營業額及採購額之30%。

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

### 購買、贖回或出售本公司上市證券

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

於截至二零一三年十二月三十一日止年度內，本公司及其任何附屬公司並無購買、贖回或出售任何本公司上市證券。

### MANAGEMENT CONTRACTS

### 管理合約

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

年內概無訂立或存有與本公司整體或任何業務重要部分有關之管理及行政合約。

### CORPORATE GOVERNANCE

### 企業管治

The details of the Company's corporate governance practices are set out in the section headed “Corporate Governance Report” on pages 13 to 28 of this annual report.

本公司企業管治常規之詳情載於本年報第13頁至第28頁所載「企業管治報告」一節。



# REPORT OF THE DIRECTORS 董事會報告

## POST BALANCE SHEET EVENTS

The details of the non-adjusting post balance sheet events are set out in note 38 to the financial statements.

## AUDIT COMMITTEE

As at 31 December 2013, the Audit Committee comprised three Independent Non-executive Directors, namely, Mr. Ho Kenneth Kai Chung, Ms. Lam Yuk Ying, Elsa and Mr. Lau Shu Yan. Mr. Lau Shu Yan is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. The unaudited quarterly and interim together with the audited annual results of the Company in respect of the year ended 31 December 2013 have been reviewed by the Audit Committee. Subsequent to the year ended 31 December 2013, on 16 January 2014, Mr. Lau Shu Yan has resigned as Independent Non-executive Director and ceased to be the chairman and member of the audit committee and Mr. Yiu Yuen Kai and Mr. Liu Kwong Sang have been appointed as Independent Non-executive Directors and members of audit committee on the same date. Mr. Liu Kwong Sang has also been appointed as the chairman of the audit committee.

## AUDITOR

CCIF CPA Limited was auditors of the Company for the year ended 31 December 2009 and resigned as auditor of the Company on 22 October 2010. Messrs. Ting Ho Kwan & Chan, Certified Public Accountants, was appointed as auditors of the Company on 25 October 2010 and the consolidated financial statements for the year ended 31 December 2010 to 2011 was audited by Messrs. Ting Ho Kwan & Chan, Certified Public Accountants.

Messrs. Ting Ho Kwan & Chan, Certified Public Accountants, was auditors of the Company for the year ended 31 December 2011 and resigned as auditors of the Company on 11 December 2012. Elite Partners CPA Limited ("Elite Partners") was appointed as auditors of the Company on 11 December 2012 and the consolidated financial statements for the year ended 31 December 2012 to 2013 was audited by Elite Partners.

A resolution for the re-appointment of Elite Partners as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board  
**Lin Yan, Jenny**  
*Executive Director*  
Hong Kong, 25 March 2014

## 結算日後事項

非調整結算日後事項之詳情載於財務報表附註 38。

## 審核委員會

於二零一三年十二月三十一日，審核委員會由三名獨立非執行董事組成，分別為何啟忠先生、林玉英女士及劉樹人先生。劉樹人先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。本公司截至二零一三年十二月三十一日止年度之未經審核季度及中期業績連同經審核年度業績已由審核委員會審閱。截至二零一三年十二月三十一日止年度之後，劉樹人先生於二零一四年一月十六日辭任獨立非執行董事，並不再擔任審核委員會主席及成員之職務。饒元佳先生及廖廣生先生於同日獲委任為獨立非執行董事及審核委員會成員。廖廣生先生亦獲委任為審核委員會主席。

## 核數師

陳葉馮會計師事務所有限公司為本公司截至二零零九年十二月三十一日止年度之核數師並於二零一零年十月二十二日辭任為本公司之核數師。丁何關陳會計師行於二零一零年十月二十五日獲委任為本公司之核數師並且截至二零一零年至二零一一年十二月三十一日止年度之綜合財務報表已由丁何關陳會計師行審核。

丁何關陳會計師行為本公司截至二零一一年十二月三十一日止年度之核數師並於二零一二年十二月十一日辭任為本公司之核數師。開元信德會計師事務所（「開元信德」）於二零一二年十二月十一日獲委任為本公司之核數師並且截至二零一二年至二零一三年十二月三十一日止年度之綜合財務報表已由開元信德審核。

於本公司應屆股東週年大會上將提呈一項決議案以續聘開元信德為本公司核數師。

代表董事會  
執行董事  
林焱  
香港，二零一四年三月二十五日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

TO THE SHAREHOLDERS OF TLT LOTTOTAINMENT GROUP LIMITED  
(Incorporated in Hong Kong with limited liability)

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the consolidated financial statements of TLT Lottotainment Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 47 to 160, which comprise the consolidated and company statement of financial position as at 31 December 2013, the consolidated statement of profit or loss, 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 (the "HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable 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 141 of the Hong Kong Companies Ordinance, 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 HKICPA. 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.

致彩娛集團有限公司股東

(於香港註冊成立之有限公司)

### 財務報表報告

本核數師行已審核第47至160頁所載彩娛集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其包括於二零一三年十二月三十一日之綜合及公司財務狀況表以及截至該日止年度之綜合損益表、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，連同主要會計政策概要及其他說明資料。

### 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(「香港會計師公會」)所頒佈之香港財務報告準則及香港公司條例，編製真實而公平之綜合財務報表，以及落實董事認為編製綜合財務報表所需之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師行之責任乃按照香港公司條例第141章根據審核工作對此等綜合財務報表發表意見，及僅向閣下全體報告，並不作其他用途。本核數師行概不就本報告內容，向任何其他人士承擔或負上任何責任。

本核數師行按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定本核數師行須遵從道德規範，並計劃及執行審核工作，以合理確保財務報表是否並無重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

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

**Elite Partners CPA Limited**  
Certified Public Accountants

Hong Kong, 25 March, 2014

**Yip Kai Yin**  
Practising Certificate Number P05131

Suites 2B-4A, 20th Floor,  
Tower 5, China Hong Kong City,  
33 Canton Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部管控，以設計適當之審核程序，但並非為對公司之內部管控之有效性發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體列報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例適當編製。

開元信德會計師事務所有限公司  
執業會計師

香港，二零一四年三月二十五日

**葉啟賢**  
執業證書編號：P05131

香港九龍  
尖沙咀廣東道33號  
中港城5座  
20樓2B-4A室



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>			
<b>Continuing operations</b>	持續經營業務			
Turnover	營業額	4&13	32,703	23,194
Cost of service	服務成本		(29,576)	(18,860)
Gross profit	毛利		3,127	4,334
Other income and gain or loss, net	其他收入及收益或虧損淨額	5	13,497	(391)
Gain on fair value changes on derivative financial instruments	衍生金融工具公平值變動收益		—	11,572
Operating and administrative expenses	經營及行政開支		(31,871)	(20,437)
Impairment loss on an associate	聯營公司減值虧損		—	(15,220)
Impairment loss on jointly controlled entities	共同控制實體減值虧損		—	(127)
Gain on reversal of impairment loss on investment deposit	投資訂金減值虧損撥回收益		—	41,000
Impairment loss on goodwill	商譽減值虧損		(20,402)	(14,329)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(35,649)</b>	6,402
Finance costs	融資成本	6(a)	(13,410)	(31,124)
Share of losses of an associate	分佔聯營公司虧損		—	(1,335)
Share of losses of a joint venture	分佔合營公司虧損		—	(1,373)
Loss before taxation	除稅前虧損	6	(49,059)	(27,430)
Taxation	稅項	7(a)	(12)	—
Loss after taxation from continuing operations	持續經營業務之除稅後虧損		(49,071)	(27,430)
<b>Discontinued operations</b>	已終止業務			
Loss from discontinued operations	已終止業務虧損	11(a)	(5,511)	(28,823)
Loss for the year	本年度虧損		<b>(54,582)</b>	(56,253)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股權持有人	10		
— From continuing operations	— 來自持續經營業務		(47,690)	(27,993)
— From discontinued operations	— 來自已終止業務		(2,892)	(18,199)
			(50,582)	(46,192)
Non-controlling interests	非控股權益			
— From continuing operations	— 來自持續經營業務		(1,381)	563
— From discontinued operations	— 來自已終止業務		(2,619)	(10,624)
			(4,000)	(10,061)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(54,582)</b>	<b>(56,253)</b>
<b>Loss per share</b>	<b>每股虧損</b>	12(a)		
From continuing and discontinued operations Basic and Diluted	來自持續經營業務及已終止業務 基本及攤薄		(31.07) cents港仙	(70.36) cents港仙
From continuing operations Basic and Diluted	來自持續經營業務 基本及攤薄	12(b)	(29.30) cents港仙	(42.64) cents港仙
From discontinued operations Basic and Diluted	來自已終止業務 基本及攤薄	12(c)	(1.78) cents港仙	(27.72) cents港仙

The accompanying notes form part of these consolidated financial statements.

附註構成綜合財務報表其中部分。

# 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Loss for the year</b>	本年度虧損	<b>(54,582)</b>	(56,253)
<b>Other comprehensive income for the year (after tax and reclassification adjustment)</b>	本年度其他全面收入 (扣除稅項及 重新分類調整)		
Items that may be reclassified subsequently to profit or loss:	可能於其後獲重新分類至 損益之項目		
Exchange differences on translation of consolidated financial statements of overseas subsidiaries	換算海外附屬公司綜合財務報表 之匯兌差額	<b>53</b>	21
Exchange reserve released upon disposal of discontinued operations	出售已終止業務時撥回 匯兌儲備	-	170
<b>Other comprehensive income for the year</b>	本年度其他全面收入	<b>53</b>	191
<b>Total comprehensive expense for the year</b>	本年度全面開支總額	<b>(54,529)</b>	(56,062)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	<b>(50,529)</b>	(45,997)
Non-controlling interests	非控股權益	<b>(4,000)</b>	(10,065)
<b>Total comprehensive expense for the year</b>	本年度全面開支總額	<b>(54,529)</b>	(56,062)

The accompanying notes form part of these consolidated financial statements. 附註構成綜合財務報表其中部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,086	810
Intangible assets	無形資產	15	91	181
Goodwill	商譽	16	—	20,402
			<b>1,177</b>	<b>21,393</b>
<b>Current assets</b>	<b>流動資產</b>			
Trading security	交易證券	22	—	981
Trade and other receivables	貿易及其他應收款項	21	37,948	61,375
Restricted bank deposits	受限制銀行存款	23	1,732	1,721
Cash and cash equivalents	現金及現金等值物	24	4,973	4,491
			<b>44,653</b>	<b>68,568</b>
Assets classified as held for sales	被納入持作銷售資產	11(c)	<b>66,945</b>	<b>68,772</b>
			<b>111,598</b>	<b>137,340</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	19,328	7,505
Interest bearing borrowing	計息借款	27	—	122,600
Finance lease payables	融資租賃應付款項	26	97	26
			<b>19,425</b>	<b>130,131</b>
Liabilities directly associated with assets classified as held for sales	與被納入持作銷售資產直接相關之負債	11(c)	<b>33,417</b>	<b>29,732</b>
			<b>52,842</b>	<b>159,863</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>58,756</b>	<b>(22,523)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>59,933</b>	<b>(1,130)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	28(b)	—	27,937
			<b>—</b>	<b>27,937</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨值</b>		<b>59,933</b>	<b>(29,067)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	29	280,068	32,824
Reserves	儲備		(203,700)	(49,456)
<b>Total equity attributable to equity shareholders of the Company</b>	本公司股權持有人應佔權益總額		<b>76,368</b>	(16,632)
Non-controlling interests	非控股權益		<b>(16,435)</b>	(12,435)
<b>TOTAL EQUITY</b>	權益總額		<b>59,933</b>	(29,067)

Approved and authorised for issue by the board of directors on 25 March 2014.

經由董事會於二零一四年三月二十五日批准及授權刊發。

**Lin Yan Jenny**  
林焯  
Director  
董事

**Wu Wenbei**  
吳文杯  
Director  
董事

The accompanying notes form part of these consolidated financial statements.

附註構成綜合財務報表其中部分。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	88	98
Interests in subsidiaries	於附屬公司之權益	18	53,457	69,253
			<b>53,545</b>	69,351
<b>Current assets</b>	<b>流動資產</b>			
Other receivables and deposit paid	其他應收款項及已付按金	21	26,218	52,455
Cash and cash equivalents	現金及現金等值物	24	3,072	2,962
			<b>29,290</b>	55,417
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	25	5,138	1,486
Interest bearing borrowing	計息借款	27	—	122,600
			<b>5,138</b>	124,086
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>24,152</b>	(68,669)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>77,697</b>	682
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	28(b)	—	27,937
			<b>—</b>	27,937
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨額</b>		<b>77,697</b>	(27,255)
<b>EQUITY AND RESERVES</b>	<b>權益及儲備</b>			
Share capital	股本	29	280,068	32,824
Reserves	儲備	29(c)	(202,371)	(60,079)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>77,697</b>	(27,255)

Approved and authorised for issue by the board of directors on 25 March 2014.

經由董事會於二零一四年三月二十五日批准及授權刊發。

**Lin Yan Jenny**  
林焯  
Director  
董事

**Wu Wenbei**  
吳文杯  
Director  
董事

The accompanying notes form part of these consolidated financial statements.

附註構成綜合財務報表其中部分。

# 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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										Total equity
		Share capital	Share premium	Exchange reserve	Statutory reserve	Convertible bond reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	債券儲備	購股權儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	16,412	574,663	553	53	11,742	3,064	(626)	(596,922)	8,939	344	9,283
Loss for the period	期內虧損	—	—	—	—	—	—	—	(46,192)	(46,192)	(10,061)	(56,253)
Exchange differences on translation of consolidated financial statements of overseas subsidiaries	換算海外附屬公司綜合財務報表之匯兌差額	—	—	25	—	—	—	—	—	25	(4)	21
Exchange reserve released upon disposal of discontinued operations	出售已終止業務時撥回匯兌儲備	—	—	170	—	—	—	—	—	170	—	170
Total comprehensive income/ (expenses) for the period	本期間全面收入/(開支)總額	—	—	195	—	—	—	—	(46,192)	(45,997)	(10,065)	(56,062)
Issue of placing shares	發行配售股份	6,565	4,014	—	—	—	—	—	—	10,579	—	10,579
Issue of right shares	發行供股股份	9,847	—	—	—	—	—	—	—	9,847	—	9,847
Share options lapsed	已失效購股權	—	—	—	—	—	(1,877)	—	1,877	—	—	—
Acquisition of subsidiary	收購附屬公司	—	—	—	—	—	—	—	—	—	(252)	(252)
Reversal of upon disposal of discontinued operation	出售已終止業務時撥回	—	—	—	—	—	—	670	(670)	—	(2,462)	(2,462)
At 31 December 2012	於二零一二年十二月三十一日	32,824	578,677	748	53	11,742	1,187	44	(641,907)	(16,632)	(12,435)	(29,067)

# 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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital	Share premium	Exchange reserve	Statutory reserve	Convertible bond reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	可換股債券儲備	購股權儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	32,824	578,677	748	53	11,742	1,187	44	(641,907)	(16,632)	(12,435)	(29,067)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(50,582)	(50,582)	(4,000)	(54,582)
Exchange difference on translation of consolidated financial statements of overseas subsidiaries	換算海外附屬公司綜合財務報表之匯兌差額	-	-	53	-	-	-	-	-	53	-	53
Total comprehensive income/ (expenses) for the period	期內全面收入/ (開支)總額	-	-	53	-	-	-	-	(50,582)	(50,529)	(4,000)	(54,529)
Issue of new shares in connection with the open offer	發行與公開發售有關之新股份	65,647	-	-	-	-	-	-	-	65,647	-	65,647
Issue of placing shares	發行配售股份	6,555	1,311	-	-	-	-	-	-	7,866	-	7,866
Issue of offers share with bonus shares	發行紅股發售股份	175,042	(105,026)	-	-	-	-	-	-	70,016	-	70,016
Share options lapsed	已失效購股權	-	-	-	-	-	(1,187)	-	1,187	-	-	-
Settlement of convertible bonds	支付可換股債券	-	-	-	-	(11,742)	-	-	11,742	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	280,068	474,962	801	53	-	-	44	(679,560)	76,368	(16,435)	59,933



# 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Operating activities</b>	經營業務		
Loss before taxation	除稅前虧損		
From continuing operations	來自持續經營業務	(49,059)	(27,430)
From discontinued operations	來自已終止業務	(5,511)	(28,823)
Adjustments for:	調整：		
Depreciation	折舊	202	2,025
Loss/(gain) on disposal of discontinued operations	出售已終止業務虧損／(收益)	-	4,647
Gain on fair value changes on derivative financial instruments	衍生金融工具公平價值變動收益	-	(11,572)
Gain on reversal of impairment loss of investment deposits	投資訂金減值虧損撥回收益	-	(41,000)
Impairment loss on goodwill	商譽減值虧損	20,402	14,329
Impairment loss on associate	聯營公司減值虧損	-	15,220
Impairment loss on jointly controlled entities	共同控制實體減值虧損	-	127
Bad debts written off	壞賬撇銷	1,060	-
Amortisation of intangible assets	無形資產攤銷	95	11,663
Fair value change on trading security	貿易證券公平價值變動	(499)	542
Loss/Gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	(34)	58
Share of losses on associate	分佔聯營公司虧損	-	1,335
Share of losses on jointly controlled entities	分佔共同控制實體虧損	-	1,373
Allowance for impairment of doubtful debts	呆賬減值撥備	-	79
Interest income	利息收入	-	(46)
Finance costs	融資成本	558	32,129
<b>Operating loss before changes in working capital</b>	營運資金變動前之經營虧損	<b>(32,786)</b>	<b>(25,344)</b>
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	22,367	28,457
Increase in trade and other payables	貿易及其他應付款項增加	11,823	6,142
Decrease in asset held for sale	持作銷售資產減少	5,511	-
<b>Cash generated from/(used in) operations</b>	經營業務所得／(所用)之現金	<b>6,915</b>	9,255
Tax paid	已付稅項		
PRC Enterprise Income Tax	中國企業所得稅	(12)	-
<b>Net cash generated from/(used in) operating activities</b>	經營業務所得／(所用)之現金淨額	<b>6,903</b>	9,255
<b>Investing activities</b>	投資活動		
Payments for purchase of property, plant and equipment	就購買物業、廠房及設備付款	(528)	(2,682)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	73	800
Advance to an associate	向聯營公司墊款	-	(2,054)
Payment for purchase of trading Security	購買貿易證券付款	-	(1,523)
Interest received	已收利息	-	46
Disposal of discontinued operations, net inflow of cash	出售已終止業務(現金流入淨額)	-	6,969
Acquisition of subsidiaries, net outflow of cash	收購附屬公司(現金流出淨額)	-	(14,999)
Proceed from disposal of securities	出售證券所得款項	1,480	-
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>1,025</b>	(13,443)

# 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financing activities</b>	融資活動		
Increase in interest bearing loan	計息貸款增加	-	165,000
Repayments of convertible bonds	償還可換股債券	-	(50,000)
Repayments of interest bearing loan	償還計息貸款	(122,600)	(42,400)
Repayments of promissory notes	償還承兌票據	-	(91,895)
Repayments of finance leases	償還融資租賃	71	(838)
Proceeds from issuance of shares, net of share issue costs	發行股份所得款項(扣除股份發行成本)	-	20,426
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	(11)	7
Interest paid	已付利息	-	(28,699)
Issued of offer share	發行發售股份	135,663	-
Issue of placing shares	發行配售股份	7,866	-
Exchange movement	匯兌變動	53	-
Early redemption of convertible bonds	提前贖回可換股債券	(28,495)	-
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/產生之現金淨額	<b>(7,453)</b>	<b>(28,399)</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	<b>475</b>	<b>(32,587)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	<b>4,491</b>	<b>37,101</b>
Effect of foreign exchange rate changes	匯率變動之影響	<b>7</b>	<b>35</b>
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	<b>4,973</b>	<b>4,549</b>
<b>Analysis of cash and cash equivalents</b>	現金及現金等價物分析		
Continuing operations:	持續經營業務:		
Bank balances and cash	銀行結餘及現金	<b>4,973</b>	4,491
Discontinued operations (note 11(c)):	已終止經營業務(附註11(c)):		
Bank balances and cash	銀行結餘及現金	<b>175</b>	58
		<b>5,148</b>	<b>4,549</b>

The accompanying notes form part of these consolidated financial statements. 附註構成綜合財務報表其中部分。



# NOTES TO THE FINANCIAL STATEMENTS

## 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 INFORMATION

The Company was incorporated and registered in Hong Kong on 13 October 2000. The shares of the Company are listed on the GEM of the Stock Exchange. The address of the registered office and principal place of business of the Company are at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, travel agent services and advertising and marketing services and trading of security.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current reporting period of the Group and the Company. Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior reporting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司於二零零零年十月十三日在香港註冊成立及登記，其股份於聯交所創業板上市。本公司之註冊辦事處及主要營業地點地址為香港灣仔告士打道77-79號富通大廈9樓A室。

本公司之主要業務為投資控股。其附屬公司主要從事投資控股、旅遊代理服務、廣告及營銷服務以及買賣證券。

### 2. 重大會計政策概要

#### (a) 合規聲明

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」，此準則為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）、香港公認會計原則及香港公司條例之披露規定編製。此等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露規定。本集團所採用之重大會計政策概要載於下文。

香港會計師公會已頒佈若干現正生效或已生效之修訂及詮釋，其亦已頒佈若干新訂及經修訂香港財務報告準則，而有關準則於本集團及本公司本報告期間首次生效或可供提早採納。初次應用該等與本集團有關之準則所引致當前及以往報告期間之變動，已於此等綜合財務報表反映，有關資料載列於附註3。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in an associate and joint venture.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- trading securities
- convertible bonds

Disposal group classified as held for sale is stated at the lower of carrying amount and fair value less costs to sell.

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed.

## 2. 重大會計政策概要(續)

### (b) 綜合財務報表編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)之財務報表及本集團於聯營公司及合營公司之權益。

編製綜合財務報表採用之計量基準為歷史成本法，惟下列資產及負債如下列會計政策所述按公平值列賬：

- 貿易證券
- 可換股債券

分類為持作銷售之出售組別按賬面值及公平值減銷售成本之較低者列賬。

此等綜合財務報表乃以港元呈列，港元為本公司之功能及呈列貨幣。本集團各實體自行決定其自身之功能貨幣，而各實體之綜合財務報表內之項目則以該功能貨幣計量。

編製符合香港財務報告準則之綜合財務報表時，管理層亦須作出會影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及在有關情況下被認為合理之多項其他因素作出，其結果構成無法即時從其他來源獲得之資產及負債賬面值作出判斷之基準。實際業績與該等估計可能有所不同。

本集團持續審閱該等估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則於該估計獲修訂之期間確認，或倘修訂同時影響當期及未來期間，則於修訂期間及未來期間確認。

管理層於應用對綜合財務報表具有重大影響之香港財務報告準則時所作出之判斷以及估計之不確定因素之主要來源已作討論。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between the non-controlling interests and the equity shareholders of the Company. Loans from equity holders of non-controlling interests and other contractual obligations towards these equity holders are presented as financial liabilities in the consolidated statement of financial position.

