



WINFOONG INTERNATIONAL LIMITED

榮豐國際有限公司

(Stock Code: 0063)

(股份代號: 0063)

Annual Report 2013 年報

Contents 目錄

		Pages 頁次
CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告	3
CORPORATE GOVERNANCE REPORT	企業管治報告	5
DIRECTORS' REPORT	董事會報告	18
DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES	董事及高級管理人員履歷	32
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	35
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	綜合損益表	38
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	39
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	40
STATEMENT OF FINANCIAL POSITION	財務狀況表	41
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	42
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	43
NOTES TO THE FINANCIAL STATEMENTS	財務報表附註	44
GROUP PROPERTIES	集團物業	132

Corporate Information 公司資料

DIRECTORS

Cheong Pin Chuan, Patrick

(Chairman and Managing Director)

Cheong Sim Eng

Cheong Hooi Kheng

Chan Yee Hoi, Robert

Leung Wing Ning

Kwik Sam Aik

COMPANY SECRETARY

Ho Wing Yan

AUDITOR

Crowe Horwath (HK) CPA Limited

SHARE REGISTRARS

MUFG Fund Services (Bermuda) Limited

26 Burnaby Street

Hamilton HM 11

Bermuda

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WEBSITE

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董事

鍾斌銓

(主席兼董事總經理)

鍾樂榮

鍾惠卿

陳以海

梁永寧

郭三溢

公司秘書

何詠欣

核數師

國富浩華(香港)會計師事務所有限公司

股份過戶登記處

MUFG Fund Services (Bermuda) Limited

26 Burnaby Street

Hamilton HM 11

Bermuda

股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東 183 號

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香港主要辦事處

香港

皇后大道中 9 號

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Chairman's Statement 主席報告

On behalf of the board of directors (the “Board”), I present the annual report of Winfoong International Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2013.

本人謹代表董事會同寅（「董事會」），提呈榮豐國際有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一三年十二月三十一日止年度之年報。

FINANCIAL RESULTS

For the year ended 31 December 2013, the Group recorded consolidated loss attributable to shareholders of approximately HK\$37.1 million.

財務業績

於截至二零一三年十二月三十一日止年度，本集團錄得股東應佔綜合虧損約37,100,000港元。

DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

股息

無中期股息已獲派付，董事不建議派付末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS, REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year, the Group continued to engage in property related businesses and provision of horticultural services and securities trading business. The Group's turnover of the year was mainly derived from horticultural services. No sale of properties was transacted in the year.

管理層討論及分析、經營回顧及未來前景展望

年內，本集團繼續從事與物業相關之業務及提供園藝服務及證券交易業務。本集團年度營業額主要來自園藝服務。年內，並無物業銷售之交易。

The Group recorded loss for the year of approximately HK\$37.1 million. The increase in net loss was mainly due to the recognition of equity settled share-based transactions.

本集團錄得年內虧損約37,100,000港元。虧損淨額增加主要由於確認以股份為基礎之權益結算交易。

Chairman's Statement 主席報告

The Company remains confident in the Hong Kong property market, the prestigious location and the superior quality of the Group's development properties.

The net asset value of the Company per share as at 31 December 2013 was approximately HK\$0.12 (2012: HK\$0.13) based on the 2,631,652,084 (2012: 2,631,652,084) shares issued.

As at 31 December 2013, the Group had a total of 33 employees.

LIQUIDITY AND FINANCIAL RESOURCES

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Company's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose are employed.

As at 31 December 2013 and 2012, there was no outstanding bank loan. The Group's working capital requirements are funded by bank deposits.

ACKNOWLEDGMENT

I take this opportunity to express my gratitude to my colleagues on the Board and the staff members of the Group for their strong support and valuable contribution.

Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 28 February 2014

本公司對香港物業市場、本集團之物業開發項目之優越位置及卓越品質仍然有信心。

根據有2,631,652,084股(二零一二年: 2,631,652,084股)已發行股份計算,本公司於二零一三年十二月三十一日之每股資產淨值約為0.12港元(二零一二年: 0.13港元)。

於二零一三年十二月三十一日,本集團共有33名僱員。

流動資金及財務資源

本集團所有融資和財資活動均在集團層面由中央管理及控制。來自本公司最新年報所披露之資料之財資及融資政策並無重大變動。本集團主要以港元作為貨幣性資產及負債之結算單位及進行業務交易。本集團之外匯風險被視為並不重大,且並無使用任何金融工具對沖。

於二零一三年及二零一二年十二月三十一日,並無未償還之銀行貸款。本集團之營運資金需求以銀行存款撥付。

致謝

本人謹藉此機會向董事會同寅及本集團各位職員之鼎力支持及寶貴貢獻致謝。

主席
鍾斌銓

香港,二零一四年二月二十八日

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Board is committed to raising the standard of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Group has complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year except the deviations stated in the following paragraphs.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors’ securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

As at 31 December 2013, the Board comprises three executive directors and three independent non-executive directors, who have appropriate corporate experience. The composition of the Board during the year ended 31 December 2013 was as follows:

Executive directors

Cheong Pin Chuan, Patrick (*Chairman and Managing Director*)
Cheong Sim Eng
Cheong Hooi Kheng
Cheong Kim Pong (resigned on 18 November 2013)

Independent non-executive directors

Chan Yee Hoi, Robert
Leung Wing Ning
Kwik Sam Aik

Details of the directors’ qualifications, directorships and other particulars are set out on pages 32 to 33.

Among the members of the Board, Messrs. Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng are brothers and sister. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

企業管治常規

董事會致力於本集團內部提升企業管治標準，以提高披露重要資料之透明度。整個年度，本集團一直執行香港交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄14下之企業管治守則（「企業管治守則」）所載列之守則條文，惟以下各段所載之偏離除外。

董事證券交易

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易之操守守則。本公司經作出具體查詢後，所有董事確認，彼等於全年內一直遵守標準守則所載規定準則。

董事會

董事會的組成

於二零一三年十二月三十一日，董事會由三名執行董事及三名獨立非執行董事組成，彼等均具合適企業經驗。於截至二零一三年十二月三十一日止年度，董事會成員為：

執行董事

鍾斌銓 (*主席兼董事總經理*)
鍾樂榮
鍾惠卿
鍾金榜 (*於二零一三年十一月十八日辭任*)

獨立非執行董事

陳以海
梁永寧
郭三溢

董事資格、董事職位及其他方面之詳情載於第32頁至第33頁。

董事會成員中，鍾斌銓先生、鍾樂榮先生及鍾惠卿女士為兄妹。除本年報所披露者外，就本公司所深悉，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

Corporate Governance Report 企業管治報告

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

BOARD OF DIRECTORS (CONTINUED)

FUNCTIONS OF THE BOARD

The Board supervises the management of the business and affairs of the Company and the Group. Apart from its statutory duties, the Board reviews and approves the Company's and the Group's strategic plans, key operational initiatives, major investments and funding decisions, annual business plans, reviews the financial performance of the Company and the Group and evaluates the performance and compensation of senior management personnel.

Guidelines are established which specify certain material transactions that require the Board's approval which include mergers and acquisitions, divestments and major capital expenditure.

The Board has separate and independent access to management and the company secretary. Management provides the Board with reports of the Company's and the Group's performance, financial position and prospects, and these are reviewed by the Board at Board meeting. Directors may obtain independent professional advice in furtherance of their duties at the Company's and the Group's expense.

BOARD MEETINGS

The Board holds meetings on a regular basis during the year to review the Company's and the Group's operations and financial results. During the year ended 31 December 2013, the Board held ten meetings. Details of attendance of the directors at the Board meetings are as follows:

Executive directors

Cheong Pin Chuan, Patrick

(Chairman and Managing Director)

Cheong Sim Eng

Cheong Hooi Kheng

Cheong Kim Pong (Note 1)

執行董事

鍾斌銓

(主席兼董事總經理)

鍾樂榮

鍾惠卿

鍾金榜 (附註1)

Independent non-executive directors

Chan Yee Hoi, Robert

Leung Wing Ning

Kwik Sam Aik

獨立非執行董事

陳以海

梁永寧

郭三溢

董事會 (續)

董事會的職能

董事會監督本公司及本集團之業務及事務管理。除法定職責外，董事會亦負責審閱及批准本公司及本集團之策略規劃、主要營運措施、重大投資及融資決策、年度業務規劃、審閱本公司及本集團之財務表現，以及評估高級管理人員之表現及薪酬。

已制定列明必須經董事會批准之若干重大交易 (包括合併及收購、撤資及重大資本開支) 之指引。

董事會可分開及獨立地接觸管理層及公司秘書。管理層向董事會提供本公司及本集團之表現、財務狀況及前景之報告，該等報告由董事會於董事會會議時審閱。董事可就履行其職責獲取獨立專業意見，費用由本公司及本集團承擔。

董事會會議

年內董事會定期舉行會議，檢討本公司及本集團之經營及財務業績。截至二零一三年十二月三十一日止年度，董事會舉行十次會議。董事出席董事會會議之細節如下：

Attendance at Board meetings

董事會會議出席次數

<i>Executive directors</i>	<i>執行董事</i>	
Cheong Pin Chuan, Patrick	鍾斌銓	
<i>(Chairman and Managing Director)</i>	<i>(主席兼董事總經理)</i>	10/10
Cheong Sim Eng	鍾樂榮	6/10
Cheong Hooi Kheng	鍾惠卿	6/10
Cheong Kim Pong (Note 1)	鍾金榜 (附註1)	1/10
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>	
Chan Yee Hoi, Robert	陳以海	7/10
Leung Wing Ning	梁永寧	7/10
Kwik Sam Aik	郭三溢	5/10

Corporate Governance Report 企業管治報告

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

BOARD OF DIRECTORS (CONTINUED)

GENERAL MEETING

During the year ended 31 December 2013, the Company convened one general meeting. Details of attendance of the directors at the general meeting are as follows:

董事會(續)

股東大會

截至二零一三年十二月三十一日止年度，本公司召開一次股東大會。董事出席股東大會之細節如下：

Attendance at general meeting

股東大會出席次數

<i>Executive directors</i>		執行董事	
Cheong Pin Chuan, Patrick	(Chairman and Managing Director)	鍾斌銓 (主席兼董事總經理)	0/1
Cheong Sim Eng		鍾燊榮	0/1
Cheong Hooi Kheng		鍾惠卿	0/1
Cheong Kim Pong (Note 1)		鍾金榜(附註1)	0/1
<i>Independent non-executive directors</i>		獨立非執行董事	
Chan Yee Hoi, Robert		陳以海	1/1
Leung Wing Ning		梁永寧	1/1
Kwik Sam Aik		郭三溢	0/1

Note:

1. Mr. Cheong Kim Pong resigned on 18 November 2013.

The code provision E.1.2 of the CG Code provides that the chairman of the board should attend annual general meeting. However, due to another business meeting engagement, Mr. Cheong Pin Chuan, Patrick was unable to attend the Company's annual general meeting held on 25 June 2013 (the "AGM" for 2012 annual results). Mr. Chan Yee Hoi, Robert who is the independent non-executive director of the Company, took the chair of the AGM and answered questions from the shareholders at the AGM.

附註：

1. 鍾金榜先生於二零一三年十一月十八日辭任。

企業管治守則守則條文第E.1.2條規定，董事會主席應出席股東週年大會。然而，由於有其他業務在身，鍾斌銓先生未能出席於二零一三年六月二十五日舉行之本公司股東週年大會（「股東週年大會」以批准二零一二年年度業績）。本公司獨立非執行董事陳以海先生已擔任股東週年大會主席並於股東週年大會上回答股東提問。

Corporate Governance Report 企業管治報告

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

BOARD OF DIRECTORS (CONTINUED)

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive directors representing at least one-third of the Board. Among the three independent non-executive directors, one of them has appropriate professional qualifications in accounting or relevant financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each of the independent non-executive directors has entered into an appointment letter with the Company for a term of three years commencing from 1 April 2012 to 31 March 2015.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all of them to be independent.

DIRECTORS' TRAINING

The code provision A.6.5 of the CG Code provides that all directors should participate in a programme of 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.

For the year ended 31 December 2013, the Company had arranged to provide to all directors with the "A Guide on Directors' Duties" issued by the Companies Registry. The directors had noted and studied the above mentioned document. Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik had also attended several forums and training seminars held by professional organizations. The Company had received from each of the directors of the Company the confirmations on taking continuous professional training.

董事會(續)

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條的規定，董事會中有三名獨立非執行董事，最少佔董事會三分之一。根據上市規則第3.10(2)條，三名獨立非執行董事中，其中一名具備適合的會計專業資格或相關金融管理專長。

各獨立非執行董事與本公司訂立委聘書，由二零一二年四月一日起至二零一五年三月三十一日，為期三年。

本公司已收到每位獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認，本公司認為彼等均為獨立。

董事培訓

企業管治守則之守則條文第A.6.5條規定，全體董事應參與一項發展及更新其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當重申本公司董事之角色、職能及職責。

截至二零一三年十二月三十一日止年度，本公司已安排向全體董事提供由公司註冊處刊發之「董事責任指引」。各董事已知悉及細閱上述文件。陳以海先生、梁永寧先生及郭三溢先生亦出席由專業組織舉辦的若干論壇及培訓研討會。而本公司已接獲本公司各董事有關參加持續專業培訓之確認書。

Corporate Governance Report 企業管治報告

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

CHAIRMAN AND CHIEF EXECUTIVE

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheong Pin Chuan, Patrick is both the chairman of the Board as well as the Group's chief executive ("CE")/managing director. Given the size and that the Company's and the Group's current business operations and administration have been relatively stable and straightforward, the Board is satisfied that one person is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the chairman and the CE if the situation warrants it.

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

REMUNERATION POLICY

Employees (including directors) are remunerated according to their performance and working experience as well as the prevailing market conditions. On top of basic salaries, discretionary bonus and share options may be granted to eligible employee by reference to the individual's performance. In addition, the Group also provides social security benefits to its staff such as mandatory provident fund scheme in Hong Kong.

主席及行政總裁

企業管治守則守則條文第A.2.1條規定主席及行政總裁之職責應有所區分及不應由同一人擔任。鍾斌銓先生既為董事會主席，兼任本集團之行政總裁（「行政總裁」）／董事總經理。鑒於本公司及本集團現有業務營運之規模及行政管理相對穩定及簡明，董事會信納能夠由一名人士有效履行兩個職位之職責。然而，展望未來，董事會將不時檢討在合適情況下將主席及行政總裁之職責分開之需要。

董事會多元化政策

建立多元化董事會可改善其運作質素，有關益處獲本公司認可及歡迎。候選人之選舉將基於廣泛多元化角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終決定將取決於獲選候選人將給予董事會之價值及貢獻。

薪酬政策

僱員（包括董事）之薪酬乃按其表現及工作經驗以及現行市況而定。於基本薪金以外，亦可能會根據僱員個人表現，向合資格之僱員授出酌情花紅和購股權。此外，本集團亦為僱員提供社會保障福利，例如香港之強制性公積金計劃。

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the directors and senior management of the Company; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the directors of the Company; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

For the year ended 31 December 2013 and as at the date of this report, the Board had reviewed the corporate governance matters of the Company. Saved for the deviations disclosed under the "Board of Directors – General Meeting" and "Chairman and Chief Executive", the Company had complied with the principles and applicable code provisions of the CG Code and was not aware of any non-compliance to relevant applicable legal and regulatory requirements.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, and overseeing the internal control procedures of the Company. At present, the Audit Committee consists of three members, namely Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik, all of whom are independent non-executive directors. Mr. Chan Yee Hoi, Robert currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2013.

企業管治職能

本公司之企業管治職能由董事會根據其遵照企業管治守則之守則條文第D.3.1條所採納之一套書面職權範圍而履行，當中包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制定、檢討及監察適用於本公司僱員及董事之操守守則及合規手冊(如有)；及(e)檢討本公司遵守《企業管治守則》之情況及在《企業管治報告》內之披露。

截至二零一三年十二月三十一日止年度及於本報告日期，董事會已檢討本公司之企業管治事宜。除「董事會－股東大會」及「主席及執行總裁」所述偏離者外，本公司已遵守企業管治守則之原則及適用守則條文，而並不知悉任何違反有關適用法律及法規要求之情況。

審核委員會

本公司已成立審核委員會(「審核委員會」)，且訂明書面職權範圍。審核委員會之主要職責是就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告之重要意見，以及監控本公司之內部監控程序。現時，審核委員會由三名成員組成，即陳以海先生、梁永寧先生及郭三溢先生(全體均為獨立非執行董事)。陳以海先生現時擔任審核委員會主席。

審核委員會已審閱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。

Corporate Governance Report 企業管治報告

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

BOARD COMMITTEES

AUDIT COMMITTEE (CONTINUED)

For the year ended 31 December 2013, the Audit Committee held two meetings to make recommendation on the appointment of external auditor, review financial statements, financial reporting system and internal control procedures of the Company. Details of attendance of each Audit Committee member at the meetings are as follows:

Names of the Audit Committee members

審核委員會成員姓名

Chan Yee Hoi, Robert

(Chairman of the Committee)

Leung Wing Ning

Kwik Sam Aik

陳以海

(委員會主席)

梁永寧

郭三溢

董事委員會

審核委員會(續)

截至二零一三年十二月三十一日止年度，審核委員會舉行兩次會議以建議聘任外聘核數師、審閱財務報表、財務報告制度及本公司內部監控程序。各審核委員會成員出席會議之細節如下：

Attendance at Audit Committee meetings 審核委員會會議出席次數

2/2

2/2

2/2

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference. The primary responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Company. At present, the Remuneration Committee consists of three members, comprising two independent non-executive directors, Mr. Leung Wing Ning and Mr. Chan Yee Hoi, Robert, and one executive director, Mr. Cheong Pin Chuan, Patrick. Mr. Leung Wing Ning currently serves as the chairman of the Remuneration Committee.

薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，且訂明書面職權範圍。薪酬委員會之主要職責是審閱整體薪酬政策及有關本公司所有董事及高級管理層之架構及就其向董事會作出推薦建議。現時，薪酬委員會由三名成員組成，包括兩名獨立非執行董事梁永寧先生及陳以海先生及一名執行董事鍾斌銓先生。梁永寧先生現時擔任薪酬委員會主席。

Corporate Governance Report 企業管治報告

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

BOARD COMMITTEES (CONTINUED)

REMUNERATION COMMITTEE (CONTINUED)

For the year ended 31 December 2013, the Remuneration Committee held four meetings to review and make recommendation on the remuneration policy and structure relating to all directors and senior management of the Company. Details of attendance of each Remuneration Committee member at the meeting are as follows:

Names of the Remuneration Committee members

薪酬委員會成員姓名

Leung Wing Ning

(Chairman of the Committee)

Chan Yee Hoi, Robert

Cheong Pin Chuan, Patrick

梁永寧

(委員會主席)

陳以海

鍾斌銓

董事委員會(續)

薪酬委員會(續)

截至二零一三年十二月三十一日止年度，薪酬委員會舉行四次會議以審閱本公司所有董事及高級管理層之薪酬政策及架構並就其作出推薦建議。各薪酬委員會成員出席會議之細節如下：

Attendance at Remuneration Committee meeting

薪酬委員會會議出席次數

4/4

4/4

3/4

The remuneration of directors is determined with reference to their performance and working experience as well as the prevailing market conditions. Details of emoluments of directors for the year ended 31 December 2013 are set out in note 7 to the financial statements. The emoluments paid to senior management for the year ended 31 December 2013 falls within the following bands:

董事之薪酬乃參考彼等表現及工作經驗以及現行市況釐定。截至二零一三年十二月三十一日止年度的董事薪酬詳情載於財務報表附註7。截至二零一三年十二月三十一日止年度支付予高級管理人員之薪酬處於以下範圍：

Number of senior management

高級管理人員人數

Nil to HK\$1,000,000

HK\$1,000,001 to HK\$2,000,000

HK\$2,000,001 to HK\$3,000,000

HK\$3,000,001 to HK\$4,000,000

HK\$4,000,001 to HK\$5,000,000

零至1,000,000港元

1,000,001港元至2,000,000港元

2,000,001港元至3,000,000港元

3,000,001港元至4,000,000港元

4,000,001港元至5,000,000港元

2

–

–

2

2

Corporate Governance Report 企業管治報告

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

BOARD COMMITTEES (CONTINUED)

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") with written terms of reference. The primary responsibilities of the Nomination Committee are to review the structure, size, composition and diversity of the Board on a regular basis and to make recommendations to the Board the suitable candidates for directorship after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. At present, the Nomination Committee consists of three members, comprising two independent non-executive directors, Mr. Kwik Sam Aik and Mr. Chan Yee Hoi, Robert, and one executive director, Mr. Cheong Pin Chuan, Patrick. Mr. Kwik Sam Aik currently serves as the chairman of the Nomination Committee.

For the year ended 31 December 2013, the Nomination Committee held two meetings to review the structure, size and composition of the Board. Details of attendance of each Nomination Committee member at the meetings are as follows:

Names of the Nomination Committee members

提名委員會成員姓名

Kwik Sam Aik (Chairman of the Committee)	郭三溢 (委員會主席)
Chan Yee Hoi, Robert	陳以海
Cheong Pin Chuan, Patrick	鍾斌銓

董事委員會(續)

提名委員會

本公司已成立提名委員會(「提名委員會」)，且訂明書面職權範圍。提名委員會之主要職責是定期檢討董事會之架構、規模、組成及多元化，並在考慮提名人之獨立性及質素後向董事會就合適的董事職位候選人作出建議，以確保所有提名公平及具透明度。現時，提名委員會由三名成員組成，包括兩名獨立非執行董事郭三溢先生及陳以海先生及一名執行董事鍾斌銓先生。郭三溢先生現時擔任提名委員會主席。

截至二零一三年十二月三十一日止年度，提名委員會舉行兩次會議以檢討董事會之架構、規模及組成。各提名委員會成員出席會議之細節如下：

Attendance at Nomination

Committee meetings

提名委員會會議出席次數

2/2
2/2
0/2

Corporate Governance Report 企業管治報告

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 December 2013, which give a true and fair view of the state of affairs of the Company and of the Group at the date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the statutory requirements and accounting standards. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 35 to 37.

AUDITOR'S REMUNERATION

For the year ended 31 December 2013, the auditor of the Company and its subsidiaries would receive approximately HK\$440,000 (2012: HK\$420,000) for audit and audit related services, HK\$nil (2012: HK\$nil) for tax services and HK\$60,000 (2012: HK\$60,000) for other services.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasises on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposure. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

董事就財務報表須承擔之責任

董事確認其負責編製截至二零一三年十二月三十一日止財政年度之財務報表，該等財務報表真實而公平地反映本公司及本集團於該日之財務狀況，及截至該日止年度本集團之業績及現金流量，並根據法定規例及會計準則採用持續經營基準妥為編製。董事並不知悉任何重大不確定因素涉及事件或情況，從而可能對本集團的持續經營能力造成重大疑慮。

本公司核數師就其有關本公司財務報表之申報責任作出之聲明載於第35頁至第37頁之獨立核數師報告。

核數師薪酬

於截至二零一三年十二月三十一日止年度，本公司及其附屬公司之核數師合共就審核及審核相關服務收取約440,000港元(二零一二年：420,000港元)，就稅務服務收取零港元(二零一二年：零港元)，及就其他服務收取60,000港元(二零一二年：60,000港元)。

內部監控及風險管理

董事會負責監管本公司之內部監控系統。

為推動經營有效性及效率，以及確保符合相關法律及規例，本集團強調良好內部監控系統之重要性，因為此乃減低本集團風險必不可少之元素。本集團之內部監控系統是專為確保無重大錯誤陳述或虧損提供合理但並不絕對之保證，以及管理和消除經營系統失誤之風險及履行業務目標而設。

Corporate Governance Report 企業管治報告

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

INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 December 2013 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

COMPANY SECRETARY

For the year ended 31 December 2013, Ms. Cheng Kin Nam, Julia was the company secretary of the Company (the "Company Secretary"). The current Company Secretary is Ms. Ho Wing Yan. Both of them took no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

內部監控及風險管理(續)

內部監控系統乃由董事會持續進行檢討，以使該系統實際上可行及有效合理保證足以保護重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。

本集團致力於識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定權限之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之表現進行檢討。

董事會亦已審閱內部監控系統之有效性，認為截至二零一三年十二月三十一日止年度採納之內部監控系統屬完善及有效，足以保障股東投資及本公司資產。

公司秘書

截至二零一三年十二月三十一日止年度，鄭建南女士為本公司公司秘書(「公司秘書」)。目前公司秘書為何詠欣女士。兩名女士均根據上市規則第3.29條接受不少於十五個小時之相關專業訓練。

Corporate Governance Report 企業管治報告

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

SHAREHOLDERS' RIGHTS

CONVENING A SPECIAL GENERAL MEETING

Pursuant to bye-law 58 of the Company's bye-laws, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PUTTING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal office of the Company in Hong Kong at Room 3201, 9 Queen's Road Central, Hong Kong by post for the attention of the Company Secretary.

INVESTOR RELATIONS

To foster effective communications, the Company provided all necessary information to the shareholders in its annual report and interim report. The Directors or other appropriate members of senior management of the Company will also respond to inquiries from shareholders and investors promptly.

For the year ended 31 December 2013, there has been no significant change in the Company's constitutional documents.

股東權利

召開股東特別大會

根據本公司細則第58條，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一之本公司股東於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生之所有開支應由本公司向要求人作出償付。

向董事會提出查詢

股東可將彼等查詢及關注事項，以郵寄方式送交本公司香港主要辦事處（地址為香港皇后大道中9號3201室），並註明公司秘書收，以便送交董事會。

投資者關係

為建立具成效的通訊方式，本公司於其年報及中期報告向股東提供一切所需資料。本公司董事或其他合適的高級管理層成員亦會盡快回應股東及投資者的提問。

截至二零一三年十二月三十一日止年度，本公司的章程文件並無重大變動。

Corporate Governance Report 企業管治報告

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

SHAREHOLDERS' RIGHTS (CONTINUED)

PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholder(s), at his/their own expense, holding (i) not less than one-twentieth of the total voting rights of all shareholders having at the date of requisition the right to vote at general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the next annual general meeting. The requisition signed by the relevant shareholder(s) must be deposited at the registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and at the principal office of the Company in Hong Kong at Room 3201, 9 Queen's Road Central, Hong Kong for the attention of the Company Secretary not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than seven days before the annual general meeting in the case of any other requisition. The request will be verified with the branch share registrar of the Company and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the notice for such general meeting.

As mentioned in the above section headed "Convening a Special General Meeting", shareholder(s) can make a requisition to convene a special general meeting and move forward a resolution thereat. The requisition signed by the relevant shareholder(s) must be deposited at the registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal office of the Company in Hong Kong at Room 3201, 9 Queen's Road Central, Hong Kong for the attention of the Company Secretary no later than seven days prior to the date of special general meeting. Only when the request has been verified with the branch share registrar to be proper and in order, the Company Secretary will ask the Board to include the resolution in the notice for such general meeting.

股東權利(續)

於股東大會上提呈建議

(i) 持有於要求當日有權於股東大會投票之全體股東總投票權不少於二十分之一；或 (ii) 不少於 100 名股東，可自行負擔有關費用，提呈書面要求列明擬於下屆股東週年大會提出的議案。該要求經有關股東簽署後，必須於股東週年大會舉行前不少於六個星期（倘為要求通知決議案之要求）或（倘為任何其他要求）股東週年大會舉行前不少於七日，送交註冊辦事處（地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）及本公司香港主要辦事處（地址為香港皇后大道中 9 號 3201 室），致公司秘書收。有關要求經本公司香港股份登記分處核實確認妥當後，公司秘書方會提請董事會將議案納入該股東大會通告。

如上文「召開股東特別大會」一節所述，股東可要求召開股東特別大會，並於會上提出議案。該要求經有關股東簽署，必須於股東特別大會舉行前不少於七日送交註冊辦事處（地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）及本公司香港主要辦事處（地址為香港皇后大道中 9 號 3201 室），致公司秘書收。有關要求經股份登記分處核實確認妥當後，公司秘書方會提請董事會將議案納入該股東大會通告。

Directors' Report 董事會報告

The directors herein present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company consists of investment holding. Details of the principal activities of the principal subsidiaries are set out in note 14 to the financial statements.

FINANCIAL STATEMENTS

The results and cash flows of the Group for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 38 to 131.

DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

董事會謹此提呈本公司及本集團截至二零一三年十二月三十一日止年度之年度報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務之詳情載於財務報表附註14。

財務報表

本集團截至二零一三年十二月三十一日止年度之業績及現金流量及本公司與本集團於該日之財務狀況載於財務報表第38頁至第131頁。

股息

無中期股息已獲派付，董事不建議派付末期股息。

財務資料概要

本集團最近五個財政年度之業績及資產、負債及非控股股東權益概要如下。

Directors' Report 董事會報告

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	4,880	4,629	46,721	376,498	35,667
(Loss)/profit before taxation	除稅前(虧損)/溢利	(37,144)	(28,611)	(22,825)	(19,496)	85,814
Income tax expense	所得稅開支	-	-	-	-	(144)
(Loss)/profit for the year	本年度(虧損)/溢利	(37,144)	(28,611)	(22,825)	(19,496)	85,670
Attributable to:	應佔：					
Equity shareholders of the Company	本公司權益持有人	(37,144)	(28,611)	(22,825)	(19,496)	85,670
Non-controlling interests	非控股權益	-	-	-	-	-
		(37,144)	(28,611)	(22,825)	(19,496)	85,670

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	332,001	360,137	397,048	753,688	717,697
Total liabilities	總負債	(19,147)	(20,724)	(25,394)	(361,409)	(297,636)
		312,854	339,413	371,654	392,279	420,061
Equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	312,854	339,413	371,654	392,279	420,061
Non-controlling interests	非控股權益	-	-	-	-	-
		312,854	339,413	371,654	392,279	420,061

Directors' Report 董事會報告

FIXED ASSETS

Details of movements in the fixed assets of the Group are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 23 to the financial statements.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 23 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended) amounted to approximately HK\$111,732,000 (2012: HK\$124,608,000).

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$100,000 (2012: HK\$101,000).

固定資產

本集團固定資產之變動詳情載於財務報表附註13。

股本

年內本公司股本之變動詳情連同變動之理由載於財務報表附註23。

優先購股權

公司細則或百慕達之法例均無規定本公司必須按比例向現有股東優先配售新股之優先購股權條文。

儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註23及綜合權益變動表。

可分派儲備

於二零一三年十二月三十一日，根據百慕達一九八一年公司法（經修訂）計算之本公司之可供分派儲備約為111,732,000港元（二零一二年：124,608,000港元）。

慈善捐款

年內本集團慈善捐款合計約100,000港元（二零一二年：101,000港元）。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 38% (2012: 43%) of the total sales for the year and sales to the largest customer included therein amounted to 14% (2012: 23%).

Purchases from the Group's five largest suppliers accounted for 54% (2012: 53%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 13% (2012: 22%).

As far as the directors are aware, neither the directors, their associates, nor those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital had any interest in the five largest customers and suppliers.

DIRECTORS

The directors who held office during the year and up to the date of this report were:

EXECUTIVE DIRECTORS:

Cheong Pin Chuan, Patrick (*Chairman and Managing Director*)

Cheong Sim Eng

Cheong Hooi Kheng

Cheong Kim Pong (*resigned on 18 November 2013*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Yee Hoi, Robert

Leung Wing Ning

Kwik Sam Aik

In accordance with bye law 87 of the Company's bye-laws, Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik will retire. Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik, being eligible, will offer themselves for re-election as independent non-executive directors at the forthcoming annual general meeting.

主要客戶及供應商

於回顧年度內，本集團之五個最大客戶所佔之銷售額佔全年總銷售額38%（二零一二年：43%），而最大客戶所佔之銷售額佔14%（二零一二年：23%）。

本集團向五個最大供應商之購貨額佔全年購貨總額54%（二零一二年：53%），而向最大供應商之購貨額佔13%（二零一二年：22%）。

就董事所知，董事及其聯繫人士，或持有本公司股本逾5%之股東概無於五個最大客戶及供應商中擁有權益。

董事

於本年度及截至本報告日期止任職之董事為：

執行董事：

鍾斌銓 (*主席兼董事總經理*)

鍾樂榮

鍾惠卿

鍾金榜 (*於二零一三年十一月十八日辭任*)

獨立非執行董事：

陳以海

梁永寧

郭三溢

根據本公司之細則第87條，陳以海先生、梁永寧先生及郭三溢先生將退任。於即將舉行之股東週年大會上，陳以海先生、梁永寧先生及郭三溢先生符合資格，並願膺選連任為獨立非執行董事。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

建議於即將舉行之股東週年大會膺選連任之董事並無與本公司訂立不可由本公司於一年內無需支付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS

At 31 December 2013, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:-

董事之權益

於二零一三年十二月三十一日，董事及主要行政人員於本公司之股份、相關股份及債券中，擁有根據證券及期貨條例(「證券及期貨條例」)第 XV 部之涵義須予披露之權益及淡倉如下：—

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:-

於本公司股份及相關股份之好倉：—

Name of directors 董事姓名	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Interest of spouse 配偶權益	3,736,700 ordinary shares (Note) 3,736,700 股普通股(附註)	0.14%
	Beneficial owner 實益擁有人	26,000,000 share options 26,000,000 份購股權	0.98%
Cheong Sim Eng 鍾樂榮	Beneficial owner 實益擁有人	26,000,000 share options 26,000,000 份購股權	0.98%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	2,200,000 Ordinary shares 2,200,000 股普通股	0.08%
	Beneficial owner 實益擁有人	26,000,000 share options 26,000,000 份購股權	0.98%

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED) LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:— (CONTINUED)

董事之權益(續) 於本公司股份及相關股份之好倉：—(續)

Name of directors 董事姓名	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比	
Chan Yee Hoi, Robert	陳以海	Beneficial owner 實益擁有人	700,000 share options 700,000份 購股權	0.02%
Leung Wing Ning	梁永寧	Beneficial owner 實益擁有人	700,000 share options 700,000份 購股權	0.02%
Kwik Sam Aik	郭三溢	Beneficial owner 實益擁有人	700,000 share options 700,000份 購股權	0.02%

Note:

Madam Helen Zee Yee Ling, the spouse of Mr. Cheong Pin Chuan, Patrick, was interested in 3,736,700 shares, and as a result, Mr. Cheong is deemed to be interested in these shares.

Save as disclosed above, as at 31 December 2013, none of the directors and the chief executive of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

徐綺玲女士，鍾斌銓先生之配偶，於3,736,700股股份中擁有權益，因此鍾先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零一三年十二月三十一日，根據證券及期貨條例第XV部第7及8分部，概無本公司之董事及主要行政人員被當作或視作於本公司之股份、相關股份或債券中，擁有任何其他權益或淡倉而須於本公司根據證券及期貨條例第352條所存置之登記冊中記錄或根據標準守則須知會本公司及港交所。

Directors' Report 董事會報告

SHARE OPTION SCHEME

The Company has two share option schemes which were adopted on 15 April 2002 ("share option scheme 2002") and 25 June 2013 ("share option scheme 2013") for the purposes of enabling the Group to provide incentives or rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Group and to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

The directors of the Company are authorised, at their discretion, to invite eligible participants, including the directors or any employee (whether full time or part time) of the Group or an affiliate, and any consultant, agent, or advisor of the Group or an affiliate, to take up options to subscribe for shares of the Company.

