



2013 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (Executive Chairman)
Mr. TSANG Chiu Ching (Deputy Chairman)
Ms. TSANG Chiu Yuen Sylvia
Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors

Mr. HUI Yan Kit
Mr. WONG Tak Ming Gary
Mr. AU Chi Wai Edward

AUDIT COMMITTEE

Mr. WONG Tak Ming Gary (*Chairman*)
Mr. HUI Yan Kit
Mr. AU Chi Wai Edward

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)
Mr. AU Chi Wai Edward
Ms. CHU Ming Tak Evans Tania

NOMINATION COMMITTEE

Mr. AU Chi Wai Edward (*Chairman*)
Mr. WONG Tak Ming Gary
Ms. CHU Ming Tak Evans Tania

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

AUDITORS

BDO Limited

董事會

執行董事

曾昭武先生(*行政主席*)
曾昭政先生(*副主席*)
曾昭婉女士
朱明德女士

獨立非執行董事

許人傑先生
黃德明先生
區志偉先生

審核委員會

黃德明先生(*主席*)
許人傑先生
區志偉先生

薪酬委員會

許人傑先生(*主席*)
區志偉先生
朱明德女士

提名委員會

區志偉先生(*主席*)
黃德明先生
朱明德女士

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

核數師

香港立信德豪會計師事務所有限公司

CORPORATE INFORMATION

公司資料

BANKERS

The Bank of East Asia, Limited
Hang Seng Bank Limited
Wing Hang Bank Limited
China Construction Bank (Asia) Corporation Limited

SHARE REGISTRARS

Principal Share Registrars

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

Hong Kong Branch Share Registrars and Transfer Office

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road
North Point
Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 906, 9th Floor
AXA Centre
151 Gloucester Road, Wanchai
Hong Kong

COMPANY WEBSITE

<http://www.clh.com.hk>

STOCK CODE

00079

往來銀行

東亞銀行有限公司
恒生銀行有限公司
永亨銀行有限公司
中國建設銀行(亞洲)股份有限公司

股份過戶登記處

主要股份過戶登記處

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

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及香港主要營業地點

香港
灣仔告士打道151號
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9樓906室

公司網站

<http://www.clh.com.hk>

股份代號

00079

LETTER FROM THE CHAIRMAN

主席函件

TSANG Chiu Mo Samuel 曾昭武
Executive Chairman 行政主席



LETTER FROM THE CHAIRMAN

主席函件

In retrospect, the Group's property investment business benefited from an increase in rental income in 2013, resulting in an improvement in revaluation of property investment portfolio and a stable overall business performance. During the period, cooling measures for property markets were kept in place by Hong Kong and Macau Governments, causing sluggish trading performance in both cities. Due to the persistence of such suppressing policies, however, certain property owners started to adjust their expectations to the market and were willing to concede to a lower property trading price, thus providing extra margin for bargaining. As a result, property prices started moving downward since the fourth quarter of last year. Nevertheless, at the onset of price adjustment with mild decrease, general property prices in the market remained at a relatively high level. Observing the principle of sound financial management and prudent investment, the Group did not identify any suitable investment opportunity in the market during the year.

Challenges are set to persist in 2014. In Hong Kong and Macau, the governments are determined to stick with the cooling measures for the property market. It is believed that property prices in 2014 may adjust further downward. Yet it is not certain as to the pace and extent for such movement, which will be subject to impact of related government policies and overall economic environment. The outlook may only become clearer over time. On the global stage, in the wake of continuous improvements in the domestic economy of the United States, the U.S. Government had already announced its intention to gradually decrease its assets purchase in the market as well as the withdrawal mechanism for this purpose. It may cause a tightening in liquidity in the market, adding uncertainties to the global economic growth. Highly external-oriented economies like Hong Kong and Macau will inevitably be impacted. We will monitor closely the development of global economy and the market conditions in Hong Kong and Macau to capture opportunities, with a view to securing quality properties with optimal timing for expansion and optimization of the property investment portfolio, paving the way for the Group's long term development.

In the Annual Report 2012 and Interim Report 2013, I reported the refinancing arrangement involving the Group's investment property portfolio. The task had been completed in early 2014. The refinancing allowed the Group to capture additional capital and reduce finance costs for certain properties at the same time. In addition to the enhanced financial strength notwithstanding, the refinancing will also equip the Group with a more solid foundation for its future business expansion.

回顧2013年，集團的物業投資業務受惠於租金收入的增加，物業投資組合重估價值得到了提升，業務總體表現平穩。期內，香港及澳門兩地政府持續推行各項壓抑物業市場的措施，致使兩地市場交投淡靜；然而有部份物業持有人因應壓抑措施的持續執行，開始改變其對市場的預期，並願意在物業成交價上作出讓步，擴大議價空間。故自去年第四季起，物業價格開始向下調整；惟有關調整只是處於剛起步階段，而且下調幅度有限，整體物業市場的價格仍然維持在較高水平。基於穩健理財，審慎投資的原則，集團未能於年內在市場上尋找到合適的投資機會。

2014年將仍是充滿挑戰的一年。在香港及澳門方面，觀乎兩地政府對持續調控物業市場的決心，物業價格在2014年裡，相信將會進一步向下調整，但是調整的速度與深度，將受到政府政策及整體經濟環境的影響，尚有待觀察。在國際方面，鑑於本土經濟持續地得到改善，美國政府已於早前宣佈了其將逐漸減少於市場購買資產的規模，並公佈了相關的退市機制；市場上的資金供應或會因此而變得緊張，這將為環球經濟的發展增添不明朗因素。由於香港及澳門均屬於高度對外開放型的經濟體，其將無可避免地受到影響。我們將密切留意環球經濟的變化，以及港澳兩地市場的發展態勢，捉緊機遇，期望能適時地在市場上吸納到優質的物業，從而擴大及優化集團的物業投資組合，以利長遠發展。

本人曾經在2012年的年報和2013年的中期業績報告內，匯報了關於為集團旗下的物業投資組合作再融資一事之安排。這項工作已經於2014年初全部完成；經再融資後，集團引入了新的資金，同時亦降低了部份物業的融資成本，這不但增強了集團的財政實力，更將為集團於未來拓展業務時，提供了更為堅實的基礎。

LETTER FROM THE CHAIRMAN

主席函件

In 2013, the Group's "Headquarters" business arm and the financial related business were still operating in a challenging environment as continuous increases in various operating costs outpaced operating income. We will be as strictly as ever in implementing control measures for these two business divisions in the future so as to minimize expenditures and costs. In an attempt to improve the operating environment for the two businesses, vigorous efforts will be made to explore methods to raise service and product prices and create new income streams.

The Group always gives its best effort in giving back to society and regards fulfilling corporate social responsibility as one of its goals to pursue. During the past year, the Group again actively participated in a variety of social services in adherence to its principle of caring the community and the promotion of environmental protection. It is our great honor to be awarded as a "Caring Company" by the Hong Kong Council of Social Service for the fifth year. The award is not only a testament of the wide recognition to our efforts, but also a huge lift and support to the whole team. In the coming year, we will continue to allocate resources in the perspective to provide assistance to groups that are in need and pursue environmental protection as well as in contribution to the sustainable development of the society.

Finally, I would like to take this opportunity to express my heartfelt thanks to the management and all staff for their many contributions to the Group in the past year, and I would also like to express my greatest gratitude to our shareholders, customers, business partners and other stakeholders for their long lasting trust and support. Going forward, we will continue to seek for opportunities to grow our business in an active yet prudent manner and to explore markets with good prospects in pursuit of magnificent results in business development of the Group.

With my deepest and sincere regards,

TSANG Chiu Mo Samuel
Executive Chairman
Hong Kong
24 March 2014

集團旗下 Headquarters 及金融相關業務在 2013 年的經營仍然困難，這主要是受到各項經營成本持續上升但營運收入卻未能跟上的不利因素所致。我們在未來將繼續對此兩項業務採取嚴格的監控措施，控制各項開支與成本，積極研究如何能提升服務與產品的價格，開拓新的收入來源，從而改善兩項業務的經營狀況。

盡心回饋社會、克盡企業公民責任乃本集團的努力目標之一。過去一年，集團繼續秉承關愛社會及推動環保的宗旨，積極參與各樣的社會服務工作。我們於今年將第五度獲香港社會服務聯會嘉許為「商界展關懷」機構，這除了標誌著我們的努力一再被受社會肯定外，亦是對整個團隊的莫大鼓勵與支持。在未來一年，我們將繼續投入資源，支援有需要的社群，推動環保工作，為社會的可持續發展作出貢獻。

最後，我謹藉此機會代表董事會向管理層及全體員工致以最深切的謝意，感謝他們於過去一年為集團所做出的各項貢獻；同時，亦感謝股東們、客戶、業務伙伴及其他持份者對集團的長期支持與信任。在未來的日子，我們將竭盡所能，積極穩健地尋求發展機遇，開拓商機，為集團業務的發展，創造更好的成績。

再次致以最深切及誠懇的謝意！

曾昭武
主席
香港
二零一四年三月二十四日

FINANCIAL HIGHLIGHTS

財務摘要

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	Variance 差異 % 百分比
Revenue	收益	30,721	28,647	+7%
Profit attributable to the owners	擁有人應佔溢利	16,398	11,209	+46%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	5.50	3.77	+46%
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	5.45	3.77	+45%
Total equity	股本總額	381,921	362,943	+5%
Net assets value per share (HK dollars)	每股資產淨值 (港幣元)	1.26	1.22	+3%

FINANCIAL HIGHLIGHTS

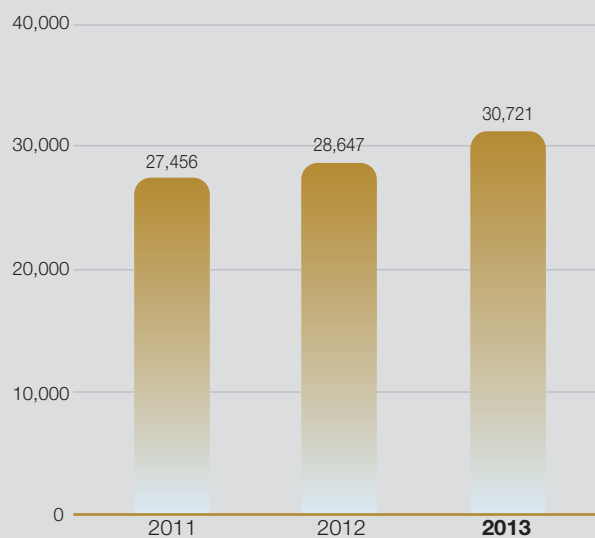
財務摘要

Revenue

收益

(HK\$'000)

(港幣千元)

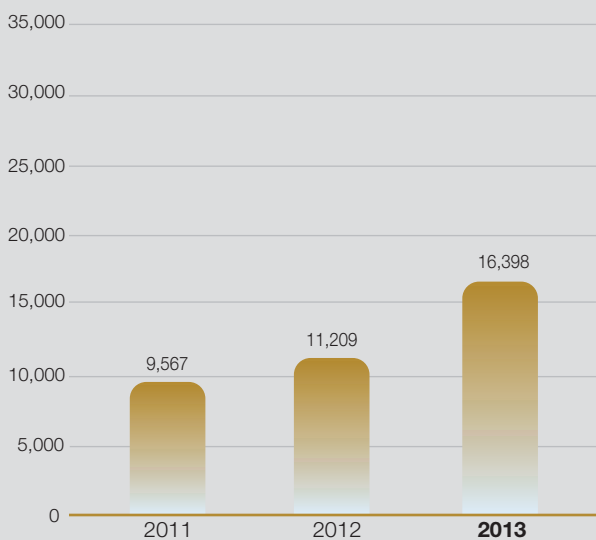


Profit attributable to the owners

擁有人應佔溢利

(HK\$'000)

(港幣千元)



(Restated)

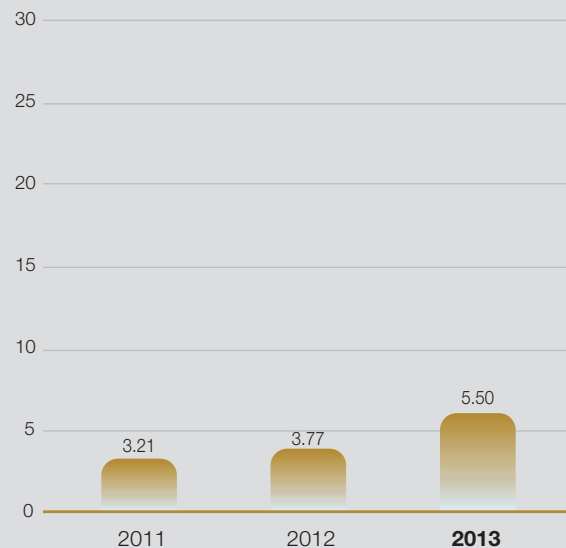
(經重列)

Basic earnings per share

每股基本盈利

(HK\$ cents)

(港仙)



(Restated)

(經重列)



MANAGEMENT
DISCUSSION AND
ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

General Performance

During the year under review, the Group delivered a net profit of approximately HK\$16,938,000, representing an increase of approximately 43.7% over last year's profit of HK\$11,789,000. The improved profit results from increase in fair value gain on investment properties, revenue and bank interest income. The major contributor to the Group's net profit for the year was the fair value gain of investment properties of HK\$23,500,000.

The Group's revenue increased approximately 7.2% from 2012 to approximately HK\$30,721,000 in 2013 while the gross profit was increased 10.7% to HK\$22,221,000 when new rental rates increased revenue but without impacting cost of sales. Other income increased by 74.1% to HK\$3,862,000 resulting from additional high yield RMB bank deposits interest income and increased dividend income from securities investment. The administrative expenses decreased 2.1% to HK\$29,988,000 this year.

As at 31 December 2013, the Group's net asset value was approximately HK\$381,921,000 and net asset value per share was approximately HK\$1.26. The Group's total assets and liabilities were approximately HK\$622,400,000 and HK\$240,479,000 respectively.

營運回顧

整體表現

於回顧年內，本集團取得純利約港幣16,938,000元，較去年純利港幣11,789,000元增加約43.7%。盈利提升乃因投資物業公平值增益上升、收益增長及銀行利息收入增加。年內本集團純利的主要貢獻來源為投資物業之公平值增益達港幣23,500,000元。

本集團於二零一三年之收益約達港幣30,721,000元，較二零一二年增加約7.2%，而毛利增加10.7%至港幣22,221,000元，新租金帶動收益上升，但沒有錄得銷售成本。高收益人民幣銀行存款的銀行存款利息收入增加及證券投資的股息收入增加，令其他收入增加74.1%至港幣3,862,000元。年內行政開支減少2.1%至港幣29,988,000元。

於二零一三年十二月三十一日，本集團之資產淨值約達港幣381,921,000元，每股資產淨值約為港幣1.26元。本集團總資產及負債分別約為港幣622,400,000元及港幣240,479,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY INVESTMENT BUSINESS

During the year no acquisition or disposal was made in properties and return from leasing the investment properties is about 5.9%.

Macau continued to be one of the fastest growing economies in the region driven by the booming gaming and tourism sectors. Despite trading in the property market was quiet, property prices did not drop substantially since real estates were still the major investment target for the local and overseas investors in the area. HK\$2,484,000 rental income representing 7.8% increase from the year before was generated for the year from the Group's property portfolio in Macau comprised of an office premises and a prime street retail shop. The average yield on Macau property investment is approximately 5.8%.

In Hong Kong the core business of the Group focuses on property investment with a standing portfolio comprises an en-bloc boutique hotel situated in Sheung Wan and some residential units in Taikoo Shing. Rental income of approximately HK\$8,166,000 was received in 2013 with investment yield being approximately 6.1%. Since the lease renewal of the boutique hotel in September 2012, rental income in the year under review reflected the whole year increment at new rental rate.

Although the various property cooling measures implemented by the governments were putting a dent in market sentiment, there is still a lot of liquidity in Macau and Hong Kong wherein property prices had held firm in 2013. By year end 2013, the fair value of our investment properties increased by HK\$23,500,000 as compared with that of HK\$20,630,000 the year before.

物業投資業務

於本年度，本集團沒有進行任何物業收購或出售，而投資物業的租務回報率約為5.9%。

受博彩業及旅遊業興旺所帶動，澳門繼續成為區內最快增長經濟體之一。儘管物業市場交投不活躍，物業價格卻沒有大跌，因為房地產仍是本土及海外投資者於澳門的主要投資目標。本集團於澳門擁有之物業組合包括一項寫字樓物業及一個位於黃金地段的零售店舖，於二零一三年錄得租金收入港幣2,484,000元，較上一年度增加7.8%。澳門物業投資之平均收益率約為5.8%。

本集團在香港的核心業務為物業投資，其現有物業組合包括一座位於上環之精品酒店以及位於太古城之若干住宅單位。本集團於二零一三年收取租金收入約港幣8,166,000元，投資收益率約6.1%。自二零一二年九月精品酒店租賃獲重續開始，回顧年內之租金收入已全面反映全年租金的升幅。

雖然香港及澳門兩地政府推行各項冷卻物業市場的措施，遏抑了市場氣氛，然而兩地流動資金仍然充裕，故物業價格於二零一三年仍然居高不下。與上一年度之港幣20,630,000元相比，投資物業公平值截至二零一三年底增至港幣23,500,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HEALTH AND BEAUTY BUSINESS

In 2013, the health and beauty segment continued to be a stable and healthy contributor of returns to the Group. For the year under review, turnover of this segment amounted to HK\$14,718,000 representing an increase of 1.3% as compared with 2012 while segment profit decreased by 8.9% from HK\$1,559,000 to approximately HK\$1,421,000. Decrease in segment profit was mainly attributable to the rising property rental expenses and staff cost while turnover only barely increased.

OTHER BUSINESS SEGMENTS

Turnover from the stock brokerage business segment decreased by 5.8% to HK\$3,488,000 as compared with the year before irrespective that global economic sentiment has been moderately improved. However segment profit recorded 26% increment at approximately HK\$615,000 compared with HK\$488,000 in 2012 during which we wrote off one lump sum legal and professional fee incurred on feasibility study to set up a Macau branch as we withdrew application to regulators after weighing up the commercial grounds. The management believes that the securities market still be subject to volatile uncertainties in 2014.

Money lending activities continued to generate positive results with turnover recorded a slight growth of 3.3% to HK\$1,865,000 over the previous year. Nonetheless segment profit decreased 4.3% to HK\$1,416,000 as compared with HK\$1,479,000 in 2012 mainly on account of staff cost increment. It is expected that segment business will remain stable in the coming year and the management will take a more cautious approach in the lending policy.

健康及美容業務

二零一三年，健康及美容分部繼續為本集團貢獻穩定而健康之回報。於回顧年內，該分部營業額達港幣14,718,000元，較二零一二年增長1.3%，但分部溢利則由港幣1,559,000元減少約8.9%至約港幣1,421,000元。物業租金開支加上員工成本上漲，但營業額只是略為增加，乃是分部溢利減少的主要原因。

其他業務分部

雖然環球經濟狀況稍有起色，但證券經紀業務分部營業額仍較去年減少5.8%至港幣3,488,000元。然而，分部溢利上升26%至約港幣615,000元，原因是本集團經衡量商業理據後，於二零一二年撤回向監管機構申請成立澳門分行，因而錄得就其可行性研究的相關法律及專業費用的一次性撇銷，導致該年度溢利僅得港幣488,000元。管理層相信二零一四年證券市場仍然會面對各種不明朗因素及波動市況。

借貸業務繼續錄得正面的業績，營業額港幣1,865,000元，較去年輕微增加3.3%。儘管如此，主要由於員工成本增加，分部溢利減少4.3%至港幣1,416,000元，而二零一二年則為港幣1,479,000元。預料分部業務於來年可維持穩定，並且管理層會採取更謹慎的放貸政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2013, the Group had a cash and bank balance including pledged bank deposits of HK\$247,956,000 and net current assets of HK\$75,939,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2013 was approximately 1.32 (31 December 2012: 2.25). The Group maintained a healthy working capital position during 2013.

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. The Directors consider that the Group's exposure to fluctuations in exchange rates was minimal.

During the year, the Group's property, plant and equipment, investment properties, prepaid land lease payments and certain bank deposits were pledged to four banks to secure the bank borrowing of approximately HK\$222,365,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2013 (31 December 2012: Nil). The Group had no significant capital commitments as at 31 December 2013 (31 December 2012: HK\$591,000).

The Group recognises the importance of sound financial strength to support sustainable growth and future development. During the year under review, the Group reviewed its existing banking facilities and restructured them with new banking facilities so as to be well-poised for opportunities as well as meeting future challenges now being backed by stronger capital structure.