## 2. 重大會計政策概要(續)

### (c) 附屬公司及非控股權益

附屬公司為本集團控制之實體。本集團因參與實體之業務而可或有權獲得可變回報，且有能力藉對實體行使其權力而影響該等回報時，則視為控制實體。當評估本集團是否有權力，僅會考慮本集團及其他人士持有之實際權力。

於附屬公司之投資自控制權開始日期起綜合計入綜合財務報表內，直至控制權結束日期為止。集團內公司間結餘、交易及現金流量以及集團內公司間交易所產生之任何未變現溢利，於編製綜合財務報表時悉數對銷。集團內公司間交易所產生之未變現虧損按處理未變現收益者相同之方式對銷，惟以並無減值證據之情況為限。

非控股權益指不直接亦不間接歸屬於本公司之附屬公司權益，同時本集團並未與此等權益持有人協定任何額外條款，使本集團作為一個整體須對該等股權承擔符合金融負債定義之合約性責任。就各項業務合併而言，本集團能選擇以公平值或以其在附屬公司可識別資產淨值所佔之比例計量任何非控股權益。

非控股權益於綜合財務狀況表之權益項下呈列，與本公司股權持有人應佔權益分開列示。本集團業績內之非控股權益乃作為年內損益總額與全面收入總額在非控股權益與本公司股權持有人之間之分配，於綜合損益表及綜合損益及其他全面收益表中列示。非控股權益股權持有人之貸款及對該等股權持有人之其他合約性責任乃於綜合財務狀況表上列示為金融負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

#### (d) Associate and joint venture

An associate is an entity in which the Group has significant influence but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the group or company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

### 2. 重大會計政策概要(續)

#### (c) 附屬公司及非控股權益(續)

本集團於附屬公司之股權變動如未導致失去控制權時，會入賬為股本交易，並據此調整於綜合權益項下之控股及非控股權益之數額以反映相關權益變動，但不會調整商譽，亦不會確認收益或虧損。

當本集團失去附屬公司之控制權時，其將入賬為出售該附屬公司全部權益，並於損益賬中確認所產生之收益或虧損。於失去控制權當日於該前附屬公司保留之任何權益按公平值確認，而該數額被視為金融資產初始確認之公平值，或(如適用)於聯營公司或合營公司之投資初始確認之成本。

在本公司之財務狀況表內，於附屬公司之投資按成本扣除減值虧損列賬。

#### (d) 聯營公司及合營公司

聯營公司為本集團可對其管理發揮重大影響力但並無控制權或共同控制權(包括參與財務及經營政策決定)之實體。

合營企業乃為集團或公司與其他人士訂約同意共同控制有關安排，及有權獲得該安排之資產淨值之安排。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Associate and joint venture (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

## 2. 重大會計政策概要(續)

### (d) 聯營公司及合營公司(續)

於聯營公司或合營公司之投資按權益法於綜合財務報表入賬，惟被分類為持作出售(或計入持作出售之出售組別)除外。根據權益法，投資初步按成本入賬，就任何本集團分佔被投資公司可識別資產淨值之收購日期公平值超出投資成本(如有)作調整。其後，投資就按本集團分佔被投資公司之資產淨額及任何有關投資之減值虧損之收購後期變動作出調整。年內，任何收購日期高於成本之溢價、本集團收購後分佔、被投資公司之稅後業績及任何減值虧損於綜合損益表確認，而本集團分佔被投資公司其他全面收益之收購後稅後項目於綜合損益及其他全面收益表確認。

倘本集團分佔虧損超出其於聯屬公司或合營公司之權益，本集團之權益下跌至零，並終止確認進一步虧損，惟本集團已產生法律或推定責任或代表被投資公司付款則除外。就此而言，根據權益法，本集團之權益乃為投資賬面值連同實際構成本集團於聯屬公司或合營公司之投資淨額之本集團長期權益。

本集團與聯營公司及合營公司進行交易產生之未變現溢利及虧損將按本集團於被投資公司所佔權益予以對銷，惟該未變現虧損證明已轉讓資產出現減值則除外，在此情況下，應即時於損益確認減值。

倘聯營公司之投資成為合營公司之投資(反之亦然)，保留權益將不會重新計量。相反，投資繼續根據權益法入賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Associate and joint venture (Continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interests in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is carried at cost less accumulated impairment losses in accordance with the Group's policies on the impairment of assets. Goodwill arising on a business combination is allocated to each of the cash-generating unit, or groups of cash-generating units that is expected to benefit from the synergies of the combination.

### 2. 重大會計政策概要(續)

#### (d) 聯營公司及合營公司(續)

在所有情況下，倘本集團對聯營公司不再具有重大影響力或對合營公司失去共同控制權，其將入賬列為出售於該被投資公司之全部權益，而因此產生之收益或虧損將於損益確認。於喪失重大影響力或共同控制權當日，於該前被投資公司保留之任何權益按公平值確認，而有關金額被視為金融資產初始確認時之公平值。

於本公司之財務狀況表，於聯營公司及合營公司之投資按成本減減值虧損入賬，惟分類為持作出售(或計入持作出售之出售組別)除外。

#### (e) 商譽 商譽指

- (i) 所轉讓代價之公平值、任何非控股權益所佔被收購方之金額及本集團此前於被收購方所持權益之公平值之總和；超出
- (ii) 本集團於被收購方在收購日計量可識別資產及負債之公平淨值權益之差額。

當(ii)大於(i)時，此差額應立即在損益賬中確認為議價購買收益。

根據本集團之資產減值政策，商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至預期受惠於業務合併協同效應之各現金產生單位或現金產生單位組合。





# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Goodwill (Continued)

On the disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (f) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period, the fair value is remeasured, with any result gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies.

### 2. 重大會計政策概要(續)

#### (e) 商譽(續)

於年內出售某現金產生單位時，所購入商譽應佔之任何金額納入出售之損益計算中。

#### (f) 其他股本證券投資

本集團及本公司對股本證券投資(於附屬公司、聯營公司及合營公司之投資除外)之政策如下：

股本證券投資初步按公平值(即其交易價格)列賬，除非公平值可使用估值技術(其中變數包括僅可從可觀察市場獲得之數據)更可靠估計則除外。成本包括應佔交易成本，惟下文另有所指則除外。此等投資其後視乎其分類按如下方法入賬：

持作買賣證券之投資分類為流動資產。任何應佔交易成本於產生時在損益賬確認。於各個報告期間結算日重新計量公平值，而所產生之收益或虧損則於損益賬確認。在損益賬確認之收益或虧損淨額並不包括從此等投資賺取之任何股息或利息，原因為有關股息或利息按政策確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) **Other investments in equity securities** (*Continued*)  
Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(g) **Property, plant and equipment**  
Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Furniture, fixtures and equipment	5 years
— Motor vehicles	10 years
— Leasehold impairment	20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 重大會計政策概要(續)

(f) 其他股本證券投資(續)  
投資會於本集團承諾購入/沽出投資當日或其屆滿之日確認/終止確認。

(g) 物業、廠房及設備  
物業、廠房及設備於綜合財務狀況表中按成本減去累計折舊及減值虧損列賬。

廢棄或出售物業、廠房及設備項目產生之收益或虧損以出售項目所得款項淨額與項目賬面值之間之差額釐定，並於廢棄或出售當日在損益賬確認。

折舊乃計算以於物業、廠房及設備項目之估計可使用年內使用直線法撇銷該等項目之成本或估值，並扣除其估計剩餘價值(如有)如下：

— 傢俬、裝置及設備	5年
— 汽車	10年
— 租賃物業減值	20年

當一項物業、廠房及設備各部分具有不同可使用年期，此項目之成本或估值將按合理基準在該等部分之間分配，而各部分將作個別折舊。資產之可使用年期及其剩餘價值(如有)會被每年審閱。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Intangible assets (other than goodwill)

Intangible assets are identifiable non-monetary asset without physical substance.

Other intangible assets represent travel agent license which is stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 10 years.

Both the period and method of amortisation are reviewed annually.

#### (i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) *Classification of assets leased to the group*

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 2. 重大會計政策概要(續)

#### (h) 無形資產(商譽除外)

無形資產為並無實物形態之可識別非貨幣資產。

無形資產指旅遊代理執照，按成本減累計攤銷(倘具有有限估計可使用年期)及減值虧損列賬。

具有限可使用年期之無形資產攤銷，於有關資產之十年估計可使用年期内按直線法自損益賬扣除。

攤銷期間及方法會每年檢討。

#### (i) 租賃資產

倘本集團確定某項安排賦予權利，可於協定期限內使用一項或多項特定資產，以換取付款或連串付款，有關安排(包括一項交易或連串交易)即屬或包含租賃。猶如確定乃基於評估有關安排之內容而作出，而不論有關安排是否採用租賃之法律形式。

##### (i) *本集團所租用資產之分類*

就本集團根據租賃持有之資產而言，倘有關租賃將絕大部分擁有權之風險及回報轉移至本集團，則分類為根據融資租賃持有。不會向本集團轉移絕大部分擁有權之風險及回報之租賃分類為經營租賃。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Leased assets (Continued)

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset. Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each reporting period.

#### (iii) Operating lease charges

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## 2. 重大會計政策概要(續)

### (i) 租賃資產(續)

#### (ii) 根據融資租賃購入之資產

倘本集團根據融資租賃購入資產之使用權，則相當於有關資產之租賃資產公平值或(倘較低)最低租賃付款現值乃計入物業、廠房及設備，而相應負債(已扣除財務費用)則列為融資租賃項下之責任。折舊乃於相關租賃期或(倘本集團將可能取得資產之所有權)資產之可使用年期內按撇銷資產成本或估值之比率計提。租賃付款內含之財務費用於租賃期內自損益賬扣除，以就每段報告期間責任剩下之結餘得出大致固定之定期支銷率。

#### (iii) 經營租賃支出

倘本集團有權根據經營租賃使用資產，則根據該等租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期方式自損益賬扣除，惟倘有其他基準更能反映租賃資產所產生利益之模式則作別論。已收取之租賃優惠在損益賬內確認為已作出總租賃付款淨額之完整部分。或然租金會於其產生之會計期間於損益賬中扣除。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of assets

#### (i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, associate and joint venture, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

## 2. 重大會計政策概要(續)

### (j) 資產減值

#### (i) 應收款項之減值

按成本或攤銷成本列賬之即期與非即期應收款項會於各報告期間結算日予以審閱，以確定是否存在客觀減值證據。減值之客觀證據包括本集團所知悉有關以下一項或多項虧損事項之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠或無法償還利息或本金付款；
- 債務人將可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；及
- 於股本工具投資之公平值大幅或長期下跌至低於其成本。

倘存在任何此等證據，任何減值虧損按以下方式釐定及確認：

- 就於附屬公司、聯營公司及合營公司之投資而言，減值虧損乃比較投資之可收回金額與其賬面值計量。倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of assets (Continued)

#### (i) Impairment of receivables (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2. 重大會計政策概要(續)

### (j) 資產減值(續)

#### (i) 應收款項之減值(續)

- 就以攤銷成本列賬之貿易及其他即期應收款項以及其他金融資產而言，倘貼現之影響屬重大，減值虧損以資產賬面值與估計未來現金流量現值間之差額計量。金融資產之未來現金流量會根據與共同組別具有類似信貸風險特徵之資產之過往虧損經驗共同評估減值。

倘減值虧損之數額於往後期間減少，且減少可客觀與確認減值虧損後發生之事件有關，減值虧損則透過損益賬撥回。撥回減值虧損不得導致資產之賬面值超逾其在過往年度並無確認任何減值虧損之情況下原應釐定之數額。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of assets (Continued)

#### (i) Impairment of receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2. 重大會計政策概要(續)

### (j) 資產減值(續)

#### (i) 應收款項之減值(續)

減值虧損乃於相應資產中直接撇銷，惟就包括在貿易及其他應收款項中且可收回情況被視為難以預料而非遙遙無期之應收賬款確認之減值虧損除外。在此情況下，呆賬減值虧損以撥備賬記錄。倘本集團信納收回情況遙遙無期，被視為不可收回之金額直接於應收賬款中撇銷，而在撥備賬中持有且有關該債務之任何金額則會被撥回。其後收回早前於撥備賬扣除之款項，則於撥備賬撥回。撥備賬之其他變動及其後收回早前直接撇銷之金額均於損益賬確認。

#### (ii) 其他資產減值

本集團於各報告期間結算日審閱內部及外來資料來源，以確認是否有跡象顯示以下資產可能出現減值或(商譽之情況除外)早前確認之減值虧損不再存在或可能減少：

- 物業、廠房及設備；
- 無形資產；及
- 商譽。

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及具有無限可使用年限之無形資產而言，可收回金額會每年估計，以釐定有否出現任何減值跡象。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2. 重大會計政策概要(續)

### (j) 資產減值(續)

#### (ii) 其他資產減值(續)

- 可收回金額之計算方法  
資產之可收回金額乃其公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，以反映當前市場對貨幣時間值之評估及該項資產特定風險之除稅前貼現率，貼現估計未來現金流量至其現值。倘某項資產並無產生高度獨立於其他資產所產生者之現金流入，可收回金額按獨立產生現金流入之最細資產組合(即現金產生單位)釐定。
- 確認減值虧損  
倘於資產或其所屬現金產生單位之賬面金額高於其可收回金額，則會於損益賬內確認減值虧損。就現金產生單位確認之減值虧損會首先作出分配，以減少已分配至該現金產生單位(或該組單位)之任何商譽之賬面值，然後按比例減少該單位(或該組單位)內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本或使用價值(如能釐定)後所得之數額。
- 減值虧損撥回  
就商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，減值虧損將予撥回。商譽之減值虧損將不予撥回。

減值虧損撥回乃以過往年度資產並無確認減值虧損而原應釐定之該資產賬面值為限。減值虧損撥回乃於確認撥回之年度計入損益賬。





# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (k) Convertible bonds

Convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

#### *Convertible bonds that contain an equity component*

The component parts of the convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

### 2. 重大會計政策概要(續)

#### (j) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備列賬，惟貼現影響甚微者則除外。在此等情況下，有關應收款項乃按成本減呆賬減值撥備列賬。

#### (k) 可換股債券

本公司發行之可換股債券乃根據合約安排之內容以及金融負債及股本工具之定義，個別分類為金融負債及權益。以定額現金或另一項金融資產交換固定數目之本公司本身股本工具之方式結算之換股期權為股本工具。

#### *含有權益部分之可換股債券*

本公司發行之可換股貸款票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，個別分類為金融負債及權益。以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Convertible bonds (Continued)

#### *Convertible bonds that contain an equity component (Continued)*

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

#### *Convertible bonds that do not contain an equity component*

Conversion bonds that is classified as derivative financial liability at fair value through profit or loss are re-measured at the end of each reporting period subsequent to initial recognition with changes in fair value recognised directly in the profit or loss in the period in which they arise.

### (l) Promissory notes

Promissory notes are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

## 2. 重大會計政策概要(續)

### (k) 可換股債券(續)

#### *含有權益部分之可換股債券(續)*

於發行日期，負債部分之公平值按類似非可換股工具之現行市場利率估算。該金額按攤銷成本基準以實際利率法作為負債入賬，直至於轉換後或該工具到期日消除為止。

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘換股期權於可換股票據到期日仍未獲行使，權益內確認之結餘將轉入累計虧損。換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接在權益內確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股債券年內採用實際利率法攤銷。

#### *不含權益部分之可換股債券*

分類為按公平值計入損益之金融負債之可換股債券於初始確認後之各報告期末均會重新計量，而其公平值變動會於其產生期間直接於損益賬內確認。

### (l) 承兌票據

承兌票據初步按公平值確認，其後以實際利率法按攤銷成本計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for trade and other payables subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are carried at cost.

### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### (o) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payments or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using a Black-Scholes Option Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 重大會計政策概要(續)

### (m) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除貿易及其他應付款項其後按攤銷成本列賬外，除非貼現影響甚微，否則按成本列賬。

### (n) 現金及現金等值物

現金及現金等值物包括銀行存款及手頭現金、銀行及其他財務機構之活期存款以及於購入後三個月內到期可隨時轉換為已知數額現金且其價值變動風險不大之短期高流通性投資。就綜合現金流量表而言，須應要求償還且構成本集團現金管理其中部分之銀行透支亦計入現金及現金等值物部分。

### (o) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪假期、定額供款退休計劃之供款及非貨幣福利之成本乃於僱員提供相關服務之年度累計。倘延遲付款或結算，且影響屬重大，有關數額會按其現值列賬。

#### (ii) 以股份為基礎之付款

授予僱員之購股權公平值確認為僱員成本，而權益內之資本儲備則相應增加。公平值於授出當日採用柏力克－舒爾斯期權模式，並考慮授出購股權之條款及條件計量。倘僱員於成為無條件可享有購股權權利前須符合歸屬條件，則購股權之估計公平值總額經計及購股權將歸屬之可能性後在歸屬期內攤分。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Employee benefits (Continued)

#### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits/accumulated losses).

#### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. 重大會計政策概要(續)

### (o) 僱員福利(續)

#### (ii) 以股份為基礎之付款(續)

於歸屬期內，須審閱預期歸屬之購股權數目。任何對在過往年度已確認累計公平值所作之調整於回顧年度在損益賬扣除／計入，除非原有僱員開支符合資格確認為資產，則對資本儲備作出相應調整。於歸屬日期，已確認為開支之金額會作出調整，以反映所歸屬購股權之實際數目，同時亦相應調整資本儲備，惟僅於未能達致有關本公司股份市價之歸屬條件時，方沒收購股權之情況則除外。權益金額於資本儲備確認，直至購股權獲行使(即轉撥至股份溢價賬時)或購股權到期(即直接解除至保留溢利／累計虧損時)為止。

#### (iii) 終止僱用之福利

終止僱用之福利僅於本集團在具備詳細正式且並無撤回方案之實際可能性之情況下，決意終止聘用或因採取自願離職措施而提供福利時，方予確認。

### (p) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均在損益賬內確認，惟與於其他全面收入或直接於權益賬確認之項目相關者則除外，在該情況下，相關稅項金額於權益賬內確認。

即期稅項為按本年度應課稅收入，使用於結算日已頒佈或實際頒佈之稅率計算之預期應付稅項，以及就過往年度應付稅項作出之任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生，即資產及負債就財務報告而言之賬面值與其稅基間之差異。遞延稅項資產亦來自未動用稅項虧損及未動用稅項抵免。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting period. Deferred tax assets and liabilities are not discounted.

## 2. 重大會計政策概要(續)

### (p) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產(僅限於有可能可動用未來應課稅溢利抵銷該項資產之情況)均予確認。可能支持確認由可扣減暫時差異所產生之遞延稅項資產之未來應課稅溢利，包括將源自撥回目前應課稅暫時差異者，惟此等應課稅暫時差異乃與由同一稅務當局及同一應課稅實體相關，並預期在可扣減暫時差異預期撥回之同一期間內撥回，或在由遞延稅項資產產生之稅務虧損能轉回或結轉期間內撥回。在評定目前應課稅暫時差異是否支持確認由未動用稅務虧損及抵免所產生之遞延稅項資產時會採用相同標準，即倘該等暫時差異乃與同一稅務當局及同一應課稅實體相關，並預期在稅務虧損或抵免能應用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況，乃自不可扣稅商譽以及初步確認並不影響會計及應課稅溢利之資產或負債(惟以其並非業務合併其中一部分為限)產生之暫時差異，以及有關於附屬公司投資產生之暫時差異，惟以下列情況為限，倘屬應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回暫時差異，或倘屬可扣稅差異，則只限於可能在未來撥回之情況。

所確認遞延稅項之金額乃按照資產及負債賬面值之預期變現或結算方式，採用於報告期間已頒佈或實際頒佈之稅率計量。遞延稅項資產及負債均不予貼現。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2. 重大會計政策概要(續)

### (p) 所得稅(續)

本集團在每個報告期間結算日審閱遞延稅項資產之賬面值，並會扣減至不再可能具備足夠應課稅溢利以運用有關稅務利益為止。倘日後可能獲取足夠應課稅溢利，則撥回任何有關已扣減金額。

分派股息所產生之額外所得稅在確認支付有關股息之責任時予以確認。

即期稅項結餘及遞延稅項結餘以及其變動，乃各自分開列示及不會相互抵銷。倘本公司或本集團具有可依法執行權力，將即期稅項資產與即期稅項負債互相抵銷，且符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘屬即期稅項資產及負債，本公司或本集團擬以淨額清償，或同時變現資產及清償負債；或
- 倘屬遞延稅項資產及負債，且其與同一稅務當局向下述者徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而在每一段未來期間，預期將清償或收回巨額遞延稅項負債或資產、擬以淨額變現即期稅項資產及清償即期稅項負債或同時進行變現及清償。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Service income

Service income is recognised when the related services are provided.

#### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

## 2. 重大會計政策概要(續)

### (q) 收入確認

收入乃按已收或應收代價之公平值計量。倘經濟利益將有可能流入本集團，且收入及成本(倘適用)能可靠計算，則收入將按以下方式在損益賬內確認：

#### (i) 服務收入

服務收入於提供相關服務時確認。

#### (ii) 利息收入

利息收入使用實際利率法於累計時確認。

### (r) 外幣換算

年內之外幣交易使用交易當日之匯率換算。以外幣計值之貨幣資產及負債按報告期間結算日之匯率換算。匯兌收益及虧損於損益賬內確認。

以外幣按歷史成本計量之非貨幣資產及負債採用交易當日之匯率換算。按公平值列賬以外幣計值之非貨幣資產及負債採用釐定公平值當日之匯率換算。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (s) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### 2. 重大會計政策概要(續)

#### (r) 外幣換算(續)

海外業務之業績按與交易日之匯率相若之匯率換算為港元。財務狀況表項目(包括因綜合計入海外業務而產生之商譽)按報告期間結算日之收市匯率換算為港元。所產生之匯兌差額於其他全面收入確認，並於匯兌儲備之權益獨立累計。

在出售海外業務時，與該海外業務有關之累計匯兌差額會在確認出售之溢利或虧損時由權益賬重新分類至損益賬。

#### (s) 借貸成本

借貸成本於其產生期間支銷。





# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Related parties

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

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

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group or which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 2. 重大會計政策概要(續)

#### (t) 有關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層成員；

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為其成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益而設立之離職福利計劃。
- (vi) 實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

任何人士之近親指其與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (v) Discontinued operations

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

Classification as a discontinued operation occurs upon disposal. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 2. 重大會計政策概要(續)

### (u) 分類報告

經營分類及於綜合財務報表中匯報之各分類項目金額，由定期向本集團最高行政管理層提供以對本集團多個業務線及地區進行資源分配及表現評估之財務資料中分辨。

除非分類有類似經濟特徵及就產品及服務性質、生產過程性質、顧客類型或組別、分發產品或提供服務所用之方法以及監管環境之性質而言屬類似，否則個別重大經營分類不會在財務匯報中合併。倘並非個別重大之經營分類存在大多數該等條件，則可被合併。

### (v) 已終止業務

已終止業務為本集團業務之一部分，其業務及現金流量可與本集團餘下業務清楚劃分，並代表為出售所經營主要獨立業務線或地區，或為出售所經營主要獨立業務線或地區之單一相同類別計劃部分，或個別收購並擬重新出售之附屬公司。

已終止業務分類於出售時劃分，其亦於業務被放棄時劃分。

倘業務被分類為已終止，則於綜合損益表上呈列單一金額，當中包括：

- 已終止業務之除稅後溢利或虧損；及
- 就構成已終止業務之資產或出售組合計算公平值減銷售成本(或於出售時)所確認之除稅後收益或虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. CHANGES IN NEW AND REVISED HKFRSs APPLIED

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

HKAS 19 (2011)  
香港會計準則第19號(二零一一年)

HKAS 27 (2011)  
香港會計準則第27號(二零一一年)

HKAS 28 (2011)  
香港會計準則第28號(二零一一年)

HKFRS 10  
香港財務報告準則第10號

HKFRS 11  
香港財務報告準則第11號

HKFRS 12  
香港財務報告準則第12號

HKFRS 13  
香港財務報告準則第13號

HK(IFRIC)-Int 20  
香港(國際財務報告詮釋委員會)  
— 詮釋第20號

Amendments to HKFRS 7  
香港財務報告準則第7號(修訂本)

Annual Improvements to  
HKFRSs (2009-2011)  
香港財務報告準則之年度改進  
(二零零九年至二零一一年)

Amendments to HKFRS 10, HKFRS 11  
and HKFRS 12  
香港財務報告準則第10號、香港財務  
報告準則第11號及香港財務準則  
第12號之修訂

### 3. 所應用之新訂及經修訂香港財務報告準則之變動

年內，本集團已應用香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則之修訂本。

Presentation of Items of Other Comprehensive Income  
其他全面收益項目之呈列

Employee Benefits  
僱員福利

Separate Financial Statements  
獨立財務報表

Investments in Associates and Joint Ventures  
於聯營公司及合營公司之投資

Consolidated Financial Statements  
綜合財務報表

Joint Arrangements  
聯合安排

Disclosure of Interests in Other Entities  
披露於其他實體之權益

Fair Value Measurement  
公平值計量

Stripping Costs in the Production Phase of a Surface Mine  
露天礦場生產期之拆卸成本

Disclosures – Offsetting Financial Assets and Financial Liabilities  
披露 – 抵銷金融資產及金融負債

Amendments to HKFRS 1, HKAS 1, HKAS 16,  
HKAS 32 and HKAS 34  
香港財務報告準則第1號、香港會計準則第1號、香港會計準則第16  
號、香港會計準則第32號及香港會計準則第34號之修訂本

Consolidated financial statements, joint arrangements and disclosure  
of interests in other entities: Transition guidance  
綜合財務報表、共同安排及於其他實體之權益之披露：過渡指引



# NOTES TO THE FINANCIAL STATEMENTS

## 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. CHANGES IN NEW AND REVISED HKFRSs APPLIED (CONTINUED)

The Directors of the Company anticipate that the application of the above new and revised HKFRSs will have no material impact on the consolidated financial statements.