An option may be exercised in accordance with the terms of the share option schemes at any time during a period as determined by the directors of the Company and not exceeding ten years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within twenty-one days from the date of offer upon an initial payment of HK\$1 in total for each acceptance. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; and
- (c) the nominal value of a share.

購股權計劃

本公司有兩項購股權計劃，乃分別於二零零二年四月十五日（「二零零二年購股權計劃」）及二零一三年六月十五日（「二零一三年購股權計劃」）採納，旨在令本集團鼓勵或嘉獎合資格參與者對本集團利益作出的貢獻及為此繼續努力及使本集團可招聘及／或挽留高才幹僱員，並吸引對本集團有所裨益之人才。

本公司董事獲授權酌情邀請合資格參與者，包括本集團或聯屬公司之董事或任何僱員（不論全職或兼職）及任何本集團或聯屬公司之諮詢人、代理人或顧問承購購股權認購本公司股份。

購股權可於本公司董事釐定之期間根據購股權計劃之條款隨時行使，但不得超過自授出日期起計十年。並無訂明行使購股權前須持有之最短期限。授出購股權之要約可自要約日期後二十一日內於就每次接納初次支付合共1港元後獲接納。購股權之行使價由董事會全權酌情釐定且不得低於以下最高者：

- (a) 於授出日期（必須為營業日）港交所每日報價表所列股份之收市價；
- (b) 緊接授出日期前五個交易日港交所每日報價表所列股份之平均收市價；及
- (c) 股份之賬面值。

Directors' Report 董事會報告

SHARE OPTION SCHEME (CONTINUED)

SHARE OPTION SCHEME 2012

There is no ordinary share available for issue under the share option scheme 2012 as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

During the year ended 31 December 2012, there is no options outstanding, granted, exercised, cancelled and lapsed. The share option scheme 2012 expired on 15 April 2012.

SHARE OPTION SCHEME 2013

There are 188,400,000 ordinary shares available for issue under the share option scheme 2013 representing approximately 7.16% of the issued share capital of the Company as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

During the year ended 31 December 2013, a total of 188,400,000 share options have been granted under the share option scheme 2013. As at 31 December 2013, 188,400,000 share options entitling the holders of which to subscribe for the Company's ordinary shares were outstanding.

購股權計劃(續)

二零一二年購股權計劃

於本報告日期，二零一二年購股權計劃下並無可供發行之普通股股份。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份最高數目不得超過不時已發行股份總數1%。

於截至二零一二年十二月三十一日止年度，概無尚未行使、已授出、已行使、已註銷及已失效之購股權。二零一二年購股權計劃已於二零一二年四月十五日屆滿。

二零一三年購股權計劃

於本報告日期，二零一三年購股權計劃下可供發行之普通股股份為188,400,000股，佔本公司已發行股本約7.16%。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份數目，最多不得超過不時已發行股份總數1%。

於截至二零一三年十二月三十一日止年度，合共188,400,000份購股權根據二零一三年購股權計劃授出。於二零一三年十二月三十一日，賦予購股權持有人認購本公司普通股之188,400,000份購股權尚未行使。

Directors' Report 董事會報告

SHARE OPTION SCHEME (CONTINUED)

SHARE OPTION SCHEME 2013 (CONTINUED)

MOVEMENTS OF SHARE OPTIONS DURING THE YEAR

購股權計劃 (續)

二零一三年購股權計劃 (續)

本年度購股權變動

List of Grantees	Date of Grant	Exercise Price per share of options	Outstanding as at 1 January 2013	Granted during the year	Number of share options			Outstanding as at 31 December 2013
					Exercised during the year	Lapsed during the year	Cancelled during the year	
承授人名單	授出日期	每份購股權行使價 HK\$ 港元	於二零一三年一月一日尚未行使	本年度已授出	本年度已行使	本年度已失效	本年度已注銷	於二零一三年十二月三十一日尚未行使
Directors 董事								
Cheong Pin Chuan, Patrick 鍾斌銓	18 December 2013 二零一三年十二月十八日	0.1168	-	26,000,000	-	-	-	26,000,000
Cheong Sim Eng 鍾榮榮	18 December 2013 二零一三年十二月十八日	0.1168	-	26,000,000	-	-	-	26,000,000
Cheong Hooi Kheng 鍾惠卿	18 December 2013 二零一三年十二月十八日	0.1168	-	26,000,000	-	-	-	26,000,000
Chan Yee Hoi, Robert 陳以海	18 December 2013 二零一三年十二月十八日	0.1168	-	700,000	-	-	-	700,000
Leung Wing Ning 梁永寧	18 December 2013 二零一三年十二月十八日	0.1168	-	700,000	-	-	-	700,000
Mr. Kwik Sam Aik 郭三溢先生	18 December 2013 二零一三年十二月十八日	0.1168	-	700,000	-	-	-	700,000
Subtotal 小計			-	80,100,000	-	-	-	80,100,000
Eligible employees 合資格僱員								
In aggregate 合計	18 December 2013 二零一三年十二月十八日	0.1168	-	108,300,000	-	-	-	108,300,000
Total 總計			-	188,400,000	-	-	-	188,400,000

Note – The share options are vested immediately and exercisable from 18 December 2013 to 17 December 2023. Further details of these options are set out in note 21 to the financial statements.

附註一 購股權立即歸屬並自二零一三年十二月十八日至二零二三年十二月十七日可行使。該等購股權詳情載於財務報表附註21。

Directors' Report 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the sections headed "Directors' interests" and "Share option scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 27 to the financial statements, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of year or at any time during the year.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries, at any time during the year. No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries.

董事購入股份之權利

除上文「董事之權益」及「購股權計劃」兩節作出之披露外，本公司或其任何附屬公司於本年度並無參與任何安排，致令本公司董事、彼等各自之配偶或年齡未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事於合約之權益

除財務報表附註27所披露者外，概無訂立於年終或年內任何時間有效，本公司或其任何附屬公司為訂約方及對彼等而言屬重大，且本公司董事擁有重大權益之合約。

與控股股東之合約

除本報告所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東之間概無於本年度任何時間訂立任何重要合約。概無本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務的重要合約。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2013, interests of directors in competing business of the Group were as follows:

董事於競爭業務之權益

於二零一三年十二月三十一日，董事於與本集團構成競爭之業務中擁有之權益如下：

Name of directors 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務之性質	Nature of interest 權益性質
Cheong Pin Chuan, Patrick 鍾斌銓	Hong Fok Corporation Limited ("HFC") 鴻福實業有限公司 (「鴻福實業」)	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	Hong Fok Land International Limited ("HFL") 鴻福地產國際有限公司 (「HFL」)	Property management, trading of securities 物業管理、證券買賣	As a director and the spouse of a shareholder 為董事及股東之配偶
	Hong Fok Land International Limited ("HFL") 鴻福地產國際有限公司 (「HFL」)		
Cheong Sim Eng 鍾樂榮	HFC 鴻福實業	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	HFL 鴻福地產國際	Property management, trading of securities 物業管理、證券買賣	As a director 為董事
	HFL 鴻福地產國際		
Cheong Hooi Kheng 鍾惠卿	HFC 鴻福實業	Property development and construction, property management, investment trading 物業發展及建造、物業管理、投資買賣	As a director and shareholder 為董事及股東
	HFL 鴻福地產國際	Property management, trading of securities 物業管理、證券買賣	As a shareholder 為股東
	HFL 鴻福地產國際		

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2013, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東及其他人士之權益

於二零一三年十二月三十一日，下列人士（本公司董事或主要行政人員除外）按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄於本公司之股份及相關股份之好倉中擁有權益。

Name of shareholder	股東名稱	Capacity 性質	Number of shares held 所持股份數目	Percentage 百分比
HFC	鴻福實業	Held by controlled corporation 透過受控制法團持有	1,652,910,365 (Note 1) (附註1)	62.81%
First Strategy Investments Limited	First Strategy Investments Limited	Beneficial owner 實益擁有人	628,746,775	23.89%
HFL	HFL	Held by controlled corporation 透過受控制法團持有	628,746,775 (Note 2) (附註2)	23.89%
Barragan Trading Corp.	Barragan Trading Corp.	Beneficial owner 實益擁有人	285,312,566	10.84%
Praise Time Co Limited	Praise Time Co Limited	Beneficial owner 實益擁有人	136,000,000	5.17%

Notes:

- (1) HFC was deemed to have the same beneficial interests as its wholly owned subsidiaries, Hong Fok Corporation Limited ("HFC Cayman") and Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFC Cayman and HFCHK. HFC Cayman and HFCHK were directly interested in 976,720,587 and 47,443,003 shares of the Company respectively. HFC beneficially owned 41.57% of the issued share capital of HFL and was deemed to have the same beneficial interests as HFL did in 628,746,775 shares of the Company.
- (2) HFL was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Land Asia Limited ("HFLA"), did in the issued share capital of the Company by virtue of HFL's interests in HFLA. HFLA was deemed to have the same beneficial interests as its wholly owned subsidiary, First Strategy Investments Limited, did in the issued share capital of the Company by virtue of HFLA's interest in First Strategy Investments Limited.

附註：

- (1) 由於鴻福實業於Hong Fok Corporation Limited (「HFC Cayman」)及鴻福實業(香港)有限公司(「鴻福實業香港」)擁有權益，因此被視為與其全資附屬公司HFC Cayman及鴻福實業香港於本公司已發行股本所擁有之實際權益相同。HFC Cayman及鴻福實業香港分別直接擁有本公司976,720,587股股份及47,443,003股股份之權益。鴻福實業實益擁有HFL已發行股本41.57%之權益及被視為與HFL於本公司628,746,775股股份中持有相同實益權益。
- (2) 由於HFL於Hong Fok Land Asia Limited (「HFLA」)擁有權益，因此被視為與其全資附屬公司HFLA於本公司已發行股本所擁有之實際權益相同。由於HFLA持有其全資附屬公司First Strategy Investments Limited之權益，故HFLA於本公司已發行股本所擁有之實際權益被視為與First Strategy Investments Limited所擁有者相同。

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares and underlying shares of the Company as at 31 December 2013.

除上文所披露者外，於二零一三年十二月三十一日，按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，概無其他人士於本公司之股份及相關股份中擁有權益或淡倉。

Directors' Report 董事會報告

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik are each entitled to director's fees of HK\$150,000 per annum for the year ended 31 December 2013, all of which were determined by reference to the prevailing market rate and time, effort and expertise of the independent non-executive Directors of the Company devoted to the Company's affairs.

RELATED PARTY TRANSACTIONS

Details of transactions between the Group and parties regarded as "Related Parties" under applicable accounting principles are set out in note 27 to the financial statements. No transaction disclosed thereto constitutes connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

SUBSEQUENT EVENTS

There was no significant event subsequent to 31 December 2013.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

董事資料披露

根據上市規則第13.51B(1)條，董事資料變動如下：

於二零一三年十二月三十一日止年度，陳以海先生、梁永寧先生及郭三溢先生均有權收取董事年度袍金150,000港元，乃經參考現行市場水平及本公司各獨立非執行董事對本公司事務所貢獻時間、精力以及專長而釐定。

關連人士交易

本集團與適用會計原則下被視為「關連人士」各方之交易詳情載於財務報表附註27。於本報告披露的交易概無構成本公司關連交易或持續關連交易而須遵守(其中包括)上市規則第14A章下有關申報、公告或獨立股東批准的規定。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回任何本公司上市證券。

結算日後事項

於二零一三年十二月三十一日，概無重大結算日後事項。

公眾持股量

根據本公司可公開獲得之資料，及據董事所知，本公司於年內及直至本報告日期已維持上市規則規定之公眾持股量水平。

Directors' Report 董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 December 2011 were audited by CCIF CPA Limited. The consolidated financial statements for the years ended 31 December 2012 and 2013 were audited by Crowe Horwath (HK) CPA Limited ("Crowe Horwath (HK)"). Crowe Horwath (HK) shall retire as auditors of the Company at the forthcoming annual general meeting. A resolution for the re-appointment of Crowe Horwath (HK) as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Cheong Pin Chuan, Patrick

Chairman

Hong Kong, 28 February 2014

核數師

截至二零一一年十二月三十一日止年度綜合財務報表已由陳葉馮會計師事務所有限公司審核。截至二零一二年及二零一三年十二月三十一日止年度綜合財務報表已由國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)審核。國富浩華(香港)將於應屆股東週年大會上辭任本公司核數師職務。於應屆股東週年大會上將提呈一項決議案重新委聘國富浩華(香港)為本公司核數師。

代表董事會

主席

鍾斌銓

香港，二零一四年二月二十八日

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

DIRECTORS

Mr. Cheong Pin Chuan, Patrick, aged 64, is the chairman and managing director. Mr. Cheong is a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He joined the Group in 1991 and was appointed a director in 1996 and a member of the remuneration committee and nomination committee of the Company in 2012. He has over 41 years' experience in property development. He is a director of the Company's substantial shareholder, Hong Fok Corporation Limited ("HFC"), the shares of which are listed on The Singapore Exchange Securities Trading Limited (the "SGX"), and is a director of certain subsidiaries of the Company.

Mr. Cheong Sim Eng, aged 53, is an executive director. Mr. Cheong graduated from the Chaminade University of Honolulu with a Bachelor of Arts degree. He joined the Group in 1991 and was appointed a director in 1996. He has over 28 years' experience in the construction industry. He is a director of the Company's substantial shareholder, HFC, and is a director of certain subsidiaries of the Company.

Ms. Cheong Hooi Kheng, aged 61, is an executive director. Ms. Cheong is holder of a Bachelor of Science degree in Business Administration from the California State University, Hayward and a Master of Business Administration degree from the Chaminade University of Honolulu. She joined the Group in 1991 and is presently senior manageress of the property development division of the Group. She was appointed a non-executive director, alternate to Madam Lim Ghee in 2005 and an executive director in 2011. She has over 32 years' experience in the construction industry. She is a director of HFC, a substantial shareholder of the Company, and KTL Global Limited, the shares of which are listed on the SGX.

Messrs. Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng are brothers and sister.

董事

鍾斌銓先生，現年六十四歲，主席兼董事總經理。鍾先生乃澳洲會計師公會及香港會計師公會之會員。彼於一九九一年加盟本集團，並於一九九六年獲委任為董事及於二零一二年獲委任為本公司薪酬委員會及提名委員會成員。彼在物業發展方面有超過四十一年經驗。彼為本公司之主要股東鴻福實業有限公司（「鴻福實業」）（其股份於新加坡證券交易所有限公司（「新加坡證券交易所」）上市）之董事，並擔任本公司若干附屬公司之董事。

鍾樂榮先生，現年五十三歲，執行董事。鍾先生畢業於檀香山Chaminade University，持有文學學士學位。彼於一九九一年加盟本集團，並於一九九六年獲委任為董事。彼在建築業有超過二十八年經驗。彼為本集團之主要股東鴻福實業有限公司之董事，並為本公司若干附屬公司之董事。

鍾惠卿女士，現年六十一歲，執行董事。鍾女士持有Hayward加州州立大學工商管理理學士學位以及檀香山Chaminade University工商管理碩士學位。彼於一九九一年加盟本集團，及現為本集團物業發展部門高級經理。彼於二零零五年獲委任為非執行董事（林義女士之替任董事）且於二零一一年獲委任為執行董事。彼在建築業有超過三十二年經驗。彼為本公司之主要股東鴻福實業及KTL Global Limited（兩間公司之股份均於新加坡證券交易所上市）之董事。

鍾斌銓先生、鍾樂榮先生及鍾惠卿女士為兄妹。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

DIRECTORS (CONTINUED)

Mr. Chan Yee Hoi, Robert, aged 64, is an independent non-executive director. Mr. Chan joined the Group and was appointed an independent non-executive director and a member of the audit committee of the Company in 2004 and became as the chairman of the audit committee of the Company in 2011. He was, in March 2012, appointed as the chairman and, in July 2012, re-designated as a member of the nomination committee and the remuneration committee of the Company. He graduated from the University of Hong Kong with a Bachelor of Social Science degree. He has over 34 years' experience in corporate restructuring, corporate finance, capital markets, direct investment and asset management. He held senior positions in various American banks in Hong Kong and fund management companies.

Mr. Leung Wing Ning, aged 66, is an independent non-executive director. Mr. Leung joined the Group and was appointed an independent non-executive director and a member of the audit committee of the Company in 2009. He was appointed as the chairman of the remuneration committee of the Company in July 2012. He was educated at Stanford University, California and New York University, New York where he obtained a Bachelor of Science degree (Mechanical Engineering) and a Master of Business Administration degree respectively. He has over 30 years' experience in senior management positions in international trades and in banking and finance. He retired from Hang Seng Bank Limited in 2007. He is an independent non-executive director of Wing On International Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Kwik Sam Aik, aged 62, is an independent non-executive director. Mr. Kwik joined the Group and was appointed an independent non-executive director and a member of the audit committee of the Company in 2011. He was appointed as the chairman of the nomination committee of the Company in July 2012. He graduated from the University of Singapore with a Bachelor of Accountancy degree. He has held various senior positions with international banks in Hong Kong, Singapore and China. He has over 27 years of experience in banking, covering different areas including commercial and international banking, corporate and investment banking and capital markets.