財務回顧

I. 流動性及財務實力

於二零一三年十二月三十一日，本集團持有現金及銀行結餘(包括已抵押銀行存款)合共港幣247,956,000元，及流動資產淨值為港幣75,939,000元。本集團於二零一三年十二月三十一日之流動比率(以流動資產對流動負債計算)約為1.32(二零一二年十二月三十一日：2.25)。於二零一三年，本集團之營運資金情況保持穩健。

本集團之銷售及採購主要以港幣計值。董事認為本集團所面對之匯率波動風險有限。

年內，本集團之物業、廠房及設備、投資物業、預付土地租賃款項及若干銀行存款已抵押予四家銀行以取得約港幣222,365,000元之銀行貸款，該貸款以港幣計值並須按浮動利率計息。於二零一三年十二月三十一日，本公司及本集團均無重大或然負債(二零一二年十二月三十一日：無)。於二零一三年十二月三十一日，本集團並無重大資本承擔(二零一二年十二月三十一日：港幣591,000元)。

本集團明白財政穩健乃促進可持續增長及未來發展的重要支柱。於回顧年內，本集團檢討現有銀行融資架構，並透過新銀行融資對此進行重組，讓本集團的資本架構變得更穩固，具備條件爭取日後機遇及迎接新挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. Capital Structure of the Group

As at 31 December 2013, the Group had total equity of HK\$381,921,000, HK\$332,000 of fixed rate liability, HK\$222,365,000 of floating rate liability and HK\$17,782,000 of interest-free liabilities, representing 0.09%, 58.22% and 4.66% of the Group's total equity respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2013 was approximately 0.06% (31 December 2012: 1.55%).

III. Employment Information

As at 31 December 2013, the Group employed approximately a total of 39 employees (2012: 40). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2013, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$8,817,000 (2012: HK\$8,754,000).

IV. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil).

II. 本集團資本架構

於二零一三年十二月三十一日，本集團之總股本權益為港幣381,921,000元，定息債務為港幣332,000元，浮息債務及無息債務分別為港幣222,365,000元及港幣17,782,000元，佔本集團總股本權益百分比分別為0.09%、58.22%以及4.66%。於二零一三年十二月三十一日，本集團之資產負債比率(以總長期貸款對總股東股本計算)約為0.06%(二零一二年十二月三十一日：1.55%)。

III. 僱傭資料

於二零一三年十二月三十一日，本集團聘有員工總數約為39名(二零一二年：40名)。本集團之薪酬政策乃根據個別員工之能力制訂，在市場上具有競爭力。截至二零一三年十二月三十一日止年度，總員工成本(未計算董事薪酬)達港幣約8,817,000元(二零一二年：港幣8,754,000元)。

IV. 末期股息

董事不建議派發截至二零一三年十二月三十一日止年度之末期股息(二零一二年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. Prospects

Some research information purports that the outlook for Asia Pacific is one of cautious optimism. In China, 2014 is the year for comprehensive deepening reform as well as for further economic restructuring. While China's economic slowdown will continue to weigh on the region, analysts vision that Asia Pacific should still be among the strongest from an economic and fundamental standpoint for the foreseeable future but emphasise the environment is not risk free and subject to short term volatility. As the global economic environment is picking up the track for recovery gradually and steadily, both the Macau and Hong Kong economies which are very much influenced by the external economic environment are expected to retain moderate growth in the near term.

The Group's strategy for generating and preserving shareholders' value is to invest in properties that offer attractive returns. Going forward, the Group will strive to nurture growth from its existing properties while keeping close watch on the Macau and Hong Kong property markets for potential development to enlarge our property investment portfolio. Meanwhile the management adopts very stringent investment criteria and targets only high quality property investment to secure stable and recurring returns.

V. 前景

某些研究資料顯示亞太地區的前景仍然審慎樂觀。對中國而言，二零一四年是全面深化改革和進一步調整經濟結構的一年。雖然中國經濟增長放緩會對整個地區造成一定影響，分析師相信，在可見將來，亞太區仍是在經濟及基本因素方面最具優勢的地區之一，但亦強調地區環境並非全無風險，並可能出現短期動盪。隨著環球經濟漸回正軌，穩步復甦，較易受外圍經濟環境影響的澳門及香港經濟，相信短期可繼續保持溫和增長。

秉持為股東創造和保存價值的願景，本集團以投資具吸引回報的物業作為其策略。展望將來，本集團將積極經營現有物業以達成增長，並密切留意港澳兩地物業市場，發掘潛在項目，擴大集團的物業投資組合。同時，管理層會採納非常嚴格的投資準則，投資目標只限於優質物業，確保能帶來穩定的經常回報。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2013, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except for certain areas of non-compliance that are discussed later in this report.

THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及最大限度提高股東回報之必要因素。董事會不時審核其企業管治常規，以符合股東不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零一三年間，除本報告下文討論的若干方面外，本公司已遵守香港聯合交易所有限公司證券上市規則附錄十四所載之「企業管治常規守則」(「企管守則」)內所有守則條文。

董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦負責制定和檢討本公司的企業管治政策及常規。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

BOARD COMPOSITION

As at 31 December 2013, the Board comprises seven Directors, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary, Mr. AU Chi Wai Edward. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動資金及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

董事會組成

於二零一三年十二月三十一日，董事會由七位董事組成，其中超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中四位董事為執行董事，即曾昭武先生(行政主席)、曾昭政先生(副主席)、曾昭婉女士、朱明德女士，及三位董事為獨立非執行董事，即許人傑先生、黃德明先生、區志偉先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2013, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

於截至二零一三年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議記錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Mr. TSANG Chiu Ching and Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

就本公司所知，除曾昭武先生為曾昭政先生及曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2013, 4 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零一三年十二月三十一日止年度，董事會舉行四次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數			
		Board	Audit Committee	Nomination Committee	Remuneration Committee
		董事會	審核委員會	提名委員會	薪酬委員會
Executive Directors		執行董事			
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	4/4	0/0	0/0	0/0
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)	4/4	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	4/4	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	4/4	0/0	0/0	0/0
Independent non-Executive Directors		獨立非執行董事			
Mr. HUI Yan Kit	許人傑先生	4/4	2/2	2/2	1/1
Mr. WONG Tak Ming Gary	黃德明先生	4/4	2/2	2/2	1/1
Mr. AU Chi Wai Edward	區志偉先生	4/4	2/2	2/2	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETING

During the Year, the Company convened 1 general meeting on 14 May 2013 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

股東大會

於本年度，本公司於二零一三年五月十四日召開一次股東大會，即本公司之股東週年大會，董事出席詳情如下：

**Number of meeting attended/
Number of meeting held**
出席會議次數／
所舉行的會議次數

Executive Directors

	執行董事	
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	1/1
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生(副主席)	1/1
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	0/1
Ms. CHU Ming Tak Evans Tania	朱明德女士	1/1

Independent non-Executive Directors

	獨立非執行董事	
Mr. HUI Yan Kit	許人傑先生	0/1
Mr. WONG Tak Ming Gary	黃德明先生	1/1
Mr. AU Chi Wai Edward	區志偉先生	0/1

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year and up to the date of this report, the Company had arranged to provide to all Directors with the updated version of "Guidelines for Directors" issued by the Hong Kong Institute of Directors and "A Guide on Directors Duties" issued by the Companies Registry. The Company also provided to all Directors related articles from The Journal of The Hong Kong Institute of Chartered Secretaries. Each of the Directors had noted and studied the above mentioned documents and that the Company had received from each of the Directors the confirmations on taking continuous professional training.

董事之培訓

根據企業管治守則之守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以發展及刷新彼等之知識及技巧，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

於本年度直至本報告日期止，本公司已安排為全體董事提供由香港董事學會刊發之更新版「董事指引」及本公司註冊處刊登之「董事責任指引」，本公司也為全體董事提供由香港特許秘書公會期刊所刊發之相關文章。各董事已注意到並已研習上述文件，本公司亦已收到各董事就參加持續專業培訓之確認。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for 2 years until terminated by either party giving not less than one months' prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期由一年至二年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三份之一董事或若人數並非三之倍數，則人數最接近但不少於三份之一之董事須退任。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2013.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2013, the Nomination Committee comprises of three members, all of whom are independent non-executive directors, namely Mr. AU Chi Wai Edward, Mr. WONG Tak Ming Gary and Mr. HUI Yan Kit. Mr. AU Chi Wai Edward is the Chairman of the Committee. Mr. Hui Yan Kit was resigned and Ms. Chu Ming Tak Evans Tania was appointed as member of Nomination Committee with effective from 1 January 2014.

董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則(「標準守則」)，作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零一三年十二月三十一日止年度內遵守標準守則要求之交易標準。

主席及行政總裁

企管守則規定，主席及行政總裁之職責應分離，不應由同一人士執行。曾昭武先生為本公司行政主席，而並無委任行政總裁。行政總裁之責任已由曾昭武先生執行。董事會相信，曾昭武先生熟識本集團業務及具備有效指引董事會討論所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

董事會之委員會

提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。於二零一三年十二月三十一日，提名委員會由三位成員組成，彼等均為獨立非執行董事，即區志偉先生，黃德明先生及許人傑先生。區志偉先生為提名委員會主席。於二零一四年一月一日，許人傑先生辭去及朱明德女士被委任為提名委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 2 meetings, to set up board diversity policy, to review the structure, size and composition of the existing Board, and the structure, size and composition (including the skills, knowledge and experience) of the senior staffs of the Company are able to running the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. TSANG Chiu Mo Samuel, Mr. Tsang Chiu Ching, and Ms. Chu Ming Tak Evans Tania will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. HUI Yan Kit was appointed as independent non-executive Director of the Company in July 2004. He has been the independent non-executive Director of the Company for over nine years.

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行兩次會議，以審核現有董事會之架構、規模及組成，以及本公司高級員工之架構、規模及組成(包括技能、知識及經驗)能夠穩定營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭武先生，曾昭政先生及朱明德女士將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。自二零零四年七月，許人傑先生被委任為獨立非執行董事，他已擔任本公司獨立非執行董事超過9年。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2013, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. AU Chi Wai Edward. Mr. HUI Yan Kit is the Chairman of the Committee. Mr. Wong Tak Ming Gary was resigned and Ms. Chu Ming Tak Evans Tania was appointed as member of Remuneration Committee with effective from 1 January 2014.

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2013 are set out in note 14 to the consolidated financial statements in this annual report.

薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零一三年十二月三十一日，薪酬委員會由三位獨立非執行董事組成，即許人傑先生、黃德明先生及區志偉先生。許人傑先生為薪酬委員會主席。於二零一四年一月一日黃德明先生辭去及朱明德女士被委任為薪酬委員會成員。

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別董事及高級管理層之薪酬福利，批准向董事及高級管理層就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零一三年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註14。

CORPORATE GOVERNANCE REPORT

企業管治報告

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 1 meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors and senior managements of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises three members, all of whom are independent non-executive Directors. As at 31 December 2013, the members are Mr. WONG Tak Ming Gary (the Chairman of the Committee), Mr. HUI Yan Kit and Mr. AU Chi Wai Edward all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理層之現有薪酬福利，以及建議本公司董事及高級管理層之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

審核委員會

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。於二零一三年十二月三十一日，審核委員會成員包括黃德明先生(委員會主席)、許人傑先生及區志偉先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料(包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見)，審查及研究本公司之財務報告制度以及內部監督及控制程序，並就外部核數師之委任及核數費用等事項向董事會作出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2012 and the interim report for the six months ended 30 June 2013 were reviewed. Please refer to the table set out in the section “Board Practices” of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2013.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants (“BDO”), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Company’s state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the Financial Statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

於回顧年度，審核委員會舉行二次會議，其間審核截至二零一二年十二月三十一日止年度之年度報告及截至二零一三年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照公司細則召開。

除上文披露者外，審核委員會已審核本公司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。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任執業會計師香港立信德豪會計師事務所有限公司（「香港立信德豪會計師事務所」）作為本公司之外部核數師。

董事對財務報表之責任

香港公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；以及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

董事負責維持適當會計記錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

The statement of the external auditors of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 45 to 46.

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第45至第46頁。

AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditors of the Company for the year ended 31 December 2013 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2013 have been audited by BDO.

核數師及其酬金

香港立信德豪會計師事務所已於股東週年大會上被委任為本公司截至二零一三年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零一三年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

For the year ended 31 December 2013, BDO, the external auditors of the Group, provided the following services to the Group:-

於截至二零一三年十二月三十一日止年度，本集團之外部核數師香港立信德豪會計師事務所為本公司提供以下服務：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Audit services	核數服務	570	550
Non-audit services	非核數服務	-	-
Total:	合計：	570	550

The Audit Committee reviews each year a letter from the external auditors confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審核外部核數師確認其獨立性及客觀性之函件，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The board has engaged a consultant company to conduct a review of the effectiveness of the Group's internal control systems during the year and is of the view that the systems of internal control adopted for the year ended 31 December 2013 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 36 under the section headed "Biographical Details of Directors and Senior Management". According to rule 3.29 of the Listing Rules, Ms. Sze takes no less than 15 hours of relevant professional training for the year ended 31 December 2013.

內部監控及風險管理

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理而非絕對之保障。

本公司已制定程序以保障資產，使之免遭未經授權使用或處置，控制資本支出，保持適當會計記錄及確保用於業務及刊物之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

於本年度，董事會已委聘一間顧問公司檢討本集團內部監控系統之有效性，顧問公司認為截至二零一三年十二月三十一日止年度，所採納之內部監控系統在很大程度上被評定為令人滿意及運作正確，並維護受僱於本集團的資產。

公司秘書

施得安女士被委任為本公司之財務總監及公司秘書，彼亦為本公司的授權代表。施女士之詳細履歷載於第36頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零一三年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

The website of the Group (www.clh.com.hk) is also updated constantly to inform investors and the general public of the latest information of the Group.

股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括董事選舉。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

本集團之網站(www.clh.com.hk)經常更新，為投資者及公眾提供本集團之最新資訊。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 16 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 47 to 159.

The Directors do not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 51 and in note 33 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year is HK\$5,000 (2012: HK\$15,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group are set out in note 17 to the consolidated financial statements. Further details of the Group's investment properties are set out on pages 161 to 164.

SHARE CAPITAL

There were no movements in either the Company's authorized or issued share capital during the year.

全體董事謹提呈截至二零一三年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註16。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於綜合財務報表附註6。

業績及分派

本集團截至二零一三年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於綜合財務報表第47至第159頁。

董事會建議不派發股息。

儲備

本集團及本公司本年度之儲備變動載於綜合財務報表第51頁及附註33。

捐款

本集團在本年度作出之慈善及其他捐款為港幣5,000元(二零一二年：港幣15,000元)。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

投資物業

本集團之投資物業變動詳情載於綜合財務報表附註17。而本集團之投資物業詳情載於第161至第164頁。

股本

於本年度，本公司之法定或已發行股本皆沒有任何變動。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2013, the distributable reserves of the Company available for distribution as dividend amounted to HK\$27,919,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$186,059,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

FIVE YEAR 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 on page 160.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

可供分派儲備

於二零一三年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣27,919,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣186,059,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

優先權

本公司組織章程細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

五年財務摘要

本集團於過往五個財政年度之業績及資產負債摘要載於第160頁。

購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors:

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Mr. TSANG Chiu Ching (*Deputy Chairman*)

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors:

Mr. HUI Yan Kit

Mr. WONG Tak Ming Gary

Mr. AU Chi Wai Edward

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a fixed term of two years until terminated by either party by giving to the other not less than one month prior written notice.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

本年度及截至本年報日期在任之董事如下：

執行董事：

曾昭武先生(*行政主席*)

曾昭政先生(*副主席*)

曾昭婉女士

朱明德女士

獨立非執行董事：

許人傑先生

黃德明先生

區志偉先生

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。

董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限兩年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

董事之合約權益

除綜合財務報表附註37所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

DIRECTORS' REPORT

董事會報告

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors:

Mr. TSANG Chiu Mo Samuel, aged 40, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Mr. TSANG is active in community services and serves for different organizations in both Macau and Hong Kong. In Macau, he is a member of Macao Chamber of Commerce Youth Committee, Standing Director of Macau General Association of Real Estate and Deputy Director of Macau Hoteliers & Innkeepers Association. In Hong Kong, he is a General Committee Member of The Chamber of Hong Kong Listed Companies, a Member of the China Committee, Economic Policy Committee, Small & Medium Enterprises Committee of the Hong Kong General Chamber of Commerce as well as a Communications Committee member of the Hong Kong Securities and Investment Institute. In public services, Mr. Tsang is a Member of the Special Education & Rehabilitation Service Governing Committee of Hong Kong Red Cross and a School Manager of Hong Kong Red Cross John F. Kennedy Centre.

Mr. TSANG holds a Master degree in Corporate Finance. Prior to joining the Group, he had gained broad experience working with international firms in property development, hotel management, financing and strategic investment.

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事及高級管理人員之個人簡歷

執行董事：

曾昭武先生，現年四十歲，為本公司副主席曾昭政先生及執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為ST (79) Investment Limited (「ST (79) Investment」) (本公司之主要股東)、Barsmark Investments Limited (「Barsmark」) (本公司之主要股東) 及ST Investments Holding Limited (「ST (79) Investment及Barsmark之控股公司」) 之董事。

曾先生活躍於公共服務並服務於澳門及香港的不同社團。於澳門，他是澳門中華總商會青年委員會委員，澳門地產業總商會常務理事及澳門酒店旅業商會副理事長，於香港，彼為香港上市公司商會常務委員會委員，香港總商會中國委員會委員，經濟政策委員會委員及中小型企業委員會委員，彼亦為香港證券及投資學會傳訊委員會委員。於公共職務方面，曾先生為香港紅十字會特殊教育及復康委員，香港紅十字會甘迺迪中心法團校董會校董。

曾先生持有企業融資碩士學位。加入本集團前，彼已具備在各間國際公司工作之經驗，包括物業發展、酒店管理、財務及策略投資。

DIRECTORS' REPORT

董事會報告

Mr. TSANG Chiu Ching, aged 37, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in 1999 and 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Before joining the Group, Mr. TSANG worked in a finance company responsible for corporate finance functions, direct investments and project financing.

Ms. TSANG Chiu Yuen Sylvia, aged 39, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as Executive Director in 2010. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group. Ms. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

Ms. CHU Ming Tak Evans Tania, aged 56, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

曾昭政先生，現年三十七歲，為本公司行政主席曾昭武先生及執行董事曾昭婉女士之胞弟，於一九九九年及二零零七年分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略兼及投資項目。曾先生為ST (79) Investment(本公司之主要股東)、Barsmark(本公司之主要股東)、ST Investments Holding Limited (ST (79) Investment 及 Barsmark之控股公司)之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。

曾昭婉女士，現年三十九歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零一零年獲委任為執行董事，並於二零零二年起擔任本集團多間附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作。曾女士為ST (79) Investment(本公司之主要股東)、Barsmark(本公司主要股東)、ST Investments Holdings Limited(ST (79) Investment及Barsmark之控股公司)之董事。

曾女士於加拿大接受大學教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於銷售及市場推廣方面擁有超過十一年經驗。

朱明德女士，現年五十六歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

DIRECTORS' REPORT

董事會報告

Independent Non-executive Directors:

Mr. HUI Yan Kit, aged 40, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

Mr. WONG Tak Ming Gary, aged 38, was appointed as an Independent Non-executive Director in 2006. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. Mr. Wong has over 10 years of experience in accounting, auditing, taxation and corporate finance. Mr. Wong is also an independent non-executive director of Emperor International Holdings Limited (Stock Code: 163), a listed Company on the Main Board of the Hong Kong Stock Exchange of Hong Kong Limited.

Mr. AU Chi Wai Edward, aged 39, was appointed as an Independent Non-executive Director in 2011. He received his tertiary education in Canada. Being an entrepreneur, Mr. Au has been running for over 10 years businesses in various fields covering food and beverage, interior decorations, trading in equipments, garment and property investment.

Senior Management

Mr. Chan Tai Wai David, aged 49, was appointed in 2002 as director of Century Legend Securities Limited, the Company's wholly owned subsidiary licenced under the Securities and Futures Ordinance ("SFO") to deal in securities as well as a participant of The Stock Exchange of Hong Kong Limited. He is a licenced representative under the SFO and has over 22 years of experience in the financial service sector in stock broking. Before joining the Group, Mr. Chan had been a dealing director in regional securities company. He possesses in depth knowledge and broad experience in the operational and compliance aspects of a securities company. Mr. Chan is in charge of the Group's stock broking business segment and enhances its business development.