The initial application of these financial reporting standards does not necessitate material changes in the Group's accounting policies except the following:

- (i) HKFRS 10 "Consolidated Financial Statements" modifies the concept of "control" substantially. The Company's adoption of this new concept of control does not result in a change in the classification of investments in subsidiaries and other entities;
- (ii) HKFRS 11 "Joint Arrangements" introduces the concepts of "joint venture" and "joint operations". The Company's adoption of these new concepts does not result in a change in the classification and measurement of investments in joint ventures and other entities; and
- (iii) HKFRS 12 "Disclosure of Interests in Other Entities" specifies the disclosure requirements for subsidiaries, joint arrangements and associates and introduces new disclosure requirements for unconsolidated structured entities.
- (iv) HKFRS 13 "Fair Value Measurement" introduces a number of new concepts and principles regarding fair value measurement. The Company's adoption of these new concepts and principles does not result in a change in the fair value measurements of its assets and liabilities.

The initial application of these financial reporting standards does not necessitate retrospective adjustments of the comparatives presented in the consolidated financial statements.

### 4. TURNOVER

The Group's turnover comprises the provision of travel agent services, advertising and marketing services and trading of security.

Since the year ended 31 December 2012, the Group ceased the business of provision of artists management services and operation of stage drama as set out in note 11.

### 3. 所應用之新訂及經修訂香港財務報告準則之變動(續)

本公司董事預期應用上述新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

除下述改動外，初次採用該等財務報告準則毋須對本集團之會計政策作出重大變動：

- (i) 香港財務報告準則第10號「綜合財務報表」主要修訂「控制權」之概念。本公司採納該控制權概念並無導致於附屬公司及其他實體之投資之分類出現變動；
- (ii) 香港財務報告準則第11號「聯合安排」引入「合營公司」及「聯合經營」之概念。本公司採納該等新概念並無導致於合營公司及其他實體之投資之分類及計量出現變動；及
- (iii) 香港財務報告準則第12號「披露於其他實體之權益」訂明附屬公司、聯合安排及聯營公司之披露規定及引入未經綜合架構實體之新披露規定。
- (iv) 香港財務報告準則第13號「公平值計量」引入多項有關公平值計量之新概念及原則。本公司採納該等新概念及原則並無導致其資產及負債之公平值計量出現變動。

毋須就初次應用該等財務申報準則對綜合財務報表中呈列之比較數字作出追溯調整。

### 4. 營業額

本集團之營業額來自提供旅遊代理服務、廣告及營銷服務以及證券買賣。

誠如附註11所載，自截至二零一二年十二月三十一日止年度起，本集團終止提供藝人管理服務及經營舞台表演。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. TURNOVER (CONTINUED)

The amount of each significant category of revenue recognised in turnover during the year is analysed as follows:

### 4. 營業額(續)

於年內，於營業額中確認之各項主要收入類別金額分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations 持續經營業務			
— Advertising and marketing services — 廣告及營銷服務		9,600	6,177
— Revenue from travel agent services — 旅遊代理服務收益		23,103	17,017
		<b>32,703</b>	23,194
Discontinued operations 已終止業務			
— Artists management income (note 11a) — 藝人管理收入 (附註11a)		592	277
— Revenue from stage drama (note 11a) — 舞台表演收益 (附註11a)		—	397
		<b>592</b>	674
		<b>33,295</b>	23,868

### 5. OTHER INCOME AND GAIN OR LOSS, NET

### 5. 其他收入及收益或虧損淨額

		Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>						
Interest income from banks	銀行利息收入	142	46	—	—	142	46
Sundry income	雜項收入	89	105	381	104	470	209
Gain on disposal property, plant and equipment	出售物業、廠房及設備收益	34	—	—	—	34	—
Compensation Sum (note)	賠償金額(附註)	12,733	—	—	—	12,733	—
		<b>12,998</b>	151	<b>381</b>	104	<b>13,379</b>	255
<b>Gain, net</b>	<b>收益淨額</b>						
Net realised/unrealised gains on trading securities	已變現/未變現貿易證券淨額	499	(542)	—	—	499	(542)
		<b>499</b>	(542)	<b>—</b>	—	<b>499</b>	(542)
		<b>13,497</b>	(391)	<b>381</b>	104	<b>13,878</b>	(287)

Note: The compensation sum represented the shortfall of guaranteed profit guaranteed by the vendor in favour of the Company in relation to the acquisition of the entire issued share capital of Creative Stars Limited. Details of the compensation sum are disclosed in the announcements of the Company dated 6 May 2013 and 16 May 2013 respectively.

附註：賠償金額指保證溢利缺額，由賣方以本公司為受益人就有關悉數收購Creative Stars Limited已發行股本作出擔保。有關賠償金額之詳情於本公司日期分別為二零一三年五月六日及二零一三年五月十六日之公佈披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 6. 除稅前虧損

除稅前虧損已扣除下列各項：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(a) Finance costs	融資成本						
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行墊款及其他借貸之利息	12,778	14,188	—	—	12,778	14,188
Interest on promissory notes	承兌票據之利息	—	8,105	—	—	—	8,105
Interest on convertible bond	可換股債券之利息	—	2,398	—	—	—	2,398
Interest on finance lease	融資租賃之利息	12	48	—	12	12	60
Others	其他	62	63	1	993	63	1,056
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	12,852	24,802	—	1,005	12,853	25,807
Interest on convertible bond	可換股債券之利息	558	6,322	—	—	558	6,322
Interest expense on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之利息開支	558	6,322	—	—	558	6,322
		13,410	31,124	1	1,005	13,411	32,129

# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOSS BEFORE TAXATION (CONTINUED)

### 6. 除稅前虧損(續)

Loss before taxation is arrived at after charging: (Continued)

除稅前虧損已扣除下列各項：(續)

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>(b) Staff costs (including Directors' remuneration)</b>	員工成本(包括董事酬金)						
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	136	164	2	12	138	176
Social security costs	社會保障成本	335	423	—	—	335	423
Salaries, wages and other benefits	薪金、工資及其他福利	1,815	5,872	1,264	4,435	3,079	10,307
		<b>2,286</b>	<b>6,459</b>	<b>1,266</b>	<b>4,447</b>	<b>3,552</b>	<b>10,906</b>
<b>(c) Other items</b>	其他項目						
Depreciation	折舊						
— leased assets	— 租賃資產	79	269	91	91	170	360
— own assets	— 自有資產	123	111	1,709	1,554	1,832	1,665
Auditors' remuneration	核數師酬金						
— current year	— 本年度	512	566	15	40	527	606
Operating lease charges in respect of property rental	物業租金之經營租賃開支	917	1,053	2,647	2,551	3,564	3,604
Allowance for impairment of doubtful debt	呆賬減值撥備	—	79	—	—	—	79
Bad debts written off	壞賬撇銷	1,060	—	—	—	1,060	—
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(34)	58	—	—	(34)	58
Amortisation of intangible assets	無形資產攤銷	95	93	—	11,570	95	11,663

### 7. TAXATION

### 7. 稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之稅項指：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Current tax	即期稅項						
Provision of PRC Enterprise Income Tax for the year	本年度就中國企業所得稅撥備	12	—	—	—	12	—
		<b>12</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12</b>	<b>—</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 7. TAXATION (CONTINUED)

#### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in Hong Kong for the years ended 31 December 2013 and 2012. PRC Enterprise Income Tax is computed according to the relevant legislation, interpretations and practices in respect thereof during the year. The applicable PRC income tax rate is 25% (2012: 25%).

#### (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Loss before taxation	除稅前虧損	(49,059)	(27,430)	(5,511)	(28,823)	(49,059)	(56,253)
Tax calculated at the applicable rates in the tax jurisdictions concerned	按有關稅務司法權區之適用稅率計算之稅項	(8,063)	(4,526)	(644)	(4,756)	(8,707)	(9,282)
Tax effect on non-deductible expenses	不可扣稅開支之稅務影響	3,395	8,800	4	11,681	3,399	20,481
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(674)	(4,547)	—	(7,124)	(674)	(11,671)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	5,354	—	640	199	5,994	199
Utilisation of tax loss	動用稅項虧損	—	273	—	—	—	273
Actual tax expense	實際稅項開支	12	—	—	—	12	—

#### (c) Deferred taxation not recognised

The Group has not recognised deferred tax assets in respect of tax losses of approximately HK\$14,317,000 (2012: HK\$8,936,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 7. 稅項(續)

#### (a) 綜合損益表內之稅項指：(續)

由於本集團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於香港產生任何估計應課稅溢利，因此並無就香港利得稅作出撥備。年內，中國企業所得稅乃根據該年之相關法律、詮釋及慣例計算。適用中國所得稅稅率為25%(二零一二年：25%)。

#### (b) 稅項開支與按適用稅率計算之會計虧損之對賬：

#### (c) 未確認遞延稅項

本集團並無就稅項虧損確認遞延稅項資產約14,317,000港元(二零一二年：8,936,000港元)，乃由於不大可能可於有關稅務司法權區及實體動用未來應課稅溢利抵銷該虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 8. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share based payment	Total
		HK\$'000	及實物利益	退休計劃供款	以股份為基礎之付款	總計
		千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2013:</b>	<b>二零一三年:</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Au Yeung Yiu Chung (note i)	歐陽耀忠(附註i)	—	183	10	—	193
Chan Yun Fai (note ii)	陳潤輝(附註ii)	—	169	9	—	178
Lin Yan Jenny (note iii)	林焱(附註iii)	—	179	—	—	179
Wong Chun Hung (note iv)	黃鎮雄(附註iv)	—	58	3	—	61
Wu Wenbei (note v)	吳文杯(附註v)	—	159	—	—	159
Yip Man Yi (note vi)	葉敏怡(附註vi)	—	195	10	—	205
Zhao Tuanjie (note vii)	趙團結(附註vii)	—	111	—	—	111
<b>Non-executive Director</b>	<b>非執行董事</b>					
Lau Kin Hon (note viii)	劉建漢(附註viii)	83	—	—	—	83
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Chiu Koon Shou (note ix)	趙貫修(附註ix)	108	—	—	—	108
Ho Kenneth Kai Chung (note x)	何啟忠(附註x)	13	—	—	—	13
Lam Yuk Ying, Elsa (note xi)	林玉英(附註xi)	40	—	—	—	40
Lau Shu Yan (note xii)	劉樹人(附註xii)	120	—	—	—	120
Li Kwok Chu (note xiii)	李國柱(附註xiii)	100	—	—	—	100
		<b>464</b>	<b>1,054</b>	<b>32</b>	<b>—</b>	<b>1,550</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' REMUNERATION (CONTINUED)

### 8. 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Share based payment 以股份為基礎之付款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2012:</b>	<b>二零一二年:</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Cheung Man Yau, Timothy	張晚有	—	626	4	—	630
Chan Kin Yip, Keith	陳建業	—	294	3	—	297
Lee Chi Shing, Caesar	李志成	—	48	4	—	52
Cheung Sze Man	鄭詩敏	—	47	4	—	51
Au Yeung Yiu Chung (note i)	歐陽耀忠(附註i)	—	140	7	—	147
Chan Yun Fai (note ii)	陳潤輝(附註ii)	—	140	7	—	147
Yip Man Yi (note vi)	葉敏怡(附註vi)	—	167	9	—	176
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Sung Wai Tak, Herman	宋衛德	15	—	—	—	15
Wong Lit Chor, Alexis	黃烈初	11	—	—	—	11
Fung Wai Shing	馮偉成	27	—	—	—	27
Chiu Koon Shou	趙貫修	64	—	—	—	64
Li Kwok Chu (note iii)	李國柱(附註iii)	69	—	—	—	69
Lau Shu Yan (note xii)	劉樹人(附註xii)	53	—	—	—	53
		239	1,462	38	—	1,739

#### Notes:

- (i) Appointed as Executive Director on 10 March 2012.
- (ii) Appointed as Executive Director on 10 March 2012 and resigned on 22 November 2013.
- (iii) Appointed as Executive Director on 27 May 2013.
- (iv) Appointed as Executive Director on 2 October 2013 and resigned on 31 December 2013.
- (v) Appointed as Executive Director on 20 June 2013.
- (vi) Appointed as Chairman and Executive Director on 10 April 2012 and retired as Chairman and Executive Director on 10 April 2013 and 2 October 2013 respectively.

#### 附註:

- (i) 於二零一二年三月十日獲委任為執行董事。
- (ii) 於二零一二年三月十日獲委任為執行董事及於二零一三年十一月二十二日辭任。
- (iii) 於二零一三年五月二十七日獲委任為執行董事。
- (iv) 於二零一三年十月二日獲委任為執行董事及於二零一三年十二月三十一日辭任。
- (v) 於二零一三年六月二十日獲委任為執行董事。
- (vi) 於二零一二年四月十日獲委任為主席及執行董事及於二零一三年四月十日及二零一三年十月二日分別辭任主席及執行董事。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' REMUNERATION (CONTINUED)

Notes: (Continued)

- (vii) Appointed as Chairman and Executive Director on 10 April 2013 and retired as Chairman and Executive Director on 10 June 2013.
- (viii) Appointed as non-executive director on 4 March 2013 and resigned on 2 October 2013.
- (ix) Appointed as independent non-executive director on 20 April 2012 and resigned on 25 November 2013.
- (x) Appointed as independent non-executive director on 22 November 2013.
- (xi) Appointed as independent non-executive director on 2 September 2013.
- (xii) Appointed as independent non-executive director on 11 July 2012.
- (xiii) Appointed as independent non-executive director on 16 March 2012 and resigned on 31 October 2013.

### 8. 董事酬金(續)

附註：(續)

- (vii) 於二零一三年四月十日獲委任為主席及執行董事及於二零一三年六月十日辭任主席及執行董事。
- (viii) 於二零一三年三月四日獲委任為非執行董事及於二零一三年十月二日辭任。
- (ix) 於二零一二年四月二十日獲委任為獨立非執行董事及於二零一三年十一月二十五日辭任。
- (x) 於二零一三年十一月二十二日獲委任為獨立非執行董事。
- (xi) 於二零一三年九月二日獲委任為獨立非執行董事。
- (xii) 於二零一二年七月十一日獲委任為獨立非執行董事。
- (xiii) 於二零一二年三月十六日獲委任為獨立非執行董事及於二零一三年十月三十一日辭任。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The emoluments of the five individuals with the highest emoluments, two (2012: two) are Directors, whose emoluments are disclosed in note 8. The aggregate of the emoluments for the five individuals are so follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,118	2,786
Retirement scheme contributions	退休計劃供款	56	4
		<b>2,174</b>	<b>2,790</b>

The emoluments of three (2012: three) individuals with the highest emoluments are within the following band:

		2013 二零一三年 Numbers of individuals 人數	2012 二零一二年 Numbers of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	3
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1	—

### 10. LOSS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss for the year attributable to equity shareholders of the Company includes a loss of HK\$18,176,000 (2012: loss of HK\$18,667,000) which has been dealt with in the financial statements of the Company.

### 9. 最高薪酬人士

五名最高薪酬人士其中兩名(二零一二年：兩名)為董事，彼等之酬金於附註8披露。五名人士之酬金總額如下：

三名(二零一二年：三名)最高薪酬人士之酬金介乎以下範圍：

### 10. 本公司股權持有人應佔虧損

本公司股權持有人應佔本年度綜合虧損包括虧損18,176,000港元(二零一二年：虧損18,667,000港元)，該虧損已在本公司財務報表內處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. DISCONTINUED OPERATIONS

#### Fountain City Group

During the year ended 31 December 2013, pursuant to the agreement entered between the Company and Diwang Limited (the “Vendor”) in connection to the acquisition of the 51% equity interest of Fountain City Holdings Limited and its subsidiaries (“Fountain City Group”) dated on 7 October 2010, the Vendor irrevocably granted to the Company the put option exercisable at any time and from time to time during the option period by notice in writing to the Vendor to require the Vendor to purchase all the option shares from the Company at the option exercise price.

The Company may only exercise the put option on the conditions that:

- (i) the gross profits of the Fountain City Group for the first period shall be less than HK\$15,000,000; or
- (ii) the gross profits of the Fountain City Group for the second period shall be less than HK\$30,000,000.

For the purpose of ascertaining the gross profits for the first period or as relevant, the second period, the Vendor and the Company shall jointly instruct and direct the auditors for the time being of the Fountain City Group to issue the auditors’ certificate stating the amount of actual gross profits for the first period or as relevant, the second period before the date falling two months from the end of the first period or as relevant, the end of the second period.

The rights of the Company to exercise the put option shall be restricted to within one month from the date of the issuance of the auditors’ certificate for the first period or as relevant, the second period (the “option period”) and the right of the Company to exercise the put option shall lapse after expiration of the relevant option period.

The Vendor has acknowledged to the Company that the actual gross profits for the second period is less than HK\$30,000,000 and the Vendor and the Company agreed to waive the requirement for the issuance of the auditors’ certificate. The put option was exercised by the Company on 28 December 2012.

### 11. 已終止業務

#### 泉城集團

截至二零一三年十二月三十一日止年度，根據本公司與帝旺有限公司(「賣方」)就有關收購泉城控股有限公司及其附屬公司(「泉城集團」)51%權益所訂立日期為二零一零年十月七日之協議，賣方於期權期間任何時間及不時不追溯地授予本公司可予行使認股期權，本公司可以書面通知形式向通知賣方，要求賣方按認股期權價購買本公司所有期權股份。

本公司僅於達成以下條件後，方可行使認股期權：

- (i) 泉城集團首個期間之毛利應少於15,000,000港元；或
- (ii) 泉城集團第二個期間之毛利應少於30,000,000港元。

就確認首個或第二期間(如相關)之毛利而言，賣方及本公司應於首個或第二期間末(如相關)前首個或第二期間(如相關)共同指示泉城集團核數師暫時頒發核數師證書，列明首個或第二期間(如相關)之實際毛利金額。

本公司須於自首個或第二期間(如相關)起計一個月期間(「期權期間」)頒發核數師證書行使認股期權之權利，而本公司行使認股期權之權利應於相關期權期間屆滿後失效。

賣方已向本公司確認第二個期間之實際毛利少於30,000,000港元，而賣方及本公司亦同意豁免頒發核數師證書之要求。本公司於二零一二年十二月二十八日，行使有關認股期權。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. DISCONTINUED OPERATIONS (CONTINUED)

#### Fountain City Group (Continued)

The directors has served an option notice on the Vendor under the agreement stating its intention to exercise the put option and required the Vendor to purchase the option shares from the Company at the pre-agreed option exercise price of HK\$58,650,000.

Completion of the disposal will take place 180 days of the later of: (i) the Option Notice being received by the Vendor; or (ii) any regulatory authorisations, consents or approvals being obtained.

Completion of the disposal is conditional upon satisfaction of any regulatory authorisations, consents or approvals being obtained (including all regulatory authorisations under the GEM Listing Rules in relation to the disposal and the passing of all the necessary resolution(s) by the independent shareholders pursuant to the GEM Listing Rules.

### 11. 已終止業務(續)

#### 泉城集團(續)

董事已根據協議向賣方發出正式通知，該協議列明其擬行使認股期權，並要求賣方購買本公司期權股份，事先協定之認股期權價為58,650,000港元。

出售於以下較後發生者180日完成：(i)賣方接獲期權通知；或(ii)接獲任何授權、同意或批准。

出售須待達成任何所接獲之規定、授權、同意或批准(包括所有根據創業板上市規則有關出售及所有獨立股東根據創業板上市規則所通過之所有所需決議案之授權)後，方告完成。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DISCONTINUED OPERATIONS (CONTINUED)

### 11. 已終止業務(續)

#### (a) Loss from Discontinued Operations and Assets Held for Sales

The analysis of the loss from the Fountain City Group presented as discontinued operations in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” is as follows:

#### (a) 已終止業務之虧損及持作出售資產

泉城集團之虧損分析根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」呈列為已終止業務如下：

		Dragon Gain Group 龍盈集團		Fountain City Group 泉城集團		Circle One Group Circle One集團		Total 總額	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year from Discontinued operation	年內已終止業務虧損								
Turnover (note 4)	營業額(附註4)	—	397	592	277	—	—	592	674
Cost of sales	銷售成本	—	(1,017)	(103)	(526)	—	—	(103)	(1,543)
Gross Profit	毛利	—	(620)	489	(249)	—	—	489	(869)
Other income and gain, net (note 5)	其他收入及收益淨額(附註5)	—	—	381	104	—	—	381	104
Operating and administrative expenses	經營及行政開支	—	(12,257)	(6,381)	(10,050)	—	(99)	(6,381)	(22,406)
Loss from operation	經營虧損	—	(12,877)	(5,511)	(10,195)	—	(99)	(5,511)	(23,171)
Finance costs (note 6a)	融資成本(附註6a)	—	(993)	—	(11)	—	(1)	—	(1,005)
Loss before taxation from discontinued operations	來自已終止業務之除稅前虧損	—	(13,870)	(5,511)	(10,206)	—	(100)	(5,511)	(24,176)
Taxation	稅項	—	—	—	—	—	—	—	—
Loss after taxation from discontinued operations	來自已終止業務之除稅後虧損	—	(13,870)	(5,511)	(10,206)	—	(100)	(5,511)	(24,176)
(Loss)/gain on disposal of discontinued operations	出售已終止業務(虧損)/收益	—	(5,330)	—	—	—	683	—	(4,647)
(Loss)/gain from discontinued operations recognised in the consolidated Statement of profit or loss	於綜合損益表確認來自已終止業務之(虧損)/收益	—	(19,200)	(5,511)	(10,206)	—	583	(5,511)	(28,823)
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損)：								
Equity holders of the Company	本公司股權持有人	—	(12,405)	(2,511)	(6,377)	—	583	(2,511)	(18,199)
Non-controlling interests	非控股權益	—	(6,795)	(3,000)	(3,829)	—	—	(3,000)	(10,624)
		—	(19,200)	(5,511)	(10,206)	—	583	(5,511)	(28,823)

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DISCONTINUED OPERATIONS (CONTINUED)

#### (b) Analysis of the Cash Flows from Discontinued Operations and Assets Held for Sales

	Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
	Dragon Gain Group 龍盈集團 HK\$'000 千港元	Circle One Group Circle One 集團 HK\$'000 千港元	Fountain City Group 泉城集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Dragon Gain Group 龍盈集團 HK\$'000 千港元	Circle One Group Circle One 集團 HK\$'000 千港元	Fountain City Group 泉城集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	—	—	217	217	(4)	1,045	699	1,740
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	—	—	(25)	(25)	—	(1,060)	(1,554)	(2,614)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	—	—	(75)	(75)	—	—	—	—
		—	—	117	117	(4)	(15)	(855)	(874)

#### (c) Assets held for sales

The major classes of assets and liabilities of Fountain City Group classified as held for sales as at 31 December 2013 are as follows:

#### (c) 持作出售之資產

於二零一三年十二月三十一日，泉城集團被納入持作出售之主要資產及負債類別如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Derivate financial instruments — Put Options	衍生金融工具 — 認股期權	58,650	58,650
Property, plant and equipment	物業、廠房及設備	2,358	4,132
Other receivables, deposits and payment	其他應收款項、按金及付款	4,963	5,134
Amounts due from non-controlling equity holders of subsidiaries	應收附屬公司非控股權益股權持有人款項	799	798
Bank balances and cash	銀行結餘及現金	175	58
Assets classified as held for sale	被納入持作出售之資產	66,945	68,772
<b>Liabilities</b>	<b>負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	10,475	6,419
Receipt in advance	預收款項	17	4,407
Amount due to a related company	應付一間關連公司款項	918	918
Amounts due to a directors	應付一名董事款項	21,734	17,639
Hire purchase	租購	273	349
Liabilities directly associated with disposal group classified as held for sale	與出售集團直接相關被納入持作出售之負債	33,417	29,732
Net assets directly associated with disposal group (excluding non-controlling interests)	與出售集團直接相關之資產淨值 (不包括非控股權益)	33,528	39,040



# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOSS PER SHARE

#### (a) From continuing and discontinued operations

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

Loss

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損之虧損(本公司擁有人應佔年內虧損)	(54,582)	(56,253)
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(54,582)	(56,253)

The computation of diluted loss per share does not assume the exercise of the Company's options and warrants because the exercise prices of those options were higher than the average market price for shares for the years ended 31 December 2013 and 2012.

The diluted loss per share for the years ended 31 December 2013 and 2012 is the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during both years.

The diluted loss per share from continuing operations for the years ended 31 December 2013 and 2012 is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

The calculation of the basic loss per share is based on the loss attributable to ordinary equity shareholder of the Company of HK\$50,582,000 (2012: HK\$46,192,000) and the weighted average of 162,790,000 (2012: 65,647,000) ordinary shares in issue during the year.