董事(續)

陳以海先生，現年六十四歲，獨立非執行董事。陳先生於二零零四年加盟本集團，並獲委任為本公司獨立非執行董事及審核委員會成員，並於二零一一年成為本公司審核委員會主席。彼於二零一二年三月獲委任為本公司提名委員會及薪酬委員會主席，並於二零一二年七月調任為本公司提名委員會及薪酬委員會成員。彼畢業於香港大學，持有社會科學學士學位。彼於公司重組、企業融資、資本市場、直接投資及資產管理方面擁有超過三十四年經驗。陳先生曾於香港多家美資銀行及基金管理公司擔任高職。

梁永寧先生，現年六十六歲，獨立非執行董事。梁先生於二零零九年加盟本集團，並獲委任為本公司獨立非執行董事兼審核委員會成員。彼於二零一二年七月獲委任為本公司薪酬委員會主席。彼持有加利福利亞洲史丹福大學科學學士學位(機械工程)及紐約大學工商管理碩士學位。彼曾任國際貿易、銀行及金融財務等業之高級管理職位，擁有超過三十年相關經驗。彼於二零零七年於恒生銀行有限公司退休。彼為永安國際有限公司(其股份於香港聯合交易所有限公司主板上市)獨立非執行董事。

郭三溢先生，現年六十二歲，獨立非執行董事。郭先生於二零一一年加盟本集團，並獲委任為本公司獨立非執行董事及審核委員會成員。彼於二零一二年七月獲委任為本公司提名委員會主席。彼畢業於新加坡大學，獲會計學士學位。彼曾於香港、新加坡及中國多家國際銀行擔任高級職務。彼於銀行業擁有超過二十七年經驗，並涉及不同領域，包括商業及國際銀行、公司及投資銀行以及資本市場。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Cheong Tze Hong, Marc, aged 41, is a director of the business development division of the Group. Mr. Cheong holds a Bachelor of Science degree in Accounting from the University of Southern California in the United States of America and a Master of Business Administration degree from the University of Chicago Graduate School of Business. He joined the Group in 2000 and has over 3 years' experience in the merchant banking field and 13 years' experience in business development.

Mr. Cheong Tze Hian, Howard, aged 39, is a director of the project management division of the Group. Mr. Cheong holds a Bachelor of Science degree in Accounting from the University of Southern California in the United States of America. He joined the Group in 2004 and has over 3 years' experience in the private equity field and 9 years' experience in project management.

Messrs. Cheong Tze Hong, Marc and Cheong Tze Hian, Howard are the sons of Mr. Cheong Pin Chuan, Patrick.

Ms. Cheong Puay Kheng, aged 59, is a senior manageress of the property management division of the Group. Ms. Cheong graduated from Armstrong College of Berkeley in the United States of America with a Bachelor of Science degree. She joined the Group in 1993 and has over 35 years' experience in the planning, organising and control of office administration and personnel management. Ms. Cheong Puay Kheng is the sister of Messrs. Cheong Pin Chuan, Patrick, Cheong Sim Eng and Ms. Cheong Hooi Kheng.

Mr. Chu Yat Chun, Jackson, aged 44, is a project manager of the property development division of the Group. Mr. Chu holds a Master degree of Architecture from The University of Hong Kong. He is a Registered Architect in Hong Kong, a member of The Hong Kong Institute of Architects and an Authorised Person (Architect) under the Buildings Ordinance. He joined the Group in 2013 and has over 20 years' experience in design, construction and project management of large scale construction projects in Hong Kong, Mainland China and Singapore.

高級管理人員

鍾子丰先生，現年四十一歲，本集團之業務發展部董事。鍾先生持有美國南加州大學會計學理學士學位，以及University of Chicago Graduate School of Business之工商管理碩士學位。彼於二零零零年加盟本集團，於商業銀行領域有超過三年經驗，並於業務開發方面有十三年經驗。

鍾子賢先生，現年三十九歲，本集團之工程策劃部董事。鍾先生持有美國南加州大學會計學理學士學位。彼於二零零四年加盟本集團，並於私募股本領域擁有超過三年經驗，並於項目管理方面九年經驗。

鍾子丰先生及鍾子賢先生均為鍾斌銓先生之兒子。

鍾珮卿女士，現年五十九歲，本集團物業管理部高級經理。鍾女士畢業於美國Armstrong College of Berkeley，持有理學士學位。彼於一九九三年加盟本集團，在辦公室行政及人事管理策劃、組織及控制方面有超過三十五年經驗。鍾珮卿女士與鍾斌銓先生、鍾樂榮先生及鍾惠卿女士為兄弟姊妹。

朱逸俊先生，現年四十四歲，為本集團物業發展部項目經理。朱先生持有香港大學建築學碩士學位。彼於香港為註冊建築師，香港建築師協會成員及建築物條例下認可人士（建築師）。彼於二零一三年加入本集團並對香港、中國大陸及新加坡之大型建築項目的設計、建築及項目管理方面擁有超過二十年經驗。

Independent Auditor's Report 獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINFOONG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Winfoong International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 38 to 131, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告

致榮豐國際有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核榮豐國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第38頁至第131頁的綜合財務報表，當中載有 貴公司於二零一三年十二月三十一日之綜合及公司財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，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

貴公司董事須負責遵照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之披露規定，編製及真實而公平地列報綜合財務報表及董事釐定之內部監控需確保編製綜合財務報表並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見。本報告乃按照百慕達公司法第90條的規定，僅向貴公司整體作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們須遵守道德規定並計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與實體編製真實公平綜合財務報表有關的內部監控，以設計適當審核程序，但並非為對實體的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

Independent Auditor's Report 獨立核數師報告

OPINION

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

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 28 February 2014

Lam Cheung Shing

Practising Certificate Number P03552

意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一四年二月二十八日

林長成

執業證書編號 P03552

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Turnover	營業額	3	4,880	4,629
Cost of sales	銷售成本		(891)	(900)
Gross profit	毛利		3,989	3,729
Net (loss)/gain on trading securities	交易證券(虧損)/收益淨額		(171)	47
Other revenue	其他收益	4	6,337	3,676
Other net income/(loss)	其他收入/(虧損)淨額	4	1,471	(375)
Operating and administrative expenses	經營及行政開支		(48,770)	(35,685)
Loss from operations	經營虧損		(37,144)	(28,608)
Finance costs	融資成本	5(a)	-	(3)
Loss before taxation	除稅前虧損	5	(37,144)	(28,611)
Income tax expense	所得稅開支	6(a)	-	-
Loss for the year	年內虧損		(37,144)	(28,611)
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人	9	(37,144)	(28,611)
Non-controlling interests	非控股權益		-	-
Loss for the year	年內虧損		(37,144)	(28,611)
Loss per share	每股虧損	10		
Basic	基本		HK cents (1.41) 港仙	HK cents (1.09) 港仙
Diluted	攤薄		HK cents (1.41) 港仙	HK cents (1.09) 港仙

The notes on pages 44 to 131 form part of these financial statements.

第44頁至第131頁之附註構成此等財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year	年內虧損	(37,144)	(28,611)
Other comprehensive income/(loss) for the year (after tax and reclassification adjustments)	年內其他全面收益／(虧損) (除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目		
Available-for-sale financial assets: net movement in the fair value reserve (net of nil tax):	可供出售金融資產： 公平值儲備之變動淨額， 無稅項之淨額：		
– Changes in fair value recognised during the year	– 一年內已確認之 公平值變動	1,080	(5,430)
– Reclassification adjustments for amounts transferred to profit or loss – impairment losses (note 4)	– 就轉讓至損益之 金額之重新分類調整 – 減值虧損(附註4)	–	1,800
		1,080	(3,630)
Total comprehensive loss for the year	年內全面虧損總額	(36,064)	(32,241)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	(36,064)	(32,241)
Non-controlling interests	非控股權益	–	–
Total comprehensive loss for the year	年內全面虧損總額	(36,064)	(32,241)

The notes on pages 44 to 131 form part of these financial statements.

第44頁至第131頁之附註構成此等財務報表之一部分。

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
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets					
Fixed assets	13		1,118		1,383
Available-for-sale financial assets	15		2,450		1,370
			3,568		2,753
Current assets					
Trading securities	16	339		523	
Inventories	17	250,161		251,134	
Trade and other receivables	18	19,247		18,699	
Cash and cash equivalents	19(a)	58,686		87,028	
			328,433	357,384	
Current liabilities					
Trade and other payables	20		19,147	20,724	
Net current assets			309,286		336,660
NET ASSETS			312,854		339,413
Capital and reserves					
Share capital	23(b)		131,582		131,582
Reserves	23(a)		181,272		207,831
Total equity attributable to equity shareholders of the Company			312,854		339,413
Non-controlling interests			-		-
TOTAL EQUITY			312,854		339,413

The consolidated financial statements on pages 38 to 131 were approved and authorised for issue by the board of directors on 28 February 2014 and are signed on its behalf by:

載於第38頁至第131頁之綜合財務報表乃由董事會於二零一四年二月二十八日批准及授權刊發，並由下列董事代表簽署：

Cheong Pin Chuan, Patrick

鍾斌銓

Director

董事

Cheong Sim Eng

鍾樂榮

Director

董事

The notes on pages 44 to 131 form part of these financial statements.

第44頁至第131頁之附註構成此等財務報表之一部分。

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
(Expressed in Hong Kong dollars) (以港元計值)

		Note 附註	2013 二零一三年		2012 二零一二年	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Non-current assets	非流動資產					
Investments in subsidiaries	於附屬公司之投資	14		7,813		1
Available-for-sale financial assets	可供出售金融資產	15		2,450		1,370
				10,263		1,371
Current assets	流動資產					
Trade and other receivables	貿易及其他應收賬項	18	249,398		260,475	
Cash and cash equivalents	現金及現金等價物	19(a)	2		4	
			249,400		260,479	
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付賬項	20	858		754	
Net current assets	流動資產淨值			248,542		259,725
NET ASSETS	資產淨值			258,805		261,096
Capital and reserves	股本及儲備					
Share capital	股本	23(b)		131,582		131,582
Reserves	儲備	23(a)		127,223		129,514
TOTAL EQUITY	總權益			258,805		261,096

The consolidated financial statements on pages 38 to 131 were approved and authorised for issue by the board of directors on 28 February 2014 and are signed on its behalf by:

載於第38頁至第131頁之綜合財務報表乃由董事會於二零一四年二月二十八日批准及授權刊發，並由下列董事代表簽署：

Cheong Pin Chuan, Patrick
鍾斌銓
Director
董事

Cheong Sim Eng
鍾樂榮
Director
董事

The notes on pages 44 to 131 form part of these financial statements.

第44頁至第131頁之附註構成此等財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔權益									
		Reserves 儲備							Non-controlling interests 非控股權益		Total equity 總權益
		Capital 股本			Share option reserve 購股權儲備	Fair value reserve 公平價值儲備	Retained profits 保留溢利	Sub-total 小計	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
Share capital 股本	Share premium 股份溢價	redemption reserve 贖回儲備	Share option reserve 購股權儲備	Fair value reserve 公平價值儲備	Retained profits 保留溢利	Sub-total 小計	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2012	於二零一二年一月一日	131,582	4,785	121	-	3,630	231,536	240,072	371,654	-	371,654
Changes in equity for 2012:	二零一二年權益變動:										
Loss for the year	年內虧損	-	-	-	-	-	(28,611)	(28,611)	(28,611)	-	(28,611)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(3,630)	-	(3,630)	(3,630)	-	(3,630)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,630)	(28,611)	(32,241)	(32,241)	-	(32,241)
At 31 December 2012	於二零一二年十二月三十一日	131,582	4,785	121	-	-	202,925	207,831	339,413	-	339,413
At 1 January 2013	於二零一三年一月一日	131,582	4,785	121	-	-	202,925	207,831	339,413	-	339,413
Changes in equity for 2013:	二零一三年權益變動:										
Loss for the year	年內虧損	-	-	-	-	-	(37,144)	(37,144)	(37,144)	-	(37,144)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	1,080	-	1,080	1,080	-	1,080
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,080	(37,144)	(36,064)	(36,064)	-	(36,064)
Equity-settled share-based transactions	以股份為基礎之權益結算交易	-	-	-	9,505	-	-	9,505	9,505	-	9,505
At 31 December 2013	於二零一三年十二月三十一日	131,582	4,785	121	9,505	1,080	165,781	181,272	312,854	-	312,854

The notes on pages 44 to 131 from part of the financial statements.

第44頁至第131頁之附註構成此等財務報表之一部分。

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
(Expressed in Hong Kong dollars) (以港元計值)

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
Operating activities	經營業務			
Cash used in operations	經營使用之現金	19(b)	(28,404)	(34,306)
Tax paid	已付稅項			
Hong Kong profits tax paid	已付香港利得稅		-	-
Net cash used in operating activities	經營業務使用之現金淨額		(28,404)	(34,306)
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產之付款		(22)	(171)
Proceeds from sale of fixed assets	出售固定資產所得款項		2	4
Interest received	已收利息		82	480
Net cash generated from investing activities	投資活動所產生之現金淨額		62	313
Financing activities	融資活動			
Repayment of bank loans	償還銀行貸款		-	(181)
Interest paid	已付利息		-	(3)
Net cash used in financing activities	融資活動所使用之現金淨額		-	(184)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(28,342)	(34,177)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		87,028	121,205
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	19(a)	58,686	87,028

The notes on pages 44 to 131 form part of these financial statements.

第44頁至第131頁之附註構成此等財務報表之一部分。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

1. 主要會計政策

a) 合規聲明

該等財務報表已根據香港財務報告準則(「香港財務報告準則」, 此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認之會計原則及香港公司條例之披露規定編製而成。該等財務報表亦已符合香港聯合交易所有限公司證券上市規則之適用披露規定。下文載列本集團採納之主要會計政策之概要。

香港會計師公會已頒佈數項由本集團及本公司首次於本期會計期生效或可提早採納之新增及經修訂之香港財務報告準則。初次應用該等與本集團有關財務報告準則所引致當前和以往會計年度之會計政策任何變動, 已反映於本財務報表內, 有關資料列載於附註1(c)。

b) 財務報表編製基準

截至二零一三年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

綜合財務報表乃以港元列值, 而港元亦為本公司之功能貨幣。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation of the financial statements (continued)

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

- buildings (see note 1(f)); and
- financial instruments classified as available-for-sale securities or as trading securities (see note 1(e)).

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

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

1. 主要會計政策 (續)

b) 財務報表編製基準 (續)

編製財務報表所使用之計量基準為歷史成本法，惟誠如以下會計政策所解釋，下列資產乃按彼等之公平值列賬：

- 樓宇(見附註1(f))；及
- 分類為可供出售證券或交易證券之金融工具(見附註1(e))。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響有關資產、負債、收入及開支之政策應用及申報數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。倘若會計估計之修訂僅影響作出有關修訂之期間，則於該期間確認有關修訂；倘若會計估計之修訂影響當期及未來期間，則於當期及未來期間確認有關修訂。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation of the financial statements (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standards or interpretations that are not yet effective for the current accounting period.

1. 主要會計政策(續)

b) 財務報表編製基準(續)

在應用對財務報表有重大影響之香港財務報告準則時管理層作出之判斷及不確定性之主要估計來源在附註2論述。

c) 變更會計政策

香港會計師公會已發佈數項新訂香港財務報告準則及香港財務報告準則之修訂，並於本集團及本公司現行會計期間首次生效。其中，以下變動適用於本集團財務報表：

- 香港會計準則第1號之修訂，財務報表之呈列－其他全面收益項目之呈列
- 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
- 香港財務報告準則第7號之修訂－披露－抵銷金融資產及金融負債

本集團並無於現行會計期間採納任何尚未生效的新準則或詮釋。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Changes in accounting policies (continued)

Impacts of the adoption of new or amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

1. 主要會計政策 (續)

c) 變更會計政策 (續)

採納新訂或經修訂香港財務報告準則之影響討論如下：

香港會計準則第1號之修訂，財務報表之呈列—其他全面收益項目之呈列

該等修訂規定實體將呈列於其他全面收益之項目分為該等在滿足若干條件下可能於日後重新分類至損益賬之項目及該等永遠不會重新分類至損益賬之項目。該等財務報表在綜合損益及其他全面收益表中對其他全面收益項目之呈列已作出相應修訂。此外，本集團已選擇使用該等財務報表之修訂所引入之新標題「損益表」及「損益及其他全面收益表」。

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號取代香港會計準則第27號綜合及獨立財務報表有關編製綜合財務報表部分及香港(常務詮釋委員會)詮釋第12號綜合—特殊目的實體的規定。其引入單一控制權模式，以釐定應否將被投資方綜合入賬，並側重於實體是否有權控制被投資方、能否藉參與被投資方業務而承擔風險或有權獲取可變回報，以及能否運用其權力以影響該等回報金額。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Changes in accounting policies (continued) HKFRS 10, Consolidated financial statements (continued)

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with its investees as at 1 January 2013.

However, under HKFRS 10, the directors of the Company consider that the immediate parent and ultimate controlling party of the Company to be Hong Fok Corporation Limited (“HFC Cayman”), which is incorporated in Cayman Islands with limited liability, and Hong Fok Corporation Limited (“HFC Singapore”), which is incorporated with limited liability and listed in the Republic of Singapore, respectively. This resulted in the changes in the identity of certain related parties and corresponding notes to financial statements. As at 31 December 2012, the directors of the Company identified Hong Fok Land International Limited (“HFL”) as a substantial shareholder of the Company and its subsidiaries as related parties. Upon the adoption of HKFRS 10, both of the Company and HFL are considered to be the subsidiaries of HFC Singapore and HFL and its subsidiaries are then the fellow subsidiaries of the Company. There are consequential changes in note 18 “Trade and other receivables” and note 27 “Material related party transactions” as at and for the year ended 31 December 2012. As previously reported, the amount due from the HFL’s subsidiary was represented as “Amount due from a related company” and now is “Amount due from a fellow subsidiary”. Management fee income received from the HFL’s subsidiary was previously reported as transaction with related company and now is reported as transaction with fellow subsidiary.