獨立非執行董事：

許人傑先生，現年四十歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

黃德明先生，現年三十八歲，於二零零六年獲委任為獨立非執行董事。彼為香港執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。黃先生於會計、審計、稅務及企業融資方面擁有超過十年經驗。黃先生現亦為香港聯合交易所主板上市公司英皇集團(國際)有限公司(股份代號：163)之獨立非執行董事。

區志偉先生，現年三十九歲，於二零一一年獲委任為獨立非執行董事。區先生在加拿大接受專上教育。作為企業家，區先生經營不同範疇之業務逾十年，其業務涵蓋餐飲、室內裝修、設備貿易、成衣及物業投資方面。

高級管理人員

陳大偉先生，現年四十九歲，於二零零二年加入本集團為世紀建業證券有限公司(本公司全資子公司，證券及期貨條例下進行證券交易的持牌者，亦是香港聯合交易所有限公司的參與者)之董事。彼也是證券及期貨條例下的持牌負責人。彼於財經服務行業的證券經紀擁有逾二十二年經驗。加入本集團前，陳先生於地區性證券公司任交易董事。彼對於證券公司的營運及規管條例方面擁有深入的知識及廣泛的經驗。陳先生負責本集團的證券經紀業務及其業務發展。

DIRECTORS' REPORT

董事會報告

Ms. Sze Tak On, aged 44, was appointed as Financial Controller and Company Secretary in 2004. Ms. Sze holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Sze has over 18 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. Sze is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

Ms. Wong Yim Tsui Amy, aged 52, joined the Group in 1999 and was promoted Vice President of Human Resources & Corporate Affairs in 2005. She is tertiary educated in Hong Kong Polytechnic University and has been admitted member to Hong Kong Institute of Human Resources Management since 1991. Ms. Wong has over 20 years' human resources experience in various industries including finance, retail and servicing and is responsible for the Group's human resources management to cope with corporate planning for business development.

施得安女士，現年四十四歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員，英國特許公認會計師公會資深會員，香港特許秘書公會以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾十八年經驗，並多數任職於香港上市的公司。施女士負責本集團財務，會計以及本公司上市規管方面的事務。

黃艷翠女士，現年五十二歲，於一九九九年加入本集團並於二零零五年升任人力資源及集團事務部副總裁。彼於香港理工大學接受專上教育並於一九九一年成為香港人力資源管理協會會員。黃女士在不同行業包括財務，零售，服務行業累積逾二十年相關的人力資源經驗。彼負責本集團人力資源管理以配合企業業務發展的需要。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2013, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一三年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則(「上市規則」)所載之標準守則須知會本公司及聯交所，各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

(i) Interests in shares and underlying shares of the Company

(i) 於本公司股份及相關股份之權益

Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held	Number of Ordinary shares/securities held	Approximate percentage of total shareholding
董事姓名	權益性質	於下列公司持有普通股/證券	所持普通股/證券數	佔總持股量之概約百分比
Mr. TSANG Chiu Ching 曾昭政先生	Beneficial interests	The Company	749,250	0.25%
	實益權益	本公司	749,250	0.25%
	Interest of controlled corporation	The Company	40,794,195 (Note 1 and 3)	13.44%
	受控制法團權益	本公司	40,794,195 (附註1及3)	13.44%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 & 3)	29.08%
	受控制法團權益	本公司	88,275,577 (附註2及3)	29.08%

DIRECTORS' REPORT

董事會報告

Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司持有普通股/證券	Number of Ordinary shares/securities held 所持普通股/證券數	Approximate percentage of total shareholding 佔總持股量之概約百分比
董事姓名	權益性質			
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company	40,794,195 (Note 1 and 3)	13.44%
		本公司	40,794,195 (附註1及3)	13.44%
	Interest of controlled corporation 受控制法團權益	The Company	88,275,577 (Note 2 & 3)	29.08%
		本公司	88,275,577 (附註2及3)	29.08%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company	5,940,000	1.96%
	Interest of controlled corporation 受控制法團權益	本公司	5,940,000	1.96%
		The Company	40,794,195 (Note 1 and 3)	13.44%
		本公司	40,794,195 (附註1及3)	13.44%
		The Company	88,275,577 (Note 2 & 3)	29.08%
本公司	88,275,577 (附註2及3)	29.08%		

Notes:

- These shares were beneficially owned by Barsmark Investments Limited.
- These shares were beneficially owned by ST (79) Investment Limited.
- The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Fortune Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

附註：

- 此等股份由 Barsmark Investments Limited 實益擁有。
- 此等股份由 ST (79) Investment Limited 實益擁有。
- Barsmark Investments Limited 及 ST (79) Investment Limited 之已發行股本均由 ST Investments Holding Limited (「ST Investments」) 全資實益擁有。Fortune Ocean Limited (一間由曾昭政先生全資實益擁有之公司)、磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及 Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司)各自實益擁有 ST Investments 三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為 Barsmark Investments Limited、ST (79) Investment Limited 及 ST Investments 之董事。曾昭政先生為 Fortune Ocean Limited 之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為 Ssky Investments Limited 之董事。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

除以上披露者外，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(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及行政總裁(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

(ii) Interests in the Share options of the Company

(ii) 於本公司購股權之權益

Name of Director/ chief executive	Date of grant of share options	Exercisable period	Exercise price per Share (HK\$) 每股行使價 (港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Chu Ming Tak Evans Tania 朱明德女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月三十一日	0.31	8,930,087	2.94%
			0.31	8,930,087	2.94%
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月三十一日	0.31	7,441,739	2.45%
			0.31	7,441,739	2.45%

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2013, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executive as disclosed above.

Long position in shares

主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零一三年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

股份之好倉

Name 股東名稱	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Barsmark Investments Limited (Note 1) Barsmark Investments Limited(附註1)	Beneficial Interest 實益權益	40,794,195	13.44%
ST (79) Investment Limited (Note 1) ST (79) Investment Limited(附註1)	Beneficial Interest 實益權益	88,275,577	29.08%
ST Investments Holding Limited (Note 1) ST Investments Holding Limited(附註1)	Interest of controlled corporation 受控制法團權益	129,069,772 (Note 2)	42.52%
Conba Investments Limited (Note 1) 磐基投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	129,069,772 (Note 2)	42.52%
Ssky Investments Limited (Note 1) Ssky Investments Limited(附註1)	Interest of controlled corporation 受控制法團權益	129,069,772 (Note 2)	42.52%
Fortune Ocean Limited (Note 1) Fortune Ocean Limited(附註1)	Interest of controlled corporation 受控制法團權益	129,069,772 (Note 2)	42.52%

DIRECTORS' REPORT

董事會報告

Name 股東名稱	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	29,531,250	9.73%
Szeto Investments Holdings (Amusement) Limited(附註3)	實益權益	29,531,250	9.73%
Szeto Investments Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.73%
Szeto Investments Holdings Limited(附註3)	受控制法團權益	29,531,250	9.73%
Szeto International Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.73%
Szeto International Holdings Limited(附註3)	受控制法團權益	29,531,250	9.73%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	29,531,250	9.73%
司徒玉蓮女士(附註3)	受控制法團權益	29,531,250	9.73%

Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited.

附註:

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)實益擁有三分之一權益。
2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

Save as disclosed above, no other person other than the Directors or Chief Executive of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除以上所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

DIRECTORS' REPORT

董事會報告

SENIOR MANAGEMENT

The Group regards the executive directors, director of a subsidiary and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management were within the following bands:

高級管理人員

本集團視執行董事，一間子公司的董事及職能部門主管為高級管理團隊成員。

已付及應付高級管理人員之酬金範圍如下：

Emolument bands	酬金範圍	Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零至港幣1,000,000元	3	3
HK\$1,000,001 – HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1	1
HK\$2,000,001 – HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	–
HK\$3,000,001 – HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1	3
HK\$4,000,001 – HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	2	–

MANAGEMENT CONTRACTS

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.

管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investment business and money lending business. The five major suppliers of the Group were attributable to health and beauty services. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

主要客戶及供應商

本集團五大客戶屬投資物業業務及借貸業務。本集團五大供應商則分屬健康及美容服務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

Sales		銷售額	
– the largest customer	22.46%	–最大客戶	22.46%
– five largest customers combined	34.90%	–五位最大客戶合計	34.90%
Purchases		採購額	
– the largest supplier	25.47%	–最大供應商	25.47%
– five largest suppliers combined	74.70%	–五位最大供應商合計	74.70%

DIRECTORS' REPORT

董事會報告

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. Au Chi Wai Edward. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2013 have been reviewed and approved by the Audit Committee.

PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

於年內任何時間，各董事、彼等之聯繫人士或任何股東(指據董事所知擁有本公司股本5%以上之股東)概無於該等主要客戶或供應商中擁有任何權益。

企業管治

年內，除企業管治報告討論的若干方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦守則。

審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及區志偉先生組成。本委員會於本財政年度已舉行二次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零一三年十二月三十一日止年度之綜合財務報表。

公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

DIRECTORS' REPORT

董事會報告

AUDITORS

BDO Limited have acted as auditors of the Company for the year ended 31 December 2013. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditors of the Company.

On behalf of the Board

CHU Ming Tak Evans Tania

Executive Director

Hong Kong, 24 March 2014

核數師

香港立信德豪會計師事務所為本公司截至二零一三年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所為本公司核數師。

代表董事會

執行董事

朱明德

香港，二零一四年三月二十四日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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To the shareholders of Century Legend (Holdings) Limited (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Century Legend (Holdings) Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 47 to 159, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致世紀建業(集團)有限公司 (於百慕達註冊成立之有限公司) 列位股東

本核數師(以下簡稱「我們」)已審計列載於第47至第159頁世紀建業(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

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

BDO Limited

Certified Public Accountants

Lee Ming Wai

Practising Certificate Number P05682

Hong Kong, 24 March 2014

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

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

香港立信德豪會計師事務所有限公司

執業會計師

利明慧

執業證書編號P05682

香港，二零一四年三月二十四日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

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

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	5(a)	30,721	28,647
Cost of sales	銷售成本		(8,500)	(8,578)
Gross profit	毛利		22,221	20,069
Other income	其他收入	5(b)	3,862	2,218
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處 理之財務資產之公平值收益		166	762
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收 益		141	–
Administrative expenses	行政開支		(29,988)	(30,635)
Finance costs	融資成本	7	(2,292)	(1,266)
Fair value gain on investment properties	投資物業之公平值收益	17	23,500	20,630
Profit before income tax	除所得稅前溢利	8	17,610	11,778
Income tax (expense)/credit	所得稅(開支)/抵免	9	(672)	11
Profit for the year	本年度溢利		16,938	11,789
Other comprehensive income	其他全面收入			
Items that may be reclassified subsequently to profit or loss	期後將可能會重新分類至 損益之項目			
Revaluation of available-for-sale financial assets	重估可供出售之財務資產	20	197	3,361
Release upon disposal of available-for-sale financial assets	因出售可供出售之財務資產 之轉撥	20	(58)	–
			139	3,361
Items that will not be reclassified to profit or loss	期後不會重新分類至損益 之項目			
Revaluation of self-occupied property upon transfer to investment properties	重估轉撥為投資物業之 自用物業		–	846
			–	846
Other comprehensive income for the year	本年度其他全面收入		139	4,207
Total comprehensive income for the year	本年度全面收入總額		17,077	15,996
Profit for the year attributable to:	以下各項應佔本年度溢利：			
Owners of the Company	本公司擁有人	10	16,398	11,209
Non-controlling interests	非控股權益		540	580
			16,938	11,789
Total comprehensive income for the year attributable to:	以下各項應佔本年度全面收入 總額：			
Owners of the Company	本公司擁有人		16,537	15,416
Non-controlling interests	非控股權益		540	580
			17,077	15,996
			HK cents 港仙	HK cents 港仙
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔溢利之 每股盈利	11		
– Basic	– 基本		5.50	3.77
– Diluted	– 攤薄		5.45	3.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2013

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	4,166	3,780
Investment properties	投資物業	17	279,700	256,200
Prepayment for acquisition of property, plant and equipment	購置物業、廠房及設備之 預付款項		–	408
Prepaid land lease payments	預付土地租賃款項	18	3,946	4,067
Available-for-sale financial assets	可供出售之財務資產	20	20,540	19,625
Loan receivables	應收貸款	21	590	589
			308,942	284,669
Current assets	流動資產			
Inventories	存貨	22	73	136
Prepaid land lease payments	預付土地租賃款項	18	123	123
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬 中處理之財務資產	23	5,013	4,657
Trade and other receivables and prepayments	營業及其他應收賬款及 預付款項	24	13,694	19,219
Loan receivables	應收貸款	21	44,197	41,157
Trust bank balances held on behalf of customers	代客戶持有之信託 銀行結餘	25	2,402	2,953
Pledged bank deposits	已抵押銀行存款	27	121,131	–
Cash and bank balances	現金及銀行結餘	26	126,825	86,730
			313,458	154,975
Current liabilities	流動負債			
Trade payables	營業應付賬款	28	3,781	6,425
Other payables and accruals	其他應付賬款及應計款項		11,252	11,181
Obligations under finance leases	融資租約承擔	29	121	121
Bank borrowings (secured)	銀行借貸（有抵押）	30	222,365	51,275
			237,519	69,002
Net current assets	流動資產淨額		75,939	85,973
Total assets less current liabilities	總資產減流動負債		384,881	370,642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2013
於二零一三年十二月三十一日

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current liabilities			
Bank borrowings (secured)	30	-	5,290
Obligations under finance leases	29	211	332
Deferred tax liabilities	34	2,749	2,077
		2,960	7,699
Net assets		381,921	362,943
EQUITY			
Share capital	31	60,722	59,534
Reserves	33	318,695	301,445
Equity attributable to the owners of the Company		379,417	360,979
Non-controlling interests		2,504	1,964
Total equity		381,921	362,943

On behalf of the Board

代表董事會

曾昭武
Tsang Chiu Mo Samuel
董事
Director

朱明德
Chu Ming Tak Evans Tania
董事
Director

STATEMENT OF FINANCIAL POSITION

財務狀況表

as at 31 December 2013
於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	16	49,800	49,800
Current assets	流動資產			
Other receivables and prepayments	其他應收賬款及預付款項		888	571
Amounts due from subsidiaries	應收附屬公司款項	19	159,456	150,230
Cash and bank balances	現金及銀行結餘	26	55,184	61,179
			215,528	211,980
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	19	23,586	23,591
Other payables and accruals	其他應付賬款及應計款項		537	592
			24,123	24,183
Net current assets	流動資產淨額		191,405	187,797
Total assets less current liabilities/Net assets	總資產減流動負債／資產淨額		241,205	237,597
EQUITY	權益			
Share capital	股本	31	60,722	59,534
Reserves	儲備	33	180,483	178,063
Total equity	權益總額		241,205	237,597

On behalf of the Board

代表董事會

曾昭武
Tsang Chiu Mo Samuel
董事
Director

朱明德
Chu Ming Tak Evans Tania
董事
Director

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Capital reserve†	Revaluation reserve*	Share option reserve*	(Accumulated losses)/ Retained profits*	Total	Non-controlling interests	Total	
		股本	股份溢價*	資本儲備*	重估儲備*	購股權儲備*	(累計虧損)/ 保留溢利*	合計	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2012	於二零一二年一月一日	59,534	147,930	146,189	2,203	3,578	(14,214)	345,220	1,384	346,604	
Share option granted (note 32)	已授出購股權 (附註32)	-	-	-	-	343	-	343	-	343	
Transactions with owners	與擁有人進行之交易	-	-	-	-	343	-	343	-	343	
Profit for the year	本年度溢利	-	-	-	-	-	11,209	11,209	580	11,789	
Other comprehensive income	其他全面收入										
Revaluation of available-for-sale financial assets (note 20)	重估可供出售之財務資產 (附註20)	-	-	-	3,361	-	-	3,361	-	3,361	
Revaluation of self-occupied property upon transfer to investment properties (note 17)	重估轉發至投資物業之自用物業 (附註17)	-	-	-	846	-	-	846	-	846	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	4,207	-	11,209	15,416	580	15,996	
At 31 December 2012 and 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	59,534	147,930	146,189	6,410	3,921	(3,005)	360,979	1,964	362,943	
Shares issued under share option scheme (note 32)	根據購股權計劃所發行之股份 (附註32)	1,188	1,689	-	-	(976)	-	1,901	-	1,901	
Transactions with owners	與擁有人進行之交易	1,188	1,689	-	-	(976)	-	1,901	-	1,901	
Profit for the year	本年度溢利	-	-	-	-	-	16,398	16,398	540	16,938	
Other comprehensive income	其他全面收入										
Revaluation of available-for-sale financial assets (note 20)	重估可供出售之財務資產 (附註20)	-	-	-	197	-	-	197	-	197	
Release upon disposal of available-for-sale financial assets (note 20)	因出售可供出售之財務資產之轉撥 (附註20)	-	-	-	(58)	-	-	(58)	-	(58)	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	139	-	16,398	16,537	540	17,077	
At 31 December 2013	於二零一三年十二月三十一日	60,722	149,619	146,189	6,549	2,945	13,393	379,417	2,504	381,921	

* The total balances of these equity accounts at the reporting date of HK\$318,695,000 (2012: HK\$301,445,000) represent reserves in the consolidated statement of financial position.

於報告日期之該等權益賬之結餘總額港幣318,695,000元(二零一二年:港幣301,445,000元)相當於綜合財務狀況表之儲備。

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

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash flows from operating activities			
Profit before income tax		17,610	11,778
Adjustments for:			
Depreciation of property, plant and equipment	15	1,080	745
Fair value gain on investment properties	17	(23,500)	(20,630)
Amortisation of prepaid land lease payments	18	121	160
Employee share option expense	32	–	343
Fair value gain on financial assets at fair value through profit or loss		(166)	(762)
Gain on disposal of available-for-sale financial assets		(141)	–
Bank interest income	5(b)	(2,889)	(1,395)
Dividend income from listed investments	5(b)	(932)	(765)
Loss of disposals of property, plant and equipment		16	–
Finance costs	7	2,292	1,266
Operating loss before working capital changes		(6,509)	(9,260)
(Increase)/Decrease in loan receivables		(3,041)	206
Decrease/(Increase) in inventories		63	(66)
(Increase)/Decrease in financial assets at fair value through profit or loss		(190)	43
Decrease/(Increase) in trade and other receivables and prepayments		5,525	(2,582)
Decrease/(Increase) in trust bank balances held on behalf of customers		551	(1,819)
Decrease in trade payables, other payables and accruals		(2,573)	(668)
Net cash used in operations		(6,174)	(14,146)
Hong Kong profits tax paid		–	(1,206)
Net cash used in operating activities		(6,174)	(15,352)

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 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash flows from investing activities	投資業務產生之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,074)	(533)
Purchase of available-for-sale financial assets	購買可供出售之財務資產		(792)	(3)
Proceeds from disposal of available-for-sale financial assets	出售可供出售之財務資產之所得款項		157	-
Increase in pledged bank deposits	已抵押銀行存款增加		(121,131)	-
Increase in bank deposits maturing beyond three months	超過三個月到期之銀行存款增加		(40,755)	(39,924)
Bank interest received	已收銀行利息	5(b)	2,889	1,395
Dividend received from listed investments	已收來自上市投資之股息	5(b)	932	765
Net cash used in investing activities	投資業務所耗現金淨額		(159,774)	(38,300)
Cash flows from financing activities	融資業務產生之現金流量			
Capital element of finance lease payments	融資租賃付款之資本部份		(121)	(197)
Interest elements of finance lease payments	融資租賃付款之利息部份	7	(15)	(20)
New bank borrowings	新銀行借貸		207,594	-
Repayments of bank borrowings	償還銀行借貸		(41,794)	(4,691)
Loan interest paid	已付貸款利息	7	(2,277)	(1,246)
Proceeds from issue of ordinary shares	發行普通股股份之所得款項		1,901	-
Net cash generated from/(used in) financing activities	融資業務所得／(所耗)現金淨額		165,288	(6,154)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(660)	(59,806)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		46,806	106,612
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		46,146	46,806
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析			
Cash and bank balances as stated in consolidated statement of financial position	於綜合財務狀況表列賬之現金及銀行結餘		126,825	86,730
Less: short term deposits with maturity beyond three months but within one year	減：超過三個月惟一年內到期之短期存款		(80,679)	(39,924)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		46,146	46,806

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 906, 9th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 16. The Company and its subsidiaries are referred to as the Group hereinafter.

The consolidated financial statements on pages 47 to 159 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2013 were approved for issue by the board of directors on 24 March 2014.

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda，其主要營業地點為香港灣仔告士打道151號安盛中心9樓906室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至千元(「港幣千元」)。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註16。於下文中，本公司及其附屬公司統稱為本集團。

載於第47至第159頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之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)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

截至二零一三年十二月三十一日止年度之綜合財務報表乃於二零一四年三月二十四日由董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS

(a) New or revised HKFRSSs – effective 1 January 2013

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2013:

HKFRSSs (Amendments)	Annual Improvements 2009-2011 Cycle
HKFRSSs (Amendments)	Annual Improvements 2010-2012 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements

Except as explained below, the adoption of new or revised HKFRSSs has no material impact on the Group's financial statements.