### 12. 每股虧損

#### (a) 來自持續及終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

虧損

截至二零一三年及二零一二年十二月三十一日止年度，由於本公司之購股權行使價高於股份的平均市價，故於計算每股攤薄虧損時並無假設該等購股權及權證獲行使。

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發行在外之具攤薄效應潛在普通股，故該兩年內的每股攤薄虧損與每股基本盈利相同。

由於未兌換之可換股債券及購股權具反攤薄作用，故截至二零一三年及二零一二年十二月三十一日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損。

每股基本及攤薄虧損乃根據本公司普通股股權持有人應佔虧損50,582,000港元(二零一二年：46,192,000港元)，及年內已發行普通股之加權平均數162,790,000股(二零一二年：65,647,000股)計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOSS PER SHARE (CONTINUED)

#### (a) From continuing and discontinued operations (Continued)

Number of shares

	Number of shares 股份數目	
	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 purpose of basic and diluted loss per share	162,790	65,647

#### (b) From continuing operations

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

### 12. 每股虧損(續)

#### (a) 來自持續及終止經營業務(續)

股份數目

#### (b) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

	For the year ended 31 December 截至十二月三十一日止年度	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)
Loss for the year from continuing and discontinued operations attributable to owners of the Company	(54,582)	(56,253)
Less: Loss for the year from discontinued operations	5,511	28,823
Loss for the purpose of basic and diluted loss per share from continuing operations	(49,071)	(27,430)



# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOSS PER SHARE (CONTINUED)

#### (b) From continuing operations (Continued)

Basic loss per share for the continuing operations in 2013 and 2012 is calculated based on the loss from the continuing operations of HK\$47,690,000 (2012: HK\$27,993,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from continuing operations for the years ended 31 December 2013 and 2012 is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

#### (c) From discontinued operations

Basic loss per share for the discontinued operations is calculated based on the loss from the discontinued operations of HK\$2,892,000 (2012: loss of HK\$18,199,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from the discontinued operations for the years ended 31 December 2013 and 2012 is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

### 13. SEGMENT REPORTING

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

In 2013, the Group had four business segments, namely (i) travel agent services, (ii) advertising and marketing services, (iii) securities trading and (iv) entertainment:

- Travel agent services: this segment engaged in the provision of tourist routes and tour related services. Currently the Group's activities in this regard are carried out in the PRC.

### 12. 每股虧損(續)

#### (b) 來自持續經營業務(續)

持續經營業務於二零一三年及二零一二年之每股基本虧損乃按持續經營業務虧損47,690,000港元(二零一二年: 27,993,000港元)計算得出, 而所用分母乃與上文(a)所詳述者相同。

由於未兌換之可換股債券及購股權具反攤薄作用, 故截至二零一三年及二零一二年十二月三十一日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損。

#### (c) 來自已終止業務

已終止業務之每股基本虧損乃按已終止業務虧損2,892,000港元(二零一二年: 虧損18,199,000港元)計算得出, 而所用分母乃與上文(a)所詳述者相同。

由於未兌換之可換股債券及購股權具反攤薄作用, 故截至二零一三年及二零一二年十二月三十一日止年度來自已終止業務之每股攤薄虧損相等於每股基本虧損。

### 13. 分類報告

本集團以部門管理其業務。可報告分類之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

於二零一三年, 本集團設有四個業務分類, 即(i)旅遊代理服務; (ii)廣告及營銷服務; (iii)證券買賣及(iv)娛樂業務:

- 旅遊代理服務: 此分類從事提供旅遊路線及旅遊相關服務。現時本集團有關此分類之活動於中國進行。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT REPORTING (CONTINUED)

- Advertising and marketing services: This segment engaged in the provision of product advertising and promotion, marketing agency and planning, function organization and media project serves. Currently the Group's activities in this regard are carried out in Hong Kong.
- Securities trading: This segment engaged in trading of Hong Kong listed security. Currently, the Group's activities in this regard are carried out in Hong Kong.
- Entertainment: this segment engaged in the training of contracted artists and their assignment to advertisement production. Currently the Group's activities in this regard are carried out in Hong Kong. Such business were carried out by the disposal group and classified as discontinued operation.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payable to the services and sales activities of the individual segments managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 13. 分類報告(續)

- 廣告及營銷服務：此分部從事產品廣告及宣傳業務、市場代理及規劃、活動籌辦及傳媒項目服務。目前，本集團有關此分部之業務於香港進行。
- 證券買賣：此分部從事香港上市證券交易業務。目前，本集團有關此分部之業務於香港進行。
- 娛樂業務：此分類從事培訓已簽約藝人及指派彼等進行廣告製作。現時本集團有關此分類之活動於香港進行。有關業務由出售組別進行及獲分類為已終止業務。

#### 分類業績、資產及負債

就評估分類表現及於分類間分配資源而言，本集團高級行政管理人員按下列基準監察各可報告分類之應佔業績、資產及負債：

分類資產包括全部有形、無形資產及流動資產，惟於金融資產及其他企業資產之投資除外。分類負債包括各獨立分類之服務及銷售活動之應付賬款、應計費用及其他應付款項以及由該等分類直接管理。

收益及開支經參考該等分類所得銷售及該等分類所產生之開支或因該等分類應佔資產之折舊或攤銷而產生之開支乃分配至可報告分類。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT REPORTING (CONTINUED)

### 13. 分類報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分類業績、資產及負債(續)

Other information 其他資料		2013 二零一三年				Sub-Total 小計 HK\$'000 千港元	Discontinued Operation 已終止業務 Entertainment 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Continuing Operations 持續經營業務						
		Travel agent services 旅遊代理 服務 HK\$'000 千港元	Advertising and Marketing services 廣告及市場 營銷服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元			
<b>Revenue</b>	<b>收益</b>							
Reportable segment revenue	可報告分類收益	23,103	9,600	-	-	32,703	592	33,295
Elimination of inter-segment revenue	分類間收益撇銷	-	-	-	-	-	-	-
<b>Consolidated turnover</b>	<b>綜合營業額</b>	<b>23,103</b>	<b>9,600</b>	<b>-</b>	<b>-</b>	<b>32,703</b>	<b>592</b>	<b>33,295</b>
<b>Profit</b>	<b>溢利</b>							
Reportable segment Profit/(loss)	可報告分類溢利/(虧損)	361	2,055	-	-	2,416	(4,092)	(1,676)
Elimination of inter-segment profits	分類間溢利撇銷	-	-	-	-	-	-	-
Reporting segment Profit/(loss) derived from the Groups external customers	來自本集團外部客戶之可報告分類溢利/(虧損)	361	2,055	-	-	2,416	(4,092)	(1,676)
Other income and gain, net	其他收入及收益淨額	225	34	499	12,739	13,497	381	13,878
Depreciation and amortisation	折舊及攤銷	(54)	(79)	-	(69)	(202)	(1,800)	(2,002)
Finance costs	融資成本	(12)	(18)	(1)	(13,379)	(13,410)	-	(13,410)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(20,402)	(20,402)	-	(20,402)
Unallocated head office and corporate expenses	未分配總公司及企業開支	-	-	-	(30,958)	(30,958)	-	(30,958)
<b>Consolidated loss before taxation</b>	<b>綜合除稅前虧損</b>	<b>520</b>	<b>1,992</b>	<b>498</b>	<b>(52,069)</b>	<b>(49,059)</b>	<b>(5,511)</b>	<b>(54,570)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT REPORTING (CONTINUED)

### 13. 分類報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分類業績、資產及負債(續)

		Continuing operations 持續經營業務					2012 二零一二年 Discontinued operations 已終止業務				Total 總計 HK\$'000 千港元
		Travel agent services 旅遊代理服務 HK\$'000 千港元	Advertising and marketing services 廣告及市場營銷服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Unallocated head office 未分配總公司 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Stage drama 舞台表演 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
<b>Revenue</b>	<b>收益</b>										
Reportable segment revenue	可報告分類收益	17,017	6,177	—	—	23,194	397	277	—	674	23,868
Elimination of inter-segment revenue	分類間收益撥銷	—	—	—	—	—	—	—	—	—	—
Consolidated turnover	綜合營業額	17,017	6,177	—	—	23,194	397	277	—	674	23,868
<b>Profit</b>	<b>溢利</b>										
Reportable segment profit/(loss)	可報告分類溢利/(虧損)	459	1,576	—	—	2,035	(1,265)	(8,756)	(39)	(10,060)	(8,025)
Elimination of inter-segment profits	分類間溢利撥銷	—	—	—	—	—	—	—	—	—	—
Reportable segment loss derived from the Group's external customers	來自本集團外部客戶之可報告分類虧損	459	1,576	—	—	2,035	(1,265)	(8,756)	(39)	(10,060)	(8,025)
Other income and gain, net	其他收入及收益淨額	—	—	(542)	151	(391)	—	104	—	104	(287)
Depreciation and amortisation	折舊及攤銷	157	78	—	—	235	(11,612)	(1,543)	(60)	(13,215)	(12,980)
Finance costs	融資成本	(5)	(12)	—	(31,107)	(31,124)	(993)	(11)	(1)	(1,005)	(32,129)
Share of losses on an associate	應佔聯營公司虧損	—	—	—	(1,335)	(1,335)	—	—	—	—	(1,335)
Share of losses on jointly controlled entities	應佔共同控制實體虧損	—	—	—	(1,373)	(1,373)	—	—	—	—	(1,373)
Gain on fair value change on derivative financial instruments	衍生金融工具公平值變動收益	—	—	—	11,572	11,572	—	—	—	—	11,572
Gain on reversal of impairment loss on investment deposit	投資訂金減值虧損撥回收益	—	—	—	41,000	41,000	—	—	—	—	41,000
Impairment loss on goodwill	商譽減值虧損	—	—	—	(14,329)	(14,329)	—	—	—	—	(14,329)
Impairment loss on an associate	聯營公司減值虧損	—	—	—	(15,220)	(15,220)	—	—	—	—	(15,220)
Impairment loss on jointly controlled entities	共同控制實體減值虧損	—	—	—	(127)	(127)	—	—	—	—	(127)
Loss on disposal of discontinued operations	出售已終止業務虧損	—	—	—	—	—	(5,330)	—	683	(4,647)	(4,647)
Unallocated head office and corporate expenses	未分配總公司及企業開支	—	—	—	(18,373)	(18,373)	—	—	—	—	(18,373)
Consolidated (profit)/loss before taxation	綜合除稅前(溢利)/虧損	611	1,642	(542)	(29,141)	(27,430)	(19,200)	(10,206)	583	(28,823)	(56,253)

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT REPORTING (CONTINUED)

### 13. 分類報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分類業績、資產及負債(續)

		2013 二零一三年				Discontinued operations 已終止業務		
		Continuing operations 持續經營業務						
		Travel agent services 旅遊代理服務	Advertising and marketing services 廣告及市場營銷服務	Security 證券	Unallocated head office 未分配總公司	Sub-total 小計	Entertainment 娛樂業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>							
Reportable segment assets	可報告分類資產	13,060	1,502	-	-	14,562	66,945	81,507
Elimination of inter-segment receivable	分類間應收款項撇銷	-	-	-	-	-	-	-
		13,060	1,502	-	-	14,562	66,945	81,507
Non-current assets	非流動資產	13,060	1,502	-	-	14,562	66,945	81,507
Unallocated head office and corporate assets	未分配總公司及企業資產	-	-	-	31,268	31,268	-	31,268
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>13,060</b>	<b>1,502</b>	<b>-</b>	<b>31,268</b>	<b>45,830</b>	<b>66,945</b>	<b>112,775</b>
<b>Liabilities</b>	<b>負債</b>							
Reportable segment liabilities	可報告分類負債	(10,736)	(3,817)	-	-	(14,553)	(33,416)	(47,969)
Elimination of inter-segment payable	分類間應付款項撇銷	-	-	-	-	-	-	-
Deferred tax liabilities	遞延稅項負債	-	-	-	-	-	-	-
Unallocated head office and corporate liabilities	未分配總公司及企業負債	-	-	-	(4,872)	(4,872)	-	(4,873)
<b>Consolidated total liabilities</b>	<b>綜合負債總值</b>	<b>(10,736)</b>	<b>(3,817)</b>	<b>-</b>	<b>(4,872)</b>	<b>(19,425)</b>	<b>(33,416)</b>	<b>(52,842)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT REPORTING (CONTINUED)

### 13. 分類報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分類業績、資產及負債(續)

		Continuing operations 持續經營業務				2012 二零一二年		Discontinued operations 已終止業務			Total
		Advertising and marketing services 廣告及市場營銷服務	Travel agent services 旅遊代理服務	Security 證券	Unallocated head office 未分配總公司	Sub-total 小計	Stage Drama 舞台表演	Entertainment 娛樂業務	Unallocated 未分配	Sub-total 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>										
Reportable segment assets	可報告分類資產	7,254	2,949	1,469	—	11,672	—	10,122	—	10,122	21,794
Elimination of inter-segment receivable	分類間應收款項撇銷	—	—	—	—	—	—	—	—	—	—
		7,254	2,949	1,469	—	11,672	—	10,122	—	10,122	21,794
Non-current assets	非流動資產	—	—	—	—	—	—	58,650	—	58,650	58,650
Goodwill	商譽	—	20,402	—	—	20,402	—	—	—	—	20,402
Unallocated head office and corporate assets	未分配總公司及企業資產	—	—	—	57,856	57,856	—	—	—	—	57,856
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>7,254</b>	<b>23,351</b>	<b>1,469</b>	<b>57,856</b>	<b>89,930</b>	<b>—</b>	<b>68,772</b>	<b>—</b>	<b>68,772</b>	<b>158,702</b>
<b>Liabilities</b>	<b>負債</b>										
Reportable segment liabilities	可報告分類負債	(4,070)	(1,969)	—	—	(6,039)	—	(29,732)	—	(29,732)	(35,771)
Elimination of inter-segment payable	分類間應付款項撇銷	—	—	—	—	—	—	—	—	—	—
Unallocated head office and corporate liabilities	未分配總公司及企業負債	—	—	—	(152,029)	(152,029)	—	—	—	—	(152,029)
<b>Consolidated total liabilities</b>	<b>綜合負債總值</b>	<b>(4,070)</b>	<b>(1,969)</b>	<b>—</b>	<b>(152,029)</b>	<b>(158,068)</b>	<b>—</b>	<b>(29,732)</b>	<b>—</b>	<b>(29,732)</b>	<b>(187,800)</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT REPORTING (CONTINUED)

#### Geographical Segments

The Group operates in two principal geographical areas — the People's Republic of China (the "PRC") and Hong Kong. The following table provides an analysis of the Group's revenue and asset from external customers by geographical location:

		Revenue from external customers		Assets	
		收入來自外部客戶		資產	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
— PRC	— 中國	23,103	17,017	13,060	7,254
— Hong Kong	— 香港	9,600	6,177	32,770	4,418
		<b>32,703</b>	<b>23,194</b>	<b>45,830</b>	<b>11,672</b>
<b>Discontinued operations</b>	<b>已終止業務</b>				
— PRC	— 中國	—	397	—	—
— Hong Kong	— 香港	151	277	66,945	—
— Others	— 其他	441	—	—	10,122
		<b>592</b>	<b>674</b>	<b>66,945</b>	<b>10,122</b>

#### Major customers

No analysis of the Group's turnover and contribution from operations by major customers has been presented as there is no transaction with a single external customer equal to or greater than 10 per cent of the Group's total revenues.

### 13. 分類報告(續)

#### 地區分類

本集團於中華人民共和國(「中國」)及香港兩個主要地區經營。下表為按地區載列之本集團來自外部客戶之收入及資產分析：

#### 主要客戶

由於並無任何與單一外部客戶進行之交易相當於或超過本集團收益總額之10%，故並無呈列本集團按主要客戶劃分之營業額及經營貢獻分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

#### The Group

#### 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Drama equipment 話劇設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2012	於二零一二年一月一日	3,152	2,048	3,339	1,588	10,127
Exchange adjustments	匯兌調整	—	2	—	(2)	—
Additions	添置	617	2,065	—	—	2,682
Acquisition of subsidiaries	收購附屬公司	—	194	—	288	482
Disposals	出售	—	—	(4)	(1,197)	(1,201)
Disposal of subsidiaries	出售附屬公司	—	(511)	(3,335)	—	(3,846)
Transferred to assets held for sale	轉撥至持作出售資產	(3,391)	(2,804)	—	—	(6,195)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及於二零一三年一月一日	378	994	—	677	2,049
Exchange adjustments	匯兌調整	6	17	—	15	38
Additions	添置	207	83	—	238	528
Disposals	出售	—	—	—	(288)	(288)
At 31 December 2013	於二零一三年十二月三十一日	591	1,094	—	642	2,327
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At 1 January 2012	於二零一二年一月一日	503	757	278	324	1,862
Exchange adjustments	匯兌調整	3	(5)	—	—	(2)
Charge for the year	年內支出	1,077	638	41	269	2,025
Acquisition of subsidiaries	收購附屬公司	—	141	—	156	297
Disposal of discontinued operations	出售已終止業務	—	(222)	(319)	—	(541)
Written back on disposals	出售時撥回	—	—	—	(339)	(339)
Transfer to asset held for sale	轉撥至持作出售資產	(1,512)	(551)	—	—	(2,063)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及於二零一三年一月一日	71	758	—	410	1,239
Exchange adjustment	匯兌調整	2	13	—	34	49
Charge for the year	年內支出	17	83	—	102	202
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—
Written back on disposals	出售時撥回	—	—	—	(249)	(249)
At 31 December 2013	於二零一三年十二月三十一日	90	854	—	297	1,241
<b>Carrying amount:</b>	<b>賬面值：</b>					
At 31 December 2013	於二零一三年十二月三十一日	501	240	—	345	1,086
At 31 December 2012	於二零一二年十二月三十一日	307	236	—	267	810

# NOTES TO THE FINANCIAL STATEMENTS

## 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. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### The Group (Continued)

(a) Motor vehicles and equipment of net book value of approximately HK\$118,000 as at 31 December 2013 are held under finance lease (2012: HK\$72,000).

#### The Company

### 14. 物業、廠房及設備(續)

#### 本集團(續)

(a) 於二零一三年十二月三十一日之賬面淨面值約118,000港元之汽車及設備乃根據融資租賃持有(二零一二年: 72,000港元)。

#### 本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>			
At 1 January 2012, 31 December 2012, and at 1 January 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	78	212	290
Additions	添置	—	8	8
At 31 December 2013	於二零一三年十二月三十一日	78	220	298
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>			
At 1 January 2012	於二零一二年一月一日	17	140	157
Charge for the year	年內支出	4	31	35
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	21	171	192
Charge for the year	年內支出	4	14	18
At 31 December 2013	於二零一三年十二月三十一日	25	185	210
<b>Carrying amount:</b>	<b>賬面值:</b>			
At 31 December 2013	於二零一三年十二月三十一日	53	35	88
At 31 December 2012	於二零一二年十二月三十一日	57	41	98

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 15. INTANGIBLE ASSETS

#### The Group

		Travel agency licenses 旅遊代理執照 HK\$'000 千港元 (note a) (附註a)	Artistic related right 藝術相關專利 HK\$'000 千港元 (note b) (附註b)	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2012	於二零一二年一月一日	946	101,518	102,464
Exchange adjustments	匯兌調整	(8)	(10)	(18)
Disposal of subsidiaries	出售附屬公司	—	(101,508)	(101,508)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	938	—	938
Exchange adjustments	匯兌調整	42	—	42
At 31 December 2013	於二零一三年十二月 三十一日	980	—	980
<b>Accumulated amortisation and impairment loss:</b>	<b>累計攤銷及減值虧損：</b>			
At 1 January 2012	於二零一二年一月一日	670	52,336	53,006
Exchange adjustments	匯兌調整	(6)	—	(6)
Charge for the year	年內支出	93	11,570	11,663
Disposal of subsidiaries	出售附屬公司	—	(63,906)	(63,906)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	757	—	757
Exchange adjustments	匯兌調整	37	—	37
Charge for the year	年內支出	95	—	95
At 31 December 2013	於二零一三年十二月 三十一日	889	—	889
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 31 December 2013	於二零一三年十二月 三十一日	91	—	91
At 31 December 2012	於二零一二年十二月 三十一日	181	—	181

### 15. 無形資產

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 15. INTANGIBLE ASSETS (CONTINUED)

#### The Group (Continued)

Notes:

- (a) Travel agency licenses represent the rights to operate travel agency business within and outside the PRC.
- (b) Artistic-related right represents stage drama developed by the Company's subsidiary, Creative Works limited ("Creative Works"), under a non-exclusive license for adaption of a famous Chinese novel called "Born to be Hero" (天龍八部) as stage drama to be performed worldwide (excluding Japan) for a period until 31 December 2015, which is granted by its author Mr. Louis Cha Leung Yung (also known by his pen name as Jin-Yung 金庸). The stage drama in development was acquired by the Group through acquisition of its title owner, Creative Works, during the year. Internal development costs incurred for the stage drama have been capitalised after acquisition. The asset is amortised on a straight-line basis over its remaining royalty period of 51 months from the date of its completion of development.

### 15. 無形資產(續)

#### 本集團(續)

附註：

- (a) 旅遊代理執照指於中國境內外經營旅遊代理業務之權利。
- (b) 藝術相關專利指由本公司附屬公司創意文化有限公司(「創意文化」)發展之舞台劇，其為根據非獨家權採用中國著名小說《天龍八部》改編為舞台劇，該舞台劇將於一段期間內於世界各地(日本除外)公演，直至二零一五年十二月三十一日止。該非獨家權乃由查良鏞先生(其筆名亦為金庸)授出。該發展中之舞台劇由本集團於年內通過收購其所有權擁有者創意文化而獲得。就該舞台劇產生之內部發展成本已於收購後資本化。完成發展後，資產乃於自舞台劇首演之日起計五十一個月之剩餘專利權期間內以直線基準攤銷。

### 16. GOODWILL

#### The Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost:</b>	成本：		
At 1 January	於一月一日	20,402	25,235
Arising on acquisition of subsidiaries	通過收購附屬公司產生	—	20,402
Transfer to assets held for sales	轉撥至持作出售資產	—	(25,235)
At 31 December	於十二月三十一日	20,402	20,402
<b>Accumulated impairment losses:</b>	累計減值虧損：		
At 1 January	於一月一日	—	10,906
Impairment loss for the year	年內減值虧損	(20,402)	14,329
Transfer to assets held for sales	轉撥至持作出售資產	—	(25,235)
At 31 December	於十二月三十一日	(20,402)	—
<b>Carrying amount:</b>	賬面值：		
At 31 December	於十二月三十一日	—	20,402

### 16. 商譽

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL (CONTINUED)

#### The Group (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generation unit ("CGU") that are expected to benefit from that business combination. After recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Advertising and Marketing Business	廣告及營銷業務	—	20,402

The recoverable amount of the CGU is determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discounts rates, growth rates and budgeted gross margin and turnover during the period. These calculations use cash flow projections based on financial budgets approved by management covering a ten-year period. Cash flows beyond the five-year period are extrapolated assuming no growth and no material change in the existing scope of business, business environment and market conditions. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 7.61% (2012: 7.61%).

The goodwill from the entertainment related industry as at 31 December 2011 arising from the acquisition of 51% equity interest in Fountain City Holdings Limited in 2010 was transferred to assets held for sale during 2012.

The goodwill as at 31 December 2012 arised from the acquisition of entire share capital of Creative Star Limited in 2012. Given the continued loss generated from the advertising and marketing business and the recoverable amount based on value-in-use calculations was determined by management as nil, the goodwill was fully impaired during 2013 and recognised in profit and loss.