1. 主要會計政策(續)

c) 變更會計政策(續) 香港財務報告準則第10號，綜合財務報表(續)

由於採納香港財務報告準則第10號，本集團已修訂有關釐定其是否有權控制被投資方之會計政策。採納是項準則不會改變本集團就於二零一三年一月一日參與被投資方所達致之任何有關控制權方面之結論。

然而，根據香港財務報告準則第10號，本公司董事認為，本公司直接控股方及最終控股方為鴻福實業有限公司(「鴻福實業開曼」)及鴻福實業有限公司(「鴻福實業新加坡」)(分別於開曼群島註冊成立為獲豁免有限責任公司及於新加坡共和國註冊成立為有限責任公司並上市)，引致確認若干關連方及財務報表之相應附註發生變動。於二零一二年十二月三十一日，本公司董事確認Hong Fok Land International Limited(「HFL」)為本公司主要股東及其附屬公司關連方。採納香港財務報告準則第10號後，本公司及HFL均被認為鴻福實業新加坡及HFL附屬公司而其附屬公司屆時成為本公司同系附屬公司。於及截至二零一二年十二月三十一日止年度，附註18「貿易及其他應收賬項」及附註27「重大關連方交易」發生相應變動。按先前所報告，應收HFL附屬公司款項呈列為「應收關連公司款項」而現時為「應收一間同系附屬公司款項」。已收HFL附屬公司之管理費收入先前為與關連公司之交易呈報，現時以與同系附屬公司之交易呈報。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Changes in accounting policies (continued)

HKFRS 10, Consolidated financial statements (continued)

This change in accounting policy did not have a material impact on these financial statements.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. The adoption of HKFRS 12 does not have any material impact on these financial statements.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 13 and 24. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

1. 主要會計政策 (續)

c) 變更會計政策 (續)

香港財務報告準則第10號，綜合財務報表 (續)

會計政策變動並未對該等財務報表產生重大影響。

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號對實體於附屬公司、合營安排、聯營公司及未經綜合入賬結構性實體之權益之所有相關披露規定，匯集成單一標準。香港財務報告準則第12號之披露規定一般較以往相關準則之規定更為廣泛。採納香港財務報告準則第12號並未對該等財務報表產生任何重大影響。

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號以單一公平值計量指引，取代個別香港財務報告準則的相關現有指引。香港財務報告準則第13號亦就有關金融工具及非金融工具之公平值計量包含廣泛披露規定。因該等披露適用本集團，本集團已於附註13及24作出該等披露。採納香港財務報告準則第13號並未對本集團之資產及負債之公平值計量造成任何重大影響。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Changes in accounting policies (continued)

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

d) Subsidiaries and non-controlling interests

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

1. 主要會計政策(續)

c) 變更會計政策(續)

香港財務報告準則第7號之修訂－披露－抵銷金融資產及金融負債

修訂引入關於抵銷金融資產及金融負債之新披露。所有根據香港會計準則第32號，*金融工具：呈列*抵銷且受限於可執行之總淨額結算安排或類似協議(涵蓋類似金融工具及交易)之所有已確認金融工具，不論金融工具是否已根據香港會計準則第32號抵銷，均須作出該等新披露。

採納該等修訂對該等財務報表並無影響，因為本集團並無抵銷金融工具，亦無訂立總淨額結算安排或類似安排，須於呈列期間根據香港財務報告準則第7號作出披露。

d) 附屬公司及非控股權益

附屬公司是由本集團控制的實體。倘本集團因參與實體的業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否有權力時，僅考慮實質權利(由本集團及其他各方持有)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Subsidiaries and non-controlling interests (continued)

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

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

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

1. 主要會計政策 (續)

d) 附屬公司及非控股權益 (續)

於附屬公司之投資自控制開始日期直至控制終止日合併入綜合財務報表。集團內公司間之結餘、交易及現金流量及因集團內交易而產生之任何未變現溢利，均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之方法同樣予以撇銷，惟僅限於沒有減值跡象之情況下。

非控股權益指附屬公司之權益並不直接或間接歸屬本公司，當中本集團並未同意該等權益持有人之任何其他條款，該等條款會導致本集團整體承擔符合金融負債釋義之該等權益之合約責任。就各業務合併而言，本集團可選擇按公平值或附屬公司可識別資產淨值之比例股份計量。

非控股權益與本公司股東應佔權益分開呈列，列入綜合財務狀況表之股權內。於本集團業績內之非控股權益，在綜合損益表及綜合全面損益及其他收益表以年內分配予非控股權益與本公司股東之溢利或虧損總額及全面收入總額方式呈列。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Subsidiaries and non-controlling interests (continued)

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity .

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

1. 主要會計政策(續)

d) 附屬公司及非控股權益(續)

本集團於附屬公司之權益變動並無導致喪失控制權，列作權益交易，當中已對綜合權益內控股及非控股權益數額作出調整，以反映相關權益變動，但並無對商譽作出調整，及並無確認盈虧。

倘本集團失去附屬公司控制權，則其被列作出售該附屬公司全部權益，並於損益表內確認盈虧。於控制權喪失日期，該前附屬公司保留之任何權益按公平值確認，該數額被視作金融資產初步確認之公平值(見附註1(e))或於聯營公司或共同控制實體投資初步確認之成本(如適用)。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬(見附註1(h))，除非該投資被分類為持作出售用途(或列入被歸類為持作出售之出售組別內)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Other investments in debt and equity securities

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

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 1(q)(iv) and (v).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 1(h)).

1. 主要會計政策 (續)

e) 於債務及股本證券內之其他投資

本集團及本公司就債務及股本證券投資之政策(不包括於附屬公司之投資)如下:

於債務及股本證券之投資初步按公平值列賬, 公平值為交易價格, 除非初步確認公平值區別於交易價格且公平值由相同資產或負債於活躍市場之報價證實或基於僅使用可觀察市場之估值方法。成本包括應佔交易成本, 惟下文另有說明則除外。隨後該等投資視乎其分類按下列方式列賬:

持作交易之證券投資被列作流動資產。所有歸屬的交易成本當產生時在損益表內確認。公平價於各報告期末進行重估, 所產生之任何損益於損益表內確認。在損益表內確認的淨損益不包括從該投資獲得的任何股息或利息, 因該等收入已根據附註1(q)(iv)及(v)列出的政策確認。

本集團及/或本公司有明確的能力和意願持有至到期之有期債務證券, 分類為持有至到期證券。持有至到期證券以攤銷成本減值虧損後列賬(見附註1(h))。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Other investments in debt and equity securities (continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(h)). Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(q)(iv) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 1(q)(v). When these investments are derecognised or impaired (see note 1(h)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

1. 主要會計政策(續)

e) 於債務及股本證券內之其他投資 (續)

不屬於以上類別的證券投資歸類為可供出售證券。於每個報告期末，公平值將予以重新計量，任何因此產生之盈虧直接於其他全面收益中確認並於公平值儲備之權益中獨立累計，作為例外情況，於活躍市場並無相同工具報價且其公平值不能可靠計量之股本證券投資於財務狀況表內按成本減減值虧損確認(見附註1(h))。投資產生之股息收入根據附註1(q)(iv)所載之政策於損益表內確認，倘該等投資為計息，按實際利率法計算之利息乃根據附註1(q)(v)所載之政策於損益表內確認。倘解除確認該等投資或予以減值(見附註1(h))，累計收益或虧損從權益重新分類至損益表。

該等投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資或到期之日解除確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Other property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(g)) are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(h)).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

1. 主要會計政策 (續)

f) 其他物業、廠房及設備

座落在租賃土地持作自用之樓宇 (該樓宇之公平值可在租約開始時與租賃土地之公平值分開計量 (見附註1(g))) 乃按其重估金額 (即其於重估日期之公平值減任何後續累積折舊) 列賬。

重估會每相隔一段合適時間定期進行，確保該等資產之賬面值與於報告期末採用公平值釐定之價值並無重大偏差。

物業、廠房及設備之其他項目按成本減累積折舊及減值虧損列賬 (見附註1(h))。

因重估持作自用物業產生之變動一般在其他綜合收益內處理，並於物業重估儲備之權益內獨立累計。僅有例外情況如下：

- 倘產生重估虧絀，變動將在損益表內扣除，直至超出於緊接重估前就有關資產於儲備內持有之金額為止；及
- 倘產生重估盈餘，變動將計入損益表，並以就同一項資產先前已於損益表內支銷之重估虧絀為限計算。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Other property, plant and equipment (continued)

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

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

- Leasehold land classified as held under finance leases is depreciated over the term of lease.
- Buildings situated on leasehold land are depreciated over their estimated useful lives of 40 years.
- Furniture, equipment and other fixed assets are depreciated over 5 years.

1. 主要會計政策(續)

f) 其他物業、廠房及設備(續)

自行興建之物業、廠房及設備項目之成本，包括材料成本、直接勞工成本，及如適用，初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的其他生產成本和借貸成本(見附註1(s))。

報廢或出售物業、廠房及設備項目所產生之損益，以出售所得款項淨額與項目之賬面金額之間差額釐定，並於報廢或出售日在損益表內確認。任何相關重估盈餘由物業重估儲備撥入保留溢利，且不會重新分類至損益表。

物業、廠房及設備項目於以下之預計可用年期內以直線法撇銷成本或估值減其剩餘可使用價值(如有)以計算折舊：

- 分類為按融資租賃持有之租賃土地於租期內計算折舊。
- 座落在租賃土地之樓宇於其預計可用期限40年期間折舊。
- 傢俬、設備及其他固定資產分5年折舊。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Other property, plant and equipment (continued)

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

g) Leased assets

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

i) Classification of assets leased to the Group

Assets that are held by 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, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

1. 主要會計政策 (續)

f) 其他物業、廠房及設備 (續)

當物業、廠房及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

g) 租賃資產

倘本集團決定在約定的時期內將特定資產使用權出讓以換取一筆或一連串付款的安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出並不計是否該安排採取法律形式的租賃。

i) 租賃予本集團資產之分類

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權利益均轉移至本集團之租約乃分類為融資租約。不會轉移絕大部分風險及擁有權利益之租賃乃分類為經營租約，惟以下例外：

- 倘根據經營租約持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租約持有入賬；及

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Leased assets (continued)

i) Classification of assets leased to the Group (continued)

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property or is held for development for sale (see note 1(i)(ii)).

1. 主要會計政策(續)

g) 租賃資產(續)

i) 租賃予本集團資產之分類 (續)

- 根據經營租約持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租約生效時之公平值分開計量，有關土地則根據融資租約持有入賬，惟有關樓宇已根據經營租約持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

ii) 經營租約費用

如屬本集團透過經營租約使用資產之情況，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額在損益表扣除，惟如有其他基準能更清楚反映租賃資產所產生之收益模式則例外。已獲租賃優惠於損益表確認為租賃淨付款總額之組成部分。或有租金在其產生之會計期間內在損益表扣除。

根據經營租約所持有土地之收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業或持作發展供出售則例外(見附註1(i)(ii))。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of assets

i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

1. 主要會計政策 (續)

h) 資產減值

i) 於債務及股本證券內之投資及其他應收賬項之減值

於債務及股本證券內之投資及其他流動及非流動應收賬項若以成本或攤銷成本列示，或歸類為可供出售證券，將會於每個報告期末被審閱以確定有否客觀減值證據。客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 對債務人有不利影響之技術、市場、經濟或法律環境之重大變動；及
- 股本工具投資之公平價值大幅或長期下跌至低於其成本值。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of assets (continued)

i) Impairment of investments in debt and equity securities and other receivables (continued)

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(h)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(h)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1. 主要會計政策(續)

h) 資產減值(續)

i) 於債務及股本證券內之投資及其他應收賬項之減值(續)

若存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就於附屬公司之投資而言，減值虧損乃根據附註1(h)(ii)透過比較投資的可收回金額與其賬面值予以計量。倘根據附註1(h)(ii)用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。
- 就按攤銷成本列值之貿易及其他即期應收賬項及其他金融資產而言，如貼現影響重大，減值虧損乃按資產賬面金額與估計未來現金流量按金融資產原有之實際利率（即在初始確認該等資產時計算之實際利率）貼現之現值兩者之差額計量。如該等金融資產具備類似之風險特徵，如類似之逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況一同評估減值。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the 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.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

1. 主要會計政策 (續)

h) 資產減值 (續)

i) 於債務及股本證券內之投資及其他應收賬項之減值 (續)

若於其後的期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生的事件聯繫，則減值虧損會透過損益表撥回。減值虧損撥回不得導致資產賬面金額超出若在以往年度沒有確認減值虧損之金額。

- 就可供出售證券而言，已於公平值儲備中確認之累計虧損會重新分類至損益表。於損益表確認之累計虧損金額為收購成本（減去任何本金還款及攤銷）與現行公平值之差額，減去任何以前該資產於損益表中確認的減值虧損。

可供出售股本證券的減值虧損如已於損益表內確認，則不會透過損益表撥回。其後該資產公平值之任何增加會於其他全面收益中確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

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

1. 主要會計政策(續)

h) 資產減值(續)

i) 於債務及股本證券內之投資及其他應收賬項之減值(續)

若其後公平值的增加可客觀地與在確認減值虧損後發生的事件聯繫，則可供出售債券的減值虧損可被撥回。減值虧損在該情況下撥回會於損益表中確認。

減值虧損與相應資產直接撇銷，惟包含在貿易及其他應收賬項中的應收貿易賬款除外，其可收回性被視為難以預料而並非微乎其微。在此情況下，呆壞賬的減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回之金額會直接與應收貿易賬款撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益賬中確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of assets (continued)

ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment (other than properties carried at revalued amounts) may be impaired or, an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

1. 主要會計政策 (續)

h) 資產減值 (續)

ii) 其他資產之減值

本集團會在各報告期末審閱內部及外部資料，以確定物業、廠房及設備(按重估金額列值之物業除外)是否出現減值跡象，或以往確認的減值虧損是否不再存在或已經減少。

倘若存在任何有關跡象，則會估計資產的可收回金額。

- 計算可收回金額
資產之可收回金額為其公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入基本上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of assets (continued)

ii) Impairment of other assets (continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

1. 主要會計政策(續)

h) 資產減值(續)

ii) 其他資產之減值(續)

- 確認減值虧損
每當資產或其所屬的賺取現金單位的賬面金額超過其可收回金額，即會於損益表中確認減值虧損。就賺取現金單位確認的減值虧損，會分配予按比例減少該單位(或一組單位)中資產的賬面金額，惟個別資產賬面值不會減少至低於其本身的公平值減銷售成本(若能計量)或使用價值(若能釐定)。

- 撥回減值虧損
倘用以釐訂定收回金額之估計出現有利轉變，有關減值虧損將予撥回。

撥回之減值虧損以過往年度並未確認減值虧損而應已釐定之資產賬面金額為限。撥回之減值虧損乃於確認撥回之年度內計入損益表。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Inventories

i) Horticultural services

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the standard cost basis (which approximates the average actual cost) and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1. 主要會計政策(續)

i) 存貨

i) 園藝服務

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃根據標準成本基準(即概約平均實際成本)計算,包括採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生之成本。

可變現淨值按在日常業務過程中之估計售價,減去估計完成成本及估計進行出售所需之其他成本計算。

於出售存貨後,其賬面值計入相關收益確認之期間之費用。存貨撇減至可變現淨值之任何撇減金額和虧損之金額確認為撇銷或虧損發生之期間之費用。撥回就存貨撇減之任何金額乃於撥回產生之期間確認為已確認存貨之減值及列作一項開支。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Inventories (continued)

ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing cost capitalised (see note 1(s)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed property held for sale
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1. 主要會計政策(續)

i) 存貨(續)

ii) 物業發展

與物業發展活動有關之存貨按成本及可變現淨值兩者之較低者入賬。成本及可變現淨值計算方式如下：

- 持作出售之發展中物業

持作出售之發展中物業之成本包括特別界定之成本，包括收購土地成本、發展、材料及供給、工資及其他直接費用之成本總額，及按比例攤分之成本及資本化之借貸成本(見附註1(s))。可變現淨值指估計售價減估計完成及出售物業所產生之成本。

- 持作出售之落成物業
集團已發展完成物業之成本，按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值指估計售價減估計出售物業產生之成本。

持作出售之落成物業之成本包括所有購買成本、轉換成本，以及將存貨達致其現有地點及狀況所產生之其他成本。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(p)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1. 主要會計政策 (續)

j) 貿易及其他應收賬項

貿易及其他應收賬項最初按公平值列值，其後用實際利率法按攤銷成本減呆賬減值撥備列值（見附註1(h)），惟應收賬項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大者除外。在該等情況下，應收賬項按成本減呆賬減值撥備列值。

k) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本連同初步確認金額與於借貸期內在損益表確認的贖回價值之間之任何差額，以及用實際利率法計算的任何利息及應付費用列賬。

l) 貿易及其他應付賬項

貿易及其他應付賬項最初按公平值確認，除根據附註1(p)(i)計量之財務擔保負債外，貿易及其他應付賬項其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

m) 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、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額之現金之短期高流動投資，該等投資所面對之價值變動風險並不重大，並為一般於購入時起計之三個月內到期。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Employee benefits