2. 採用新訂或經修訂香港財務報告準則

(a) 新訂或經修訂香港財務報告準則 – 二零一三年一月一日生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，該等準則、修訂及詮釋與本集團由二零一三年一月一日開始之年度期間之財務報表有關並對其生效：

香港財務報告準則 (修訂本)	二零零九至二零一一年週期之年度改進
香港財務報告準則 (修訂本)	二零一零至二零一二年週期之年度改進
香港會計準則第1號之修訂(經修訂)	呈列其他全面收益項目
香港財務報告準則第7號之修訂	抵銷財務資產及財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第27號 (二零一一年)	獨立財務報表

除下文所闡釋外，採納新訂或經修訂香港財務報告準則並無對本集團之財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) New or revised HKFRSS – effective 1 January 2013 (Continued)

HKFRSS (Amendments) Annual Improvements 2010-2012 Cycle

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

Amendments to HKAS 1 (Revised) Presentation of Items of Other Comprehensive Income

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

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 新訂或經修訂香港財務報告準則 – 二零一三年一月一日生效(續)

香港財務報告準則(修訂本)二零一零至二零一二年週期之年度改進

香港財務報告準則第13號公平值計量的結論基準經修訂，以釐清倘折算現值後的影響不重大，沒有列明利率之短期應收款項及應付款項可以其未折現之單據金額計量。有關修訂與本集團現行會計政策一致。

香港會計準則第1號之修訂(經修訂)呈列其他全面收益項目

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益之項目分為可能於未來重新分類至損益之項目及可能不會重新分類至損益之項目。其他全面收益項目之稅項乃按相同基準分配及披露。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) New or revised HKFRSS – effective 1 January 2013 (Continued)

Amendments to HKAS1 (Revised) Presentation of Items of Other Comprehensive Income (Continued)

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

Amendments to HKFRS 7 Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

The adoption of the amendments has no impact on these financial statements as the Group has not offset financial instruments, nor has it entered into a master netting agreement or a similar arrangement.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 新訂或經修訂香港財務報告準則 – 二零一三年一月一日生效(續)

香港會計準則第1號(經修訂)之修訂其他全面收益項目之呈列(續)

本集團於截至二零一三年十二月三十一日止財政年度追溯採納該等修訂。於日後可能或不會重新分類至損益之其他全面收入項目已於綜合全面收益表中分別呈列。有關比較資料已重列以符合該等修訂。由於該等修訂僅影響呈列方式，故並無影響本集團財務狀況或表現。

香港財務報告準則第7號之修訂抵銷財務資產及財務負債

修訂香港財務報告準則第7號旨在引入有關根據香港會計準則第32號抵銷之所有已確認財務工具以及該等須受可強制執行總淨額結算協議或類似安排所規限者(而不論是否根據香港會計準則第32號抵銷)之披露規定。

由於本集團並無抵銷財務工具或簽訂總淨額結算協議或同類型協議，故採納該等修訂對財務報表並無影響。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) New or revised HKFRSSs – effective 1 January 2013 (Continued)

HKFRS 10 Consolidated Financial Statements

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

The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that interest (note 3.3).

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 新訂或經修訂香港財務報告準則 – 二零一三年一月一日生效(續)

香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者擁有控制被投資者之權力(不論實際上有否行使該權力)、對來自被投資者之浮動回報之風險或權利以及運用對被投資者之權力以影響該等回報之能力時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如,該準則引入「實際」控制權之概念,倘相對其他個人股東之表決權益之數量及分散情況,投資者之表決權益數量足以佔優,使其獲得對被投資者之權力,持有被投資者表決權少於50%投資者仍可控制被投資者。於分析控制權時,潛在表決權僅於其實質存在(即持有人有實際能力行使該等表決權)時方會獲考慮。

該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事,以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權限時並不控制被投資者。香港會計準則第27號(二零零八年)有關其他綜合計算相關事項之會計規定貫徹不變。於釐定是否擁有被投資者之控制權時,本集團已變更會計政策,故須綜合計入該權益(附註3.3)。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) New or revised HKFRSS – effective 1 January 2013 (Continued)

HKFRS 10 Consolidated Financial Statements (Continued)

The adoption of HKFRS 10 does not have any material impact on the Group's financial position or performance.

HKFRS 12 Disclosure of Interests in Other Entities

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

The adopting of HKFRS 12 disclosures are provided in note 16. As the new standard affects only disclosure, there is no material impact on the Group's financial statements.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 新訂或經修訂香港財務報告準則 – 二零一三年一月一日生效(續)

香港財務報告準則第10號綜合財務報表

採納香港財務報告準則第10號對本集團之財務狀況或表現並不構成任何重大影響。

香港財務報告準則第12號披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估報告實體於其他實體之權益之性質及風險及該等權益對報告實體財務報表之影響。

採納香港財務報告準則第12號之披露資料於附註16提供。由於新訂準則僅影響披露，其對本集團之財務報表並無重大影響。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) New or revised HKFRSSs – effective 1 January 2013 (Continued)

HKFRS 13 Fair Value Measurement

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

HKFRS 13 did not materially affect any fair value measurements of the Group's assets and liabilities and therefore has no effect on the Group's financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in notes 17 and 39. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 新訂或經修訂香港財務報告準則 – 二零一三年一月一日生效(續)

香港財務報告準則第13號公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融項目及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號金融工具：披露一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣價差在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據以及公平值計量對財務報表之影響。香港財務報告準則第13號現按未來適用基準應用。

香港財務報告準則第13號並無嚴重影響本集團資產及負債的任何公平值計量，因此，並無對本集團的財務狀況及表現造成影響。該準則要求對公平值計量作出額外披露，而該等披露資料載入附註17及39。根據該準則之過渡條文並無呈列比較披露資料。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) New or revised HKFRSSs that have been issued but not yet effective

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

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments
Amendments to HKAS 36	Recoverable Amount Disclosures ¹
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ²

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 Effective for annual periods beginning, or transactions on or after 1 July 2014

2. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效，並可能適用於本集團財務報表之新訂或經修訂香港財務報告準則。

香港會計準則 第32號之修訂	抵銷財務資產及 財務負債 ¹
香港財務報告準則 第9號	金融工具
香港會計準則 第36號之修訂	可收回金額披露 ¹
香港財務報告準則 (修訂本)	二零一零至二零一二年 週期之年度改進 ³
香港財務報告準則 (修訂本)	二零一一至二零一三年 週期之年度改進 ²

¹ 於二零一四年一月一日或以後開始之年度期間生效

² 於二零一四年七月一日或以後開始之年度期間生效

³ 於二零一四年七月一日或以後開始之年度期間生效或發生的交易

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) New or revised HKFRSSs that have been issued but not yet effective (Continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

HKFRS 9 Financial Instruments

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

2. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港會計準則第32號之修訂抵銷財務資產及財務負債

該等修訂透過對香港會計準則第32號加入應用指引而澄清抵銷規定，並澄清實體何時「現時擁有法律上可強制執行權利以抵銷」以及何時總額結算機制被認為等同於淨額結算。

香港財務報告準則第9號金融工具

根據香港財務報告準則第9號，財務資產分類為按公平值或按攤銷成本計量的財務資產，而分類依據取決於實體管理財務資產的業務模式，以及財務資產的合約現金流量特徵。公平值損益將於損益確認，惟對於若干非貿易股本投資，實體可選擇於其他全面收入確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類、及計量規定，惟指定按公平值計入損益的財務負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收入確認，除非其會導致或擴大損益上的會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號的規定，終止確認財務資產及財務負債。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) New or revised HKFRSSs that have been issued but not yet effective (Continued)

Amendments to HKAS 36 Recoverable Amount Disclosures

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal.

The Group is in the process of making an assessment of the potential impact of these new or revised HKFRSSs. The directors of the Company do not anticipate that these new or revised HKFRSSs will have any material impact on the Group's financial statements.

2. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港會計準則第36號之修訂可收回金額披露

該等修訂限制已確認或撥回減值虧損期間內披露資產或現金產生單位(「現金產生單位」)的可收回金額的規定，倘減值資產或現金產生單位的可收回金額已按公平值減出售成本釐定，則擴大其披露範圍。

本集團正在評估該等新訂或經修訂香港財務報告準則之潛在影響。本公司董事預期該等新訂或經修訂香港財務報告準則將不會對本集團財務報表構成任何重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 31 December each year. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 主要會計政策概要

3.1 編製基準

編製該等財務報表時所採用之主要會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

除投資物業及若干金融工具以公平值列賬外，綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

務請注意，編製綜合財務報表時已作出會計估計和假設。儘管該等估計乃根據管理層對目前事項及措施之深刻瞭解及準確判斷而作出，實際結果最終可能與估計有異。涉及高度之判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇，於附註4中披露。

3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(見下文附註3.3)編製至每年十二月三十一日之財務報表。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦撇銷，在此情況下，虧損於損益賬確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Business combination and basis of consolidation (Continued)

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

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

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產，所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量的。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。所有其他非控股權益按公平值計量，除另一香港財務報告準則規定另一計量基準則另作別論。所產生之收購相關成本列作開支，除非該等成本於發行股本工具時產生，在此情況下，該等成本自權益扣減。

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對或然代價的調整根據收購日期的公平值計量階段(最多從收購日期起12個月)獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均做為資產或者負債確認為損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Business combination and basis of consolidation (Continued)

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

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

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

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

於收購後，代表於附屬公司之目前擁有權益之非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧絀結餘，全面收益總額仍須歸屬於非控股權益。

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產(包括商譽)及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

3.4 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

3. 主要會計政策概要(續)

3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：

- 對被投資方行使權力；
- 對來自被投資方之浮動回報承擔風險或享有權利；及
- 能行使其對被投資方之權力以影響其浮動回報。

倘有情況顯示任何有關控制條件改變，則重新評估有關控制權。

於本公司之財務狀況表中，附屬公司按成本值減去減值虧損列賬，惟持作出售附屬公司或包括在出售集團之附屬公司除外。附屬公司之業績由本公司按報告日期之已收及應收股息列賬。

3.4 外幣兌換

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告日期，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告日期重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

3. 主要會計政策概要(續)

3.4 外幣兌換(續)

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告日期之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率(假設該期間之匯率並無重大波動)轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於股本之換算儲備中分開累計。

倘境外業務獲出售，有關外匯差額從股本重新分類至損益賬以作為出售之盈虧部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Revenue and other income recognition

Revenue and other income is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably on the following bases:

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectibility of the related receivables is reasonably assured. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Revenue from rendering of services is recognised when the relevant services are rendered.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.
- (e) Rental income is recognised on a time proportion basis over the relevant lease terms.
- (f) Dividend income is recognised when the right to receive payment is established.

3. 主要會計政策概要(續)

3.5 收益及其他收入確認

收益及其他收入乃於可能有經濟效益流入本集團及能夠可靠地計算收益與成本(如適用)時按下列基準確認:

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予客戶, 並能合理確保可收回有關應收賬款時確認。有關收益確認主要於貨物已交付及客戶已接受貨物時進行。
- (b) 服務收益在相關服務提供後確認。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。
- (e) 租金收入乃於租期內按時間比例確認。
- (f) 當可收取股息之權利獲確立後, 股息收入可予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Buildings held under leasing agreements are depreciated over their expected useful lives of 38 years or over the term of lease, if shorter.

Depreciation on other assets is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	10 – 33	1/3%
Furniture, fixtures and office equipment	20 – 33	1/3%
Motor vehicles	33	1/3%

3. 主要會計政策概要 (續)

3.6 借貸成本

收購、建造或生產合資格資產 (須耗用較長時間方可作擬定用途或銷售) 直接產生的借貸成本均撥充資本，作為該等資產成本的一部份。如為日後支付該等資產的支出而借入若干指定借貸，並因短暫投資於該等借貸而賺得任何收入，該等收入將從資本化的借貸成本中扣除。所有其他借貸成本乃於產生時於期內的損益確認。

3.7 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

根據租賃協議持有之樓宇乃根據彼等之預期可使用年期38年或租約年期(如屬較短)作折舊。

其他資產之折舊以直線法根據下列年率計算，以撇銷成本之數值減其估計可使用年期內之剩餘價值：

租約物業裝修	10 – 33	1/3%
傢俬、裝置及辦公室設備	20 – 33	1/3%
汽車	33	1/3%

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Property, plant and equipment (Continued)

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

When a property occupied by the Group as an owner-occupied property becomes an investment property (note 3.8), such property is accounted for in accordance with the policy of property, plant and equipment up to the date of change in use. Any difference at that date between the carrying amount and the fair value of the property is dealt with in assets revaluation reserve. On disposal of the property, the assets revaluation reserve is transferred to retained profits as a movement in reserves.

3. 主要會計政策概要(續)

3.7 物業、廠房及設備(續)

本集團於各報告日期檢討該等資產之剩餘價值、折舊法及可使用年期並作出調整(倘適用)。

融資租賃項下所持資產乃按所擁有資產之相同基準，按其估計可使用年期或有關租約期間之較短者折舊。

因廢棄或出售產生之盈虧按銷售該資產所得款項與該資產賬面值之差額釐定，並於損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益賬。

當本集團原自用物業轉為投資物業(附註3.8)，有關物業乃根據物業、廠房及設備之政策入賬，直至用途出現變動該日為止。該日該物業之賬面值與公平值之任何差額記入資產重估儲備內。於出售該物業時，資產重估儲備乃作為儲備變動轉撥至保留溢利。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Investment properties

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

3. 主要會計政策概要 (續)

3.8 投資物業

倘本集團以經營租賃持有物業權益以賺取租金收入及／或用於資本增值目的，有關權益會按每項物業基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益相同。

於初步確認時，投資物業按成本（包括任何直接應佔成本）計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告日期確認之賬面值反映於報告日期之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of non-financial assets

Prepaid land lease payments, property, plant and equipment and the Company's interests in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 主要會計政策概要(續)

3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，預付土地租賃款項、物業、廠房及設備及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金產生單位層面進行測試。

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值(已扣除折舊或攤銷)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases

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 the 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.

(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 obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

3. 主要會計政策概要 (續)

3.10 租約

倘本集團釐定安排具有在商定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租約或包括租約。該釐定乃經評估安排之內容後作出，而無論安排是否具備租約之法律形式。

(i) 租賃予本集團之資產分類

就本集團根據租約持有之資產而言，倘有關租約將擁有權之絕大部份風險及回報轉讓至本集團，有關資產便會分類為以融資租約持有。並未轉讓擁有權之絕大部份風險及回報之租約則列為經營租約。

(ii) 融資租約項下收購之資產

倘本集團按融資租約取得資產之使用權，該等資產相當於租賃資產公平值之金額或(倘屬較低金額)最低租賃付款現值會計入物業、廠房及設備，而相關負債於扣除融資租約開支後會列作融資租約承擔。

按融資租約協議持有之資產其後之會計處理方法與可資比較購入資產所用者相同。相關融資租約負債會按租金付款減融資租約支出調減。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

(ii) Assets acquired under finance leases (Continued)

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 accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

3. 主要會計政策概要(續)

3.10 租約(續)

(ii) 融資租約項下收購之資產(續)

租金付款內含之融資支出會按租約年期自損益賬扣除，以就各會計期間之責任結餘達致大致固定之支銷率。或有租金於產生之會計期間自損益賬扣除。

(iii) 承租方之經營租約費用

倘本集團有權利使用根據經營租約持有之資產，則根據租約所付之款項乃於租約期內按直線基準計入損益賬，惟如有其他基準能更清楚地反映租約資產產生收益之時間模式則除外。所收取之租約優惠於損益賬中確認為累計淨租約支出之一部份。或然租金於其產生之會計期間計入損益賬。

經營租約項下之預付土地租賃款項初步按成本列賬，其後於租期內按直線基準確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

(iii) Operating lease charges as the lessee (Continued)

When a land occupied by the Group as an owner-occupied property becomes an investment property (note 3.8), such property is accounted for in accordance with the policy of property, plant and equipment up to the date of change in use. Any difference at that date between the carrying amount and the fair value of the land is dealt with in assets revaluation reserve. On disposal of the land, the assets revaluation reserve is transferred to retained profits as a movement in reserves.

(iv) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3. 主要會計政策概要 (續)

3.10 租約(續)

(iii) 承租方之經營租約費用(續)

當本集團原自用物業之土地轉為投資物業(附註3.8)，有關物業乃根據物業、廠房及設備之政策入賬，直至用途出現變動該日為止。該日該土地之賬面值與公平值之任何差額記入資產重估儲備內。於出售土地時，資產重估儲備乃作為儲備變動轉撥至保留溢利。

(iv) 作為出租人根據經營租約出租之資產

根據經營租約出租的資產須按資產性質計量及呈列。所有涉及商議及安排經營租約所產生之最初直接費用均計入該租約資產之賬面值及以確認租金收入之相同基準按租約期確認為開支。

經營租約應收租金收入於租期所涵蓋期間按直線法於損益賬確認，惟如有其他基準能更清楚地反映從使用租約資產產生收益之時間模式則除外。所授出之租約優惠於損益賬中確認為應收合共淨租約支出之一部份。或然租金於其賺取之會計期間確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要(續)

3.11 財務資產

管理層於最初確認時根據收購財務資產之目的將其分類，並在許可及適當之情況下，於各報告日期重新評估財務資產之分類。

只有當本集團成為訂立有關工具合約條文之一方時，所有財務資產方予以確認。以正常方式購買及出售之財務資產於交易日確認。財務資產初步予以確認時乃按公平值加(如為並非按公平值列賬及於損益賬中處理之投資)應佔直接交易成本計量。

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。

財務資產於各報告日期予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損根據財務資產之分類予以釐定及確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (Continued)

(i) Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss represent financial assets held for trading.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.5.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產指持作買賣之財務資產。

倘收購財務資產之目的為於近期內出售，或其屬於集中管理之可識別財務工具組合之一部份，且有證據表明企業近期採用短期獲利方式對該組合進行管理，則有關財務資產將分類為持作買賣。除非衍生工具(包括個別內置衍生工具)被指定為實際對沖工具或財務擔保合約，否則亦分類為持作買賣。

於初步確認後，列入該類別之財務資產按公平值計量，公平值之任何變動則於損益賬確認。公平值乃參考活躍市場交易或採用估值方法(如無活躍市場存在)予以釐定。公平值之盈虧並不包括該等財務資產所賺取之任何股息或利息。股息及利息收入根據附註3.5內本集團之政策確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost. Gain and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired as well as through amortisation process.

(iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gains or losses arising from a change in the fair value, excluding any dividend and interest income which are recognised in profit or loss in accordance with the policies set out in note 3.5, is recognised in other comprehensive income and accumulated separately in the revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss.

3. 主要會計政策概要(續)

3.11 財務資產(續)

(ii) 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款金額但並無活躍市場報價之非衍生財務資產。貸款及應收賬款其後以實際利率法按攤銷成本減任何減值虧損計量。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部份之費用。盈虧在貸款及應收賬款終止確認或出現減值時於損益賬內及透過攤銷程序確認。

(iii) 可供出售之財務資產

不符合資格列入任何其他財務資產類別之非衍生財務資產分類為可供出售財務資產。

此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧(除根據附註3.5所載政策於損益賬確認之任何股息及利息收入外)於其他全面收入確認並於股本內之重估儲備內獨立累計(惟減值虧損(見下述政策)以及貨幣資產之外幣兌換盈虧除外)，直至終止確認該項財務資產，屆時累計盈虧從股本重新分類至損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (Continued)

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets 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.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

財務資產減值

於各報告日期審閱財務資產(按公平值列賬及於損益賬中處理之財務資產除外)，以釐定是否存有任何客觀減值證據。個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人出現重大財務困難；
- 違反合約，例如未能或延遲償付利息或本金；
- 債務人將很有可能宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (Continued)

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

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

3. 主要會計政策概要(續)

3.11 財務資產(續)

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

(i) 以攤銷成本列賬之財務資產

如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損，有關虧損金額以資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按原先實際利率(即初步確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬確認。

倘若其後期間減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則撥回過往確認之減值虧損，惟財務資產之賬面值不得超過倘撥回減值當日並無確認減值之原有攤銷成本。撥回金額於撥回期間於損益賬確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (Continued)

(i) Financial assets carried at amortised cost (Continued)

Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable 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) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 以攤銷成本列賬之財務資產 (續)

倘營業應收賬款之收回被視為存疑但並非無法收回，呆賬減值虧損會使用撥備賬記錄。倘本集團信納營業應收賬款無法收回，被視為無法收回之金額會直接與營業應收賬款撇銷，而就該應收款項於撥備賬持有之任何金額會予以撥回。其後收回先前已於撥備賬扣除之款項乃透過撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項會於損益確認。

(ii) 可供出售之財務資產

當已於其他全面收入確認並於股本累計之可供出售財務資產之公平值減值，且有客觀證據顯示該資產出現減值，則有關金額自股本扣除，並於損益賬確認為減值虧損。該金額乃按資產收購成本(扣除任何本金償還及攤銷額)與當時公平值之差額，並減去以往就該資產於損益賬中確認之任何減值虧損後計量。

就分類為可供出售並以公平值列賬之股本工具投資而言，其撥回金額不於損益賬中確認。其後公平值增加於其他全面收入中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value is based on estimated selling prices in the ordinary course of business less any applicable costs necessary to make the sale.