### 16. 商譽(續)

#### 本集團(續)

於一項業務合併中收購之商譽乃於收購時分配至預期受惠於該業務合併之現金產生單位(「現金產生單位」)。於確認減值虧損後，商譽之賬面值已獲分配如下：

現金產生單位之可回收金額乃按使用價值之計算釐定。使用價值之計算主要假設為期內有關貼現率、增長率、預算毛利率以及營業額之計算。該等計算乃使用根據管理層批准之五年期財政預算之現金流量預測。假設並無增長而現時業務範圍、營商環境及市況並無重大變動，而推斷十年期以外之現金流量。所用增長率不會超過現金產生單位經營所在之業務之長期平均增長率。現金流量乃使用7.61%之貼現率貼現(二零一二年：7.61%)。

於二零一一年十二月三十一日，因於二零一零年收購泉城控股有限公司51%股權而產生來自娛樂相關行業之商譽已於二零一二年轉撥至持作出售資產。

於二零一二年十二月三十一日，商譽乃來自二零一二年收購建星有限公司全部股本。鑒於廣告及營銷業務產生持續虧損及管理層根據使用價值計算之可收回金額為零，故商譽於二零一三年內全數減值並於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DERIVATIVE FINANCIAL INSTRUMENTS

### 17. 衍生金融工具

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Put options</b>	<b>認沽期權</b>				
At 1 January	於一月一日	—	85,997	—	38,919
Changes in fair value	公平值變動	—	11,572	—	—
Transfer to assets held for sales	轉撥至持作出售資產	—	(58,650)	—	—
Exercise of put option	行使認沽期權	—	(38,919)	—	(38,919)
At 31 December	於十二月三十一日	—	—	—	—
<b>Call option</b>	<b>認購期權</b>				
At 1 January	於一月一日	—	(211)	—	(211)
Changes in fair value	公平值變動	—	—	—	—
Derecognition of derivative financial instruments	終止確認衍生金融工具	—	211	—	211
At 31 December	於十二月三十一日	—	—	—	—

#### Put option

On 7 October 2010, upon acquisition of 51% equity interest in Fountain City Holdings Limited ("Fountain City") and its subsidiaries (collectively as "Fountain City Group"), the Group entered into a put option agreement with a vendor that the Group is granted a first put option to sell the consideration shares at HK\$41,400,000 within the first option period which has commenced since the completion date and will last for one year. The option is exercisable only when the gross profits of Fountain City Group for the first option period is less than HK\$15,000,000. The option lapsed as at 2012. The Group is also granted a second put option to sell the consideration shares at HK\$58,650,000 within the second option period which follows the first option period and will last for a year. The option is exercisable only when the gross profits of Fountain City Group for the second option period is less than HK\$30,000,000. The exercisable period is from 22 October 2012 to 21 November 2012.

On 28 December 2012, the Company exercised the second put option as disclosed in note 11c.

#### 認沽期權

於二零一零年十月七日，收購泉城控股有限公司（「泉城」）及其附屬公司（統稱「泉城集團」）51%股權後，本集團與賣方訂立認沽期權協議，據此本集團獲授第一認沽期權以於第一個期權期間（自完成日期已開始並將持續一年）內以41,400,000港元出售代價股份。僅當泉城集團於第一個期權期間之毛利少於15,000,000港元時方可行使該期權。該期權於二零一二年失效。本集團亦獲授第二認沽期權以於第二個期權期間（緊隨第一個期權期間並將持續一年）內以58,650,000港元出售代價股份。僅當泉城集團於第二個期權期間之毛利少於30,000,000港元時方可行使該期權。行使期為二零一二年十月二十二日至二零一二年十一月二十一日。

誠如附註11c所披露，於二零一二年十二月二十八日，本公司行使第二認沽期權。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

#### Put option (Continued)

Upon completion of acquisition of Dragon Gain Worldwide Limited and its subsidiaries (collectively as “Dragon Gain Group”) on 1 June 2011, the Group has been granted a call option by the vendor, whereby the Company is entitled to exercise its right at its sole discretion to sell to the vendors all of the equity interests in Dragon Gain Group owned by the Company at HK\$49,200,000. The option is exercisable only when the consolidated net profit of Dragon Gain Group is less than HK\$25 million (“Profit Guarantee”) for the period from 1 July 2011 to 30 June 2013. The Company has also granted a call option to the vendors, whereby the vendors are entitled to exercise their right at their discretion to purchase in aggregate not more than 49% in shares of Dragon Gain Worldwide Limited. The option is exercisable as at the date immediately after three months of the expiry of the Profit Guarantee period. The call option price shall not exceed HK\$55 million.

For the year of 2012, as disclosed in note 11c, the Group exercised the put options, therefore such put option has transferred to assets held for sales.

#### Valuation of the options

For the year of 2011, the options are measured at fair value estimated by a firm of independent professional valuers in Hong Kong by using the Binomial Option Pricing Model.

### 17. 衍生金融工具(續)

#### 認沽期權(續)

於二零一一年六月一日完成收購龍盈國際有限公司及其附屬公司(統稱「龍盈集團」)後，本集團已獲賣方授予一份認購期權，據此本公司有權全權酌情行使其權利以49,200,000港元出售本公司所擁有龍盈集團之全部股權予賣方。僅當龍盈集團於二零一一年七月一日至二零一三年六月三十日期間之綜合純利少於25,000,000港元(「溢利保證」)方可行使該期權。本公司亦授出一份認購期權予賣方，據此賣方有權酌情行使彼等之權利收購合共不超過龍盈國際有限公司股份之49%。該期權可於緊隨溢利保證期間屆滿起計三個月當日予以行使。認購期權不得超過55,000,000港元。

於二零一二年年度，誠如附註11c所披露，本集團行使認股期權，因此，該等認股期權已轉撥至持作出售資產。

#### 期權之估值

於二零一一年年度，期權由香港一家獨立專業估值師行以二項式期權定價模式估計之公平值計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES

#### The Company

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	50,705	50,705
Amounts due from subsidiaries (note (i))	應收附屬公司款項(附註(i))	502,858	498,252
Less: Impairment loss	減：減值虧損	553,563 (500,106)	548,957 (479,704)
		53,457	69,253

Note:

- (i) Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment but settlement are not expected within one year from the date of the reporting period.

The following list contains only the particulars of subsidiaries which principally affect the results, assets and liabilities of the Group.

### 18. 於附屬公司之權益

#### 本公司

附註：

- (i) 應收附屬公司款項為無抵押、免息及無固定還款期，惟預期不會於報告期間日期日起計一年內償還。

下表僅載列主要影響本集團業績、資產及負債之附屬公司詳情。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Mega Field International Limited 偉大國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之 普通股	100%	100%	—	Investment holding 投資控股
Agros (China) Investment Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之 普通股	100%	—	100%	Investment holding 投資控股
Argos Enterprise Management Consultant (Nanjing) Limited (note ii) 雅高企業管理顧問(南京)有限公司 (附註ii)	PRC 中國	Registered capital of RMB4,000,000 註冊資本人民幣 4,000,000元	100%	—	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 18. 於附屬公司之權益(續)

#### The Company (Continued)

#### 本公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Xuzhou China International Travel Service Limited (note ii) 徐州中國國際旅行社有限公司 (附註ii)	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣 1,500,000元	90%	—	90%	Provision of tour services and transportation 提供導遊服務及運輸
Millionstar.net Inc	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%	—	100%	Investment holding 投資控股
Stars Manufacturing Limited 網絡星光大道有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股 面值1港元之普通股	51%	—	51%	Dormant 暫無業務
Brilliant Reach Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股面值 1美元之普通股	100%	100%	—	Investment holding 投資控股
Fountain City Holdings Limited 泉城控股有限公司	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值 1美元之普通股	51%	—	51%	Investment holding 投資控股
Santos Group Entertainment and Advertising Limited	British Virgin Islands 英屬處女群島	5 ordinary share of US\$1 each 5股面值1美元 之普通股	51%	—	100%	Production of entertainment programmes and advertisement 娛樂節目及廣告製作
Macau Talent Academy Limited 澳門才華學會有限公司	Macau 澳門	Registered capital of MOP\$2,500,000 註冊資本 2,500,000澳門元	51%	—	100%	Operation of artist training school in Macau 於澳門經營藝人訓練學校
M & M Entertainment International Company Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股 面值 1港元之普通股	30.6%	—	60%	Production of entertainment programmes and provision of artist management services 娛樂節目製作及提供藝人 管理服務

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### The Company (Continued)

### 18. 於附屬公司之權益(續)

#### 本公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Asiakey Holdings Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	100%	—	Investment holdings 投資控股
Smart Hero Enterprises Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	—	100%	Dormant 暫無業務
Solution Gold Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	100%	—	Investment holdings 投資控股
Creative Star Limited 建星有限公司	Vanuatu 瓦努阿圖	10,000 ordinary share of US\$1 each 10,000股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股
Hong Kong Marketing Service Limited	Hong Kong 香港	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	60%	—	60%	Advertising and media project services 廣告及媒體項目服務
Miracle Glorious Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of HK\$1 each 50,000股每股面值 1港元之普通股	100%	100%	—	Securities Investments 證券投資
Pro-King Corporation Limited 博御有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	100%	100%	—	Money lender 借貸公司
Fame Network Limited	British Virgin Island 英屬處女群島	50,000 ordinary share of US\$1 each 50,000股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 18. 於附屬公司之權益(續)

#### The Company (Continued)

#### 本公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Leading Global INC Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股面值 1港元之普通股	100%	100%	—	Investment holdings 投資控股
Prosperous Investments Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股

#### Notes:

- (i) Registered under the laws of the PRC as wholly foreign-owned enterprise.
- (ii) Registered under the laws of the PRC as limited liability enterprise.
- (iii) The current PRC laws and regulations limit the provision of cultural business by companies with foreign ownership, which include activities and services operated by these companies. In order to enable the Company to make investment in the cultural business in the PRC, the equity interests of this company are held by individual nominees on behalf of the Group and certain contractual agreements have been effectuated among this company, its registered owner and cash flow to the effect that the operating and financial decisions of this company is effectively controlled by the Company. As a result of the contractual agreements, this company is accounted for as subsidiary of the Company for accounting purposes.

#### 附註：

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為有限責任企業。
- (iii) 目前之中國法律及法規限制外資公司提供文化業務，其包括該等公司所經營之活動及服務。為使本公司得以在中國投資文化業務，該公司之股權乃由個人名義代表本集團持有，而該公司訂立之若干合約性協議已經生效，其註冊擁有人及產生現金流量之該公司經營及財政決策實際上由本公司控制。由於該等合約性協議，就會計而言，該公司被入賬為本公司之附屬公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 18. 於附屬公司之權益(續)

擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益比例及表決權		Profit allocated to non-controlling interests 非控股權益分佔溢利		Accumulated non-controlling interests 累計非控股權益	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong Marketing Services Limited	Hong Kong 香港	40%	40%	(1,324)	662	(1,324)	662
Individually immaterial subsidiaries with non-controlling interests 個別擁有非控股權益之非重大附屬公司						12,435	12,435

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

- (i) Hong Kong Marketing Services Limited is Principal activity is Advertising and media project services. Although the Group has only 60% ownership in Hong Kong Marketing Services Limited, the directors concluded that the Group has a sufficiently dominant voting interests to direct the relevant activities of Hong Kong Marketing Services Limited on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

#### Hong Kong Marketing Services Limited

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	1,269	2,840
Non-current assets	非流動資產	227	107
Current liabilities	流動負債	(3,781)	(1,943)
Non-current liabilities	非流動負債	(20)	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,310	(1,655)
Non-controlling interests	非控股權益	1,005	(651)

### 18. 於附屬公司之權益(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

- (i) Hong Kong Marketing Services Limited之主要業務為廣告及媒體項目服務。儘管本集團僅擁有Hong Kong Marketing Services Limited 60%所有權，董事認為本集團擁有充分主導表決權按本集團持股量之絕對規模及其他股東所擁有之相對持股量規模及分佈之基準指示Hong Kong Marketing Services Limited之相關活動。

有關擁有重大非控股權益之本集團各附屬公司之財務資料概述如下。下列財務資料概要乃經扣除集團內公司間撇銷前之金額：

#### Hong Kong Marketing Services Limited

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN SUBSIDIARIES (CONTINUED)

Hong Kong Marketing Services Limited (Continued)

### 18. 於附屬公司之權益(續)

Hong Kong Marketing Services Limited  
(續)

		Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2012 截至 二零一二年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	9,600	6,177
Expenses	開支	(4,642)	(1,606)
(Loss)/Profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面(開支)/收入總額	(3,310)	1,655
(Loss)/Profit and total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利及全面(開支)/收入總額	(1,324)	662
(Loss)/Profit and total comprehensive (expense)/income attributable to the non-controlling interests	非控股權益應佔(虧損)/溢利及全面(開支)/收入總額	(1,986)	993
(Loss)/Profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面(開支)/收入總額	(3,310)	1,655
Net cash inflow (outflow) from operating activities	來自經營活動之現金流入(流出)淨額	(3)	(2,262)
Net cash inflow (outflow) from investing activities	來自投資活動之現金流入(流出)淨額	(165)	—
Net cash inflow (outflow) from financing activities	來自融資活動之現金流入(流出)淨額	68	38
Net cash inflow (outflow)	現金流入(流出)淨額	(100)	(2,224)

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. INTEREST IN AN ASSOCIATE

### 19. 於聯營公司之權益

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in an associate, unlisted At 1 January	投資非上市聯營公司成本 於一月一日	<b>28,594</b>	29,929
Share of post-acquisition losses and other comprehensive income, net of dividend received	分佔收購後虧損及扣除 已收股息後其他全面收入	—	(1,335)
Amounts due from an associate	應收聯營公司款項	<b>28,594</b> <b>2,054</b>	28,594 2,054
Less: Accumulated impairment losses	減：累計減值虧損	<b>30,648</b> <b>(30,648)</b>	30,648 (30,648)
		—	—

(a) Interests in an associate at 31 December 2013 and 31 December 2012 include goodwill of HK\$15,281,000.

(a) 二零一三年十二月三十一日及二零一二年十二月三十一日於聯營公司之權益包括15,281,000港元之商譽。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. INTERESTS IN AN ASSOCIATE (CONTINUED)

- (b) The movements in accumulated impairment loss is summarised as follow:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	30,648	15,428
Impairment loss recognised	已確認減值虧損	—	15,220
At 31 December	於十二月三十一日	30,648	30,648

### 19. 於聯營公司之權益(續)

- (b) 累計減值虧損變動概述如下：

- (c) Details of the associate at 31 December 2013 are as follows:

- (c) 於二零一三年十二月三十一日之主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Star Most Limited 星萃有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	30%	—	30%	Investment holding 投資控股
Fiorucci Limited	Hong Kong 香港	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值 1港元之普通股	26.25%	—	26.25%	Retail and wholesale and franchise of fashion products 零售及批發時裝產品 以及特許經營

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. INTERESTS IN AN ASSOCIATE (CONTINUED)

- (d) The following table illustrates the summarised financial information of the Group's associate extracted from their audited consolidated financial statements for the year ended 31 December 2013:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產	442	455
Liabilities	負債	18,461	19,743
Revenues	收益	—	300
Losses	虧損	84	5,124

- (e) At 31 December 2012, the directors of the Company reviewed the carrying values of the associates, based on the assessment of directors that the associate's profit or loss net liabilities position and long-term loss, the directors are of the opinion that an impairment loss HK\$15,220,000 (2012: HK\$15,220,000) should be provided in the profit or loss.

### 19. 於聯營公司之權益(續)

- (d) 下表闡述本集團聯營公司之概要財務資料，其乃摘錄自本集團聯營公司截至二零一三年十二月三十一日止年度之經審核綜合財務報表：

- (e) 於二零一三年十二月三十一日，本公司董事經考慮由專業估值師編製之獨立估值報告，審閱聯營公司之賬面值。根據董事就聯營公司之損益、負債淨額及長期虧損評估，董事認為須於損益表內計提減值虧損撥備15,220,000港元(二零一二年：15,220,000港元)。

### 20. INTERESTS IN JOINT VENTURES

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1,500	1,500
Share of post-acquisition losses and other comprehensive income, net of dividend	分佔收購後虧損及扣除股息後其他全面收入	(1,373)	(1,373)
Impairment loss recognised	已確認減值虧損	(127)	(127)
		—	—

### 20. 於合營公司之權益

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN JOINT VENTURES (CONTINUED)

(a) Details of the joint ventures at 31 December 2013 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Victory Team Group Limited 添凱集團有限公司	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	51%	—	51%	Investment holding 投資控股
Excel Vantage Investments Limited 遠略投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元 之普通股	51%	—	51%	Organising concerts and singing concerts 籌辦演唱會及歌唱比賽

Notwithstanding the Company's subsidiary has greater than 50% equity interest in the jointly controlled entities, the Group does not have control over the board of the jointly controlled entities. According to the shareholders agreement, the jointly controlled entities are under common control by the shareholders.

The summarised financial information of the jointly controlled entities has not been disclosed as the amount is insignificant.

### 20. 於合營公司之權益(續)

(a) 於二零一三年十二月三十一日之合營公司詳情如下：

儘管本公司附屬公司擁有共同控制實體超過50%股權，本集團並無對共同控制實體之董事會具有控制權。根據股東協議，共同控制實體乃受到股東共同控制。

並無披露共同控制實體之概要財務資料，原因是金額並不重大。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade debtors (note a&b)	應收賬款(附註a及b)	1,456	2,422	—	—
Other receivables (note c)	其他應收款項(附註c)	26,379	44,186	24,200	42,200
Rental and other deposits	租金及其他按金	3,523	7,191	1,868	4,732
Loans and receivables	貸款及應收款項	31,358	53,799	26,068	46,932
Prepayments	預付款項	6,590	7,576	150	5,523
		<b>37,948</b>	<b>61,375</b>	<b>26,218</b>	<b>52,455</b>

#### (a) Ageing analysis

An ageing analysis of trade debtors at the end of reporting period is as follows:

#### (a) 賬齡分析

應收賬款於報告期間結算日之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month	一個月內	243	1,383
More than 1 month but within 3 months	超過一個月但於三個月內	119	500
More than 3 months but within 6 months	超過三個月但於六個月內	115	—
More than 6 months	超過六個月	979	539
		<b>1,456</b>	<b>2,422</b>

Trade debtors are generally granted with credit terms ranging from 30 days to 180 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' requests.

應收賬款一般獲授予介乎30日至180日之信貸期。本集團可按個別情況及於評估業務關係及信譽後應客戶要求延長信貸期。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	1,456	2,422
Less than 1 month past due	逾期少於一個月	—	—
		<b>1,456</b>	<b>2,422</b>

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

#### (c) Other receivables

Included in other receivables as at 31 December 2013 was an amount due from the vendors of Dragon Gain Group of HK\$24,200,000. Please refer to note 38(e) for further details of the outstanding balance.

### 21. 貿易及其他應收款項(續)

#### (b) 並無減值之應收賬款

並無個別或共同視作已減值之應收賬款賬齡分析如下：

既無逾期亦無減值之應收款項涉及眾多近期並無拖欠紀錄之客戶。

已逾期但無減值之應收款項涉及多名與本集團有良好還款紀錄之獨立客戶。基於過往經驗，由於信貸質素並無出現重大變動及有關結餘仍被視為可全數收回，故管理層認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

#### (c) 其他應收款項

已計入於二零一三年十二月三十一日之其他應收款項為應收龍盈集團賣方之款項24,200,000港元。有關未償還餘款之詳情，請參閱附註38(e)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. TRADING SECURITY

### 22. 貿易證券

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Listed securities in Hong Kong	於香港上市之證券	—	981

Fair value are determined with reference to quoted market bid prices.

公平值乃根據就市場所報投標價之退款釐定。

### 23. RESTRICTED BANK DEPOSITS

### 23. 受限制銀行存款

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Restricted bank deposits solely represent a statutory deposit for travel agency quality guarantee	旅遊代理質素擔保法定按金之受限制銀行存款	1,732	1,721	—	—

# NOTES TO THE FINANCIAL STATEMENTS

## 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. CASH AND CASH EQUIVALENTS

#### The Group and The Company

Bank balances carry interest at market rates which range from 0.01% to 1.4% per annum (31 December 2012: 0.01% to 1.2%).

### 24. 現金及現金等值物

#### 本集團及本公司

銀行結餘按市場年利率介乎0.01厘至1.4厘計息(二零一二年十二月三十一日：0.01厘至1.2厘)。

### 25. TRADE AND OTHER PAYABLES

### 25. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade creditors ( <i>note a</i> )	應付賬款(附註a)	2,443	619	—	—
Other payables and accrued charges	其他應付款項及應計費用	6,449	2,080	5,138	1,486
Amounts due to related persons	應付關連人士款項	1,746	280	—	—
Other taxes and government surcharges payables	其他應付稅項及政府附加費	8	7	—	—
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	10,646	2,986	5,138	1,486
Receipts in advance ( <i>note b</i> )	預收款項(附註b)	8,682	4,519	—	—
		19,328	7,505	5,138	1,486

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期可於一年內清償或按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 25. TRADE AND OTHER PAYABLES (CONTINUED)

#### (a) Ageing analysis

The ageing analysis of trade creditors at the end of the reporting period is as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month	一個月內	784	347
More than 1 month but within 3 months	超過一個月但於三個月內	555	155
More than 3 months	超過三個月	1,104	117
		<b>2,443</b>	<b>619</b>

(b) The amounts represent prepaid service income from customers, for which the related services are expected to be rendered within one year from the end of the reporting period.

### 25. 貿易及其他應付款項(續)

#### (a) 賬齡分析

應付賬款於報告期間結算日之賬齡分析如下：

(b) 該等款項指來自客戶之預付服務收入，預期有關服務將自報告期間結算日起計一年內提供。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles and equipment for its business. These leases are classified as finance leases and have remaining lease terms for four years.

At 31 December 2013, the total future minimum lease payments under finance leases and their present values were as follows:

### 26. 融資租賃應付款項

本集團為其業務租賃若干汽車及設備。該等租賃乃分類為融資租賃，而餘下租期為四年。

於二零一三年十二月三十一日，融資租賃項下之未來最低租賃款項總額及其現值如下：

		Minimum lease payments 2013 最低租賃款項 二零一三年 HK\$'000 千港元	Minimum lease payments 2012 最低租賃款項 二零一二年 HK\$'000 千港元	Present value of minimum lease payments 2013 最低租賃款項之現值 二零一三年 HK\$'000 千港元	Present value of minimum lease payments 2012 最低租賃款項之現值 二零一二年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	109	30	85	26
In the second year	第二年	—	—	—	—
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	—	—	—	—
Total minimum finance lease payments	最低融資租賃款項 總額	109	30	85	26
Future finance charges	未來融資費用	(12)	(4)		
Total net finance lease payables	淨融資租賃應付款項 總額	97	26		
Portion classified as current liabilities	分類為流動負債之 部分	(97)	(26)		
Non-current portion	非流動部分	—	—		

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTEREST-BEARING BORROWING

### 27. 計息借款

#### The Group and the Company

#### 本集團及本公司

		2013 二零一三年			2012 二零一二年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current:	即期：						
Loan from non-financial institutions — secured	非財務機構 貸款 — 有抵押	—	—	—	18	2013	122,600

- (a) On 30 May 2012, a secured and unguaranteed loan facility amounting to HK\$165,000,000 has been granted to the Group ("Loan Facility"). The security was a debenture of the Company dated 20 June 2012 under which all the undertaking property, assets, goodwill, rights and revenues of the Company are charged to the lender by way of first floating charge. On 11 June 2012 and 3 August 2012 HK\$100,000,000 and HK\$65,000,000 has been drawn down by the Group. The agreed interest rate is 1.5% per month.

The amount was full repaid on 27 May 2013.

- (b) On 27 May 2013, a secured and unguaranteed loan facility amounting to HK\$37,000,000 has been granted to the Group. The security was a debenture of the Company dated 27 May 2013 under which all the undertaking property, assets, goodwill, rights and revenue of the Company are charged to the lender by way of first floating charge, the agreed interest rate is 1.5% per month. On 25 June 2013, the Group made a partial repayment of HK\$5,000,000 to the lender and on 20 December 2013, the remaining balance was fully settled by the Group.

- (a) 於二零一二年五月三十日，本集團獲授有抵押及無擔保貸款融資165,000,000港元（「貸款融資」）。抵押品為本公司日期為二零一二年六月二十日之債權證，據此本公司所有物業、資產、商譽、權利及收益以第一浮動押記形式抵押予貸款人。於二零一二年六月十一日及二零一二年八月三日，本集團已分別提取100,000,000港元及65,000,000港元。協定利率為每月1.5厘。

該款項於二零一三年五月二十七日悉數償還。

- (b) 於二零一三年五月二十七日，本集團獲授有抵押無擔保貸款融資37,000,000港元。該抵押為本公司日期為二零一三年五月二十七日之債權證，據此，本公司所有相關物業、資產、商譽、權利及收益以第一浮動押記形式抵押予貸款人。協定息率為每月1.5厘。於二零一三年六月二十五日，本集團已向貸款人償還部分款項5,000,000港元，另於二零一三年十二月二十日，本集團已全數償付餘款。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. CONVERTIBLE BONDS

#### The Group and the Company

##### (A) CONVERTIBLE BONDS THAT DO NOT CONTAIN AN EQUITY COMPONENT

On 28 October 2011, an aggregate principal amount of HK\$50,000,000 of the convertible bonds (the “CB I”) was issued to Sun Finance Co., Limited (“Sun Finance”) at an initial conversion price of HK\$0.30 per conversion share under the terms and conditions of the instrument dated 28 October 2011 constituting the CB I (the “Instrument”), the maturity date falling on the sixth month or, extend at the discretion of the Company, the twelve month of the date of the issue of CB I. The CB I bear interest rate of 18% per annum. Pursuant to the terms of the CB I, the conversion price is subject to change and will be reset every two months after the issuance date (the “Reset Date”) if the arithmetic average of closing price per share of the Company during the thirty consecutive trading days prior to the Reset Date is less than the conversion price in effect, the conversion price will be adjusted to a price equivalent to the arithmetic average of the closing price per share (the “Reset Conversion Price”). The lowest Reset Conversion Price is limited to HK\$0.18 per conversion share. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.30 per share, a total of 166,666,666 shares of the Company will be allotted and issued but there are no conversion shares issued as at 31 December 2011.