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

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

ii) Share-based payments

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

1. 主要會計政策(續)

n) 僱員福利

i) 短期僱員福利以及界定退休計劃供款

薪酬、年度分紅、有薪年假、界定退休計劃供款以及非貨幣性福利的成本於僱員提供相關服務期內計提。如此等付款或結算獲遞延及影響屬重大，則按其現值列值。

ii) 以股份為基礎的付款

授予僱員的購股權之公平值確認為僱員成本，而權益中的購股權儲備亦會相應增加。公平值在授出日期以二項期權定價模式經考慮期權授予條款和條件而計量。如果僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權歸屬的可能性後，購股權公平值估計總額便會在整個歸屬期內分攤。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Employee benefits (continued)

ii) Share-based payments (continued)

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

iii) Termination benefits

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

o) Income tax

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

1. 主要會計政策(續)

n) 僱員福利(續)

ii) 以股份為基礎的付款(續)

在歸屬期內，預期歸屬的購股權數目會予以審閱。已於以往年度確認的累計公平值的任何調整會在審閱當年在損益中扣除／計入，除非原僱員開支合資格確認為資產，則對購股權儲備作出相應的調整。已確認為開支的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對購股權儲備作出相應調整），惟僅因無法符合與本公司股份市價相關的歸屬條件時被沒收則除外。權益數額在購股權儲備中確認，直至購股權獲行使（轉入股份溢價賬）或購股權到期（直接撥回至保留溢利）時為止。

iii) 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

o) 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動均於收益表內確認，惟於其他全面收益內確認或直接與於權益內確認有關之項目除外，於該情況下，稅項之相關金額分別於其他全面收益或直接於權益內確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Income tax (continued)

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

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

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

1. 主要會計政策(續)

o) 所得稅(續)

即期稅項是根據年內應課稅收入，按報告期末已頒行或大致已頒行之稅率計算之預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項之資產及負債乃分別來自資產及負債項目為財務報告目的所呈列之賬面值，與其就稅基計算之賬面值之可扣稅或須課稅暫時差額。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之特別情況外，所有遞延稅項負債及遞延稅項資產（只限於未來有可能產生之應課稅溢利以使該資產得以使用）均被確認。足以支持確認可予扣減暫時差異所產生遞延稅項資產之日後應課稅溢利，包括因轉回現有應課稅暫時差異而產生之數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可予扣減暫時差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應課稅暫時差異是否足以支持確認由未使用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關的差異，並預期在能夠使稅項虧損或抵免之期間內轉回。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Income tax (continued)

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

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

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

1. 主要會計政策 (續)

o) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括：產生自不影響會計或應稅溢利(如屬業務合併的一部分則除外)之資產或負債之初步確認之暫時差異，以及於附屬公司之投資之暫時差異，如為應課稅差異，只限於本集團控制轉回時間而且在可預見未來不大可能轉回之差異；或如屬可予扣減的差異，則只限於在將來可能轉回的差異。

所確認遞延稅項之金額乃根據該資產及負債之賬面值之預期變現或結算之方式，按於報告期末已生效或基本上已生效之稅率計算。遞延稅項資產及負債不作折讓。

遞延稅項資產之賬面值會於各報告期末予以評估。當不再可能產生足夠應課稅溢利以使用相關之稅務利益，則相應地調低其賬面值。但如可能有足夠應課稅溢利，該減值將被撥回。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Income tax (continued)

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

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

1. 主要會計政策(續)

o) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。只有當符合以下之額外條件，而本公司或本集團擁有以本期稅項資產沖銷稅項負債之法律權利，本期稅項資產才會與本期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債所產生之所得稅乃為同一個稅務機關所徵收，而：
 - 稅項乃為同一個繳稅單位；或
 - 對不同繳稅單位，但於每一個未來期間，意料到可觀之遞延稅項負債或資產將被償還或回收，計劃以淨額方式變現本期之稅項資產及償還本期稅項負債或同時變現及償還。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Financial guarantees issued, provisions and contingent liabilities

i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder 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. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. 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.

1. 主要會計政策 (續)

p) 所發出之財務擔保、撥備及或然負債

i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就補償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保的公平值初步確認為貿易及其他應付賬項下的遞延收入。倘該等資料為可取時或經參考利率差額而另外估計，經比較以放款人將收取之估計利率提供擔保時放款人收取的實際利率，在發出時已作出財務擔保的公平值乃參照在公平交易中同類服務收取費用而釐定，倘無擔保，將作出該等資料之可靠估計。倘就發出擔保已收或應收代價，代價則根據本集團該等資產類別之適用政策確認。倘並無已收或應收代價，於初步確認任何遞延收入時於損益內確認為即時開支。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Financial guarantees issued, provisions and contingent liabilities (continued)

i) Financial guarantees issued (continued)

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 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, that is, the amount initially recognised, less accumulated amortisation.

ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate 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.

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 events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1. 主要會計政策(續)

q) 所發出之財務擔保、撥備及或然負債(續)

i) 所發出之財務擔保(續)

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保省視本集團，及(ii)向本集團的申索款額預期超過現時列於該擔保的應付貿易及其他應付款項(即最初確認的金額)減累計攤銷，即根據附註1(p)(ii)確認撥備。

ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為處理該責任而導致付出經濟效益及於有關金額可作出可靠估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果付出經濟效益的可能性較低，或其數目未能可靠地估計，則有關責任披露為或然負債，除非經濟效益外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，除非付出經濟效益的可能性極微。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Revenue recognition

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

i) Sale of properties

When properties under development are sold, income is recognised when the property development is completed with the relevant occupation permit issued by the Authorities and the significant risks and rewards of the ownership of the properties are passed to the buyers. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as forward sales deposits and instalments received.

ii) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

iii) Service income

Service income is recognised when the relevant services are rendered.

1. 主要會計政策(續)

q) 收益確認

收益乃根據已收或應收代價之公平值計量。收益在本集團可取得經濟利益及收益及成本(倘適用)可按下列基準可靠地計量時於損益表內確認：

i) 物業出售

倘發展中物業獲出售，則收入於物業發展竣工並取得機構頒發之相關入夥紙時確認，重大風險及物業擁有權利益轉移至買方。收益確認日期前已收已出售物業按金及分期付款列作已收之未來銷售按金及分期付款。

ii) 銷售貨物

收益於貨物及時送抵客戶接收貨物之地點及因擁有該等貨物而產生之風險及回報之時確認。收益不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

iii) 服務收入

服務收入於提供相關服務時確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Revenue recognition (continued)

iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

v) Interest income

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

vi) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the 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.

vii) Management fee income

Management fee income is recognised at the time when the services are rendered.

1. 主要會計政策(續)

q) 收益確認(續)

iv) 股息

- 非上市投資之股息收入於股東收取付款之權利確定時確認。
- 上市投資之股息收入在該投資價格除息時確認。

v) 利息收入

利息收入乃採用實際利率法於其產生利息時確認。

vi) 經營租約之租金收入

應收經營租約之租金收入乃按等額分期於租賃期所涵蓋期間於損益表內確認，但如有其他基準更清楚地反映租賃資產所產生之收益模式則除外。就給予之租賃優惠措施於損益表中確認為應收租賃款項淨額總額之組成部分。或然租金於賺取該等租金之會計期間確認為收入。

vii) 管理費收入

管理費收入於提供服務後確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Translation of foreign currencies

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

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

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

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

1. 主要會計政策(續)

r) 外幣換算

於年內進行之外幣交易以交易日之適用外匯匯率換算。於報告期末以外幣結算之貨幣資產及負債按該日之外匯匯率換算。匯兌盈虧則計入損益表內。

按歷史成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率換算。以公平值列賬的以外幣計值為非貨幣性資產及負債按釐定其公平值當日適用之匯率換算。

海外經營之業績乃按與交易日之外匯匯率相若之匯率換算為港元。財務狀況表項目乃按報告期末之外匯收市匯率換算為港元。最終之匯率差額於其他全面收益確認，並於匯兌儲備權益內獨立累計。

於出售海外經營業務時，有關該海外經營業務之匯兌差額之累計數額於損益表內確認出售時由權益重新分類至損益表。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

t) Related parties

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

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

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

1. 主要會計政策(續)

s) 借貸成本

與收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

t) 關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

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

(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間有關連）。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Related parties (continued)

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

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

1. 主要會計政策 (續)

t) 關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連 (續)：

- (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。
- (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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Related parties (continued)

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.

u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the executive directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

1. 主要會計政策(續)

t) 關連人士(續)

個人的近親家庭成員指預期可影響，或受該個人影響他們與該實體交易的家庭成員。

u) 分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本公司執行董事即主要營運決策者之財務資料中識別出來，以將資源分配至本集團之各項業務及地理位置及評估本集團之各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似的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類不會進行合算。個別非重大之經營分類，如果符合上述大部分標準，則可進行合算。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

Note 24 contain information about the assumptions and their risk factors relating to valuation of financial instruments. Other key sources of estimation uncertainty are as follows:

a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

The carrying amount of property, plant and equipment as at 31 December 2013 was HK\$1,118,000 (2012: HK\$1,383,000).

b) Valuation of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the management performs an inventory review on a product-by-product basis at the end of each reporting period and assesses the need for write down of inventories.

The carrying amount of inventories as at 31 December 2013 was HK\$250,161,000 (2012: HK\$251,134,000).

2. 重大會計估計及判斷

估計不確定因素之主要來源

附註24載列有關金融工具估值之假設及其風險因素之資料。其他估計不確定因素之主要來源如下：

a) 折舊

物業、廠房及設備於考慮估計餘值後按估計可用年期以直線基準折舊。本集團每年檢討物業之可用年期及其剩餘值(如有)。倘過往估計出現重大變動，未來期間之折舊開支須予調整。

物業、廠房及設備於二零一三年十二月三十一日之賬面值為1,118,000港元(二零一二年：1,383,000港元)。

b) 存貨估值

存貨按於報告期末之成本及淨變現值之較低者列賬。淨變現值乃根據估計售價減進行銷售之估計必要成本釐定。管理層認為存貨之淨變現值主要根據最近之發票價格及當前市況釐定。此外，管理層於各個報告期末對每項產品進行存貨檢查，並評估撇減存貨之需要。

存貨於二零一三年十二月三十一日之賬面值為250,161,000港元(二零一二年：251,134,000港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

c) *Allowance for impairment of doubtful debts*

Allowance for impairment of doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the allowance for impairment of doubtful debts would affect profit or loss in future years.

The carrying amount of trade and other receivables as at 31 December 2013 was HK\$19,247,000 (2012: HK\$18,699,000).

d) *Current taxation and deferred taxation*

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, the management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

As at and for the year ended 31 December 2013, no provisions for current tax and deferred tax were made (2012: HK\$Nil).

2. 重大會計估計及判斷(續)

估計不確定因素之主要來源(續)

c) *呆賬減值撥備*

呆賬減值撥備乃根據董事對賬齡分析之定期檢查及可收回性之評估進行評定及提供。管理層於評估每位個人客戶之信貸價值及過往收款記錄時須作出審慎判斷。呆賬減值撥備之任何增減將影響未來年度之損益。

貿易及其他應收賬項於二零一三年十二月三十一日之賬面值為19,247,000港元(二零一二年: 18,699,000港元)。

d) *即期稅項及遞延稅項*

釐定所得稅撥備涉及對某些交易未來稅務處理的判斷。管理層評估各項交易的稅務影響，並計提相應的稅項撥備。本集團定期重新考慮這些交易的稅務處理，以及稅務法規的所有修訂。遞延稅項資產是就未利用稅損和可抵扣暫時差異而確認。由於遞延稅項資產只限在很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅利潤時才會確認，所以需要管理層判斷獲得未來應稅利潤的可能性。本集團不斷審閱管理層的評估，如果很可能獲得能利用遞延稅項資產的未來應稅利潤，便會確認額外的遞延稅項資產。

於及截至二零一三年十二月三十一日止年度，並無提計即期稅項及遞延稅項(二零一二年: 零港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

e) Valuation of share options granted

The fair value of share options granted is estimated using the binomial option pricing model at the date of grant by an independent valuer. The model requires input of assumptions such as expected stock price volatility and dividend yield. Changes in the input may materially affect the fair value estimates. Details of assumptions and estimates used are set out in note 21.

For the year ended 31 December 2013, equity-settled share-based payments expenses was approximately HK\$9,505,000 (2012: HK\$ Nil).

3. TURNOVER

The principal activities of the Group are property development, property management, property construction, provision of horticultural services and securities trading.

Turnover represents revenue from provision of property management and horticultural services. No properties were sold during the years ended 31 December 2013 and 2012. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from provision of property management services	來自提供物業管理服務之收益	429	413
Revenue from provision of horticultural services	來自提供園藝服務之收益	4,451	4,216
		4,880	4,629

2. 重大會計估計及判斷(續)

估計不確定因素之主要來源(續)

e) 已授出購股權之估值

已授出購股權之公平值由獨立估值師於授出日期使用二項式定價模式評估。該模式乃需加假設，如預計之股價波幅及股息收益。假設之變動亦可能對估計之公平值構成重大影響。所用假設及估計詳情載於附註21。

於截至二零一三年十二月三十一日止年度，以股份為基礎的權益結算付款開支約為9,505,000港元(二零一二年：零港元)。

3. 營業額

本集團之主要業務為物業發展、物業管理、物業建造、提供園藝服務及證券交易。

營業額指來自提供物業管理服務及園藝服務之收益。於截至二零一二年及二零一三年十二月三十一日止年度概無出售物業。年內於營業額確認之各重大收入類別之金額如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from provision of property management services	429	413
Revenue from provision of horticultural services	4,451	4,216
	4,880	4,629

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

4. OTHER REVENUE AND OTHER NET INCOME/(LOSS)

4. 其他收益及其他收入／(虧損)淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other revenue	其他收益		
Interest income on financial assets not at fair value through profit or loss	非按公平值計入損益賬之金融資產之利息收入		
– Interest income from banks	– 來自銀行利息收入	82	451
Management fee income (note 27(c)(ii))	管理費收入(附註27(c)(ii))	2,802	2,367
Rental income from operating leases	經營租約租金收入	3,386	544
Dividend income from listed securities	上市證券股息收入	18	–
Others	其他	49	314
		6,337	3,676
Other net income/(loss)	其他收入／(虧損)淨額		
Gain/(loss) on disposal of fixed assets	出售固定資產之收益／(虧損)	1	(3)
Revaluation losses on buildings	樓宇重估虧損	(35)	(24)
Available-for-sale financial assets:	可供出售金融資產：		
reclassified from equity	自權益重新分類		
– on impairment	– 減值	–	(1,800)
Write-back of provision for construction costs	建築成本撥備之撥回	1,505	1,452
		1,471	(375)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

5. 除稅前虧損

除稅前虧損已扣除：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Total interest expense on financial liabilities not at fair value through profit or loss:	非按公平值計入損益之金融負債利息開支總額：		
– Interest on bank borrowings wholly repayable within five years	– 須於五年內悉數償還之銀行借貸利息	–	3
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事酬金)		
Contributions to defined contribution retirement plan (note 11)	界定退休計劃供款 (附註11)	336	284
Equity-settled share-based payment expenses (note 21)	以股份為基礎之權益結算付款開支 (附註21)	9,505	–
Salaries, wages and other benefits	薪金、工資及其他福利	25,675	20,592
		35,516	20,876
(c) Other items	(c) 其他項目		
Amortisation of land lease premium	租賃土地費用攤銷	22	22
Depreciation of property, plant and equipment	物業、廠房及設備折舊	229	437
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	440	420
– other services	– 其他服務	60	60
Operating lease charges:	營業租約開支：		
– minimum lease payments	– 最低租約付款		
– hire of plant and machinery	– 租用廠房及機器	–	1
– land and building	– 土地及樓宇	4,839	4,001
Cost of inventories (note 17)	存貨成本 (附註17)	891	900

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

6. INCOME TAX

a) Taxation in the consolidated statement of profit or loss

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

No Hong Kong Profits Tax for the years ended 31 December 2013 and 2012 has been provided for as the Group has no estimated assessable profits arising in Hong Kong for both years.

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

Loss before taxation	除稅前虧損
Notional tax on loss before taxation, calculated at the rates applicable to losses in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區適用於虧損之稅率計算
Tax effect of non-deductible expenses	不可扣除費用之稅務影響
Tax effect of non-taxable income	非課稅收入之稅務影響
Tax effect of unused tax losses not recognised	未確認之未用稅項虧損之稅務影響
Tax effect of prior years' tax losses utilised this year	本年動用過往年度之稅項虧損之稅務影響
Others	其他
Actual tax expense	實際稅項開支

6. 所得稅

a) 綜合損益表內之稅項

根據百慕達及英屬處女群島規章制度，本集團無須繳納該等轄區任何所得稅。

由於本集團於兩個年度內在香港並無估計應課稅溢利，故並無作出截至二零一三年及二零一二年十二月三十一日止年度之香港利得稅撥備。

b) 採用適用稅率計算之稅項開支與會計虧損對賬：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(37,144)	(28,611)
(6,129)	(4,721)
2,020	817
(18)	(74)
4,155	4,045
(28)	(2)
—	(65)
—	—

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

7. DIRECTORS' EMOLUMENTS

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

7. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	2013 Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	以股份為基礎的付款	二零一三年合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：						
Cheong Pin Chuan, Patrick, Chief Executive	鍾斌銓 行政總裁	-	2,653	1,200	31	1,567	5,451
Cheong Kim Pong (resigned on 18 November 2013)	鍾金榜 (於二零一三年十一月十八日辭任)	-	-	-	-	-	-
Cheong Sim Eng	鍾燦榮	-	4	1,200	5	1,567	2,776
Cheong Hooi Kheng	鍾惠卿	-	1,148	-	15	1,567	2,730
Independent non-executive directors:	獨立非執行董事：						
Chan Yee Hoi, Robert	陳以海	150	-	-	-	42	192
Leung Wing Ning	梁永寧	150	-	-	-	42	192
Kwik Sam Aik	郭三溢	150	-	-	-	42	192
		450	3,805	2,400	51	4,827	11,533

		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	2012 Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	以股份為基礎的付款	二零一二年合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：						
Cheong Pin Chuan, Patrick, Chief Executive	鍾斌銓 行政總裁	-	2,810	100	-	-	2,910
Cheong Kim Pong	鍾金榜	-	-	100	-	-	100
Cheong Sim Eng	鍾燦榮	-	-	100	-	-	100
Cheong Hooi Kheng	鍾惠卿	-	1,143	-	14	-	1,157
Independent non-executive directors:	獨立非執行董事：						
Chan Yee Hoi, Robert	陳以海	140	-	-	-	-	140
Leung Wing Ning	梁永寧	140	-	-	-	-	140
Kwik Sam Aik	郭三溢	140	-	-	-	-	140
		420	3,953	300	14	-	4,687

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

7. DIRECTORS' EMOLUMENTS (CONTINUED)

During the years ended 31 December 2013 and 2012, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2013 and 2012.