3.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

3. 主要會計政策概要(續)

3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本(包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本)以先入先出法作為計算基礎。可變現淨值為於一般業務過程中之估計售價減任何適當銷售費用。

3.13 所得稅之會計處理

所得稅是包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括截至報告日期尚未支付之有關當期或過往報告期間對稅務機關之債項或來自稅務機關之索償，並根據該年度之應課稅溢利，按照相關財政期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬內確認為所得稅開支之一部份。

遞延所得稅是根據於報告日期綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利(包括現有可扣稅之臨時差額)可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

如臨時差額是由商譽或因某交易初步確認(業務合併除外)資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥及臨時差額在可見將來亦不會回撥，由投資附屬公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現)，惟該等稅率須於報告日期已通行或大致通行。

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認，或倘該等資產或負債與其他全面收入或直接於股本中扣除或計入之項目有關，則直接於股本中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算，或同時變現資產及結清負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

3.15 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要(續)

3.13 所得稅之會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

3.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

3.15 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.16 Retirement benefit costs and short-term employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

3. 主要會計政策概要 (續)

3.16 退休福利成本及短期僱員福利

短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

界定供款退休計劃

於僱員提供服務時，界定供款退休計劃之供款於損益確認為開支。

3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何股份付款補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 Share-based employee compensation (Continued)

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profit/accumulated losses.

3. 主要會計政策概要(續)

3.17 以股份支付之僱員補償(續)

所有以股份支付之補償於授出的購股權即時歸屬時在授出日期悉數確認為開支，並在購股權儲備相應增加。倘歸屬條件或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。於假設預期將可予以行使之購股權數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。如最終行使之購股權數目少於原先歸屬者，則不會就過往期間確認之開支作出調整。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.6).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3. 主要會計政策概要 (續)

3.18 財務負債

財務負債於本集團成為工具合約條文之一方時予以確認。所有利息相關支出均根據本集團有關借貸成本之會計政策予以確認(見附註3.6)。

財務負債於其責任解除或取消或過期時終止確認。

當現有財務負債為來自同一貸款人且條款大致不同之另一財務負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，有關賬面值之差額於損益中確認。

銀行借貸

銀行借貸最初乃按公平值(扣除已產生之交易成本)確認。銀行借貸其後以攤銷成本計量。所得款項(扣除交易成本)與贖回價值兩者間之任何差額，乃以實際利率法於借貸期間在損益內予以確認。除非本集團有無條件權利將負債之清償遞延至報告日後最少十二個月，否則銀行借貸分類為流動負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Financial liabilities (Continued)

Obligation under finance leases

Obligation under finance leases are measured at initial value less the capital element of lease repayments (see note 3.10(ii)).

Other financial liabilities

Other financial liabilities (including trade and other payables and accruals) are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

3.19 Financial guarantees contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3.20 if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3. 主要會計政策概要(續)

3.18 財務負債(續)

融資租約承擔

融資租約承擔按初始值減租約還款之資本部份計量(見附註3.10(ii))。

其他財務負債

其他財務負債(包括營業及其他應付賬款及應計款項)初步按公平值確認,並於其後以實際利率法按攤銷成本計量。

3.19 財務擔保合約

財務擔保合約指發行人(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受虧損時,向持有人償付指定款項之合約。

倘本集團作出財務擔保,擔保之公平值初步於營業及其他應付賬款內確認為遞延收入。就作出擔保已收或應收之代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價,則於初步確認任何遞延收入時即時於損益內確認開支。

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為所作出財務擔保之收入。此外,倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值(即初步確認金額減累計攤銷(倘適用)),則確認為撥備(根據附註3.20)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting period and adjusted to reflect the current best estimate.

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

3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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.

3. 主要會計政策概要 (續)

3.20 撥備及或然負債

當本集團因過往事件而產生及可能須撥出經濟利益以清償現時之法定或推定責任時，並可就該責任下之數額作出可靠估計之情況下，則確認有關撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期間作出檢討並作出調整以反映當時之最佳估算。

倘須撥出經濟利益之可能性較低，或無法對有關金額作出可靠之估計，則會將該責任披露為或然負債，惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低，否則在發生一項或多項非本集團所能完全控制之未來事件下始能肯定之潛在責任亦披露為或然負債。

3.21 分部報告

本集團定期向主要營運決策者（即執行董事）報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.22 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策概要(續)

3.22 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) 為本集團或本公司母公司的主要管理層成員。
- (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的聯營公司或合營企業(或另一實體為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的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.22 Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 主要會計政策概要 (續)

3.22 關連人士 (續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

某一人士之近親家屬成員指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屬成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of receivables

The policy for the impairment of receivables of the Group is based on, where appropriate, the evaluation of collectability and ageing analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, which is based in part on the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

Estimated fair value of investment properties

As disclosed in note 17, the Group's investment properties were revalued at the reporting date by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

For more detailed information in relation to fair value measurement of investment properties, please refer to note 17.

4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信合理之對未來事件之預測。

本集團對未來作出估算及假設。所得之會計估計如其定義，很少會與相關實際結果一致。下文所述估算及假設存在導致須於下個財政年度對資產及負債之賬面值作出重大調整之重大風險：

應收賬款減值

本集團應收賬款減值之政策乃基於(如適用)應收賬款之可收回程度之評估以及賬齡分析，並按管理層之判斷釐定。於評估該等應收賬款之最終變現時，須作出大量判斷，其乃部份或根據各債務人之現時信譽及過往收款紀錄作出。倘本集團債務人之財務狀況轉壞，導致其還款能力減弱，則或須就減值作出額外撥備。

投資物業之估計公平值

誠如附註17所披露，本集團之投資物業於報告日期由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有很大差異。於作出有關判斷時，本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料，及運用主要以各報告日期存在之市場狀況為基礎之假設。

關於投資物業公平值計量之更多資料，請參閱附註17。

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5(a). REVENUE

Revenue, which is also the Group's turnover, derived from the Group's principal activities and recognised during the year is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Health and beauty services	健康及美容服務	14,718	14,529
Brokerage and commission income	經紀佣金及佣金收入	2,715	3,090
Interest income from money lending and stock broking	借貸及股票經紀之利息收入	2,638	2,418
Gross rental income from investment properties	來自投資物業之租金總收入	10,650	8,610
		30,721	28,647

5(a). 收益

年內，來自本集團主營業務及已確認之收益(即本集團之營業額)如下：

5(b). OTHER INCOME

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	2,889	1,395
Dividend income from listed investments	來自上市投資之股息收入	932	765
Sundry income	雜項收入	41	58
		3,862	2,218

5(b). 其他收入

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6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors, the chief operating decision-makers, are determined following the Group's major product and service lines. The Group is currently organised into the following four operating segments.

Health and beauty services	–	Provision of health and beauty services in Hong Kong
Money lending	–	Provision of commercial and personal loans in Hong Kong
Stock broking	–	Provision of stock broking services in Hong Kong
Property investments	–	Investing in commercial and residential properties for its rental income potential and for capital appreciation in both Macau and Hong Kong

6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下四個經營分部。

健康及美容服務	–	在香港提供健康及美容服務
借貸	–	在香港提供商業及私人貸款
股票經紀	–	在香港提供股票經紀服務
物業投資	–	投資位於澳門及香港之商業及住宅物業以獲取租金收入潛力及資本增值

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6. SEGMENT INFORMATION (CONTINUED) Segment revenue and results

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

6. 分部資料(續)

分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

		Segment revenue 分部收益		Segment profit 分部溢利	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Health and beauty services	健康及美容服務	14,718	14,529	1,421	1,559
Money lending	借貸	1,865	1,806	1,416	1,479
Stock broking	股票經紀	3,488	3,702	615	488
Property investments	物業投資	10,650	8,610	18,595	13,604
		30,721	28,647	22,047	17,130
Unallocated other income	未分配其他收入			2,060	1,940
Exchange gains, net	匯兌收益淨額			2,481	118
Fair value gain on financial instruments	財務工具之公平值收益			307	762
Corporate staff costs	公司員工成本			(3,765)	(4,385)
Other corporate and unallocated expenses	其他公司及未分配開支			(5,520)	(3,787)
Profit before income tax	除所得稅前溢利			17,610	11,778

Revenue reported above represented revenue generated from external customers.

Segment profit represents the profit earned by each segment without allocation of central administration costs. Segment results exclude certain interest income, dividend income, exchange gains/losses and fair value gain on financial instruments which arise from assets which are managed on a group basis. Segment results also exclude corporate staff costs and corporate expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自於外部客戶之收益。

分部溢利指各分部賺取之溢利，並無計及中央行政成本。分部業績不包括若干利息收入、股息收入、匯兌收益／虧損及按組合基準管理之資產產生之金融工具公平值收益。分部業績亦不包括公司員工成本及公司開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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Segment assets and liabilities 分部資產及負債

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment assets	分部資產		
Health and beauty services	健康及美容服務	2,327	2,106
Money lending	借貸	45,097	41,981
Stock broking	股票經紀	23,980	25,716
Property investments	物業投資	296,562	281,394
Total segment assets	分部資產總額	367,966	351,197
Available-for-sale financial assets	可供出售之財務資產	20,540	19,625
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,013	4,657
Pledged bank deposits	已抵押銀行存款	121,131	-
Short-term bank deposits	短期銀行存款	49,435	-
Other corporate and unallocated assets	其他公司及未分配資產	58,315	64,165
Consolidated total assets	合併資產總額	622,400	439,644
Segment liabilities	分部負債		
Health and beauty services	健康及美容服務	1,258	1,346
Money lending	借貸	88	82
Stock broking	股票經紀	3,942	6,565
Property investments	物業投資	62,475	65,510
Total segment liabilities	分部負債總額	67,763	73,503
Deferred tax liabilities	遞延稅項負債	2,749	2,077
Bank borrowings	銀行借貸	169,000	-
Other corporate and unallocated liabilities	其他公司及未分配負債	967	1,121
Consolidated total liabilities	合併負債總額	240,479	76,701

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6. SEGMENT INFORMATION (CONTINUED) Segment assets and liabilities (Continued)

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

- all assets are allocated to reportable segments other than corporate assets and available-for-sale financial assets, financial assets at fair value through profit or loss, certain short-term bank deposits and pledged bank deposits which are managed on group basis; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and corporate liabilities.

Other segment information

	Interest income		Fair value gain on investment properties		Finance costs		Additions to specified non-current assets		Depreciation and amortisation	
	利息收入		投資物業之公平值收益		融資成本		指定非流動資產之添置		折舊及攤銷	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Health and beauty services 健康及美容服務	-	-	-	-	-	1	289	1	130	121
Money lending 借貸	1,865	1,806	-	-	-	-	-	-	-	-
Stock broking 股票經紀	773	612	-	-	-	-	49	2	54	56
Property investments 物業投資	272	249	23,500	20,630	1,249	1,246	12	723	670	713
	2,910	2,667	23,500	20,630	1,249	1,247	350	726	854	890
Unallocated 未分配	2,617	1,146	-	-	1,043	19	1,132	411	347	15
Total 總計	5,527	3,813	23,500	20,630	2,292	1,266	1,482	1,137	1,201	905

6. 分部資料 (續)

分部資產及負債 (續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部 (公司資產及可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產，以及按組合基準管理之若干短期銀行存款及已抵押銀行存款除外)；及
- 所有負債均分配至可呈報分部 (遞延稅項負債及按組合基準管理之若干銀行借貸及公司負債除外)。

其他分部資料

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6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

6. 分部資料(續)

地區資料

指定非流動資產(即不包括財務資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

		Specified non-current assets		Revenue from external customers	
		指定非流動資產		來自外部客戶之收益	
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong (domicile)	香港(所在地)	228,137	209,970	28,237	26,344
Macau	澳門	59,675	54,485	2,484	2,303
		287,812	264,455	30,721	28,647

Information about a major customer

Revenues from one customer of the Group's property investments segment amounted to HK\$6,900,000 (2012: HK\$4,875,000) which represented 22.5% (2012: 17.0%) of the Group's revenue.

有關一名主要客戶的資料

來自本集團物業投資分部之一名客戶之收益為港幣6,900,000元(二零一二年: 港幣4,875,000元), 相當於本集團收益22.5%(二零一二年: 17.0%)。

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7. FINANCE COSTS

7. 融資成本

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest charges on finance leases	融資租約利息開支	15	20
Interest charges on bank loans not wholly repayable within five years	無須於五年內全部償還之銀行貸款之利息開支	2,277	1,246
		2,292	1,266

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the scheduled repayment dates set out in the loan agreements. For the year ended 31 December 2013, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$2,081,000 (2012: HK\$1,030,000).

有關分析列示銀行借貸之融資成本，包括根據貸款協議所載之計劃償還日期載有按要求償還條款之定期貸款。截至二零一三年十二月三十一日止年度，載有按要求償還條款之銀行借貸之利息為港幣2,081,000元（二零一二年：港幣1,030,000元）。

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8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利已扣除/(計入)下列項目後列賬：		
Amortisation of prepaid land lease payments (Note 18)	預付土地租賃款項攤銷(附註18)	121	160
Auditors' remuneration	核數師酬金	615	593
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	1,080	745
Employee benefit expenses (Note 12)	僱員福利開支(附註12)	22,068	21,184
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	-
Rentals received/receivable from investment properties less direct outgoings of HK\$446,000 (2012: HK\$535,000)	已收/應收投資物業租金減直接支出港幣446,000元(二零一二年：港幣535,000元)	(10,204)	(8,075)
Operating lease charges in respect of:	下列各項之經營租約開支：		
- Buildings	- 樓宇	3,391	3,319
- Motor vehicles	- 汽車	606	570
Exchange gains, net	匯兌收益淨額	(2,481)	(118)

9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅開支/(抵免)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
The tax charge comprises:	稅項支出包括：		
Current tax – Hong Kong profits tax	即期稅項 – 香港利得稅	-	-
- Over provision in prior years	- 過往年度超額撥備	-	(997)
Deferred tax (Note 34)	遞延稅項(附註34)	672	986
		672	(11)

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

For the years ended 31 December 2013 and 31 December 2012, no Hong Kong profits tax was provided in the financial statements as the relevant group entities either did not derive any assessable profit in Hong Kong or had unused tax losses brought forward to offset against the current year's assessable profits in Hong Kong.

Pursuant to the tax rules and regulations of Macau, the subsidiaries in Macau are liable to Macau Profits Tax at the rate of 12% (2012: 12%).

Reconciliation between income tax expense/(credit) and accounting profit at applicable tax rate is as follows:

9. 所得稅開支／(抵免)(續)

截至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止年度，由於相關集團實體並無於香港產生任何應課稅溢利，或以未動用結轉稅項虧損抵銷本年度於香港之應課稅溢利，故並無於財務報表計提香港利得稅撥備。

根據澳門稅務規則及規例，於澳門之附屬公司須按12%(二零一二年：12%)之稅率繳納澳門利得稅。

所得稅開支／(抵免)與會計溢利按適用稅率之對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	17,610	11,778
Tax at the statutory rate of 16.5% (2012: 16.5%) in Hong Kong	以香港法定稅率16.5% (二零一二年：16.5%) 計算之稅項	2,906	1,943
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司不同稅率之影響	(252)	(116)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	2,222	2,361
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	(3,923)	(3,647)
Tax effect of prior year's unrecognised tax losses utilised this year	本年度動用過往年度未確認稅項虧損之稅務影響	(561)	(655)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅務虧損	564	1,102
Over provision in prior years	過往年度超額撥備	-	(997)
Others	其他	(284)	(2)
Income tax expense/(credit)	所得稅開支／(抵免)	672	(11)

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10. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The consolidated profit attributable to the owners of the Company for the year includes a profit of HK\$1,707,000 (2012: a loss of HK\$1,251,000) which has been dealt with in the financial statements of the Company.

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of HK\$16,398,000 (2012: HK\$11,209,000) and the weighted average number of 297,897,000 (2012: 297,670,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to the owners of the Company of HK\$16,398,000 (2012: HK\$11,209,000) and the weighted average of 300,974,000 (2012: 297,690,000) ordinary shares outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 297,897,000 (2012: 297,670,000) ordinary shares in issue during the year plus the weighted average of 3,077,000 (2012: 20,000) ordinary shares deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

10. 本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度綜合溢利包括港幣1,707,000元之利潤(二零一二年: 虧損港幣1,251,000元), 已於本公司財務報表中處理。

11. 每股盈利

每股基本盈利乃根據本公司之擁有人應佔溢利港幣16,398,000元(二零一二年: 港幣11,209,000元)及年內已發行之297,897,000股(二零一二年: 297,670,000股)普通股之加權平均數計算。

每股攤薄盈利乃根據本公司之擁有人應佔溢利港幣16,398,000元(二零一二年: 港幣11,209,000元)及就所有具攤薄潛在普通股之影響作出調整後之年內發行在外為數300,974,000股(二零一二年: 297,690,000股)普通股之加權平均數計算。於計算每股攤薄盈利所採用之普通股加權平均數乃根據年內已發行之297,897,000股(二零一二年: 297,670,000股)普通股之加權平均數加猶如本公司之所有尚未行使購股權已獲行使而視為將無償發行之3,077,000股(二零一二年: 20,000股)普通股之加權平均數計算。

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12. EMPLOYEE BENEFIT EXPENSES
(INCLUDING DIRECTORS'
EMOLUMENTS)12. 僱員福利開支(包括董事酬
金)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Directors' emoluments (note 14(a))	董事酬金(附註14(a))	13,251	12,430
Other staff costs:	其他員工成本：		
Wages, salaries and staff benefits	工資、薪金及員工福利	7,991	7,905
Commission	佣金	474	515
Retirement benefit costs	退休福利成本	352	334
		22,068	21,184

13. RETIREMENT BENEFITS

13. 退休福利

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is increased from HK\$20,000 to HK\$25,000 from 1 May 2012. Contributions to the scheme vest immediately.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions to the directors, amounted to HK\$469,000 (2012: HK\$454,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2012: Nil).

根據香港強積金管理局所頒布之強制性公積金計劃條例(二零零零年十二月一日起生效)，本集團參與由香港認可信託人設立之強制性公積金退休福利計劃(「強積金計劃」)，為合資格僱員供款。根據強積金計劃，僱主及其僱員均須按僱員有關收入之5%向該計劃供款，並須受每月相關收入上限所規限。每月相關收入上限自二零一二年五月一日起由港幣20,000元增加至港幣25,000元。向該計劃之供款即時歸屬。

本集團之強積金計劃供款總額(包括支付董事之供款)為港幣469,000元(二零一二年：港幣454,000元)已於本年度確認為開支。概無被放棄供款可供減少本集團供款之現有水平(二零一二年：無)。

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14. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors are as follows:

14. 董事酬金及最高薪酬人士

(a) 董事酬金

已付及應付董事之酬金總額如下：

		Salaries and allowances	Discretionary bonus*	Retirement benefit costs	Employee share option expense	Total	
	Fees	薪金及 津貼	酬情花紅*	退休福利 成本	僱員購股權 開支	總計	
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	2,406	1,500	6	-	3,912
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	840	150	43	-	1,033
Mr. Tsang Chiu Ching	曾昭政先生	-	2,604	1,500	38	-	4,142
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	-	2,544	1,500	30	-	4,074
Independent Non-Executive Directors	獨立非執行董事						
Mr. Hui Yan Kit	許人傑先生	30	-	-	-	-	30
Mr. Wong Tak Ming Gary	黃德明先生	30	-	-	-	-	30
Mr. Au Chi Wai Edward	區志偉先生	30	-	-	-	-	30
		90	8,394	4,650	117	-	13,251
Year ended 31 December 2012	截至二零一二年十二月 三十一日止年度						
Executive Directors	執行董事						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	1,932	1,500	11	-	3,443
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	781	200	41	-	1,022
Mr. Tsang Chiu Ching	曾昭政先生	-	2,280	1,500	38	-	3,818
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	-	2,184	1,500	30	343	4,057
Independent Non-Executive Directors	獨立非執行董事						
Mr. Hui Yan Kit	許人傑先生	30	-	-	-	-	30
Mr. Wong Tak Ming Gary	黃德明先生	30	-	-	-	-	30
Mr. Au Chi Wai Edward	區志偉先生	30	-	-	-	-	30
		90	7,177	4,700	120	343	12,430

* The discretionary bonus is performance-related with the basis determined by the Remuneration Committee.