On 24 May 2012, the Company received a letter from Sun Finance stating that the Instrument had already been terminated. After careful consideration by the Board, on 25 May 2012 the Company accepted Sun Finance’s position regarding termination of the Instrument. The Company paid the debt owing to Sun Finance on 3 August 2012.

The CB I is classified as derivative financial liability and is recognised initially and subsequently measured at fair value.

The fair values of the CB I were determined by the directors of the Company with reference to the valuation performed by a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

### 28. 可換股債券

#### 本集團及本公司

##### (A) 並無含有權益部分之可換股債券

於二零一一年十月二十八日，本金總額50,000,000港元之可換股債券（「可換股債券I」）乃根據日期為二零一一年十月二十八日構成可換股債券I之文據（「文據」）之條款及條件發行予太陽國際金融有限公司（「太陽金融」），初步兌換價為每股兌換股份0.30港元，到期日為可換股債券發行日期起計第六個月，或按本公司酌情決定可延至第十二個月。可換股債券I之年利率為18厘。根據可換股債券I之條款，兌換價可予變動，並將於發行日期後每兩個月（「重訂日期」）予以重訂，倘本公司每股份收市價之算術平均數於重訂日期前連續三十個交易日低於生效兌換價，則兌換價將被調整至與每股份收市價之算術平均數相等之價格（「重訂兌換價」）。最低重訂兌換價以每股兌換股份0.18港元為限。假設可換股債券按初步兌換價每股0.30港元獲悉數兌換，則將會配發及發行合共166,666,666股本公司股份，惟於二零一一年十二月三十一日未有發行任何兌換股份。

於二零一二年五月二十四日，本公司接獲太陽金融聲明文據已終止之函件。董事會經審慎考慮後，本公司於二零一二年五月二十五日接受太陽金融有關終止文據之意願。本公司於二零一二年八月三日支付結欠太陽金融之債項。

可換股債券I乃分類為衍生金融負債，並獲初步確認及其後以公平值計量。

可換股債券I之公平值由本公司董事經參考由一家具有適合資格及經參考市值評估類似衍生工具之近期估值經驗之獨立專業估值師事務所進行之估值而釐定。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. CONVERTIBLE BONDS (CONTINUED)

#### The Group and the Company (Continued)

#### (B) CONVERTIBLE BONDS THAT CONTAIN EQUITY COMPONENT

On 28 March 2011, an aggregate principal amount of HK\$60,000,000 of the zero coupon convertible bonds (the "CB II") was issued to Premier Capital Enterprises Limited at the conversion price of HK\$0.28 (adjusted to HK\$1.4 follow the consolidation of shares of the Company in October 2011) with the maturity date falling on the second anniversary of the date of the issue of the convertible bonds for settlement of promissory notes with principal amount of HK\$61,855,670.

The fair values of the CB II were determined by the directors of the Company with reference to the valuation performed by a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

The CB II contain two components, the liability and the equity components. The fair value of the liability component was calculated based on the present value contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity. The residual amount, representing the value of the equity conversion component is presented in equity as a "convertible bond reserve".

### 28. 可換股債券(續)

#### 本集團及本公司(續)

#### (B) 含有權益部分之可換股債券

於二零一一年三月二十八日，本公司按兌換價0.28港元(緊隨本公司於二零一一年十月之股份合併經調整至1.4港元)向Premier Capital Enterprises Limited發行本金總額60,000,000港元之零息可換股債券(「可換股債券II」)，到期日為可換股債券發行日期起計滿第二週年之日，以償付本金額61,855,670港元之承兌票據。

可換股債券II之公平值由本公司董事經參考由一家具有適合資格及經參考市值評估類似衍生工具之近期估值經驗之獨立專業估值師事務所進行之估值而釐定。

可換股債券II含有兩個部分：負債及權益部分。負債部分之公平值乃按合約釐定之未來現金流量來源之現值按規定之股息率(其乃經參考相等非可換股票據之市場利率及到期前之剩餘時間)貼現。代表權益兌換部分之價值之剩餘金額乃於權益中呈列為「可換股債券儲備」。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. CONVERTIBLE BONDS (CONTINUED)

#### The Group and the Company (Continued)

#### (B) CONVERTIBLE BONDS THAT CONTAIN EQUITY COMPONENT (Continued)

The movements in liability component of the convertible notes were set out as follows:

		HK\$'000 千港元
As at 1 January 2012	於二零一二年一月一日	24,505
Issue of Convertible Bonds	發行可換股債券	—
Imputed interest	估算利息	3,432
As at 31 December 2012 and as at 1 January 2013	於二零一二年十二月三十一日及 於二零一三年一月一日	27,937
Imputed interest	估計利息	558
Conversion of Convertible Bonds	兌換可換股債券	(28,495)
As at 31 December 2013	於二零一三年十二月三十一日	—

The effective interest rate of the liability component is 14.14% (2011: 14.14%) per annum. Interest expense on the bonds is calculated using the effective interest method by applying the effective interest rate to the liability component.

負債部分之實際年利率為14.14厘(二零一一年：14.14厘)。債券之利息開支乃透過應用負債部分之實際利率以實際利率法計算得出。

### 28. 可換股債券(續)

#### 本集團及本公司(續)

#### (B) 含有權益部分之可換股債券(續)

可換股債券之負債部分變動載列如下：

### 29. SHARE CAPITAL AND RESERVE

#### The Group and the Company

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares at HK\$0.5 each	每股面值0.5港元之普通股	2,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2012	於二零一二年一月一日	328,235	16,412
Issue of placing shares (note (i))	發行配售股份(附註(i))	65,647	3,282
Issue of rights share (note (ii))	發行供股股份(附註(ii))	196,941	9,847
Share consolidation (note (iii))	股份合併(附註(iii))	(531,741)	—
Issue of placing shares after share consolidation (note (iv))	於股份合併後發行配售股份 (附註(iv))	6,565	3,283
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及 於二零一三年一月一日	65,647	32,824
Issue of new shares in connection with the open offer (note (v))	發行與公開發售有關之新股份 (附註(v))	131,294	65,647
Issue of placing shares (note (vi))	發行配售股份(附註(vi))	13,110	6,555
Issue of offer share with bonus shares (note (vii))	發行發售股份及紅股(附註(vii))	350,086	175,042
At 31 December 2013	於二零一三年十二月三十一日	560,137	280,068

### 29. 股本及儲備

#### 本集團及本公司



# NOTES TO THE FINANCIAL STATEMENTS

## 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 AND RESERVE (CONTINUED)

#### The Group and the Company (Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally as regard to the Company's residual assets.

#### Notes:

- (i) On 5 June 2012, the Company issued and allotted 65,647,113 shares at a price of HK\$0.12 per shares by way of placing. The Details were disclosed in the announcement of the Company dated 23 May 2012.
- (ii) On 22 August 2012, the shareholders of the Company approved a rights issue on the basis of one rights share for every two shares at a subscription price of HK\$0.5 per rights share. The rights issue became unconditional on 11 September 2012. 196,941,341 rights shares with the par value of HK\$0.05 each were allotted and issued on 14 September 2012. Details of the rights issue were set out in the circulars of the Company dated 25 July 2012 and 23 August 2012 and the announcement of the Company dated 3 August 2012 and 13 September 2012.
- (iii) On 19 September 2012, the share consolidation of every ten shares of HK\$0.05 each in the issued and unissued share capital of the Company consolidated into one consolidated share of HK\$0.5 each in the issued and unissued share capital of the Company (the "Share Consolidation") became effective on 19 September 2012. Upon the Share Consolidation has become effective, the authorised share capital of the Company became HK\$100,000,000 divided into 200,000,000 consolidated shares of HK\$0.5 each, of which 59,082,402 consolidated shares of HK\$0.5 each, of which 59,082,402 consolidated shares has been issued and fully paid or credited as fully paid. Details of the Share Consolidated were set out in the announcements of the Company dated 8 June 2012, 6 July 2012, 18 July 2012 and 18 September 2012 and the circular of the Company dated 27 August 2012.
- (iv) On 11 October 2012, an aggregate of 6,364,711 Placing Shares have been successfully placed to not less than six Placees at the Placing Price of HK\$0.5 per Placing Share pursuant to the terms and conditions of the Placing Agreement. Details of the Placing were published in the Company announcement dated 4 October 2012 and 11 October 2012.
- (v) In May 2013, 131,294,226 ordinary shares of HK\$0.5 each in the Company were issued at HK\$0.5 per share by way of open offer. The details were disclosed in the prospectus of the Company dated 19 April 2013.
- (vi) On 25 June 2013, the Company issued and allotted 13,110,000 shares at a price of HK\$0.6 per shares by way of placing pursuant to the placing agreement dated 11 June 2013.
- (vii) On 23 December 2013, the shareholders of the Company approved by way of poll the open offer on the basis of two offer share for every three existing shares to the qualifying shareholders of the Company with bonus issue on the basis of three bonus shares for every two offer shares taken up under the open offer, at an issue price of HK\$0.5 per offer share, resulting in the issue of 140,034,226 shares. In addition to the open offer, a bonus issue on the basis of three bonus shares for every two offers share taken up under the open offer, resulting in the issue of 210,051,339 shares.

### 29. 股本及儲備(續)

#### 本集團及本公司(續)

普通股權持有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權益。

#### 附註：

- (i) 於二零一二年六月五日，本公司以配售形式發行及配發65,647,113股每股0.12港元股份。有關詳情於本公司日期為二零一二年五月二十三日之公佈披露。
- (ii) 於二零一二年八月二十二日，本公司股東批准按每持有兩股股份發行一股供股股份之基準進行供股，認購價為每股供股股份0.5港元。供股於二零一二年九月十一日成為無條件。196,941,341股每股面值0.05港元之供股股份於二零一二年九月十四日發行及配發。供股詳情載於本公司日期為二零一二年七月二十五日及二零一二年八月二十三日之通函，以及本公司日期為二零一二年八月三日及二零一二年九月十三日之公佈。
- (iii) 於二零一二年九月十九日，每十股每股面值0.05港元之股份(於本公司已發行及未發行股本)合併為一股面值0.5港元之合併股份(於本公司已發行及未發行股本)之股份合併(「股份合併」)於二零一二年九月十九日生效。股份合併生效後，本公司法定股本為100,000,000港元，分為200,000,000股每股0.5港元之合併股份，當中59,082,402股每股0.5港元之合併股份已獲發行及繳足或入賬列作繳足。股份合併詳情載於本公司日期為二零一二年六月八日、二零一二年七月六日、二零一二年七月十八日及二零一二年九月十八日之公佈，以及本公司日期為二零一二年八月二十七日之通函。
- (iv) 於二零一二年十月十一日，合共6,364,711股配股股份已成功根據配售協議之條款及條件按每股配股股份0.5港元之配售價向不少於六名承配人配售。配售詳情刊載於本公司日期為二零一二年十月四日及二零一二年十月十一日之公佈。
- (v) 於二零一三年五月，131,294,226股每股面值0.5港元之本公司普通股透過公開發售形式以每股0.5港元發行。有關詳情於本公司日期為二零一三年四月十九日之章程披露。
- (vi) 於二零一三年六月二十五日，根據日期為二零一三年六月十一日之配售協議，本公司透過配售以每股股份0.6港元之價格發行及配發13,110,000股股份。
- (vii) 於二零一三年十二月二十三日，本公司股東以投票表決方式批准以每持有三股現有股份獲發兩股發售股份之基準向本公司合資格股東進行公開發售，而紅股發行則根據公開發售以每承購兩股發售股份獲發三股紅股之基準按每股發售股份0.5港元之發行價發行140,034,226股股份。除公開發售外，紅股發行乃根據公開發售以每承購兩股發售股份獲發三股紅股之基準發行210,051,339股股份。



# NOTES TO THE FINANCIAL STATEMENTS

## 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 AND RESERVE (CONTINUED)

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 53 to 54 of the annual report.

#### (I) SHARE PREMIUM

Share premium represents the share premium of the Company, the application of which is governed by section 48B of the Hong Kong Companies Ordinance.

#### (II) EXCHANGE RESERVE

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

#### (III) STATUTORY RESERVE

Transfers from 10% of net profits to statutory reserve fund were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into paid-up capital provided that the balance of the statutory reserve fund after such conversion is not less than 25% of their registered capital.

The Company's subsidiaries in the PRC are required to transfer a minimum of 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this fund must be made before distribution of dividends to equity holders.

### 29. 股本及儲備(續)

#### (a) 本集團

本集團儲備金額及其於本年度及過往年度變動呈列於本年度報告第53至54頁綜合權益變動表。

#### (I) 股份溢價

股份溢價指本公司之股份溢價，其應用受香港公司條例第48B條規管。

#### (II) 匯兌儲備

匯兌儲備包括換算海外業務之綜合財務報表所產生之所有匯兌差額。該項儲備乃根據附註2(u)所載之會計政策處理。

#### (III) 法定儲備

轉撥純利之10%至法定儲備金乃根據中國相關規則及規例以及本公司於中國成立之附屬公司之組織章程細則進行，並獲相關董事會批准。

法定儲備金可用作補償過往年度虧損(如有)，亦可轉撥至實繳股本，惟於有關轉撥後之法定儲備金結餘不得少於註冊資本之25%。

本公司之中國附屬公司須根據中國會計規則及規例，將純利之最少10%轉撥至法定儲備金，直至儲備結餘達至註冊資本之50%為止。轉撥該資金須於向股權持有人分派股息前進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 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 AND RESERVE (CONTINUED)

#### (a) The Group (Continued)

##### (iv) CONVERTIBLE BOND RESERVE

The convertible bond reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 2(k).

##### (v) SHARE OPTION RESERVE

The share option reserve represents the fair value of the share options granted by the Company which are yet to be exercised, and recognised in accordance with the accounting policy adopted for share-based payments in note 2(o)(ii).

#### (b) Distributable reserves

As at 31 December 2013, there was no of reserves available for distribution to equity shareholders of the Company (2012: Nil).

#### (c) Reserve

The Company

### 29. 股本及儲備(續)

#### (a) 本集團(續)

##### (iv) 可換股債券儲備

可換股債券儲備指根據附註2(k)所述就可換股債券採納之會計政策，確認本公司所發行之可換股債券之未行使權益部分之價值。

##### (v) 購股權儲備

購股權儲備指根據附註2(o)(ii)所述就以股份為基礎之付款採納之會計政策，確認本公司已授出但尚未獲行使之購股權之公平值。

#### (b) 可供分派儲備

於二零一三年十二月三十一日，概無任何可供分派予本公司股權持有人之儲備(二零一二年：零)。

#### (c) 儲備

本公司

		Share premium	Convertible bond reserve	Share option reserve	Accumulated losses	Total
		股份溢價	可換股債券儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	574,663	11,742	3,064	(634,893)	(45,424)
Issue of placing shares	發行配售股份	4,014	—	—	—	4,014
Share option lapsed	已失效購股權	—	—	(1,877)	1,877	—
Loss for the year	本年度虧損	—	—	—	(18,669)	(18,669)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	578,677	11,742	1,187	(651,685)	(60,079)
Issue of placing shares	發行配售股份	1,311	—	—	—	1,311
Share option lapsed	已失效購股權	—	—	(1,187)	1,187	—
Issue of offers share with bonus shares	發行發售股份及紅股	(105,026)	—	—	—	(105,026)
Settlement of Convertible bond	償付可換股債券	—	(11,742)	—	—	(11,742)
Loss for the year	本年度虧損	—	—	—	(70,984)	(70,984)
At 31 December 2013	於二零一三年十二月三十一日	474,962	—	—	(721,482)	(246,520)





# NOTES TO THE FINANCIAL STATEMENTS

## 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. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 (2011: HK\$20,000). Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Retirement Scheme”) organised by the relevant local government authorities, whereby the Group as required to make contributions to the Retirement Scheme at 21%–22% of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

### 31. SHARE-BASED PAYMENT TRANSACTION

The Company operates a share option scheme (the “Option Scheme”) which was adopted on 30 July 2001. Subject to the terms of the Option Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group, including directors of the Company or any of its subsidiaries to take up options to subscribe for shares.

The maximum number of shares in respect of which options may be granted (together with options exercised and options then outstanding) at any time under this scheme shall not, when aggregated with any shares subject to any other schemes involving the issue or grant of option over shares by the Company, or for the benefit of the eligible participants, exceed such number of shares as shall represent 10% of the issued share capital of the Company at the adoption date (the “Scheme Mandate Limit”). Options that lapse in accordance with the terms of this scheme will not be counted for the purpose of calculating the Scheme Mandate Limit unless the Company obtains a fresh approval from shareholders to renew the 10% limit provided that the maximum number of shares in respect of which options may be granted under the Option Scheme together with any options outstanding and yet to be exercised under the Option Scheme and any other schemes shall not exceed 30% of the issued shares from time to time.

### 30. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例，為受香港僱傭條例管轄之受僱員工，提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受托人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員僱主均須向計劃作出供款，供款額為僱員有關收入之5%，惟每月有關收入上限為25,000港元（二零一一年：20,000港元）。計劃供款即時歸屬。
- (b) 根據中國有關勞工法例及規例，本集團參與由有關地方政府機關管理之定額供款退休福利計劃（「退休計劃」），據此，本集團須向退休計劃供款，供款額為合資格僱員薪金之21%至22%。地方政府機關須負責向退休僱員支付全數退休金，其乃按基本薪金之若干百分比計算。

### 31. 以股份為基礎之付款交易

本公司實行一項於二零零一年七月三十日採納之購股權計劃（「購股權計劃」）。根據購股權計劃之條款，董事可全權酌情邀請本集團全職僱員（包括本公司或其任何附屬公司之董事），接納購股權以認購股份。

根據本計劃，任何時候可能授出之購股權（連同已行使購股權及當時尚未行使之購股權）所涉及之最高股份總數，連同根據本公司任何其他涉及就股份發出或授出購股權或為合資格參與者利益而設之其他計劃所涉及之任何股份合計時，不得超過相當於本公司於採納日期之已發行股本之10%之股份數目（「計劃授權上限」）。就計算計劃授權上限而言，根據本計劃之條款失效之購股權將不會計算在內，惟本公司重新取得股東批准重訂10%限制除外，惟根據購股權計劃可予授出之購股權連同根據該計劃及任何其他計劃已授出及尚未行使之任何購股權所涉及之最高股份數目不得超過不時已發行股份之30%。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

- (a) The terms and conditions of the grants that exists as at year end are as follows, whereby all options are settled by physical delivery of shares:

### 31. 以股份為基礎之付款交易(續)

- (a) 於年終存在之授出條款及條件如下，而所有購股權乃據此透過實質交付股份結算：

		Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1.1.2013 於二零一三年一月一日 未獲行使 '000 千份	Number of options 購股權數目		Vesting conditions 歸屬條件
				Lapsed during the year 於年內失效	Outstanding at 31.12.2013 於二零一三年十二月三十一日 獲行使 '000 千份	
Options granted to employees:	授予僱員之購股權：					
— 29 June 2009	— 二零零九年六月二十九日	29.13	32	(32)	—	No vesting condition 並無任何歸屬條件
— 4 June 2010	— 二零一零年六月四日	16.09	158	(158)	—	No vesting condition 並無任何歸屬條件
Total share options granted	已授出購股權總數		190	(190)	—	

Upon the Share Consolidation has been effective, the exercise prices of the options and the numbers of shares falling to be allotted in respected of the options were adjusted.

The options granted on 4 June 2010 have a contractual life from 4 June 2010 to 3 June 2020. The options granted on 29 June 2009 have a contractual life from 29 June 2009 to 28 June 2019.

於股份合併生效後，購股權之行使價及因購股權而將予配發之股份數目已經調整。

於二零一零年六月四日授出之購股權之合約期限為二零一零年六月四日至二零二零年六月三日。於二零零九年六月二十九日授出之購股權之合約期限為二零零九年六月二十九日至二零一零年六月二十八日。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows:

### 31. 以股份為基礎之付款交易(續)

(b) 購股權之數目及加權平均行使價如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目 '000 千份	加權平均 行使價	購股權數目 '000 千份
Outstanding at the beginning of the period	於期初尚未行使	HK\$20.317 20.317港元	171	HK\$2.057 2.057港元	4,600
Effect of open offer/and Share Consolidation	公開發售／及股份 合併之影響	N/A 不適用	19	N/A 不適用	(4,163)
Forfeited during the period	於期內已沒收	HK\$17.977 17.977港元	(190)	HK\$22.561 22.561港元	(266)
Exercisable at the end of the period	於期終可予行使	N/A 不適用	—	HK\$20.317 20.317港元	171

The 28,456,000 options and 142,280,000 options outstanding at 31 December 2012 had an exercise price of HK\$32.40 and HK\$17.90 respectively. Their weighted average remaining contractual life are 6.5 and 7.5 years respectively (2011: 7.5 and 8.5 years).

於二零一二年十二月三十一日，28,456,000份購股權及142,280,000份尚未行使購股權之行使價分別為32.40港元及17.90港元。該等購股權之剩餘加權平均合約期限分別為6.5年及7.5年(二零一一年：7.5年及8.5年)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options grants is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes Option Pricing Model.

#### FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

Date of offer to grant options	提呈授出購股權日期	4 June 2010 二零一零年 六月四日	29 June 2009 二零零九年 六月二十九日
Fair value at measurement date	於計量日期之公平值	<b>HK\$0.091</b> 0.091港元	HK\$0.254 0.254港元
Share price at granted date	於授出日期之股價	<b>HK\$0.300</b> 0.300港元	HK\$0.600 0.600港元
Exercise price	行使價	<b>HK\$17.90</b> 17.90港元	HK\$32.40 32.40港元
Expected volatility (represents the 52-week weekly volatility)	預期波幅(指52個星期之每週波幅)	<b>67.64%</b>	110%
Options life	購股權年期	<b>10 years</b> 10年	10 years 10年
Expected dividends	預期股息	<b>n/a</b> 不適用	n/a 不適用
Risk-free interest rate (based on Exchange Fund Note)	無風險利率 (按外匯基金票據為基準)	<b>0.38%</b>	0.11%

The expected volatility is based on the historic volatility (representing the 52-week weekly return on the Company's share). According to the dividend policy of the Company, no dividend yield is adopted in the above valuation. There was no service condition or market condition associated with the share options granted.