As at 31 December 2013, the directors held share options under the Company's share options scheme. The details of the share options are disclosed under the paragraph "Share Option Scheme 2013" in the Directors' Report and note 21.

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2012: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2012: four) individuals are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	11,528	9,858
Discretionary bonuses	酌情花紅	800	427
Share-based payments	以股份為基礎付款	3,335	-
Retirement scheme contributions	退休計劃供款	59	55
		15,722	10,340

7. 董事酬金(續)

於截至二零一三年及二零一二年十二月三十一日止年度，本集團概無向本公司任何董事支付酬金以吸引彼等加盟本公司或作為加入後的獎金或離職補償。於截至二零一三年及二零一二年十二月三十一日止年度，概無訂立安排致使董事放棄或同意放棄任何酬金。

於二零一三年十二月三十日，董事持有本公司購股權計劃下之購股權。購股權之詳情於董事會報告之「二零一三年購股權計劃」一段內及附註21披露。

8. 最高薪酬人士

五名最高薪酬人士中，一名(二零一二年：一名)為董事，其薪酬於附註7中披露。其他四名(二零一二年：四名)人士之薪酬總額如下：

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the four (2012: four) individuals with the highest emoluments are within the following bands:

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	–
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	2
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	–
		4	4

There was no amount paid during the years ended 31 December 2013 and 2012 to the five highest paid employees as inducement to join or upon joining the Group or as compensation for loss of office.

9. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of HK\$12,876,000 (2012: HK\$4,405,000) which has been dealt with in the financial statements of the Company.

8. 最高薪酬人士(續)

四名(二零一二年: 四名)最高薪酬人士之薪酬在以下範圍內:

	2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
HK\$1,500,001 – HK\$2,000,000	–	1
HK\$2,000,001 – HK\$2,500,000	–	–
HK\$2,500,001 – HK\$3,000,000	–	2
HK\$3,000,001 – HK\$3,500,000	1	–
HK\$3,500,001 – HK\$4,000,000	1	1
HK\$4,000,001 – HK\$4,500,000	1	–
HK\$4,500,001 – HK\$5,000,000	1	–
	4	4

於截至二零一三年及二零一二年十二月三十一日止年度, 五名最高薪酬僱員概無獲支付任何款項, 以吸引彼等加盟本集團或作為加入後的獎金或離職補償。

9. 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括已於本公司財務報表中處理之 12,876,000 港元之虧損(二零一二年: 4,405,000 港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

10. LOSS PER SHARE

a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK\$37,144,000 (2012: HK\$28,611,000) and the weighted average number of approximately 2,631,652,000 (2012: 2,631,652,000) ordinary shares in issue during the year.

b) Diluted loss per share

The calculation of diluted loss per share for the year ended 31 December 2013 does not assume the exercise of the Company's outstanding share options as the exercise of the share options would result in a decrease in loss per share.

For the year ended 31 December 2012, diluted loss per share is the same as basic loss per share as the Company does not have dilutive potential ordinary shares.

11. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.

10. 每股虧損

a) 每股基本虧損

每股基本虧損乃根據年內本公司股東應佔虧損37,144,000港元(二零一二年: 28,611,000港元)及已發行普通股之加權平均數約2,631,652,000股(二零一二年: 2,631,652,000股)計算。

b) 每股攤薄虧損

計算截至二零一三年十二月三十一日止年度每股攤薄虧損並不需要假設行使本公司尚未行使之購股權，此乃由於行使購股權可使每股虧損減少。

由於截至二零一二年十二月三十一日止年度本公司並無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

11. 界定供款退休計劃

本集團根據香港強制性公積金計劃條例對於香港僱用條例管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為25,000港元(於二零一二年六月前為20,000港元)。該計劃之供款乃即時歸屬。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

12. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells the Group's residential properties.
- Horticultural services: this segment provides horticultural services.
- Property management and other related services: this segment mainly provides building management services.
- Securities trading: this segment engages in the trading of securities.

12. 分類報告

本集團按不同分部劃分管理其業務，該等分部乃按業務類型（產品和服務）劃分。按照與就資源分配及表現評估而言向本公司執行董事即主要營運決策者內部呈報資料方式一致之方式，本集團呈列以下四個呈報分類。並無將任何經營分類合計以構成以下呈報分類。

- 物業發展：該分類發展及銷售本集團住宅物業。
- 園藝服務：該分類提供園藝服務。
- 物業管理及其他相關服務：該分類主要提供樓宇管理服務。
- 證券交易：該分類從事證券交易。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current assets with the exception of available-for-sale financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payables attributable to the sales activities of the individual segments managed directly by the segments.

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e., "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income from cash balances managed directly by the segments, depreciation and amortisation, material non-cash items and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

12. 分類報告(續)

a) 分類業績、資產及負債

就評估分類表現及分類間分配資源使用的資料一致之方式，本公司執行董事按以下基礎監控各報告分類之業績、資產及負債：

分類資產包括所有有形及流動資產，惟可供出售金融資產、遞延稅項資產及其他公司資產除外。分類負債包括個別分類之銷售活動應佔之貿易賬項、應計費用及其他應付賬項，由各分類直接管理。

收益及開支乃經參考該等分類產生之銷售額及支出(該等分類應佔之折舊或攤銷資產產生之支出除外)分配至報告分類。

用於報告分類溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入、「折舊及攤銷」包括非流動資產之減值虧損。為達致「經調整EBITDA」，本集團之盈利乃對並非指定屬於個別分類之項目作出進一步調整，如董事及核數師之酬金以及其他公司行政開支。

除收到有關經調整EBITDA之分類資料外，管理層獲提供有關收益(包括分類間銷售)，分類直接管理之現金結餘之利息收入、分類於彼等營運中使用之折舊及攤銷、重大非現金項目及添置之分類資料。分類間銷售乃經參考外部人士就類似訂單制定之價格而定價。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the years end 31 December 2013 and 2012 is set out below.

12. 分類報告(續)

a) 分類業績、資產及負債(續)

就截至二零一三年及二零一二年十二月三十一日止年度之資源分配及評估分類表現向本公司執行董事提供有關本集團報告分類之資料載於下文。

	Property development		Horticultural services		Property management and other related services		Securities trading		Total		
	物業發展		園藝服務		物業管理及其他相關服務		證券交易		總計		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue from external customers	來自對外客戶之收益	-	-	4,451	4,216	429	413	-	-	4,880	4,629
Inter-segment revenue	分類間收益	-	-	40	49	108	112	-	-	148	161
Reportable segment revenue	報告分類收益	-	-	4,491	4,265	537	525	-	-	5,028	4,790
Reportable segment (loss)/profit (adjusted EBITDA)	報告分類(虧損)/溢利(經調整EBITDA)	(29,207)	(22,024)	623	436	521	510	(181)	37	(28,244)	(21,041)
Reportable segment assets	報告分類資產	266,315	266,041	1,542	988	807	584	352	523	269,016	268,136
Reportable segment liabilities	報告分類負債	17,494	19,128	249	360	27	18	27	27	17,797	19,533

For the year ended 31 December 2013, revenue of approximately HK\$670,000 was derived from a single external customer who contributed more than 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

For the year ended 31 December 2012, revenue of approximately HK\$1,070,000 was derived from a single external customer who contributed more than 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

截至二零一三年十二月三十一日止年度，由單一對外客戶產生收益約670,000港元。該客戶的貢獻超過本集團總收益之10%。該收益歸屬園藝服務分類。

截至二零一二年十二月三十一日止年度，由單一外部客戶產生收益約1,070,000港元。該客戶的貢獻超過本集團總收益之10%。該收益歸屬園藝服務分類。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

12. SEGMENT REPORTING (CONTINUED)

12. 分類報告(續)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

b) 報告分類收益、溢利或虧損、資產及負債之對賬

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	5,028	4,790
Elimination of inter-segment revenue	抵銷分類間收益	(148)	(161)
Consolidated turnover	綜合營業額	4,880	4,629
Profit or loss	損益		
Reportable segment loss	報告分類虧損	(28,244)	(21,041)
Elimination of inter-segment profit	抵銷分類間溢利	(148)	(161)
Reportable segment loss derived from the Group's external customers	來自本集團對外客戶之報告分類虧損	(28,392)	(21,202)
Other revenue and net income	其他收益及收入淨額	2,917	1,305
Depreciation and amortisation	折舊及攤銷	(251)	(459)
Finance costs	融資成本	-	(3)
Unallocated corporate expenses	未分配公司支出	(11,418)	(8,252)
Consolidated loss before taxation	除稅前綜合虧損	(37,144)	(28,611)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

12. SEGMENT REPORTING (CONTINUED)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	269,016	268,136
Available-for-sale financial assets	可供出售金融資產	2,450	1,370
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalents	– 現金及現金等價物	56,564	86,465
– other assets	– 其他資產	3,971	4,166
Consolidated total assets	綜合資產總額	332,001	360,137
Liabilities	負債		
Reportable segment liabilities	報告分類負債	17,797	19,533
Unallocated corporate liabilities	未分配公司負債	1,350	1,191
Consolidated total liabilities	綜合負債總額	19,147	20,724

c) Other segment information

		Property development		Horticultural services		Property management and other related services		Securities trading		Unallocated		Total	
		物業發展		園藝服務		物業管理及其他相關服務		證券交易		未分配		總計	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	15	12	-	-	-	-	-	-	67	439	82	451
Interest expense	利息開支	-	-	-	-	-	-	-	-	-	(3)	-	(3)
Depreciation and amortisation	折舊及攤銷	-	-	(3)	(5)	(17)	(17)	-	-	(231)	(437)	(251)	(459)
Income tax expense	所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment expense	以股份為基礎之權益結算付款開支	(6,628)	-	(32)	-	-	-	-	-	(2,845)	-	(9,505)	-
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	-	-	-	-	-	-	-	22	171	22	171

d) Geographic information

No geographic information is shown as all the Group's revenue and results of operations are derived from and all the Group's assets are located in Hong Kong.

12. 分類報告 (續)

b) 報告分類收益、溢利或虧損、資產及負債之對賬 (續)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets		
報告分類資產	269,016	268,136
可供出售金融資產	2,450	1,370
未分配公司資產		
– 現金及現金等價物	56,564	86,465
– 其他資產	3,971	4,166
綜合資產總額	332,001	360,137
Liabilities		
報告分類負債	17,797	19,533
未分配公司負債	1,350	1,191
綜合負債總額	19,147	20,724

c) 其他分類資料

		Property development		Horticultural services		Property management and other related services		Securities trading		Unallocated		Total	
		物業發展		園藝服務		物業管理及其他相關服務		證券交易		未分配		總計	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
利息收入	利息收入	15	12	-	-	-	-	-	-	67	439	82	451
利息開支	利息開支	-	-	-	-	-	-	-	-	-	(3)	-	(3)
折舊及攤銷	折舊及攤銷	-	-	(3)	(5)	(17)	(17)	-	-	(231)	(437)	(251)	(459)
所得稅開支	所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-
以股份為基礎之權益結算付款開支	以股份為基礎之權益結算付款開支	(6,628)	-	(32)	-	-	-	-	-	(2,845)	-	(9,505)	-
年內添置非流動分類資產	年內添置非流動分類資產	-	-	-	-	-	-	-	-	22	171	22	171

d) 地區資料

由於本集團收益及經營業績均來自香港且本集團資產均位於香港，因此並無呈列地區資料。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

13. FIXED ASSETS

13. 固定資產

The Group

本集團

		Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Total fixed assets
		於根據融資 租約持作自 用租賃土地 之權益	以公平值 列賬之 持作自用樓宇	傢俬、設備 及其他 固定資產	固定資產 總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation:	原值或估值：				
At 1 January 2012	於二零一二年一月一日	970	230	5,149	6,349
Additions	添置	-	-	171	171
Disposals	出售	-	-	(58)	(58)
Deficit on revaluation	重估虧絀	-	(24)	-	(24)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(6)	-	(6)
At 31 December 2012	於二零一二年 十二月三十一日	970	200	5,262	6,432
Representing:	相當於：				
Cost	原值	970	-	5,262	6,232
Valuation – 2012	估值 – 二零一二年	-	200	-	200
		970	200	5,262	6,432
At 1 January 2013	於二零一三年一月一日	970	200	5,262	6,432
Additions	添置	-	-	22	22
Disposals	出售	-	-	(34)	(34)
Deficit on revaluation	重估虧絀	-	(35)	-	(35)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(5)	-	(5)
At 31 December 2013	於二零一三年 十二月三十一日	970	160	5,250	6,380
Representing:	相當於：				
Cost	原值	970	-	5,250	6,220
Valuation – 2013	估值 – 二零一三年	-	160	-	160
		970	160	5,250	6,380

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

13. FIXED ASSETS (CONTINUED)

13. 固定資產 (續)

The Group (continued)

本集團 (續)

	Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Total fixed assets	
	於根據融資 租約持作自 用租賃土地 之權益	以公平值 列賬之 持作自用樓宇	傢俬、設備 及其他 固定資產	固定資產 總值	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Accumulated amortisation and depreciation:	累計攤銷及折舊：				
At 1 January 2012	於二零一二年一月一日	196	–	4,451	4,647
Charge for the year	本年度支出	22	6	431	459
Written back on disposals	出售後撥回	–	–	(51)	(51)
Elimination on revaluation	重估時對銷	–	(6)	–	(6)
At 31 December 2012	於二零一二年 十二月三十一日	218	–	4,831	5,049
At 1 January 2013	於二零一三年一月一日	218	–	4,831	5,049
Charge for the year	本年度支出	22	5	224	251
Written back on disposals	出售後撥回	–	–	(33)	(33)
Elimination on revaluation	重估時對銷	–	(5)	–	(5)
At 31 December 2013	於二零一三年 十二月三十一日	240	–	5,022	5,262
Carrying amount:	賬面淨值：				
At 31 December 2013	於二零一三年 十二月三十一日	730	160	228	1,118
At 31 December 2012	於二零一二年 十二月三十一日	752	200	431	1,383

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

13. FIXED ASSETS (CONTINUED)

a) Revaluation of buildings held for own use (continued)

As at 31 December 2013 and 2012, buildings were revalued based on depreciated replacement cost by an independent valuer. The following table analyses the buildings carried at fair value, by valuation methods.

Fair value hierarchy

Recurring fair value measurement	經常性公平 值計量
Buildings held for own use:	持作自用樓宇:
– In Hong Kong	– 香港

Note: For fair value measurement under Level 3, inputs for the assets is not based on observable market data (that is, unobservable inputs).

During the year ended 31 December 2013, there were no transfers among Levels 1, 2 and 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

13. 固定資產(續)

a) 持作自用樓宇之重估(續)

於二零一三年及二零一二年十二月三十一日，樓宇根據由一名獨立估值師之折舊重置成本法進行重新估值。下表分析透過估值法按公平值列賬之樓宇。

公平值等級

Fair value measurements as at 31 December 2013 using 於二零一三年十二月三十一日使用公平值計量		
Quoted prices in active markets for identical assets (Level 1) 可識別資產 於活躍市場 報價 第1級 HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs (Note) (Level 3) 重大不可 觀察輸入 數據(附註) 第3級 HK\$'000 千港元
		160

附註：就第三級下公平值計量而言，資產之輸入數據並未根據可觀察市場日期(即不可觀察輸入數據)。

於截至二零一三年十二月三十一日止年度，第1級、第2級及第3級之間並無轉撥。本集團政策旨在確認於引致轉撥事件或情況發生變動之日期公平值各等級間之轉撥。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

13. FIXED ASSETS (CONTINUED)

a) Revaluation of buildings held for own use (continued)

Movements during the year in the balance of these Level 3 fair value measurements are as follows:

At 1 January 2013	於二零一三年一月一日	200
Depreciation charge for the year	年度折舊費用	(5)
Deficit on revaluation	重估虧絀	(35)
At 31 December 2013	於二零一三年十二月三十一日	160

Valuation processes of the Group

The Group's buildings were revalued at 31 December 2013 and 2012 by Savills Valuation and Professional Services Limited, who is an independent firm of chartered surveyors and has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. For the buildings, their current use equates to the highest and best use.

The Group's finance department considers and discusses the valuations performed by the independent valuer for financial reporting purposes, including all key inputs to the valuations and property valuations movements as compared to the prior year.