* 酌情花紅按薪酬委員會釐定之基準與表現掛鈎。

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14. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2013 and 2012.

During the years ended 31 December 2013 and 2012, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

(b) Five highest paid individuals

For the year ended 31 December 2013, the five individuals whose emoluments were the highest in the Group include four (2012: four) directors whose emoluments are reflected in the analysis presented above and the emoluments paid and payable to the remaining one (2012: one) highest paid individual are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	754	763
Retirement benefit costs	退休福利成本	37	35
		791	798

14. 董事酬金及最高薪酬人士 (續)

(a) 董事酬金 (續)

截至二零一三年及二零一二年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零一三年及二零一二年十二月三十一日止年度，本集團並未支付任何酬金予董事，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

(b) 五名最高薪酬人士

截至二零一三年十二月三十一日止年度，本集團五名最高薪酬人士包括四名(二零一二年：四名)董事，其酬金已載於上文之分析內，已付及應付餘下一名(二零一二年：一名)最高薪酬人士之酬金如下：

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14. DIRECTORS' EMOLUMENTS AND
HIGHEST PAID INDIVIDUALS
(CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments of these remaining one (2012: one) highest paid individual fell within the following band:

14. 董事酬金及最高薪酬人士
(續)

(b) 五名最高薪酬人士(續)

餘下一名(二零一二年: 一名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	1	1

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15. PROPERTY, PLANT AND EQUIPMENT Group

15. 物業、廠房及設備 本集團

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租約物業裝修	傢俬、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日					
Cost	成本	4,113	3,832	4,488	686	13,119
Accumulated depreciation	累計折舊	(326)	(3,264)	(3,956)	(685)	(8,231)
Net carrying amount	賬面淨值	3,787	568	532	1	4,888
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	3,787	568	532	1	4,888
Additions	添置	—	112	13	604	729
Gain on revaluation (note 17)	重估收益(附註17)	302	—	—	—	302
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	(1,394)	—	—	—	(1,394)
Depreciation	折舊	(95)	(258)	(223)	(169)	(745)
Closing net carrying amount	年末賬面淨值	2,600	422	322	436	3,780
At 31 December 2012	於二零一二年十二月三十一日					
Cost	成本	2,908	3,944	4,464	1,290	12,606
Accumulated depreciation	累計折舊	(308)	(3,522)	(4,142)	(854)	(8,826)
Net carrying amount	賬面淨值	2,600	422	322	436	3,780
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	2,600	422	322	436	3,780
Additions	添置	—	1,358	124	—	1,482
Written off	注銷	—	—	(16)	—	(16)
Depreciation	折舊	(75)	(622)	(181)	(202)	(1,080)
Closing net carrying amount	年末賬面淨值	2,525	1,158	249	234	4,166
At 31 December 2013	於二零一三年十二月三十一日					
Cost	成本	2,908	3,919	4,463	1,290	12,580
Accumulated depreciation	累計折舊	(383)	(2,761)	(4,214)	(1,056)	(8,414)
Net carrying amount	賬面淨值	2,525	1,158	249	234	4,166

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2013, certain buildings with carrying amount of approximately HK\$1,928,000 (2012: HK\$1,985,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 30.

As at 31 December 2013, a motor vehicle with net book value of HK\$234,000 (2012: HK\$436,000) had been held under finance lease. The capital value of the motor vehicle at the inception of lease amounted to HK\$604,000.

The carrying amounts of buildings and prepaid land lease payments of the Group are analysed as follows:

15. 物業、廠房及設備(續)

於二零一三年十二月三十一日，賬面值約為港幣1,928,000元(二零一二年：港幣1,985,000元)之若干樓宇已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註30。

於二零一三年十二月三十一日，賬面淨值為港幣234,000元(二零一二年：港幣436,000元)之汽車以融資租賃方式持有。汽車於開始租賃時之資本值為港幣604,000元。

本集團樓宇及預付土地租賃款項之賬面值分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
In Macau under medium-term leases	於澳門根據中期租約持有	5,397	5,557
In Hong Kong under medium-term leases	於香港根據中期租約持有	1,197	1,233
		6,594	6,790
Buildings	樓宇	2,525	2,600
Prepaid land lease payments (note 18)	預付土地租賃款項(附註18)	4,069	4,190
		6,594	6,790

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16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	86,218	86,218
Less: Provision for impairment	減：減值撥備	(36,418)	(36,418)
		49,800	49,800

The directors have reviewed the carrying amount of the interests in subsidiaries with reference to the business operated by these subsidiaries. Based on this assessment, no impairment loss was recognised in the Company's profit or loss during the year (2012: Nil).

經參考該等附屬公司所經營之業務，董事已審核於附屬公司之權益之賬面值。於年內，根據該審核，並無減值虧損(二零一二年：零)已於本公司之損益賬內確認。

As at 31 December 2013, the Company had direct and indirect interests in the following subsidiaries:

於二零一三年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the
				Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比

Held directly:

直接持有：

Century Legend Investments Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	63,000 ordinary shares of US\$0.01 each	100%
世紀建業投資有限公司	英屬處女群島，有限公司	於香港從事投資控股	每股面值0.01美元之63,000股普通股	100%

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(CONTINUED)

16. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法人類別	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued capital 已發行 股本詳情	Percentage of interest held by the Company 本公司所持有 權益之百分比
Held directly: (Continued) 直接持有：(續)				
Century Legend Management Limited 世紀建業管理有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of properties management services in Hong Kong 於香港提供物業管理服務	1,000,000 ordinary shares of HK\$1 each 每股面值港幣1元之 1,000,000股普通股	100%
Century Legend Entertainment Limited 世紀建業娛樂有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary share of US\$1 面值1美元之1股普通股	100%
Held indirectly: 間接持有：				
Century Legend Finance Limited 世紀建業融資有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of commercial and personal loans in Hong Kong 於香港提供商業及 私人貸款	10,000,000 ordinary shares of HK\$1 each 每股面值港幣1元之 10,000,000股普通股	100%
Century Legend Securities Limited 世紀建業證券有限公司	Hong Kong, limited liability company 香港，有限公司	Stock broking in Hong Kong 於香港從事股票經紀業務	20,000,000 ordinary shares of HK\$1 each 每股面值港幣1元之 20,000,000股普通股	100%
Century Legend Strategic Investments Limited 世紀建業策略投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	10,000,000 ordinary shares of HK\$1 each; 5,000,000 Non-voting deferred shares* of HK\$1 each 每股面值港幣1元之 10,000,000股普通股；每股 面值港幣1元之5,000,000股 無投票權遞延股份*	100%

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16. INTERESTS IN SUBSIDIARIES
(CONTINUED)

16. 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法人類別	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued capital 已發行 股本詳情	Percentage of interest held by the Company 本公司所持有 權益之百分比
Held indirectly: (Continued) 間接持有：(續)				
Hong Kong Macau Trading Limited 港澳貿易有限公司	Hong Kong, limited liability company 香港，有限公司	Trading of general merchandises in Hong Kong 於香港從事一般商品貿易	100 ordinary shares of HK\$1 each 每股面值港幣1元之 100股普通股	100%
CL Entertainment Limited 世建娛樂有限公司	Hong Kong, limited liability company 香港，有限公司	Inactive 暫無營業	10,000 ordinary shares of HK\$1 each 每股面值港幣1元之 10,000股普通股	100%
Headquarters Limited 總部有限公司	Hong Kong, limited liability company 香港，有限公司	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong 於香港以品牌 「Headquarters」經營 髮型屋	150,000 ordinary shares of HK\$1 each 每股面值港幣1元之 150,000股普通股	55%
Century Legend Properties Limited 世紀建業地產有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding and property investments in Hong Kong 於香港從事投資控股及物 業投資	1 ordinary share of HK\$1 面值港幣1元之1股普通股	100%
Max Rise Investments Limited 旭宏投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding and property investments in Hong Kong 於香港從事投資控股及 物業投資	1 ordinary share of HK\$1 面值港幣1元之1股普通股	100%

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16. INTERESTS IN SUBSIDIARIES (CONTINUED)

16. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued capital 已發行股本詳情	Percentage of interest held by the Company 本公司所持有權益之百分比
Held indirectly: (Continued) 間接持有：(續)				
Hong Kong Macau Travel Limited 港澳旅遊有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of travel agency services in Hong Kong 於香港提供旅行社服務	500,000 ordinary shares of HK\$1 each 每股面值港幣1元之500,000股普通股	100%
Century Legend Properties (Macau) Limited 世紀建業地產(澳門)有限公司	Macau, limited liability company 澳門，有限公司	Investment holding in Macau 於澳門從事投資控股	MOP25,000 澳門幣25,000元	100%
CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門，有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末已發行任何債務證券。

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17. INVESTMENT PROPERTIES

17. 投資物業

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Fair value	公平值		
At 1 January	於一月一日	256,200	231,670
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	1,394
Transfer from prepaid land lease payments	轉撥自預付土地租賃款項	-	2,506
Net change in fair value*	公平值變動淨值*	23,500	20,630
At 31 December	於十二月三十一日	279,700	256,200

* Disclosed as "Fair value gain on investment properties" in the consolidated statement of comprehensive income.

* 作為綜合全面收入報表之「投資物業之公平值收益」披露。

During the year ended 31 December 2012, the Group leased out one of its self-occupied commercial units to a third party to earn rental income and this commercial unit has been reclassified to investment property. The carrying amounts of the building portion and land portion of this property were HK\$1,092,000 and HK\$1,962,000 respectively immediately before the transfer and the Group recognised fair value gain of HK\$302,000 and HK\$544,000 respectively in asset revaluation reserve on the date of transfer. There was no such transfer during the year ended 31 December 2013.

於截至二零一二年十二月三十一日止年度期間，本集團已將其自用之其中一個商業單位出租予一名第三方以賺取租金收入而該商業單位已重新分類為投資物業。緊接轉撥前該物業之樓宇部份及土地部份之賬面值分別為港幣1,092,000元及港幣1,962,000元及本集團於轉撥當日於資產重估儲備內確認公平值收益分別為港幣302,000元及港幣544,000元。於截至二零一三年十二月三十一日止年度期間，概無有關轉撥。

The Group's investment properties are measured using the fair value model and are leased to third parties under operating leases to earn rental income, further details of which are set out in note 35(a).

本集團之投資物業採用公平值模型予以計量及按經營租約租予第三方，以賺取租金收入，有關進一步詳情載於附註35(a)。

The Group's investment properties were revalued on 31 December 2013 by ROMA Appraisals Limited, an independent qualified professional valuer, on an open market, existing use basis.

獨立合資格專業估值師羅馬國際評估有限公司已於二零一三年十二月三十一日按照公開市場之現存用途基準對本集團之投資物業進行重新評估。

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17. INVESTMENT PROPERTIES (CONTINUED)

The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair value measurement*. All of the fair values of the investment properties as at 31 December 2013 is a level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at fair value. During the year ended 31 December 2013, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

Fair values as at 31 December 2013 are determined using direct comparison approach. Fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

Details about the valuation inputs are as follows:

Properties	Location	Level	Valuation technique	Unobservable inputs	Range of unobservable inputs
物業	位置	層級	估值技術	不可觀察輸入數據	不可觀察輸入數據之範圍
Residential properties	Hong Kong	3	Direct comparison approach	Premium/discount on quality of properties	-11% to 8%
住宅物業	香港	3	直接比較法	就物業質素作溢價/折讓	-11%至8%
A boutique hotel	Hong Kong	3	Direct comparison approach	Premium on quality of properties	9% to 25%
精品酒店	香港	3	直接比較法	就物業質素作溢價	9%至25%
A retail shop	Macau	3	Direct comparison approach	Estimated price per square foot ("sq. ft.")	Approximately HK\$67,000 per sq. ft.
零售商舖	澳門	3	直接比較法	每平方米(「平方呎」)估計價格	每平方呎約港幣67,000元
Office premises	Macau	3	Direct comparison approach	Discount on quality of properties	-16% to -22%
辦公室物業	澳門	3	直接比較法	就物業質素作折讓	-16%至-22%

17. 投資物業(續)

本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號公平值計量)。於二零一三年十二月三十一日，所有投資物業之公平值為第三層經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於截至二零一三年十二月三十一日止年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層。

於二零一三年十二月三十一日之公平值乃使用直接比較法釐定。公平值乃根據近期關於可比較物業之市場資料為依據，並就本集團物業之特色之任何差異作出重大調整。

估值數據之詳情載列如下：

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17. INVESTMENT PROPERTIES (CONTINUED)

Higher premiums or discounts for differences in the quality of the Group's properties and the comparables would result in correspondingly higher or lower fair values. The higher the estimated price per square foot the higher the fair value and vice versa.

The fair value measurements is based on the highest and best use of the investment properties, which does not differ from their actual use.

As at 31 December 2013, certain investment properties with carrying amount of approximately HK\$252,600,000 (2012: HK\$229,700,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 30.

The Group's interests in investment properties at their carrying amounts are analysed as follows:

17. 投資物業(續)

就本集團物業及可比較物業之質素差異所作之較高溢價或折讓將導致相應較高或較低之公平值。每平方呎價格越高，公平值越高，反之亦然。

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

於二零一三年十二月三十一日，賬面值約為港幣252,600,000元(二零一二年：港幣229,700,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註30。

本集團於投資物業之權益按賬面值分析如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
In Hong Kong, under long-term leases	225,500	207,600
In Macau, under medium-term leases	54,200	48,600
	279,700	256,200

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18. PREPAID LAND LEASE PAYMENTS

18. 預付土地租賃款項

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	4,190	6,312
Amortisation charge for the year	本年度攤銷費用	(121)	(160)
Gain on revaluation (note 17)	重估收益(附註17)	-	544
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	-	(2,506)
Closing net carrying amount	年末賬面淨值	4,069	4,190
As at 31 December	於十二月三十一日		
Cost	成本	4,687	4,687
Accumulated amortisation	累計攤銷	(618)	(497)
Net carrying amount	賬面淨值	4,069	4,190
Analysed as:	分析：		
Non-current assets	非流動資產	3,946	4,067
Current assets	流動資產	123	123
		4,069	4,190

At 31 December 2013, certain of the Group's interest in the above leasehold land with carrying amount of HK\$3,471,000 (2012: HK\$3,574,000) was pledged to secure the banking facilities granted to the Group as further detailed in note 30.

於二零一三年十二月三十一日，本集團將賬面值為港幣3,471,000元(二零一二年：港幣3,574,000元)之若干上述租賃土地權益作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註30。

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19. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

19. 應收／(應付)附屬公司款項

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司款項	432,704	423,478
Less: Provision for impairment	減：減值撥備	(273,248)	(273,248)
		159,456	150,230

The directors have reviewed the carrying amount of the amounts due from subsidiaries with reference to the business operated by these subsidiaries. Based on the assessment, no impairment loss was recognised in the Company's profit or loss during the year (2012: HK\$1,000,000).

經參考該等附屬公司所經營之業務，董事已審核應收附屬公司款項之賬面值。於年內，根據該審核，並無減值虧損(二零一二年：港幣1,000,000元)已於本公司之損益賬內確認。

Amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

應收／(應付)附屬公司款項為無抵押、免息及須於要求時償還。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售之財務資產

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	於香港上市之股本投資，按公平值	20,540	19,625

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

The Group's listed equity investments in Hong Kong are held for long-term and are non-trading in nature. Fair values of these listed equity investments have been measured as described in note 39.1. During the year, gross gain in respect of the Group's available-for-sale financial assets recognised in revaluation reserve amounted to HK\$197,000 (2012: HK\$3,361,000), of which HK\$58,000 (2012: Nil) was reclassified from revaluation reserve to the consolidated income statement for the year.

21. LOAN RECEIVABLES

20. 可供出售之財務資產(續)

本集團於香港之上市股本投資乃長期持有，屬非買賣性質。誠如附註39.1所述，該等上市股本投資之公平值已予計量。年內，就本集團可供出售財務資產於重估儲備確認的總收益達港幣197,000元(二零一二年：港幣3,361,000元)，其中港幣58,000元(二零一二年：無)由重估儲備重新分類至本年度之綜合收入報表。

21. 應收貸款

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Gross loan receivables – unsecured	應收貸款總額—無抵押	45,487	43,446
– secured	—有抵押	1,000	–
Less: Provision for impairment	減：減值撥備	(1,700)	(1,700)
Net carrying amount	賬面淨值	44,787	41,746
Less: Amounts due within one year	減：一年內到期款額	(44,197)	(41,157)
Amounts due after one year	一年後到期款額	590	589

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21. LOAN RECEIVABLES (CONTINUED)

The loan receivables bear interest at fixed annual rates ranging from 4% to 22% (2012: 4% to 12%). The repayment terms of the loans are negotiated on an individual basis.

Impairment provision of HK\$1,700,000 (2012: HK\$1,700,000) has been made for the loans due from two customers who are in financial difficulty. The loans are due over two years and full impairment provision has been made for the loans.

The maturity profile of the loan receivables (net of provision) at the reporting date, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

On demand	按要求償還
Three months or less	三個月或以內
Over three months but less than one year	三個月以上至一年內
In one to two years	一至兩年
Over two years	兩年以上

Loans receivables (net of provision) as at 31 December 2013 which are neither past due nor impaired relate to a number of borrowers. The Group has developed long-term business relation with majority of the relevant customers with outstanding loan balance at the reporting date and all of them have no recent history of default. To minimise credit risk, the directors assess background and financial condition of customers on regular basis. Based on the above assessment, the directors consider that impairment provision is not necessary in respect of the net carrying amount of loans receivable at the reporting date.

21. 應收貸款(續)

應收貸款按固定年利率4%至22%(二零一二年:4%至12%)計息。貸款之還款期按個別基準逐筆磋商。

已就兩名出現財務困難之客戶結欠之貸款作出港幣1,700,000元(二零一二年:港幣1,700,000元)之減值撥備。該等貸款已逾期兩年,並已就該等貸款作出全額減值撥備。

於報告日期,應收貸款(扣除撥備後)之到期還款資料按約定還款日期前之剩餘期間分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
On demand	按要求償還	-	5
Three months or less	三個月或以內	22,051	30,055
Over three months but less than one year	三個月以上至一年內	22,146	11,097
In one to two years	一至兩年	190	131
Over two years	兩年以上	400	458
		44,787	41,746

於二零一三年十二月三十一日,並未逾期或減值之應收貸款(扣除撥備後)乃與若干借款人有關。本集團已與大部分於報告日期未償還貸款結餘之有關客戶建立長期業務關係,而彼等全部並無近期欠款記錄。為將信貸風險減至最低,董事定期評估客戶之背景及財務狀況。根據上述評估,董事認為於報告日期,毋須就應收貸款之賬面淨值作出減值撥備。

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22. INVENTORIES

22. 存貨

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Consumable stocks, at cost	可用存貨，按成本	73	136

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$665,000 (2012: HK\$686,000).

為數港幣665,000元(二零一二年：港幣686,000元)之存貨成本確認為開支，並計入銷售成本。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值列賬及於損益賬中處理之財務資產

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Listed equity investments in Hong Kong held for trading, at fair value	於香港持作買賣之上市股本投資，按公平值	5,013	4,657

The fair value of listed equity investments have been measured as described in note 39.1.

上市股本投資之公平值已經計量(見附註39.1)。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 營業及其他應收賬款及預付款項

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade receivables	營業應收賬款	9,753	16,265
Less: Provision for impairment	減：減值撥備	(281)	(281)
Trade receivables, net	營業應收賬款淨值	9,472	15,984
Other receivables and deposits	其他應收賬款及按金	4,222	3,235
		13,694	19,219

The Group's trade receivables at the reporting date mainly represent the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand.

The ageing analysis (based on invoice date) of the trade receivables, net of provision for impairment, as at the reporting date is as follows:

於報告日期，本集團之營業應收賬款主要為本集團股票經紀業務之相關應收賬款餘額。本集團給予截至各相關交易結算日期為止之信貸期（通常為各交易日期後兩個營業日），惟應收孖展客戶款項須應要求時償還。

於報告日期，營業應收賬款（扣除減值撥備）之賬齡分析（按發票日期）如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Repayable on demand – margin receivables*	須應要求時償還 – 應收孖展款項*	3,885	10,101
0-30 days	0至30日	4,914	5,418
31-60 days	31至60日	220	245
61-90 days	61至90日	129	–
Over 90 days	90日以上	324	220
		9,472	15,984

* The Group holds certain listed equity securities of clients as collateral over these trade receivables.

* 本集團持有客戶之若干上市股本證券以作為此等營業應收賬款之抵押品。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Receivables from margin clients are interest-bearing at 6.25% per annum, whereas receivables from cash clients amounting to HK\$3,976,000 (2012: HK\$5,040,000) are interest-bearing at 8.25% per annum.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against the trade receivables directly.