### 31. 以股份為基礎之付款交易(續)

#### (c) 購股權之公平值及假設

以授出購股權作回報而獲取服務之公平值乃經參考所授出購股權之公平值計量。所授出購股權之公平值估計乃按柏力克－舒爾斯期權定價模式計量。購股權之合約年期會用作此模式之輸入數據。預期提早行使乃計入柏力克－舒爾斯期權定價模式。

#### 購股權之公平值及假設

預期波幅乃根據過往波幅(指本公司股份於52個星期之每周回報)而釐定。根據本公司之股息政策,上述估值並無採納任何股息率。概無任何與所授出購股權相關之服務條件或市場條件。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS

#### (a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

The Group

Financial assets	金融資產	2013 二零一三年		2012 二零一二年	
		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元
Trading security	貿易證券	—	—	981	—
Trade and other receivables	貿易及其他應收款項	—	31,358	—	61,375
Restricted bank deposits	受限制銀行存款	—	1,732	—	1,721
Cash and cash equivalents	現金及現金等值物	—	4,973	—	4,491
		—	38,063	981	67,587

### 32. 金融工具

#### (a) 按類別分類之金融工具

於各報告期間結算日各類別之金融工具賬面值如下：

本集團

Financial liabilities	金融負債	2013 二零一三年		2012 二零一二年	
		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Interest bearing loan	計息貸款	—	—	—	122,600
Trade and other payables	貿易及其他應付款項	10,646	—	7,505	—
Finance lease payables	融資租賃應付款項	97	—	26	—
Convertible bonds	可換股債券	—	—	27,937	—
Promissory notes	承兌票據	—	—	—	—
Derivative financial instruments	衍生金融工具	—	—	—	—
		10,743	—	158,068	—

# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS (CONTINUED)

### 32. 金融工具(續)

#### (a) Financial instruments by category (Continued) The Company

#### (a) 按類別分類之金融工具(續) 本公司

Financial assets	金融資產	2013 二零一三年 Loans and receivables 借貸及 應收款項 HK\$'000 千港元	2012 二零一二年 Loans and receivables 借貸及 應收款項 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	69,253	69,253
Other receivables and deposit paid	其他應收款項及已付訂金	26,218	52,455
Cash and cash equivalents	現金及現金等值物	3,072	2,962
		<b>98,543</b>	124,670

Financial liabilities	金融負債	2013 二零一三年 Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元	2012 二零一二年 Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元
Interest bearing loan	計息貸款	—	122,600
Other payables	其他應付款項	5,138	1,486
Convertible bonds	可換股債券	—	27,937
		<b>5,138</b>	152,023



# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management

Exposure to credit risk, liquidity risk and market risks arises in the normal course of the Group's business. These risks are mitigated by the Group's financial management policies and practices described below.

##### (A) 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 respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing. Normally, the Group does not obtain collateral from customers. The impairment losses on bad and doubtful debts account are within management's expectation.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group does not have significant concentration of credit risk.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables and investment deposits are set out in notes 22 and 18 respectively.

In respect of deposits with banks, the Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit ratings.

### 32. 金融工具(續)

#### (b) 財務風險管理

本集團於一般業務過程中承受信貸風險、流動資金風險及市場風險。該等風險因下文所述之本集團財務管理政策及慣例而有所減低。

##### (A) 信貸風險

於二零一三年十二月三十一日，本集團面對之最大信貸風險將由於交易對方未能履行責任而導致本集團出現財務虧損，這風險乃源自綜合財務狀況表所示各已確認金融資產之賬面值。

就貿易及其他應收款項而言，會對需要就若干數額給予信貸之所有客戶個別進行信貸評估。該等評估工作集中於客戶過往償還到期款項之記錄及目前之還款能力，亦考慮該名客戶之特定賬目資料及關於該客戶經營所在經濟環境之賬目資料。貿易應收款項自發出賬單之日起計30至180日內到期應付。一般情況下，本集團並無向客戶取得抵押品。就呆壞賬作出之減值虧損乃於管理層之預計內。

本集團之信貸風險主要受各客戶之個別特性影響。客戶經營所在行業及國家之違約風險亦對信貸風險造成影響，惟影響程度較低。於各報告期間結算日，本集團並無重大集中信貸風險。

有關本集團承受貿易及其他應收款項以及投資訂金所產生信貸風險之進一步量化披露資料分別載於附註22及18。

就銀行存款而言，本集團透過於具有良好信貸評級之財務機構存放存款，減少其承受之信貸風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the statement of financial position date) and the earliest date the Group and the Company can be required to pay:

#### The Group

	2013 二零一三年					2012 二零一二年				
	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	
		賬面值	合約未貼現現金流量總額	於一年內或按要求	超過一年但少於兩年		超過兩年但少於五年	賬面值	合約未貼現現金流量總額	按要求後的一年內
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Trade and other payables	貿易及其他應付款項	10,646	10,646	10,646	—	7,505	7,505	7,505	—	
Finance lease payable	融資租賃應付款項	97	97	97	—	26	26	26	—	
Interest bearing loan	計息貸款	—	—	—	—	122,600	122,600	122,600	—	
Convertible bonds	可換股債券	—	—	—	—	27,937	27,937	—	27,937	
		10,743	10,743	10,743	—	158,068	158,068	130,131	27,937	

### 32. 金融工具(續)

#### (b) 財務風險管理(續)

##### (B) 流動資金風險

流動資金風險指本集團不能於到期時履行其財務責任之風險。本集團管理流動資金之方針為盡可能確保一直具備充裕流動資金，以應付其到期負債，而不會產生不能承受虧損或損害本集團聲譽之風險。

本集團旗下個別營運實體負責本身之現金管理，包括現金盈餘短期投資，及籌措貸款以應付預期現金需求，惟倘借貸超出若干預定授權水平，則須獲母公司董事會批准。本集團之政策為定期監控其流動資金需要及其有否遵守貸款契據，確保維持充裕現金儲備及可即時變現之有價證券以及自主要財務機構獲取足夠已承諾貸款額，藉以應付其短期及較長期之流動資金需要。

下表詳列本集團及本公司非衍生金融負債於各報告期間結算日之剩餘合約到期日，而其乃按已訂約未貼現現金流量(包括採用合約利率或倘屬浮動利率，按於財務狀況表日期當前利率計算之利息付款)以及本集團及本公司可能須付款之最早日期為基準得出：

#### 本集團



# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (B) Liquidity Risk (Continued)

The Company

		2013 二零一三年					2012 二零一二年			
		Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
		賬面值	現金流量總額	於一年內或按要求	超過一年但少於兩年	超過兩年但少於五年	賬面值	現金流量總額	按要求後的一年內	超過一年但少於兩年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Interest bearing loan	計息貸款	—	—	—	—	—	122,600	122,600	122,600	—
Other payables	其他應付款項	2,080	2,080	2,080	—	—	1,486	1,486	1,486	—
Convertible bonds	可換股債券	—	—	—	—	—	27,937	27,937	—	27,937
		2,080	2,080	2,080	—	—	152,023	152,023	124,086	27,937

### 32. 金融工具(續)

#### (b) 財務風險管理(續)

##### (B) 流動資金風險(續)

本公司

#### (C) Market Risk

##### (i) Currency risk

The business transactions of the Group conducted during the year were mainly denominated and settled in either RMB or HKD. The Group currently does not have hedging policy in respect of the foreign currency risk. However, management monitors the related foreign currency risk exposure closely and will consider hedging significant foreign currency risk exposure should the needs arises.

There are no significant monetary balances held by the Group companies as at 31 December 2013 that are denominated in a non-functional currency. Currency risk arises on accounts of monetary assets and liabilities being denominated in a currency that is not the functional currency, however this is not material to the Group as a whole. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

#### (C) 市場風險

##### (i) 貨幣風險

本集團於年內進行之業務交易主要以人民幣或港元列賬及結算。本集團現時並無有關外幣風險之對沖政策。然而，管理層密切監控所面臨之有關外幣風險，並考慮在必要時對沖重大外幣風險。

於二零一三年十二月三十一日，本集團各公司概無持有以非功能貨幣計值之重大貨幣結餘。以非功能貨幣之貨幣計值之貨幣資產及負債產生貨幣風險，但對本集團整體而言並非重大。概無考慮將財務報表換算為本集團呈列貨幣所引致之差異。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (C) Market Risk (Continued)

##### (ii) Interest rate risk

Apart from cash and cash equivalents, the interest bearing loan which is at fixed rates, the Group has no significant interest-bearing assets and liabilities. The Group's income, expenses and operating cash flows are substantially independent of changes in market interest rates. Fluctuation of market rates does not have significant impact to operating cash flows accordingly no sensitivity analysis has been presented.

##### (D) Fair Values

##### (i) Financial instruments carried at fair value

The following table presents the carrying value of the financial instruments measured at fair value at the statement of financial position date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not on based observable market data.

The movement during the year is of derivative financial instruments is shown in note 17.

The Group's financial instruments carried at fair values as at 31 December 2012 is solely represented by trading securities amounting to approximately HK\$981,000 (2013: nil) classified as Level 1 financial instrument.

### 32. 金融工具(續)

#### (b) 財務風險管理(續)

##### (C) 市場風險(續)

##### (ii) 利率風險

除現金及現金等值物及定息計息貸款借款外，本集團並無重大計息資產及負債。本集團之收入、開支及經營現金流量大致上獨立於市場利率變動。市場利率波動對經營現金流量並無重大影響，故無呈列敏感分析。

##### (D) 公平值

##### (i) 以公平值列賬之金融工具

下表為按公平值計量之金融工具於財務狀況表日期之賬面值，按照香港財務報告準則第7號「金融工具：披露」所界定之公平值架構分為三類級別，每項金融工具之公平值整體按對有關公平值之計量有重大影響之最低輸入級別分類。有關級別之定義如下：

- 級別一(最高級別)：使用交投活躍之市場中相同金融工具之報價(未經調整)計量之公平值。
- 級別二：使用交投活躍之市場中類似金融工具之報價，或所有重要輸入項目皆直接或間接以可觀察市場數據為依據之估值技術計量之公平值。
- 級別三(最低級別)：使用重要輸入項目均不以可觀察市場數據為依據之估值技術計量之公平值。

衍生金融工具於年內之變動列示於附註17。

於二零一二年十二月三十一日，本集團按公平值列賬之金融工具僅為貿易證券約981,000港元(二零一三年：無)，分類為第一級金融工具。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (D) Fair Values (Continued)

- (ii) Financial instruments carried at other than fair value

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2013 and 2012, except for the balances due to a director, a related company and non-controlling interest holders, which are interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in this entirety.

##### (F) Fair Value Estimation

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

- (i) Derivative financial instruments  
The estimate of the fair value of the options is measured using the Binomial Option Pricing Model.

### 33. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group manages capital by regularly monitoring its current and expected liquidity requirement rather than using debt/equity ratio analysis.

### 32. 金融工具(續)

#### (b) 財務風險管理(續)

##### (D) 公平值(續)

- (ii) 並非以公平值列賬之金融工具

於二零一三年及二零一二年十二月三十一日，所有重大金融資產及負債乃按與其公平值並無重大差異之金額列賬，惟應付一名董事款項餘額、應付一家關連公司款項餘額及應付非控股權益持有人款項餘額則除外，有關應付款項為免息且並無固定還款期。基於該等條款，披露該等公平值並無意義。

該公平值層次結構(當中公平值計量乃按整體分類)內的各級別，乃按對整體公平值計量屬重要的最低級別輸入數據而釐定。

##### (F) 公平值估計

下文概述在估計金融工具公平值時所使用之主要方法及假設。

- (i) 衍生金融工具  
使用二項式期權定價模式計量期權之估計公平值。

### 33. 資本風險管理

本集團管理資本之主要目標，乃保障本集團能繼續按持續經營基準經營，從而能透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報以及使其他權益持有人受惠。

本集團積極定期檢討及管理其資本結構，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間維持平衡，並因應經濟環境變動對資本結構作出調整。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產，以減少債務。

本集團透過定期監察其目前及預期流動資金需求管理資本，而非採用債務／權益比例分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 34. COMMITMENTS

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	一年內	3,564	3,181
Within 5 years and after 1 year	一年後但五年內	16,202	13,024
After 5 years	五年後	—	2,894
		<b>19,766</b>	<b>19,099</b>

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 2 to 5 years. The leases did not include any extension options. None of the leases include any contingent rentals.

### 34. 承擔

於二零一三年十二月三十一日，根據不可撤銷經營租賃之日後最低租金付款總額應按下表支付：

本集團為多項根據經營租賃持有之物業之承租人。該等租賃一般初步為期二至五年。租賃不包括任何重續選擇權。租約概不附帶任何或然租金。

### 35. MATERIAL TRANSACTIONS AND BALANCES WITH RELATED PARTIES

#### (a) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employees benefits	短期僱員福利	2,118	2,786	1,548	1,599
Post-employment benefits	退休福利	56	4	—	12
		<b>2,174</b>	<b>2,790</b>	<b>1,548</b>	<b>1,611</b>

Total remuneration is included in "staff costs" (see note 6(b)).

### 35. 重大關連人士交易及結餘

#### (a) 主要管理人員之補償

本集團主要管理人員酬金(包括附註8所披露已付本公司董事之金額及附註9所披露已付若干最高薪僱員之金額)如下：

酬金總額已計入「員工成本」(見附註6(b))。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. MATERIAL TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

#### (b) Transactions with other related parties

Other than those transactions disclosed elsewhere in the consolidated financial statements, the Group has no transactions with other related parties during the year ended 31 December 2013 and 2012.

#### (c) Other related party balances

Other than those balances disclosed elsewhere in the consolidated financial statements which is unsecured, interest-free and repayable on demand except otherwise stated, the Group has no other balance with related parties as at 31 December 2013 and 2012.

### 36. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRS. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Useful Lives of Property, Plant and Equipment and Intangible Assets

Management determines the estimated useful lives of and related depreciation/amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the actual useful lives of assets of similar nature and functions. It could change significantly as a result of significant technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation/amortisation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 35. 重大關連人士交易及結餘(續)

#### (b) 與其他關連人士交易

除綜合財務報表其他部分披露之交易外，本集團截至二零一三年及二零一二年十二月三十一日止年度概無其他關連人士交易。

#### (c) 與其他關連人士之結餘

除綜合財務報表其他部分所披露之該等結餘(為無抵押、免息及按要求償還)外，除非另有說明，本集團於二零一三年及二零一二年十二月三十一日概無其他與關連人士之結餘。

### 36. 會計估算及判斷

本集團管理層於應用本集團會計政策時作出會影響根據香港財務報告準則所編製之綜合財務報表之資產、負債、收入及開支之假設、估計及判斷。該等假設、估計及判斷乃根據過往經驗及於多個情況下相信為合理之其他因素作出。雖然管理層持續審閱彼等之判斷、估計及假設，惟實際結果很少會與估計相同。

#### (a) 應用本集團會計政策時所作出之重要會計判斷

在應用本集團之會計政策時，管理層作出以下會計判斷：

##### (i) 物業、廠房及設備以及無形資產之可使用年期

管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期以及有關折舊／攤銷費用。該估計乃以相似性質及功能之資產之實際可使用年期為基準。這可能因重大科技創新及競爭對手應對行業周期之行動而大幅改變。倘可使用年期較先前所估計之年限為短，則管理層將增加折舊／攤銷費用，或將撇銷或撇減已棄置或出售之技術過時或非策略性資產。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### (II) Going Concern Basis

Management makes an assessment of the Group's ability to continue as a going concern when preparing the consolidated financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the date of this report. The degree of consideration depends on the facts in each case.

Management believes that the Group is able to continue as a going concern after taking into account the measures, financial supports and the future profitable operations. Accordingly, management has prepared the consolidated financial statements on a going concern basis. An adverse change in any of the above conditions would require the consolidated financial statements to be prepared on an alternative authoritative basis and such basis, together with the fact that the consolidated financial statements is not prepared on a going concern basis, would need to be disclosed. If the Group was unable to continue as a going concern, adjustments relating to the recoverability and classification of recorded asset amounts or classification of liabilities may need to be incorporated into the consolidated financial statements.

##### (III) Income Taxes and Deferred Taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and tax in the periods in which such estimate is changed.

### 36. 會計估算及判斷(續)

#### (a) 應用本集團會計政策時所作出之重要會計判斷(續)

##### (II) 持續經營基準

管理層在編製綜合財務報表時評估本集團持續經營之能力。在評估持續經營之假設是否恰當時，管理層考慮所有現有有關未來(即至少但不限於自本報告日期起計十二個月內)之資料。考慮程度視乎個別事實之情況而定。

經考慮措施、財政支援及未來可獲盈利之業務後，管理層相信本集團有能力持續經營。因此，管理層根據持續經營基準編製綜合財務報表。上述任何情況出現不利轉變均須以其他權威性基準編製綜合財務報表，並須披露此基準連同綜合財務報表並非以持續經營基準編製之事實。倘本集團未能持續經營，則可能須於綜合財務報表載入與就已記錄資產金額之可收回性及分類或負債之分類相關之調整。

##### (III) 所得稅及遞延稅項

本集團須於若干司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有多項交易及計算所涉及之最終稅務釐定均並不確定。本集團根據估計附加稅是否將到期而確認預期稅項事項之負債。倘該等事項之最終稅務結果與最初記錄之金額不同，有關差額將會影響作出此等釐定期間之所得稅及遞延稅項撥備。

凡管理層認為日後可能有應課稅溢利可用作抵銷暫時差額或稅項虧損，則與若干暫時差額及若干稅項虧損有關之遞延稅項資產將予確認。倘預期金額與原定估計不同，則該等差額將會影響該估計出現變動期間之遞延稅項及稅項之確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

##### (I) Impairment of Assets

The Group reviews the carrying amounts of the assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cashflow to assess the differences between the carrying amount and value in use and provided for impairment loss. In determining the value in use of certain assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the statement of financial position date. These estimates involve assumptions about such items as risk adjustment to cash flows or discount rate used, future changes in salaries and future changes in prices affecting other costs. The Group's estimates and assumptions are based on the expectations of future events and are reviewed periodically. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of the impairment loss and affect the Group's net asset value.

An increase or decrease in the above impairment loss would affect the net profit in future years.

##### (II) Fair Value of Derivative Financial Instruments

Derivative financial instruments of the Group represented put and call options granted by the vendor of a company acquired by the Group. This requires an initial recognition of the put and call options at its fair value and subsequent measurement at fair value.

In assessing the fair value of the put and call options, the Binomial Option Pricing Model was used. This model is one of the generally accepted methodologies used to calculate the fair value of the put and call options. It requires the input of subjective assumptions. Any changes in these assumptions can significantly affect the estimate of the fair value of the put and call options.

### 36. 會計估算及判斷(續)

#### (b) 估計不確定因素之來源

估計不確定因素之主要來源如下：

##### (I) 資產減值

本集團於各報告期末審閱資產之賬面值，以釐定是否存在客觀減值跡象。倘發現減值跡象，則管理層準備經貼現未來現金流量，以評估賬面值與使用價值之間的差額及作出減值虧損撥備。在釐定若干資產及負債之使用價值時，本集團會假設不明確之未來事件對財務狀況表日期之資產及負債產生之影響。此等估計涉及現金流量或所用貼現率之風險調整、未來薪金變化及影響其他成本之未來價格變動等項目之假設。本集團之估計及假設乃根據對未來事件之預期而作出，並會定期予以檢討。現金流量預測採取之假設之任何變動，將增加或減少減值虧損撥備並影響本集團之資產淨值。

上述減值虧損之增加或減少將影響未來年度之純利。

##### (II) 衍生金融工具公平值

本集團之衍生金融工具為本集團所收購之公司之賣方授出之認沽及認購期權。其須按公平值初步確認認沽及認購期權，並於其後以公平值計量。

在評估認沽及認購期權之公平值時，使用了二項式期權定價模式。該模式乃用於計算認沽及認購期權公平值時的公認方法之一。該模式要求輸入主觀性假設。該等假設若出現任何變動，將對認沽及認購期權之公平值估計產生重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Sources of estimation uncertainty (Continued)

##### (III) Estimated Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value used in the calculation requires the Group to estimate the future cash flows expected to arise from cash-generated 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 was approximately HK\$Nil (2012: HK\$20,402,000).

Details of the recoverable amount calculated are disclosed in note 16.

##### (IV) Allowance for Impairment of Bad and Doubtful Debts

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables and deposits. Allowances are applied to trade and other receivables and deposits where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance for impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowance for impairment in the period in which such estimate has been changed.

### 36. 會計估算及判斷(續)

#### (b) 估計不確定因素之來源(續)

##### (III) 商譽之估計減值

釐定商譽是否減值須估計商譽獲分配之現金產生單位之使用價值。計算所使用之數值需要本集團估計預期現金產生單位所產生之未來現金流量及適當之貼現率，以計算現值。

當實際未來現金流量低於預期值時，可能會產生重大減值虧損。於二零一三年十二月三十一日，商譽之賬面價值為零港元(二零一二年：20,402,000港元)。

有關所計算之可收回金額之詳情於附註16披露。

##### (IV) 呆壞賬減值撥備

本集團按照貿易及其他應收款項以及訂金之可收回程度評估就呆壞賬減值計提撥備。一旦事件或環境之轉變顯示不大可能收回餘款時，則會將撥備應用於貿易及其他應收款項以及訂金。識別呆壞賬減值撥備需要使用判斷及估計。倘預期金額與原定估計有差異時，則該差額將會影響該估計出現變動期間內之應收賬款及減值撥備之賬面值。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 37. ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 9  
香港財務報告準則第9號

Financial Instruments<sup>3</sup>  
金融工具<sup>3</sup>

HKFRS14  
香港財務報告準則第14號

Regulatory Deferral Accounts<sup>4</sup>  
監管遞延賬目<sup>4</sup>

HK(IFRTC) – Int 21  
香港(國際財務報告詮釋委員會)  
– 詮釋第21號

Levies<sup>1</sup>  
徵稅<sup>1</sup>

Amendments to HKAS 19 (2011)  
香港會計準則第19號(修訂本)  
(二零一一年)

Defined Benefit Plans: Employee Contributions<sup>2</sup>  
界定福利計劃：僱員供款<sup>2</sup>

Amendments to HKAS 32  
香港會計準則第32號(修訂本)

Offsetting Financial Assets and Financial Liabilities<sup>1</sup>  
抵銷金融資產及金融負債<sup>1</sup>

Amendments to HKAS 36  
香港會計準則第36號(修訂本)

Recoverable Amount Disclosures for Non-financial Assets<sup>1</sup>  
非金融資產之可收回金額披露<sup>1</sup>

Amendments to HKAS 39  
香港會計準則第39號(修訂本)

Novation of Derivatives and Continuation of Hedge Accounting<sup>1</sup>  
衍生工具之變更及對沖會計之延續<sup>1</sup>

Amendments to HKFRS 10  
香港財務報告準則第10號

Investment Entities<sup>1</sup>  
投資實體<sup>1</sup>

Annual Improvements to HKFRSs  
(2011-2013)  
香港財務報告準則之年度改進  
(二零一一年至二零一三年)

Amendments to HKFRS 1, HKFRS 3, HKFRS 13, and HKAS 40<sup>2</sup>  
香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則  
第13號及香港會計準則第40號之修訂本<sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 January 2016

- 1 於二零一四年一月一日或之後開始之年度期間生效
- 2 於二零一四年七月一日或之後開始之年度期間生效
- 3 可予應用—強制生效日期將於香港財務報告準則第9號尚未完成階段落實時釐定
- 4 於二零一六年一月一日或之後開始之年度期間生效

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs upon initial application. So far the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正就該等新訂及經修訂香港財務報告準則於初始採納時之影響作出評估。目前，本集團認為，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 38. NON-ADJUSTING POST BALANCE SHEET EVENTS

#### a) Very substantial disposal of 51% shareholding interest in Fountain City Holdings Limited

On 28 December 2012, the Company and the Vendors, have agreed on the exercise by the Company of the Put Option of Fountain City Holdings Limited (the "Disposed Company") to put back the Sale Shares to the Vendors at the Put Option Price of HK\$58,650,000 as the Vendors had acknowledged that the Company was loss making.

The Disposal was approved by the Shareholders at the EGM held on 26 August 2013. Accordingly, the Completion shall take place on or before 24 February 2014 which is 180 days after the Disposal is approved by the Shareholders and the Option Exercise price shall be satisfied by the Vendor to the Purchaser on the same day. However, the Vendor has failed to effect payments of the Option Exercise Price and the Loans pursuant to the Agreement and the Verbal Agreement.

After negotiations with the Vendor and the Guarantor, the parties entered into a deed of settlement pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that they shall effect payment of the Option Exercise Price and the Loans in the aggregate amount of HK\$64,894,000 by four equal instalment payments of HK\$16,223,500 each with the first instalment payment to be made on or before 24 September 2014, the second instalment payment to be made on or before 24 December 2014, the third instalment payment to be made on or before 24 March 2015 and the fourth payment to be on or before 24 June 2015.

Details refer to the Company's announcements dated 8 January 2013, 26 August 2013, 24 March 2014 and the Company's circular dated 8 August 2013.

#### b) Lapse of the acquisition of Mass Apex Limited

As disclosed in the Company announcement dated 26 November 2012, the Company, through its wholly owned subsidiary, Fame Network Limited (the "Purchaser") to acquire the entire issued share capital of the Mass Apex Limited which principally engaged in the trading of raw food material business in Hong Kong at a consideration of HK\$68,000,000.

As of 8 July 2013, some of the conditions precedent to the Acquisition had not been fulfilled, after negotiation between the Purchaser and the Vendor, the Board decided that the Long Stop Date would not be further extended, accordingly, the Sale and Purchase Agreement lapsed with effect from 5:00 p.m. on 8 July 2013.