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Included in the provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$281,000 (2012: HK\$281,000) with a gross carrying amount of HK\$281,000 (2012: HK\$281,000). The individually impaired trade receivables relate to customers that were in default or delinquent in payments.

The ageing analysis (based on due date) of the trade receivables excluding receivables due from margin customers that are past due but are not considered to be impaired is as follows:

24. 營業及其他應收賬款及預付款項(續)

來自孖展客戶之應收款項按6.25%之年利率計息，而來自現金客戶之應收款項為港幣3,976,000元(二零一二年：港幣5,040,000元)，則按8.25%之年利率計息。

有關營業應收賬款之減值虧損乃採用撥備賬予以記錄，除非本集團確信收回賬款之機會渺茫時，減值虧損方會直接就營業應收賬款撇銷。

於各報告日期，本集團按個別及整體基準審閱營業應收賬款之減值憑證。營業應收賬款之減值撥備亦包括港幣281,000元(二零一二年：港幣281,000元)之個別減值之營業應收賬款撥備，其總賬面值為港幣281,000元(二零一二年：港幣281,000元)。個別減值之營業應收賬款與拖欠或逾期付款之客戶有關。

已逾期但未被視為減值之營業應收賬款(不包括應收孖展客戶之款項)之賬齡分析(按到期日)如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
1-30 days past due	逾期1至30日	4,914	5,418
31-60 days past due	逾期31至60日	220	245
61-90 days past due	逾期61至90日	129	-
Over 90 days past due	逾期90日以上	324	220
		5,587	5,883

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Trade receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the 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.

25. TRUST BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with a licensed bank in Hong Kong to hold clients' monies in conducting its stock broking business. In the consolidated statement of financial position, the Group has classified the clients' monies as trust bank balances held on behalf of customers under current assets and recognised the corresponding trade payables to the respective customers under current liabilities. The Group is allowed to retain some or all of the interest earned on the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

24. 營業及其他應收賬款及預付款項(續)

尚未逾期或未減值之營業應收賬款與近期並無拖欠還款記錄之若干分散客戶有關。

已逾期但未減值之營業應收賬款乃關於與本集團擁有良好付款記錄之客戶。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視為可全部收回。

25. 代客戶持有之信託銀行結餘

本集團在從事股票經紀業務時，於一香港持牌銀行持有獨立信託賬戶以存放客戶款項。於綜合財務狀況表中，本集團將客戶款項分類為流動資產項下代客戶持有之信託銀行結餘，並於流動負債項下確認應付各客戶之相應營業應付賬款。本集團可保留客戶款項所賺取之部份或全部利息，惟不得用客戶款項沖抵本集團之債務。

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26. CASH AND BANK BALANCES

Cash and bank balances include the following:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	22,033	27,517	2,927	16,416
Short-term bank deposits	短期銀行存款	104,792	59,213	52,257	44,763
Cash and bank balances	現金及銀行結餘	126,825	86,730	55,184	61,179

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Denominated in:	以下列貨幣計值：				
RMB	人民幣	75,681	25,494	37,236	25,476
Hong Kong Dollars	港幣	50,971	61,160	17,944	35,697
US Dollars	美元	15	16	4	6
MOP	澳門幣	129	32	-	-
Other currencies	其他貨幣	29	28	-	-
		126,825	86,730	55,184	61,179

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks with original maturity periods range from 1 month to 12 months (2012: range from 1 month to 6 months) and earn interest income at market interest rates ranging from 0.02% to 3.55% per annum (2012: 0.80% to 3.10% per annum).

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，原先到期期限介乎1個月至12個月（二零一二年：介乎1個月至6個月），及按市場利率介乎每年0.02%至3.55%（二零一二年：每年0.80%至3.10%）賺取利息收入。

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27. PLEDGED BANK DEPOSITS

As at 31 December 2013, the Group held certain time deposits which are denominated in RMB with original maturity periods of 12 months. The deposits earn interest at fixed rate ranging from 2.29% to 2.45% per annum and are pledged to secure certain bank facilities granted by a bank (note 30).

28. TRADE PAYABLES

At the reporting date, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

27. 已抵押銀行存款

於二零一三年十二月三十一日，本集團持有若干以人民幣計值之定期存款，原先到期時限為12個月。該等存款按介乎2.29%至2.45%的固定年利率賺取利息，並已作抵押，以取得一間銀行授出之若干銀行融資(附註30)。

28. 營業應付賬款

於報告日期，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Repayable on demand – Trust bank balances for funds placed by customers	按要求償還 – 由客戶存放之資金 之信託銀行結餘	2,235	2,896
0-30 days	0至30日	1,481	3,485
31-60 days	31至60日	65	44
		3,781	6,425

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29. OBLIGATIONS UNDER FINANCE LEASES

The analysis of the obligations under finance leases is as follows:

29. 融資租約承擔

融資租約承擔分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total minimum lease payments:	最低租金總額：		
Due within one year	一年內到期	136	136
Due in the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)到期	237	373
Less: Future finance charges	減：未來融資費用	373 (41)	509 (56)
Present value of finance lease obligations	融資租約承擔現值	332	453
Present value of finance lease obligations:	融資租約承擔現值：		
Due within one year included in current liabilities	一年內到期並列為流動負債	121	121
Due in the second to fifth year inclusive included in non-current liabilities	第二年至第五年(包括首尾兩年)到期並列為非流動負債	211	332
		332	453

The Group entered into finance leases in respect of the purchase of motor vehicles. The lease period is 5 years and interest rates are 2.45% (2012: 2.45% to 3.75%) per annum at the contract date of the respective finance leases. The leases have no terms of renewal or any contingent rental provisions.

本集團就購入汽車訂立融資租約。租期為五年，於各融資租約訂約日期之年利率為2.45% (二零一二年：2.45%至3.75%)。租約並無續租條款或任何或然租金條文。

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30. BANK BORROWINGS (SECURED)

At 31 December 2013, the Group's bank borrowings are repayable as follows:

30. 銀行借貸(有抵押)

於二零一三年十二月三十一日，本集團銀行借貸之償還情況如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current liabilities	流動負債		
Portion of term loans from banks due for repayment within one year	須於一年內償還之 銀行定期貸款之部份	181,654	4,824
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之 須於一年後償還之 銀行定期貸款之部份	40,711	46,451
		222,365	51,275
Non-current liabilities	非流動負債		
Portion of term loans due for repayment after one year	須於一年後償還之 定期貸款之部份	-	5,290
		222,365	56,565

The bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loan due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

銀行借貸(包括須按要求償還之定期貸款)按攤銷成本列賬。概無預期將於一年內結算之包含按要求償還條款(而因此分類為流動負債)之須於一年後償還之定期貸款部份。

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30. BANK BORROWINGS (SECURED) (CONTINUED)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

30. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償付進行之分析如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Portion of term loan due for repayment within one year	須於一年內償還之定期貸款之部份	181,654	4,824
Portion of term loans due for repayment after one year (note (a))	須於一年後償還之定期貸款之部份(附註(a))		
After 1 year but within 2 years	一年後但兩年內	1,691	4,933
After 2 years but within 5 years	兩年後但五年內	5,087	15,496
After 5 years	五年後	33,933	31,312
		222,365	56,565

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any notice for repayment on demand.
- (b) The Group's bank borrowings as at the reporting date, all denominated in HK\$, bear interest at HIBOR plus 1.2% to 2.2% or prime rate minus 2.95% (2012: HIBOR plus 1.2% to 1.3%) per annum for loans arranged in Hong Kong and at prime rate minus 1.15% to 1.75% (2012: 1.15% to 1.75%) per annum for loans arranged with banks domiciled in Macau.
- (c) The Group's bank borrowings are secured by certain of the Group's property, plant and equipment, investment properties, prepaid land lease payments and certain bank deposits with a total carrying amount of approximately HK\$379,130,000 (2012: HK\$235,259,000), and corporate guarantee given by the Company (note 38) to the extent of HK\$222,365,000 (2012: HK\$56,565,000).

附註：

- (a) 該等應付款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要求償還通知之影響。
- (b) 於報告日期，就於香港安排之貸款及與位於澳門之銀行安排之貸款而言，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息加年息1.2%至2.2%或按最優惠利率減年息2.95%(二零一二年：按銀行同業拆息加年息1.2%至1.3%)及按最優惠利率減年息1.15%至1.75%(二零一二年：1.15%至1.75%)計息。
- (c) 本集團之銀行借貸乃以若干總賬面值約港幣379,130,000元(二零一二年：港幣235,259,000元)之本集團物業、廠房及設備、投資物業、預付土地租賃款項及若干銀行存款，以及本公司作出之上限為港幣222,365,000元(二零一二年：港幣56,565,000元)之公司擔保(附註38)作抵押。

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31. SHARE CAPITAL

31. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	2,000,000,000	400,000
Issue and fully paid:	已發行及繳足：		
At 1 January 2012, 31 December 2012 and 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	297,669,597	59,534
Shares issued under exercise of share options (note 32)	根據行使購股權之已發行股份 (附註32)	5,940,000	1,188
At 31 December 2013	於二零一三年十二月三十一日	303,609,597	60,722

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32. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees. The options vest on the condition that the grantee is a participant of the Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the Share Option Scheme can be exercised.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the share options other than by issuing the Company's ordinary shares.

On 8 April 2009, the Company offered to grant share options to certain executive directors and an employee of the Company (subject to their respective acceptance) to subscribe for a total of 23,813,565 ordinary shares in the share capital of the Company, subject to the Share Option Scheme to be adopted at the annual general meeting of the Company. The Share Option Scheme had been duly adopted by the shareholders of the Company at the annual general meeting on 22 May 2009 and the grantees accepted the share options on the same date.

32. 以股份支付之僱員補償

本公司根據於二零零九年五月二十二日舉行之股東週年大會上通過之決議案採納購股權計劃(「購股權計劃」)，該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關購股權計劃之參與人，而參與人無須於根據購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

以股份支付之僱員補償將以發行本公司普通股支付。除發行本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

於二零零九年四月八日，根據於本公司股東週年大會上採納之購股權計劃，本公司已向本公司若干執行董事及一名僱員(受彼等各自接納額限制)授出購股權，以認購合共23,813,565股本公司股本中之普通股。本公司股東於二零零九年五月二十二日之股東週年大會上已正式採納購股權計劃，及承授人已於同日接納購股權。

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32. SHARE-BASED EMPLOYEE COMPENSATION (CONTINUED)

On 21 April 2011, the Company offered to grant share options to Ms. Tsang Chiu Yuen Sylvia, an executive director and an associate of substantial shareholders of the Company to subscribe for a total of 2,970,000 ordinary shares in the capital of the Company under the Share Option Scheme. The grantee accepted the share options on the same date.

Mr. Wu Binquan has resigned as an executive director of the Company with effect from 1 October 2011 and the shares options granted to him for subscribing for 7,441,739 ordinary shares in the share capital of the Company has been forfeited on the same date.

On 13 September 2012, the Company offered to grant further share options to Ms. Tsang Chiu Yuen Sylvia, an executive director and an associate of substantial shareholders of the Company to subscribe for a total of 2,970,000 ordinary shares in the capital of the Company under the Share Option Scheme. The grantee accepted the share options on the same date.

On 18 December 2013, Ms. Tsang Chiu Yuen Sylvia exercised a total of 5,940,000 share options granted to her and accordingly, 5,940,000 ordinary shares of the Company have been issued to her. The exercise of those share options has resulted in the increase in share capital and share premium by HK\$1,188,000 and HK\$1,689,000 respectively, and the decrease in share option reserve by HK\$976,000. The weighted average share price of the Company on the date of exercise of the options was HK\$0.490.

32. 以股份支付之僱員補償(續)

於二零一一年四月二十一日，根據購股權計劃，本公司已向曾昭婉女士(本公司之一名執行董事及主要股東之聯繫人士)授出購股權，以認購合共2,970,000股本公司股本中之普通股。承授人已於同日接納購股權。

吳斌全先生已辭任本公司執行董事，由二零一一年十月一日起生效，而授予其以認購7,441,739股本公司股本中之普通股之購股權已於同日被沒收。

於二零一二年九月十三日，根據購股權計劃，本公司進一步向曾昭婉女士(本公司之一名執行董事及主要股東之聯繫人士)授出購股權，以認購合共2,970,000股本公司股本中之普通股。承授人已於同日接納購股權。

於二零一三年十二月十八日，曾昭婉女士合共行使5,940,000份授予彼之購股權，據此，本公司已向彼發行5,940,000股普通股。行使該等購股權導致股本及股份溢價分別增加港幣1,188,000元及港幣1,689,000元，以及購股權儲備減少港幣976,000元。本公司於購股權行使日期的加權平均股價為港幣0.490元。

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32. SHARE-BASED EMPLOYEE COMPENSATION (CONTINUED)

Movements of the share options during the reporting period and their weighted average exercise price are as follows:

32. 以股份支付之僱員補償(續)

於報告期間內購股權之變動及其加權平均行使價如下：

		2013 二零一三年		2012 二零一二年	
		Number of options 購股權數目	Weighted average exercise price HK\$ 港幣	Number of options 購股權數目	Weighted average exercise price HK\$ 港幣
Outstanding at 1 January	於一月一日尚未行使	22,311,826	0.313	19,341,826	0.323
Granted	已授出	-	-	2,970,000	0.245
Exercised	已行使	(5,940,000)	0.320	-	-
Outstanding at 31 December	於十二月三十一日尚未行使	16,371,826	0.310	22,311,826	0.313
Exercisable at 31 December	於十二月三十一日可行使	16,371,826	0.310	22,311,826	0.313

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32. SHARE-BASED EMPLOYEE COMPENSATION (CONTINUED)

The fair values of the share options granted on 22 May 2009, 21 April 2011 and 13 September 2012 are approximately HK\$4,284,000, HK\$633,000 and HK\$343,000 respectively, and have been determined using Black-Scholes Option Pricing Model (for share options granted on 13 September 2012) and the Binomial Option Pricing Model (for share options granted on 22 May 2009 and 21 April 2011) by an independent professional valuer at the date of grant. The following assumptions were used to calculate the fair values of the share options:

Grant date	13 September 2012	21 April 2011	22 May 2009
Exercise price	HK\$0.245	HK\$0.395	HK\$0.310
Expected volatility	56.51%	118.85%	122.09%
Expected life of share options	5 years	10 years	10 years
Dividend yield	Nil	Nil	Nil
Risk-free interest rate	0.31%	2.67%	2.46%

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options, which may not necessarily be the actual outcome.

Total employee share option expense in respect of the share options granted on 22 May 2009 of HK\$4,284,000, 21 April 2011 of HK\$633,000 and 13 September 2012 of HK\$343,000 were recognised in profit or loss for the years ended 31 December 2009, 31 December 2011 and 31 December 2012 respectively with the corresponding credit to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

The options outstanding as at 31 December 2013 had a weighted average remaining contractual life of 5.4 years (2012: 7.7 years).

32. 以股份支付之僱員補償(續)

於二零零九年五月二十二日、二零一一年四月二十一日及二零一二年九月十三日所授出之購股權之公平值分別約為港幣4,284,000元、港幣633,000元及港幣343,000元，乃由一名獨立專業估值師於授出日期採用柏力克-舒爾斯期權定價模式(有關於二零一二年九月十三日授出之購股權)及二項式期權定價模式(有關於二零零九年五月二十二日及二零一一年四月二十一日授出之購股權)釐定。以下為用於計算購股權公平值之假設：

授出日期	二零一二年 九月十三日	二零一一年 四月二十一日	二零零九年 五月二十二日
行使價	港幣0.245元	港幣0.395元	港幣0.310元
預期波幅	56.51%	118.85%	122.09%
購股權預期年期	5年	10年	10年
股息率	無	無	無
無風險利率	0.31%	2.67%	2.46%

有關預期波幅乃參考過往數據並根據購股權預計年期而釐定，而其未必會成為實際結果。

有關於二零零九年五月二十二日、二零一一年四月二十一日及二零一二年九月十三日所授出購股權之僱員購股權成本總額分別為港幣4,284,000元、港幣633,000元及港幣343,000元已於分別截至二零零九年十二月三十一日、二零一一年十二月三十一日及二零一二年十二月三十一日止年度之損益中確認並相應計入購股權儲備。由於有關交易均為以股本結算之股份付款交易，故並無確認負債。

未行使購股權於二零一三年十二月三十一日之加權平均餘下合約有效期為5.4年(二零一二年：7.7年)。

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33. RESERVES

Group

The amount 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.

Nature of the reserves is as follows:

(a) Capital reserve of the Group

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

(b) Revaluation reserve

Revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets and revaluation gain on self-occupied property and is dealt with in accordance with the accounting policy in note 3.11, 3.7 and 3.10.

(c) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

33. 儲備

本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

(a) 本集團之資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

(b) 重估儲備

重估儲備包括可供出售之財務資產之累計公平值變動淨額及自用物業之重估收益並根據附註3.11、3.7及3.10之會計政策處理。

(c) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

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33. RESERVES (CONTINUED)

33. 儲備(續)

		Company 本公司				Total
		Share premium	Contributed surplus	Share option reserve	Accumulated losses	
		股份溢價	實繳盈餘	購股權儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note)			
			(附註)			
At 1 January 2012	於二零一二年一月一日	147,930	213,978	3,578	(186,515)	178,971
Loss for the year	本年度虧損	-	-	-	(1,251)	(1,251)
Share option granted (note 32)	已授出購股權(附註32)	-	-	343	-	343
At 31 December 2012 and 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	147,930	213,978	3,921	(187,766)	178,063
Profit for the year	本年度利潤	-	-	-	1,707	1,707
Share option exercised (note 32)	已行使購股權(附註32)	1,689	-	(976)	-	713
At 31 December 2013	於二零一三年十二月三十一日	149,619	213,978	2,945	(186,059)	180,483

Note:

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

附註：

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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34. DEFERRED TAX

Details of the deferred tax liabilities recognised by the Group and their movements during the current and prior years are as follows:

34. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項負債及變動之詳情如下：

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Group 本集團 Fair value changes of investment properties 投資物業之 公平值變動 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	659	432	1,091
Amount charged to profit or loss	於損益中扣除之款項	678	308	986
At 31 December 2012 and 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	1,337	740	2,077
Amount charged to profit or loss	於損益中扣除之款項	-	672	672
At 31 December 2013	於二零一三年 十二月三十一日	1,337	1,412	2,749

At 31 December 2013, the Group had estimated tax losses of approximately HK\$202,555,000 (2012: HK\$202,717,000). No deferred tax assets have been recognised in respect of such tax losses as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Company did not have any significant deferred tax liabilities.

於二零一三年十二月三十一日，本集團之估計稅項虧損約為港幣202,555,000元（二零一二年：港幣202,717,000元）。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並無就該等稅項虧損確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

於報告日期，本公司並無任何重大遞延稅項負債。

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35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

(a) As lessor

The Group leases its investment properties (note 17) under operating lease arrangements with leases negotiated for terms ranging from one to three years. At the reporting date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	9,533	10,638
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)	6,676	13,879
		16,209	24,517

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

35. 經營租約安排與承擔

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註17)，協定之租期介乎一至三年。於報告日期，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

(b) 作為承租人

本集團根據經營租約安排租賃其若干辦公室物業。該等租約初步為期一至三年，並有權於屆滿日期或本集團與有關業主／出租人共同商定之日期另行續租。該等租約概無計入或然租金。

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35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (CONTINUED)

(b) As lessee (Continued)

At the reporting date, the Group had total future minimum lease payments under non-cancellable operating leases, in respect of rented office premises, falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	3,414	3,391
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)	4,014	7,428
		7,428	10,819

Company

The Company does not have significant operating lease arrangements and commitments at the reporting date (2012: Nil).

本公司

本公司於報告日期概無重大經營租約安排與承擔(二零一二年: 無)。

36. CAPITAL COMMITMENTS

36. 資本承擔

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Commitments for the acquisition of property, plant and equipment – contracted for but not provided	購置物業、廠房及設備之承擔 – 已訂約但未撥備	–	591

The Company does not have any significant capital commitments at the reporting date (2012: Nil).

於報告日期，本公司並無任何重大資本承擔(二零一二年: 無)。

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37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 14(a), and certain highest paid employees whose remunerations are set out in note 14(b).

(b) Operating lease charges

37. 關連人士交易

除該等綜合財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

(a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註14(a)及附註14(b)。

(b) 經營租約費用

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Rental expenses for a motor vehicle paid to	向以下公司支付汽車之租金開支		
– Conba Management Consultant Limited	– 磐基管理顧問有限公司	234	234
– Complex Investments Limited	– 葛柏思投資有限公司	216	216
– Nosie Boy (HK) Investments Limited	– 諾思投資(香港)有限公司	156	120
		606	570

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37. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Operating lease charges (Continued)

The operating lease charges are mutually agreed by the Group and the contracting party.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Conba Management Consultant Limited.

Mr. Tsang Chiu Mo Samuel, Mr. Tsang Chiu Ching and Ms. Tsang Chiu Yuen Sylvia, directors, are the beneficial shareholders and directors of Complex Investments Limited.

Mr. Tsang Chiu Ching, director, is the beneficial shareholder and director of Nosie Boy (HK) Investments Limited.

38. FINANCIAL GUARANTEE CONTRACTS

At 31 December 2013, the Company had corporate guarantees given to the banks to secure the loans granted to certain subsidiaries of the Company. Under these corporate guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans granted to these subsidiaries. The total outstanding balance of these bank loans at the reporting date was approximately HK\$222,365,000 (2012: HK\$56,565,000) and this represented the Company's maximum exposure under the guarantee contracts. No provision for the Company's obligation under the guarantee contracts has been made as the directors considered that default risk is largely covered by the underlying securities with total carrying amount of HK\$379,130,000 as at 31 December 2013 (2012: HK\$235,259,000) and accordingly, it is not probable that a claim will be made against the Company under the guarantee contracts.

37. 關連人士交易(續)

(b) 經營租約費用(續)

經營租約費用經本集團及合約方雙方同意後釐定。

董事曾昭武先生為磐基管理顧問有限公司之實益股東及董事。

董事曾昭武先生、曾昭政先生及曾昭婉女士為葛柏思投資有限公司之實益股東及董事。

董事曾昭政先生為諾思投資(香港)有限公司之實益股東及董事。

38. 財務擔保合約

於二零一三年十二月三十一日，本公司就本公司之若干附屬公司獲授貸款而向銀行作出企業擔保。根據該等企業擔保，倘該等銀行未能收回授予該等附屬公司之貸款，本公司將須向該等銀行還款。於報告日期，該等銀行貸款之未償還結餘總額約為港幣222,365,000元(二零一二年：港幣56,565,000元)，此即本公司於擔保合約項下所承受之最大風險。本公司未有就該等擔保合約項下之債務作出撥備，皆因董事認為，於二零一三年十二月三十一日賬面總值為港幣379,130,000元(二零一二年：港幣235,259,000元)相關擔保大致上可涵蓋違約風險，因此，不大可能因該等擔保合約對本公司提出申索。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

39.1 Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the reporting date are categorised as follows. See notes 3.11 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

39. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險（包括外幣風險、利率風險及股票價格風險）、信貸風險及流動資金風險。本集團的總體風險管理集中著眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以時有效地作出分析並制訂管理及監控財務風險之策略。

39.1 財務資產及負債之類別

於報告日期已確認本集團及本公司財務資產及負債之賬面值分類如下。有關金融工具類別如何影響其往後之計量，請見附註3.11及3.18，以了解更多詳情。

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AND FAIR VALUE MEASUREMENTS
(CONTINUED)39.1 Categories of financial assets and liabilities
(Continued)

(i) Financial assets

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Available-for-sale financial assets	可供出售之財務資產	20,540	19,625
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬 中處理之財務資產	5,013	4,657
Loans and receivables:	貸款及應收賬款：		
– Loans receivables	– 應收貸款	44,787	41,746
– Trade and other receivables	– 營業及其他應收賬款	11,534	16,509
– Trust bank balances held on behalf of customers	– 代客戶持有之信託銀 行結餘	2,402	2,953
– Pledged bank deposits	– 已抵押銀行存款	121,131	–
– Cash and bank balances	– 現金及銀行結餘	126,825	86,730
		332,232	172,220

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loans and receivables:	貸款及應收賬款：		
– Other receivables	– 其他應收賬款	552	247
– Amounts due from subsidiaries	– 應收附屬公司款項	159,456	150,230
– Cash and bank balances	– 現金及銀行結餘	55,184	61,179
		215,192	211,656

39. 財務風險管理及公平值計量
(續)

39.1 財務資產及負債之類別(續)

(i) 財務資產

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.1 Categories of financial assets and liabilities (Continued)

(ii) Financial liabilities

39. 財務風險管理及公平值計量 (續)

39.1 財務資產及負債之類別(續)

(ii) 財務負債

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and other payables	– 營業及其他應付賬款	15,033	17,606
– Bank borrowings (secured)	– 銀行借貸(有抵押)	222,365	56,565
– Obligations under finance leases	– 融資租約承擔	332	453
		237,730	74,624
		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Amounts due to subsidiaries	– 應收附屬公司款項	23,586	23,591
– Other payables and accruals	– 其他應付賬款及應計款項	537	592
		24,123	24,183

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.1 Categories of financial assets and liabilities (Continued)

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, loan receivables, amounts due from fellow subsidiaries, trust bank balances held on behalf of customers, pledged bank deposits, cash and bank balances, trade and other payables, bank borrowings, obligations under finance leases, amounts due to subsidiaries and financial guarantees issued.

Due to their short term nature, the carrying values of these financial instruments approximate their fair values.

(iv) Financial instruments measured at fair value

The fair value of available-for-sale financial assets and financial assets at fair value through profit or loss are with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

39. 財務風險管理及公平值計量 (續)

39.1 財務資產及負債之類別 (續)

(iii) 並非按公平值計量之金融工具

並非按公平值計量的金融工具包括營業及其他應收賬款、應收貸款、應收同系附屬公司款項、代客戶持有之信託銀行結餘、已抵押銀行存款、現金及銀行結餘、營業及其他應付賬款、銀行借貸、融資租約承擔、應付附屬公司款項及已發出之財務擔保。

基於其短期性，該等金融工具之賬面值與其公平值相若。

(iv) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.1 Categories of financial assets and liabilities (Continued)

(iv) Financial instruments measured at fair value (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. 財務風險管理及公平值計量 (續)

39.1 財務資產及負債之類別(續)

(iv) 按公平值計量之金融工具(續)

下表載列按公平值列值之金融工具之分析(根據公平值等級劃分):

- 第1層: 相同資產及負債於活躍市場之報價(未經調整);
- 第2層: 就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價); 及
- 第3層: 並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.1 Categories of financial assets and liabilities (Continued)

(iv) Financial instruments measured at fair value (Continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

As 31 December 2013	於二零一三年十二月三十一日
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產
Available-for-sale financial assets	可供出售之財務資產
Net fair values	淨公平值

39. 財務風險管理及公平值計量 (續)

39.1 財務資產及負債之類別 (續)

(iv) 按公平值計量之金融工具 (續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

Group 本集團				
Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計	
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
			5,013	5,013
			20,540	20,540
			25,553	25,553

Group 本集團				
Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計	
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
			4,657	4,657
			19,625	19,625
			24,282	24,282

There have been no transfers between level 1 and level 2 in the reporting period.

於報告期間，第1層與第2層之間並無轉移。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.1 Categories of financial assets and liabilities (Continued)

(iv) Financial instruments measured at fair value (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at fair value through profit or loss and available-for-sale financial assets are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

39.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's and the Company's exposures to currency risk arise from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in notes 26 and 27. The Group and the Company have no other significant foreign currency risk due to limited foreign currency transactions as the Group and the Company mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

39. 財務風險管理及公平值計量 (續)

39.1 財務資產及負債之類別(續)

(iv) 按公平值計量之金融工具(續)

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

本集團之按公平值列賬及於損益賬中處理之財務資產及可供出售財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告日期所報之買入價而釐定。

39.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註26及27所載，本集團及本公司之外幣風險主要來自於其存放於銀行之存款，其主要以港幣及人民幣計值。由於本集團及本公司主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團及本公司概無任何其他重大外幣風險。

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AND FAIR VALUE MEASUREMENTS
(CONTINUED)

39.2 Foreign currency risk(Continued)

Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	121,131	-
Cash and bank balances	現金及銀行結餘	75,681	25,494
		196,812	25,494

		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	37,236	25,476

39. 財務風險管理及公平值計量
(續)39.2 外幣風險(續)
風險概要

以外幣計值之財務資產及負債以收市匯率換算為港幣之情況如下：

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.2 Foreign currency risk (Continued)

Sensitivity analysis

The following table illustrates the sensitivity of the Group's and the Company's result and equity in regards to a 2.5% (2012: 5%) appreciation in the foreign currencies against the Group entities' functional currencies. The 2.5% (2012: 5%) is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's and the Company's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

39. 財務風險管理及公平值計量 (續)

39.2 外幣風險 (續)

敏感度分析

下表闡述本集團及本公司業績及權益在外幣對本集團實體功能貨幣升值2.5%(二零一二年: 5%)之敏感度。2.5%(二零一二年: 5%)為集團內部向主要管理人員呈報外匯風險時所使用之比率，並為管理層對外幣匯率可能變動之最佳估計比率。

本集團及本公司於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

The Group

本集團

Increase in profit for the year and increase in retained profits/decrease in accumulated losses

本年度溢利增加及保留溢利增加/
累計虧損減少

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
2.5% (2012: 5%) appreciation in RMB 人民幣升值2.5% (二零一二年: 5%)	4,920	1,275

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.2 Foreign currency risk (Continued) Sensitivity analysis (Continued)

2.5% (2012: 5%) appreciation in RMB 人民幣升值2.5%
(二零一二年: 5%)

The Company 本公司	
Increase in profit/ decrease in loss for the year and decrease in accumulated losses 本年度溢利增加/虧損減少 及累計虧損減少	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
931	1,274

A 2.5% (2012: 5%) depreciation in the foreign currencies against the group entities' functional currencies would have the same magnitude on the Group's and the Company's result for the year and equity but of opposite effect.

外幣對集團實體功能貨幣貶值2.5%(二零一二年: 5%)，將對本集團及本公司本年度業績及權益帶來相同程度但方向相反之影響。

39.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit for the year and equity (through the impact on floating rate bank borrowings).

39.3 利率風險

利率風險乃關於財務工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之本年度溢利及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

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39. FINANCIAL RISK MANAGEMENT
AND FAIR VALUE MEASUREMENTS
(CONTINUED)

39.3 Interest rate risk (Continued)

39. 財務風險管理及公平值計量
(續)

39.3 利率風險(續)

		Group 本集團	
		Decrease in profit for the year and decrease in retained profits/increase in accumulated losses 本年度溢利減少及保留溢利減少/ 累計虧損增加	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Increase in basis points ("bp") + 100 bp	基點(「基點」) 增加+100基點	2,224	566

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但方向相反之影響。

39.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit and loss.

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

39.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產)，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.4 Equity price risk (Continued)

At 31 December 2013, if the quoted market price for the available-for-sale investments had been 10% (2012: 10%) higher/lower while all other variables were held constant, the Group's equity will increase/decrease by approximately HK\$2,054,000 (2012: HK\$1,963,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2012: 10%) higher/lower with all other variables remain unchanged, the Group's profit for the year would increase/decrease by HK\$501,000 (2012: HK\$466,000) whereas the Group's accumulated losses would decrease/increase by the same amount.

39. 財務風險管理及公平值計量 (續)

39.4 股票價格風險(續)

於二零一三年十二月三十一日，假如可供出售投資所報之市價上升/下降10%(二零一二年：10%)，而所有其他變數維持不變，則本集團之權益將增加/減少約港幣2,054,000元(二零一二年：港幣1,963,000元)。

然而，倘若分類為按公平值列賬及於損益賬中處理之財務資產之上市股本證券所報之市價上升/下降10%(二零一二年：10%)，而所有其他變數維持不變，則本集團之本年度溢利將增加/減少港幣501,000元(二零一二年：港幣466,000元)，而本集團之累計虧損將減少/增加相同數額。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on on-going basis. In addition, management reviews the recoverable amount of the trade and other receivables and loans receivable individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. At the reporting date, the Group holds listed equity securities with market value of HK\$13,615,000 (2012: HK\$13,115,000) as collateral over the balance of margin receivables (note 24). In addition, a loan receivable amounting to HK\$1,000,000 as at 31 December 2013 is secured by a property located in Hong Kong (note 21). Other than the above, the Group does not hold any collateral over the loans and receivables at the reporting date. At the reporting date, the Group has certain concentration risk as HK\$40,000,000 or 89% of the Group's loan receivables are due from two borrowers.

39. 財務風險管理及公平值計量 (續)

39.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。對應收貸款之風險，由董事按持續基準監察。此外，管理層會於各報告日期個別或共同檢討營業及其他應收賬款及應收貸款之可收回金額，藉以確保已就不可收回金額作出足夠之減值虧損。於報告日期，本集團持有市值為港幣13,615,000元(二零一二年：港幣13,115,000元)之上市股本證券作為應收孳展款項之抵押品(附註24)。此外，於二零一三年十二月三十一日，有港幣1,000,000元之應收貸款以香港一項物業為抵押(附註21)。除上述者外，本集團於報告日期並無涉及貸款及應收款項之任何抵押品。於報告日期，本集團有若干信貸集中風險，因為由於本集團應收貸款中，有港幣40,000,000元或89%乃應收兩名借款人。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.5 Credit risk (Continued)

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

39.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities and from fund raising activities such as rights issue.

39. 財務風險管理及公平值計量 (續)

39.5 信貸風險(續)

現金及現金等價物之信貸風險有限，原因為因交易方均為獲國際信貸評級機構認定為具高信貸評級之銀行。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

39.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.6 Liquidity risk (Continued)

At the reporting date, the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows is as follows:

39. 財務風險管理及公平值計量 (續)

39.6 流動資金風險(續)

於報告日期，本集團及本公司基於合約未貼現現金流量之財務負債到期還款資料列載如下：

		Group 本集團				Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Total carrying amount 賬面總值
		On demand 按要求償還 HK\$'000 港幣千元	Within 1 year 一年內 HK\$'000 港幣千元	In 2 to 5 years 二至五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2013							
Trade and other payables	於二零一三年十二月三十一日 營業及其他應付賬款	-	15,033	-	-	15,033	15,033
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償 還條款之銀行借貸)(附註)	217,074	-	-	-	217,074	217,074
Other bank borrowings	其他銀行借貸	-	5,318	-	-	5,318	5,291
Obligations under finance leases	融資租約承擔	-	136	237	-	373	332
		217,074	20,487	237	-	237,798	237,730
At 31 December 2012							
Trade and other payables	於二零一二年十二月三十一日 營業及其他應付賬款	-	17,606	-	-	17,606	17,606
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償 還條款之銀行借貸)(附註)	50,703	-	-	-	50,703	50,703
Other bank borrowings	其他銀行借貸	-	768	3,070	2,995	6,833	5,862
Obligations under finance leases	融資租約承擔	-	136	373	-	509	453
		50,703	18,510	3,443	2,995	75,651	74,624

Note:

For term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：

對於載有銀行可全權酌情行使之按要求償還條款之定期貸款，上述分析按實體可能須還款之最早期間（即倘貸方擬行使其無條件權利要求即時償還貸款）呈列現金流出量。

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.6 Liquidity risk (Continued)

39. 財務風險管理及公平值計量 (續)

39.6 流動資金風險(續)

		Company 本公司				Total contractual undiscounted cash flows	Total carrying amount
		On demand	Within 1 year	In 2 to 5 years	More than 5 years	合約 未貼現現金 流量總額	賬面總值
		按要求償還 HK\$'000 港幣千元	一年內 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2013	於二零一三年十二月三十一日						
Amounts due to subsidiaries	應付附屬公司款項	23,586	-	-	-	23,586	23,586
Other payables and accruals	其他應付款項及應計款項	537	-	-	-	537	537
		24,123	-	-	-	24,123	24,123
Financial guarantees issued	已發出之財務擔保						
Maximum amount guaranteed	最高擔保金額	222,365	-	-	-	-	222,365
At 31 December 2012	於二零一二年十二月三十一日						
Amounts due to subsidiaries	應付附屬公司款項	23,591	-	-	-	23,591	23,591
Other payables and accruals	其他應付款項及應計款項	592	-	-	-	592	592
		24,183	-	-	-	24,183	24,183
Financial guarantees issued	已發出之財務擔保						
Maximum amount guaranteed	最高擔保金額	56,565	-	-	-	-	56,565

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

39.6 Liquidity risk (Continued)

The table that follows summarizes the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

39. 財務風險管理及公平值計量 (續)

39.6 流動資金風險(續)

下表概述附有按要求償還條款之定期貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要求償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載之議定還款日期償還。

		Group 本集團				
		Maturity analysis – term loan subject to repayment on demand clause based on scheduled repayments				
		附有按要求償還條款之定期貸款按議定還款日期之到期日分析				
		Total contractual undiscounted				Total carrying amount
Within 1 year	In 2 to 5 years	More than 5 years	cash outflows			
一年內	二至五年	超過五年	合約未貼現 現金流量總額		賬面總值	
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	
31 December 2013	二零一三年十二月三十一日	179,330	10,246	35,457	225,033	217,074
31 December 2012	二零一二年十二月三十一日	5,152	20,603	30,266	56,021	50,703

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40. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

The Group is not subject to any externally imposed capital requirements except for a subsidiary engaged in securities trading and broking services, which is regulated entity under the Securities and Futures Commission (the "SFC") and subject to the respective minimum liquid capital requirement HK\$3 million as at 31 December 2013 and 31 December 2012.

During the year, the subsidiary of the Group, which are regulated by the SFC, complied with all the minimum capital requirement.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2013 amounted to approximately HK\$381,921,000 (2012: HK\$362,943,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

40. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採納任何正式股息政策。

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團毋須遵守任何外部施加之資本要求，惟一間從事證券買賣及經紀服務之附屬公司除外，該附屬公司乃受證券及期貨事務監察委員會（「證監會」）規管的實體，並須受有關最低流動資本港幣3,000,000元的要求所規限。

年內，本集團之該附屬公司（其受證監會規管）已遵守所有最低資本要求。

管理層視總股本為資本管理之資本。於二零一三年十二月三十一日，資本金額約為港幣381,921,000元（二零一二年：港幣362,943,000元，經重列），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

FINANCIAL SUMMARY

財務摘要

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

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部份。

Results

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue	收入	22,748	27,709	27,456	28,647	30,721
Profit/(Loss) for the year	年度溢利/(虧損)	(7,689)	34,568	10,245	11,789	16,938

Assets and Liabilities

資產及負債

		As at 31 December 於十二月三十一日				
		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Total assets	總資產	411,553	454,384	429,474	439,644	622,400
Total liabilities	總負債	(111,681)	(113,520)	(82,870)	(76,701)	(240,479)
Shareholders' funds	股東資金	299,872	340,864	346,604	362,943	381,921

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES

投資物業

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團 應佔權益 百分比
Res-do-chao K San Kin Yip Com. Center, No.44, Avenida de Lopo Sarmiento de Carvalho, EM Macau, Macau	Commercial	Medium term leasehold	349 sq.ft.	100%
澳門賈羅布大馬路44號 新建業商業中心 K地舖	商業	中期租賃	349平方呎	100%
P12-07, P12-08, P12-09 and P12-10B Landmark, Alameda Dr. Carlos D'Assumpcao NoS 565-605-C, Rua De Xangai NoS 38-78-B, Avenida da Amizade NoS 519-597, Macau	Commercial	Medium term leasehold	8,110 sq.ft.	100%
澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、P12-08、P12-09及P12-10B	商業	中期租賃	8,110平方呎	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES (CONTINUED)

投資物業(續)

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團應佔權益百分比
Nos. 105-107 Wing Lok Street, Sheung Wan (Mingle Place), and the remaining Portion of Marine Lot Nos. 135 and 136	Commercial	Long term leasehold	13,599 sq.ft.	100%
上環永樂街105-107號(名樂居)及海旁地段第135及第136號餘段	商業	長期租賃	13,599平方呎	100%
Flat H, 20/F, Heng Shan Mansion, Kao Shan Terrace, No. 19 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	691 sq.ft.	100%
香港鰂魚涌太古城太古城道19號高山台恆山閣20樓H室	住宅	長期租賃	691平方呎	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES (CONTINUED)

投資物業(續)

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團 應佔權益 百分比
Flat E, 27/F, Pine Mansion, Harbour View Gardens, No. 26 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	1,029 sq.ft.	100%
香港鯉魚涌太古城 太古灣道26號 海景花園青松閣 27樓E室	住宅	長期租賃	1,029平方呎	100%
Flat B, 10/F, Kai Tien Mansion, Horizon Gardens, No. 17 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	902 sq.ft.	100%
香港鯉魚涌太古城 太古灣道17號 海天花園啟天閣 10樓B室	住宅	長期租賃	902平方呎	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES (CONTINUED)

投資物業(續)

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團應佔權益百分比
Flat F, 23/F, Loong Shan Mansion, Kao Shan Terrace, No. 21 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong	Residential	Long term leasehold	675 sq.ft.	100%
香港鯉魚涌太古城 太古城道21號 高山台龍山閣 23樓F室	住宅	長期租賃	675平方呎	100%