### 38. 非調整性結算日後事項

#### a) 出售於泉城控股有限公司之51%股份權益之非常重大出售事項

於二零一二年十二月二十八日，本公司及賣方已同意本公司行使泉城控股有限公司（「出售公司」）之認沽權證，以認沽權證價格58,650,000港元向賣方回售銷售股份，賣方已承認本公司錄得虧損。

出售已於二零一三年八月二十六日舉行之股東特別大會上獲股東批准。因此，完成將於二零一四年二月二十四日或之前發生（即出售獲股東批准後180日內），且賣方須於同一日向買方償付期權行使價。賣方未能按該協議及口頭協定償付期權行使價及貸款。

經與賣方及擔保人磋商後，訂約方訂立和解契據，據此賣方及擔保人共同及個別向買方承諾，彼等支付期權行使價及貸款總額64,894,000港元，分四期每期支付16,223,500港元，第一期將於二零一四年九月二十四日或之前支付，第二期則於二零一四年十二月二十四日或之前支付，第三期則於二零一五年三月二十四日或之前支付，而第四期則於二零一五年六月二十四日支付。

有關詳情請參閱本公司日期為二零一三年一月八日、二零一三年八月二十六日、二零一四年三月二十四日之公佈及本公司日期為二零一三年八月八日之通函。

#### b) 收購Mass Apex Limited失效

誠如本公司日期為二零一二年十一月二十六日之公佈所披露，本公司透過其全資附屬公司Fame Network Limited（「買方」）收購Mass Apex Limited全部已發行股本，代價為68,000,000港元。Mass Apex Limited主要於香港從事食物原材料買賣業務。

於二零一三年七月八日，收購的多項先決條件仍未達成。經買方與賣方磋商後，董事會決定不會延遲最後期限。因此，買賣協議於二零一三年七月八日下午五時正起失效。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

#### b) Lapse of the acquisition of Mass Apex Limited (Continued)

Pursuant to the Sale and Purchase Agreement, the Vendor shall refund the sum of HK\$2,000,000, being the deposit paid by the Purchaser to Vendor, despite the Company has repeatedly demanded for the return of the Deposit, the Vendor failed to return the Deposit, upon the legal advice that the Company has obtained from its solicitors, the Purchaser has commenced legal action against the Vendor at the Court of First Instance in the High Court of HKSAR on 30 October 2013 to claim for return of the Deposit.

On 11 December 2013, the Purchaser and the Vendor entered into a deed of settlement pursuant to which the Vendor undertook to refund the Deposit by 10 monthly instalments by issuing ten post-dated cheques. On 19 December 2013, as the first cheque dated 11 December 2013 was honoured, pursuant to the deed of settlement, the Purchaser has filed a notice of discontinuance with the High Court of the Court of First Instance of the HKSAR.

Details refer to the Company's announcements dated 26 November 2012, 4 December 2012, 27 December 2012, 25 January 2013, 8 February 2013, 8 March 2013, 8 April 2013, 8 May 2013, 7 June 2013, 9 July 2013, 18 July 2013, 2 August 2013, 7 August 2013, 18 October 2013, 30 October 2013, 11 December 2013 and 19 December 2013.

#### c) Major transaction in relation to acquisition

As disclosed in the Company announcement dated 29 October 2013, the Company, through its wholly owned subsidiary, Prosperous Link Investments Limited to acquire the entire issued share capital of Grace Profit Corporations Limited which is principally engaged in fashion wholesale, distribution and trading business at the sales shares and sale loan at an aggregate consideration of HK\$100,000,000.

Details refer to the Company's announcements dated 18 July 2013, 29 October 2013, 19 November 2013, 3 December 2013, 19 December 2013, 30 January 2014, 21 February 2014 and 21 March 2014.

### 38. 非調整性結算日後事項(續)

#### b) 收購Mass Apex Limited失效(續)

根據買賣協議，賣方須向買方退還買方向賣方所支付作為訂金之2,000,000港元。儘管本公司已重複要求退還訂金，但賣方未能退還訂金，本公司獲取其律師之法律意見後，買方已於二零一三年十月三十日就追討退還訂金一事向香港特別行政區高等法院原訟法庭展開針對賣方之法律行動。

於二零一三年十二月十一日，買方及賣方訂立和解契據，據此，賣方承諾透過發出十張期票，以十個月之分期退回訂金。於二零一三年十二月十九日，由於日期為二零一三年十二月十一日之第一張支票已兌現，根據和解契據，買方已向香港特別行政區高等法院原訟法庭發出終止通知。

有關詳情請參閱本公司日期為二零一二年十一月二十六日、二零一二年十二月四日、二零一二年十二月二十七日、二零一三年一月二十五日、二零一三年二月八日、二零一三年三月八日、二零一三年四月八日、二零一三年五月八日、二零一三年六月七日、二零一三年七月九日、二零一三年七月十八日、二零一三年八月二日、二零一三年八月七日、二零一三年十月十八日、二零一三年十月三十日、二零一三年十二月十一日及二零一三年十二月十九日之公佈。

#### c) 有關收購之主要交易

誠如本公司日期為二零一三年十月二十九日之公佈所披露，本公司透過其全資附屬公司連昌投資有限公司收購Grace Profit Corporations Limited全部已發行股本，代價包括銷售股份及銷售貸款合共100,000,000港元。Grace Profit Corporations Limited主要從事時裝批發、分銷及買賣業務。

有關詳情請參閱本公司日期為二零一三年七月十八日、二零一三年十月二十九日、二零一三年十一月十九日、二零一三年十二月三日、二零一三年十二月十九日、二零一四年一月三十日、二零一四年二月二十一日及二零一四年三月二十一日之公佈。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

#### d) Memorandum of understanding in relation to a proposed acquisition

On 6 November 2013, the Company and Able Step Holdings Inc., (the “Prospective Vendor”) entered into a memorandum of understanding (the “MOU”) in relation to the Proposed Acquisition. The target group is engaged in the business of artist management, marketing and promotional activities.

As additional time is required for, among other things, completing the due diligence works and negotiating the terms for the transaction documents for the proposed acquisition, the prospective vendor and the Company have entered into a supplemental MOU on 6 February 2014 to extend the exclusivity period to 5 May 2014 or such further period as may be agreed by the parties in writing.

Details refer to the Company’s announcements dated 6 November 2013 and 6 February 2014.

#### e) Update on exercise of put option and settlement deed for Dragon Gain Group

On 21 March 2014, the Company and vendors of Dragon Gain Group entered into a deed of settlement relating to the overdue balance of the Put Option Price and the overdue balance of the Indemnity Sum in the aggregate amount of HK\$24,200,000 (the “Global Deed of Settlement”).

Under the Global Deed of Settlement, the vendors of Dragon Gain Group shall pay to the Company on 25 monthly instalment payments of HK\$999,774.19 each with the first instalment payment to be made on 28 March 2014 and thereafter on the 28th day of each succeeding month. The aggregate amount payable by the vendors of Dragon Gain Group under the Global Deed of Settlement is HK\$24,994,354.75 and represent an additional amount of HK\$794,354.75 in excess of the aggregate overdue balance of the Put Option Price and the overdue balance of the Indemnity Sum of HK\$24,200,000 and represents interest payable of approximately 1.57% per annum.

Details refer to the Company’s announcements dated 11 July 2013; 18 October 2013 and 21 March 2014 and the Company’s Circular dated 25 March 2011.

### 38. 非調整性結算日後事項(續)

#### d) 有關建議收購事項之諒解備忘錄

於二零一三年十一月六日，本公司及 Able Step Holdings Inc.，(「有意賣方」)就建議收購事項訂立諒解備忘錄(「諒解備忘錄」)。目標集團從事藝人管理、市場推廣及宣傳活動業務。

由於需要額外時間(其中包括)完成盡職審查工作及就建議收購事項之交易文件條款進行磋商，有意賣方與本公司已於二零一四年二月六日訂立補充諒解備忘錄，以延長獨家期間至二零一四年五月五日或訂約各方可能書面協定之有關較後期間。

有關詳情請參閱本公司日期為二零一三年十一月六日及二零一四年二月六日之公佈。

#### e) 有關龍盈集團行使認沽期權及和解契據之最新資料

於二零一四年三月二十一日，本公司及龍盈集團之賣方就認沽期權價格之逾期結餘及彌償金額之逾期結餘總額 24,200,000 港元訂立和解契據(「全面和解契據」)。

根據全面和解契據，龍盈集團之賣方將分 25 個月每月向本公司支付分期款項 999,774.19 港元，首期款項將於二零一四年三月二十八日支付，其後連續於每月第 28 日支付。根據全面和解契據，龍盈集團之賣方應付總額為 24,994,354.75 港元，相當於超過認沽期權價格之逾期結餘及彌償金額之逾期結餘總額 24,200,000 港元之額外金額 794,354.75 港元，且相當於按年利率約 1.57% 支付之利息。

有關詳情請參閱本公司日期為二零一三年七月十一日、二零一三年十月十八日及二零一四年三月二十一日之公佈及本公司日期為二零一一年三月二十五日之通函。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 39. LITIGATION

- (a) Save as disclosed below, there are no legal claims on the Company which should be disclosed in the financial statements:

On 10 October 2012, a writ of summon (the “Writ 1”) was served on the Company. The Writ 1 was issued on 21 September 2012 by Song Zizhang (the “Plaintiff”) against: Cheung Man Yau, Timothy as 1st defendant, Glorison Development Limited as 2nd defendant and the Company as 3rd defendant.

Pursuant to the Writ 1, the Plaintiff claims, among other things, against the Company for (i) a declaration that the Company do cause the transfer of all TLT Services (Shanghai) Limited’s shares (the “Shares”) to the Plaintiff; and (ii) an order that the Company do transfer or cause to transfer the Licence (the “Licenses”, defined in the statement of Claim indorsed to the Writ 1 as to mean the two licenses for the purposes of permission to operate add-value mobile business and permission to use recharging and access code of short message services in China obtained by Shanghai Tang Road Communication Company Limited (whose name was later changed to TLT (Shanghai) Limited)).

The board of the directors of the Company is of the view that the Plaintiff’s claims against the Company under the Writ 1 are unfounded and the Company has retained solicitors to defend the Plaintiff’s claims against the Company under the Writ 1.

It was stated in the Announcement that the Board was of the view that the Plaintiff’s claims against the Company under the Writ 1 were unfounded.

On 13 December 2012, the Company has applied to the High Court to strike out the Plaintiff’s claim against the Company under the Writ 1 and on 22 May 2013 the Court has ordered upon the application of the Company that the Plaintiff’s Claims against the Company under the Writ 1 be struck out and that the Plaintiff shall pay the costs of the Company in the application on indemnity basis.

Details of the transaction were published in the Company’s announcement dated 10 October 2012, 13 March 2013 and 22 May 2013.

### 39. 訴訟

- (a) 除下文披露者外，本公司概無任何法律索償須於財務報表披露：

於二零一二年十月十日，本公司獲送達一份傳召令狀（「傳召令狀1」）。傳召令狀1乃由宋子章（「原告人」）於二零一二年九月二十一日對張晚有（作為第一被告人）、Glorison Development Limited（作為第二被告人）及本公司（作為第三被告人）發出。

根據傳召令狀1，原告人就（其中包括）(i)聲明本公司須安排將上海唐路科技服務有限公司所有股份（「股份」）轉讓予原告人；及(ii)下令本公司須轉讓或安排轉讓特許權（「特許權」，按背書於傳召令狀1之索償書之定義，其指上海唐路文化傳播有限公司（其後更改名稱為上海唐路科技有限公司）已取得批准經營增值流動業務及批准於中國使用充值及短訊服務登入碼之兩項特許權）向本公司提出申索。

本公司董事會認為，原告人根據傳召令狀1向本公司提出之申索並無根據，故本公司已聘用律師就原告人根據傳召令狀1對本公司提出之申索作出抗辯。

根據公佈所述，董事會認為，原告人根據傳召令狀1向本公司提出之申索並無根據。

於二零一二年十二月十三日，本公司向高等法院提出申請，以駁回原告人根據傳召令狀1向本公司提出之申索，法院已於二零一三年五月二十二日於本公司提出申請後下令，原告人根據傳召令狀1對本公司提出之申索失敗，而原告人須按彌償基準支付本公司於申請時產生的費用。

交易詳情已刊載於本公司日期為二零一二年十月十日、二零一三年三月十三日及二零一三年五月二十二日之公佈內。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 39. LITIGATION (CONTINUED)

- (b) On 20 June 2013, a newspaper article reporting a writ of summons (the “Writ 2”) has been filed with the High Court of Hong Kong Special Administrative Region whereas the Company is named as one of the defendants in the Writ 2 for claiming a guaranteed reward for the sum of HK\$ 2,400,000.

On 24 June 2013, the Writ 2 was served on the Company. The Writ 2 was issued by Good Alliance Trading Limited (the “Plaintiff”) against the Company as the 2nd Defendant, for the sum of HK\$2,400,000 and interest, as one of the guarantors under a guarantee in writing dated 14 December 2011 over the due and punctual performance and observance by Creative Works Limited (“Creative Works”), the 1st defendant, of all its obligations contained in a memorandum of agreement dated 14 December 2011 entered into between Creative Works and the Plaintiff (the “Agreement”) whereby the Plaintiff has agreed to participate in the project of Creative Works relating to the performance of the stage drama “天龍八部” or “Born to be Hero” in Beijing by acquiring a 15% interest in the said project for the investment sum of HK\$2,000,000.

By a guarantee in writing dated 14 December 2011 (the “Guarantee”) entered into by the Company, Chan Chui Man being the 3rd defendant, and Yeung Wai Bo being the 4th Defendant as guarantors, and the Plaintiff, the Company together with the other two guarantors have jointly and severally guaranteed the due and punctual performance and observance by Creative Works of all its obligations contained in the Agreement including the return of the investment sum of HK\$2,000,000 and payment of a guaranteed return of not less than HK\$400,000 as at the cut-off date of 31 March 2012. Creative Works was an indirect non-wholly owned subsidiary of the Company from 18 April 2011 until 28 December 2012.

### 39. 訴訟(續)

- (b) 於二零一三年六月二十日，一份報章報導指香港特別行政區高等法院已發出傳召令狀(「傳召令狀2」)，而本公司於傳召令狀2中被列為其中一名被告，遭索償一筆保證報酬2,400,000港元。

於二零一三年六月二十四日，本公司獲送達傳召令狀2。傳召令狀2由Good Alliance Trading Limited(「原告人」)發出，向作為第二被告之本公司索償2,400,000港元及利息，而本公司為第一被告創意文化有限公司(「創意文化」)妥為準時履行及遵守其與原告人所訂立日期為二零一一年十二月十四日之協議備忘錄(「協議」)載列之一切責任而作出日期為二零一一年十二月十四日之書面擔保之其中一名擔保人，根據協議，原告人已同意透過收購創意文化有關「天龍八部」於北京之舞台劇表演項目之15%權益，以投資額2,000,000港元參與上述項目。

透過本公司、第三被告Chan Chui Man、第四被告Yeung Wai Bo(作為擔保人)與原告人所訂立日期為二零一一年十二月十四日之書面擔保(「擔保」)，本公司連同其他兩名擔保人已共同及個別就創意文化妥為準時履行及遵守協議載列之一切責任作出擔保，包括退還投資額2,000,000港元以及支付於二零一二年三月三十一日截止日期之保證回報不少於400,000港元。於二零一一年四月十八日至二零一二年十二月二十八日止，創意文化為本公司之間接非全資附屬公司。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 39. LITIGATION (CONTINUED)

(b) (Continued)

Reference is also made to the announcement of the Company dated 28 December 2012 relating the early exercise by the Company of the put option to put back the entire issued share capital of Dragon Gain Worldwide Limited (“Dragon Gain”) to their original vendors (the “Vendors”) at the put option price of HK\$49,200,000. Dragon Gain is the holder of 51% of the entire issued share capital of Creative Works.

After extensive negotiation with the Plaintiff and one of the Vendors Tang Tsz Hoo (the “Parties”). On 11 July 2013, the Parties entered into the settlement deed pursuant to which, among others, (i) the Company agrees to pay HK\$2,400,000 of all the Plaintiff’s claims (the “Settlement Sum”) against the Company under the Action and the Guarantee; (ii) The Plaintiff agrees that upon receipt of the first payment of Settlement Sum within 7 days, it shall withdraw and discontinue its claim against the Company under the Action and the Plaintiff and the Company shall instruct their respective solicitors to endorse and file a consent summons or consent order with the Court of First Instance of the High Court pursuant to the Rules of High Court to apply the Court for the Plaintiff to wholly discontinue its claims against the Company under the Action with no order as to cost; and (iii) Tang Tsz Hoo agrees to pay HK\$2,400,000 to the Company in satisfaction of its obligations under the Undertaking Letter signed on 28 December 2013.

### 39. 訴訟(續)

(b) (續)

另茲提述本公司日期為二零一二年十二月二十八日之公佈，內容有關本公司提前行使認沽期權，以認沽期權價格49,200,000港元向原賣方(「賣方」)回售龍盈國際有限公司(「龍盈」)全部已發行股本。龍盈為創意文化全部已發行股本之51%之持有人。

經與原告人及賣方之一Tang Tsz Hoo(「各方」)廣泛磋商後，於二零一三年七月十一日，各方訂立和解契據，據此(其中包括)(i)本公司同意支付原告人於訴訟及擔保項下對本公司之全部索償2,400,000港元(「和解金額」)；(ii)原告人同意於收取和解金額首期付款後之7日內，其將撤銷並停止其於訴訟項下對本公司之索償，而原告人及本公司須指示彼等各自之律師根據高等法院規則背書並向高等法院原訟法庭發出同意傳票或同意令，以向法院申請原告人全面停止其於訴訟項下對本公司之索償，至於費用則並無頒令；及(iii) Tang Tsz Hoo同意向本公司支付2,400,000港元，以履行其於二零一三年十二月二十八日簽訂之承諾函之責任。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 39. LITIGATION (CONTINUED)

- (c) Reference is made to the Company's announcements dated 4 December 2012, 27 December 2012, 25 January 2013, 8 February 2013, 8 March 2013, 25 March 2013, 8 April 2013, 8 May 2013 and 7 June 2013 (the "Announcements") relating to the Acquisition. Unless otherwise expressly indicated, the capitalized terms used herein shall have the same meaning as those defined in the Announcements.

Under the Sale and Purchase Agreement, Completion will take place on the Completion Date, being the third Business Days after all the conditions precedent of the Sale and Purchase Agreement, as more particularly described in the announcement of the Company dated 4 December 2012, have been fulfilled or such other date as the Vendor and the Purchaser may agree in writing. In the event the conditions precedent are not fulfilled before the Long Stop Date or the Vendor and the Purchaser have not reached any agreement in writing to extend the Long Stop Date, the Sale and Purchase Agreement shall be terminated and the Vendor and the Purchaser shall have no further obligations under the Sale and Purchase Agreement save as to any rights on any antecedent breach of the Sale and Purchase Agreement. The Deposit shall be refunded, without any interest, to the Purchaser on demand within 5 Business Days after the Long Stop Date if any of the conditions precedent is not fulfilled on or before the Long Stop Date, or such earlier date on which the Purchaser believes acting reasonably that one or more of the conditions precedent will not be capable of fulfilment on or before the Long Stop Date.

### 39. 訴訟(續)

- (c) 茲提述本公司日期為二零一二年十二月四日、二零一二年十二月二十七日、二零一三年一月二十五日、二零一三年二月八日、二零一三年三月八日、二零一三年三月二十五日、二零一三年四月八日、二零一三年五月八日及二零一三年六月七日之公佈(「該等公佈」)，內容有關收購。除非另有表明者，否則本文所採用詞彙與該等公佈所界定者具有相同涵義。

根據買賣協議，完成將於完成日期(即買賣協議之全部先決條件達成後第三個營業日)或賣方與買方可能書面協定之其他日期達致，更多具體情況載於本公司日期為二零一二年十二月四日之公佈。倘先決條件於最後期限前尚未達成或賣方與買方並無以書面方式達成任何協議延長最後期限，則買賣協議將告終止，而賣方及買方均毋須進一步承擔買賣協議項下責任，惟因先前違反買賣協議而行使之任何權利除外。倘於最後期限或之前或買方相信合理行動後一項或多項先決條件將無法於最後期限或之前達成之較早日期，任何條件尚未達成，訂金將於最後期限後五個營業日內按要求不計利息退還買方。





# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 39. LITIGATION (CONTINUED)

(c) (Continued)

As stated in the announcement of the Company dated 25 March 2013, the Vendor and the Purchaser entered into a letter of confirmation 25 March 2013 whereas the Long Stop Date in the Sale and Purchase Agreement was extended for a further two months from 25 March 2013 to 24 May 2013.

As stated in the announcement of the Company dated 8 May 2013, the Board announced that on 8 May 2013, the Vendor and the Purchaser entered into a letter of confirmation whereas the Long Stop Date in the Sale and Purchase Agreement was extended for a further 45 days from 24 May 2013 to 8 July 2013. As stated in the announcement of the Company dated 7 June 2013, the despatch date of the Circular will be postponed to a date on or before 8 July 2013. As of 8 July 2013, some of the conditions precedent to the Acquisition had not been fulfilled. After negotiation between the Purchaser and the Vendor, the Board decided that the Long Stop Date would not be further extended. Accordingly, the Sale and Purchase Agreement lapsed with effect from 5:00 p.m. on 8 July 2013. The Directors consider that this would avoid further expenses to be incurred by the Group and is in the interests of the Company and Shareholders as a whole.

Under the Sale and Purchase Agreement, the Vendor shall refund the sum of HK\$2,000,000, being the Deposit paid by the Purchaser to the Vendor, to the Purchaser within five Business Days after the Long Stop Date.

Reference is also made to the Company's announcement dated 30 October 2013. Fame Network Limited, the Purchaser of the Acquisition, a wholly owned subsidiary of the Company, had commenced legal action against Ma Chun Loi, (the "Vendor") at the Court of First Instance in the High Court of HCA 2078/2013 of the Hong Kong Special Administrative Region to claim for return of the Deposit in the sum of HK\$2,000,000 and interest (the "Legal Action").

The parties of the Acquisition have on 11 December 2013 entered into a deed of settlement ("Deed of settlement") pursuant to which the Vendor undertook to refund the Deposit by 10 monthly instalment payments by issuing ten post-dated cheques payable to the Company.

### 39. 訴訟(續)

(c) (續)

誠如本公司日期為二零一三年三月二十五日之公佈，賣方與買方於二零一三年三月二十五日訂立一份確認函，據此，買賣協議之最後期限由二零一三年三月二十五日延長兩個月至二零一三年五月二十四日。

誠如本公司日期為二零一三年五月八日之公佈所述，董事會於二零一三年五月八日公佈，賣方與買方訂立一份確認函，據此，買賣協議之最後期限由二零一三年五月二十四日延長四十五天至二零一三年七月八日。誠如本公司日期為二零一三年六月七日之公佈所述，通函之寄發日期將延遲至二零一三年七月八日或之前。於二零一三年七月八日，收購之多項先決條件仍未達成。經買方與賣方磋商後，董事會決定不會延遲最後期限。因此，買賣協議於二零一三年七月八日下午五時正起失效。董事認為此舉將可避免本集團產生額外開支，且符合本公司及股東整體利益。

根據買賣協議，賣方須於最後期限後五個營業日內，向買方退還買方向賣方所支付作為訂金的2,000,000港元。

另茲提述本公司日期為二零一三年十月三十日之公佈。收購買方Fame Network Limited(本公司全資附屬公司)於香港特別行政區高等法院原訟庭HCA 2078/2013對馬春來(「賣方」)展開法律行動，以就收回為數2,000,000港元之訂金及利息提出索償(「法律行動」)。

收購訂約方於二零一三年十二月十一日訂立和解契據(「和解契據」)，據此，賣方承諾發出十張期票按月向本公司支付十個月之分期款項退回訂金。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 39. LITIGATION (CONTINUED)

(c) (Continued)

It is agreed by the parties under the Deed of Settlement that the Legal Action shall be withdrawn by the Purchaser within 14 days after receipt of the first instalment repayment in the sum of HK\$200,000 by the Vendor to the Purchaser has been confirmed.

### 40. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to conform to current year's presentation.

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2014.

### 39. 訴訟(續)

(c) (續)

根據和解契據，訂約方同意，買方須於收取賣方向其償還之首期款項200,000港元獲確認後14日內撤消法律行動。

### 40. 比較數字

若干比較數字已重新呈列，以符合本期間之呈列方式。

### 41. 批准財務報表

綜合財務報表已於二零一四年三月二十五日經董事會批准及授權刊發。