Valuation techniques

The valuation was determined based on the depreciated replacement cost with reference to the current cost of replacing an asset with its modern equivalent asset less deductions for all physical deterioration and all relevant forms of obsolescence and optimization based on significant unobservable inputs. These inputs include:

13. 固定資產(續)

a) 持作自用樓宇之重估(續)

年內該等第3級公平值計量結餘變動如下：

Buildings held for own use in Hong Kong 持作自用樓宇 – 香港 HK\$'000 千港元

本集團估值流程

本集團樓宇於二零一三年及二零一二年十二月三十一日由獨立估值師第一太平戴維斯估值及專業顧問有限公司，其為一間特許測量師之獨立公司並為香港測量師公會成員，於估物業之定位及分類方面具有經驗。就樓宇而言其現時使用為最高及最佳使用。

本集團財務部專責就財務報告目的對獨立估值師的估值進行考慮及討論，包括對獨立估值報告的所有主要輸入數據及物業估值與上年度比較下的變動。

估值技術

估值經參考重置一項資產之以現代之等價資產置換資產之目前成本，減實際損耗及所有相關形式之陳舊及優化(基於重大不可觀察輸入數據)基於折舊重置成本釐定。該等輸入數據包括：

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

13. FIXED ASSETS (CONTINUED)

a) Revaluation of buildings held for own use (continued)

Valuation techniques (continued)

Cost of construction

Cost per square feet to completion was estimated based on the gross floor area using direct market comparables and taking into account of life and size of property and its facilities as at 31 December 2013.

Estimated depreciation

Deducting all sources of depreciation by straightline method over the useful life, including physical deterioration and functional and economic obsolescence and adjusting by the physical condition of the building.

There were no changes to the valuation techniques during the year.

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Valuation technique	Unobservable input	Relationship of unobservable inputs to fair value
描述	估值技術	不可觀察輸入數據	不可觀察輸入數據對公平值的關係
Buildings	Based on depreciated replacement cost	Cost of construction of HK\$855 per square feet	The higher the estimated cost per square feet to completion, the higher the fair value
樓宇	基於折舊重置成本	建設成本為每平方呎港幣 855 元	每平方呎落成成本越高，公平值越高
		Estimated depreciation over the useful life of 50 years	The higher the estimated depreciation, the lower the fair value
		按可使用年期的五十年估計折舊	估計折舊越高，公平值越低

13. 固定資產(續)

a) 持作自用樓宇之重估(續)

估值技術(續)

建築成本

估值師按於二零一三年十二月三十一日的總建築面積使用直接市場比較方法並經計入物業及其設施的使用年期及面積而估計的每平方米落成成本。

估計折舊

估計折舊應用直線法將樓宇在可使用年期內扣減各來源的折舊，包括自然損耗和功能性及經濟上的損耗，並按樓宇實際狀況而作出調整。

年內估值技術並無變動。

有關公平值計量中使用重大不可觀察輸入數據(第3級)之資料

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

13. FIXED ASSETS (CONTINUED)

The revaluation deficit of HK\$35,000 (2012: HK\$24,000) has been recognised in the consolidated statement of profit or loss.

Had these buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$443,000 (2012: HK\$463,000).

b) The analysis of carrying amount of properties is as follows:

13. 固定資產(續)

重估虧絀35,000港元(二零一二年: 24,000港元)已於綜合損益表確認。

倘該等持作自用樓宇按成本減累計折舊列賬,其賬面值將為443,000港元(二零一二年: 463,000港元)。

b) 物業賬面值分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong	位於香港		
– medium-term leases	– 中期租賃	890	952
Representing:	相當於:		
Interests in leasehold land held for own use under finance leases	於根據融資租約持作自用租賃土地之權益	730	752
Buildings held for own use carried at fair value	以公平值列賬之持作自用樓宇	160	200
		890	952

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司之投資

		The Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	未上市股份，原值	1	1
Capital contribution in respect of equity-settled share-based payment	就以股份為基礎之權益 結算付款所作資本貢獻	7,812	-
		7,813	1

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

下表僅提供主要影響本集團業績、資產或負債之附屬公司之資料。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interests held by the Company 本公司所持擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Winfoong Assets Limited	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 每股面值1美元之100股普通股	100%	-	Investment Holding 投資控股
Century Elegant Limited 進加有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	-	100%	Provision of property management services 提供物業管理服務
Cheung Kee Garden Limited 張記花園有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each and 450,000 non-voting deferred shares of HK\$1 each 100股每股面值1港元之普通股及450,000股每股面值1港元之無投票權遞延股	-	100%	Investment holding and provision of horticultural services 投資控股及提供園藝服務
Donwin Property Limited 棟榮置業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	-	100%	Property holding 物業持有

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interests held by the Company 本公司所持擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Fort Property Management Limited 堡壘物業管理有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	-	100%	Provision of management services 提供管理服務
Sui Chong Finance Limited 瑞昌財務有限公司	Hong Kong 香港	2 ordinary shares of HK\$10 each 2股每股面值10港元之普通股	-	100%	Provision of financing and management services and trading of securities 提供融資及管理服務及證券交易
Sui Chong International (H.K.) Limited 瑞昌國際(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$10 each 2股每股面值10港元之普通股	-	100%	Property holding 物業持有
Sui Chong International Resources Limited 瑞昌國際資源有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	-	100%	Provision of property management and project management services 提供物業管理及項目管理服務
Super Homes Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each and 100 non-voting deferred shares of HK\$0.3 each 100股每股面值1港元之普通股及100股每股面值0.3港元之無投票權遞延股	-	100%	Property development 物業發展

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

15. 可供出售金融資產

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted debt securities at fair value	按公平值未上市 債務證券	2,450	1,370

16. TRADING SECURITIES

16. 交易證券

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed equity securities at fair value – in Hong Kong	上市股本證券(按公平值) – 香港	339	373
Unlisted equity securities at fair value	非上市股本證券(按公平值)	–	150
		339	523

17. INVENTORIES

17. 存貨

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Horticultural plants	園藝植物	356	303
Completed properties held for sale	持作出售完工物業	249,805	250,831
		250,161	251,134

The completed properties held for sale are held in Hong Kong under long-term leases.

持作出售完工物業已於香港長期租賃下持有。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

17. INVENTORIES (CONTINUED)

The analysis of the amount of inventories recognised as an expense is as follows:

		Horticultural plants 園藝植物	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold	已售存貨之成本	891	900

17. 存貨(續)

確認為開支之存貨金額分析如下：

18. TRADE AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount due from a subsidiary	應收一間附屬公司之款項	-	-	249,027	260,103
Amount due from a fellow subsidiary (note 27(b))	應收一間關連公司之款項(附註27(b))	682	673	-	-
Trade debtors (note (a))	應收貿易賬款(附註(a))	911	644	-	-
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	律師根據相關物業銷售協議持有之應收賬項	13,981	13,966	-	-
Other debtors	其他應收賬項	815	734	-	-
Loans and receivables	貸款及應收賬項	16,389	16,017	249,027	260,103
Rental and other deposits	租金及其他按金	1,909	1,918	-	-
Prepayments	預付款項	949	764	371	372
		19,247	18,699	249,398	260,475

The amounts due from a subsidiary and a fellow subsidiary are unsecured, interest-free and have no fixed terms of repayment.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

應收一間附屬公司及一間同系附屬公司之款項乃無抵押、免息且無固定還款期。

所有貿易及其他應收賬項，預計將於一年內收回或確認為開支。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

a) Ageing analysis

Included in trade and other receivables are trade debtors with the following ageing analysis based on the invoice date, as of the end of the reporting period :

Within 1 month	一個月以下
After 1 month but within 3 months	一至三個月
Over 3 months	超過三個月

The Group's credit policy is set out in note 24(a).

b) Impairment of trade debtors

During the years ended 31 December 2013 and 2012, there was no impairment loss made against trade debtors.

18. 貿易及其他應收賬項(續)

a) 賬齡分析

於貿易及其他應收賬項內，應收貿易賬款，基於發票日期於報告期末之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month	一個月以下	577	488
After 1 month but within 3 months	一至三個月	323	149
Over 3 months	超過三個月	11	7
		911	644

本集團之信貸政策載於附註24(a)。

b) 應收貿易賬項之減值

截至二零一三年及二零一二年十二月三十一日止年度，並無產生應收貿易賬項減值虧損。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

c) Trade debtors that are not impaired

The ageing analysis of the trade debtors that are neither individually nor collectively considered to be impaired are as follows:

Not past due	未逾期
Less than 1 month past due	已逾期少於一個月
More than 1 month past due	已逾期多於一個月

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

18. 貿易及其他應收賬項(續)

c) 未予減值之應收貿易賬項

個別或共同認為不予減值之應收貿易賬項之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		577	488
		281	109
		53	47
		334	156
		911	644

既未逾期亦未減值之應收賬項乃涉及若干近期並無拖欠記錄之客戶。

已逾期但未予減值之應收賬項乃涉及若干與本集團有良好往績記錄之獨立客戶。基於以往經驗，管理層認為，由於信貸質素並無出現重大變動及有關結餘仍認為可全數收回，故毋須就該等結餘作出減值撥備。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

19. CASH AND CASH EQUIVALENTS

a) Cash and cash equivalents comprise:

Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	58,684	87,021
Cash on hand	手頭之現金	2	7
Cash and cash equivalents in the consolidated statements of financial position and cash flows	綜合財務狀況及現金流量表之現金及現金等價物	58,686	87,028

Cash and cash equivalents in the statement of financial position – bank balances	財務狀況表之現金及現金等價物 — 銀行結餘	2	4
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At 31 December 2013, bank balances carried interest at market rates which range from 0% to 0.4% (2012: range from 0% to 0.45%) per annum.

19. 現金及現金等價物

a) 現金及現金等價物包括：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	58,684	87,021
Cash on hand	手頭之現金	2	7
Cash and cash equivalents in the consolidated statements of financial position and cash flows	綜合財務狀況及現金流量表之現金及現金等價物	58,686	87,028

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and cash equivalents in the statement of financial position – bank balances	財務狀況表之現金及現金等價物 — 銀行結餘	2	4

於二零一三年十二月三十一日之銀行結餘按每年介乎0%至0.4% (二零一二年：0%至0.45%)之市場利率計算。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

19. CASH AND CASH EQUIVALENTS (CONTINUED)

b) Reconciliation of loss before taxation to cash used in operations:

19. 現金及現金等價物(續)

b) 除稅前虧損與經營所用現金之對賬：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(37,144)	(28,611)
Adjustments for:	經以下調整：		
Deficit on revaluation of buildings	樓宇重估虧絀	35	24
Amortisation of leasehold land	租賃土地攤銷	22	22
Depreciation of other fixed assets	其他固定資產折舊	229	437
Available-for-sale investments:	可供出售投資：		
reclassification from equity	減值自權益		
on impairment	重新分類	-	1,800
Finance costs	融資成本	-	3
Interest income	利息收入	(82)	(451)
Net unrealised loss on trading securities	交易證券之未變現虧損淨額	21	3
(Gain)/loss on disposal of fixed assets	出售固定資產(收益)/虧損	(1)	3
Write-back of provision for construction costs	建築成本撥備之撥回	(1,505)	(1,452)
Equity-settled share-based payment expenses	以股份為基礎之權益結算付款開支	9,505	-
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(175)	(2,359)
Decrease/(increase) in trading securities	交易證券減少/(增加)	163	(376)
Increase in trade and other receivables	貿易及其他應收賬項增加	(548)	(1,394)
Increase/(decrease) in trade and other payables	貿易及其他應付賬項增加/(減少)	1,076	(1,955)
Cash used in operations	經營所用之現金	(28,404)	(34,306)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade creditors	應付貿易賬項	6,413	9,423	-	-
Retentions payable	應付保留款項	2,451	2,474	-	-
Other creditors and accrued charges	其他應付賬項 及應計開支	10,007	8,827	858	754
Financial liabilities measured at amortised cost	按攤銷成本列賬 之金融負債	18,871	20,724	858	754
Receipt-in-advance	預取收益	276	-	-	-
		19,147	20,724	858	754

All of the trade and other payables, apart from the retentions payable, are expected to be settled within one year or are repayable on demand.

除應付保留款項外，所有貿易及其他應付賬項預計於一年內支付或按要求償還。

As at the end of the reporting period, the ageing analysis of the trade creditors based on the date of receipt of goods/services is as follows:

於報告期末，應付貿易賬項於收取貨品／服務日期之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month	一個月以下	-	4
After 1 month but within 3 months	一個月後但不超過三個月	32	10
After 3 months but within 6 months	三個月後但不超過六個月	-	246
Over 6 months	超過六個月	6,381	9,163
		6,413	9,423

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

21. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 25 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite eligible participants including the directors or any employee (whether full time or part time) of the Group or an affiliate and any consultant, agent, or advisor of the Group or an affiliate, to take up options at \$1 consideration for each acceptance. The options vest from the date of grant and are then exercisable within a period of ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期限
Options granted to directors: 授予董事之購股權：			
– on 18 December 2013 – 於二零一三年十二月十八日	80,100,000	Immediate vest 立即歸屬	10 years 十年
Options granted to eligible employees: 授予合資格員工之購股權：			
– on 18 December 2013 – 於二零一三年十二月十八日	108,300,000	Immediate vest 立即歸屬	10 years 十年
Total share options granted 授出股份購股權總數	188,400,000		

21. 以股份為基礎之權益結算交易

本公司於二零一三年六月二十五日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請合資格參與者，包括本集團或附屬公司董事或任何僱員（無論全職或兼職）以及本集團或附屬公司任何諮詢機構、代理人或顧問以1元之代價認購購股權。購股權於授出日期歸屬並於十年內期間可行使。每份購股權賦予持有人權利認購本公司一份普通股並全數以股份按總額結算。

(a) 授出條款及條件如下：

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

21. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows:

Outstanding at the date of grant and at the end of the year	於授出日期及於年末尚未行使
Exercisable at the end of the period	期末可行使

The options outstanding at 31 December 2013 had an exercise price of HK\$0.1168 and a weighted average remaining contractual life of 9.96 years.

21. 以股份為基礎之權益結算交易 (續)

(b) 股份購股權數目及加權平均行使價如下：

2013 二零一三年	
Weighted average exercise price	Number of options
加權平均行使價	購股權數目
HK\$	
港元	
0.1168	188,400,000
0.1168	188,400,000

於二零一三年十二月三十一日尚未行使購股權行使價為0.1168港元且加權平均餘下合約期限數為9.96年。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

21. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on binomial option pricing model. The contractual life of the share option is used as an input into the model and expectation of early exercise is incorporated into the model.

Fair value of share options and assumptions

Fair value at the date of grant
Share price
Exercise price per share option
Expected volatility
Option life
Expected dividend yield
Risk-free rate
Exercise multiple

購股權公平值及假設
於授出日期公平值
授出日期股價
每份購股權之行使價
預期波幅
購股權期限
預期股息
無風險率
行使倍數

2013
二零一三年

HK\$0.0505 港元
HK\$0.1100 港元
HK\$0.1168 港元
66.57%
10 years 年
Nil 零
2.24%
1.66-2.80

The expected volatility is based on the historic volatility of the share prices of the Company. Expected dividend yield is based on historical dividend payment record of the Company. The risk-free rate was determined with reference to the yield rate of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the options. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the fair value measurement of the services received at the date of grant. There were no market conditions associated with the share option grants.

21. 以股份為基礎之權益結算交易 (續)

(c) 購股權公平值及假設

作為已授出購股權回報已收服務的公平值經參考授出購股權之公平值計量。授出購股權的估計公平值乃根據二項期權定價模式計量。購股權的合約年期用作此模式輸入數據。預期提早行使已納入二項期權定價模型。

預期波幅乃基於本公司股價歷史波幅。預期股息乃基於本公司所錄得歷史股息。無風險率經參考香港外匯基金票據(年期接近購股權預期年期)之收益率釐定。主觀輸入數據假設變動可對公平值估計產生重大影響。

購股權根據服務條件授出。於該等已收服務公平值計量授出日期並無計入該條件。概無有關購股權授出之市場條件。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

22. DEFERRED TAXATION

a) Deferred tax liabilities not recognised:

The Group and the Company had no material deferred tax liabilities not provided for at 31 December 2013 and 2012.

b) Deferred tax assets not recognised

At 31 December 2013, the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses of HK\$300,256,000 (2012: HK\$275,244,000) and HK\$15,684,000 (2012: HK\$15,684,000), respectively, as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant taxation authority and the relevant taxable entity. The tax losses do not expire under current tax legislation.

22. 遞延稅項

a) 未經確認之遞延稅項負債：

本集團及本公司於二零一三年及二零一二年十二月三十一日概無任何未作撥備的重大遞延稅項負債。

b) 未經確認之遞延稅項資產

於二零一三年十二月三十一日，本集團及本公司並無就300,256,000港元(二零一二年：275,244,000港元)及15,684,000港元(二零一二年：15,684,000港元)之累計稅項虧損確認遞延稅項資產，因為有關之稅務機構及相關應稅實體不大可能產生未來應課稅溢利以作稅項虧損抵銷之用。根據現行稅務法規，該等稅項虧損並未到期。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

23. CAPITAL AND RESERVES

a) Movements in components of equity

The Group

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

The Company

23. 資本及儲備

a) 權益組成部分之變動

本集團

本集團之綜合權益各組成部分之期初與期末結餘之對賬載於綜合權益變動表。

本公司

		Reserves							Sub-total	Total
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Contributed surplus	Fair value reserve	Accumulated losses		
		股本	股份溢價	股本贖回儲備	購股權儲備	繳入盈餘	公平值儲備	累計虧損	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	131,582	4,785	121	-	234,897	3,630	(105,884)	137,549	269,131
Changes in equity for 2012:	二零一二年權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	-	(4,405)	(4,405)	(4,405)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(3,630)	-	(3,630)	(3,630)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(3,630)	(4,405)	(8,035)	(8,035)
At 31 December 2012	於二零一二年十二月三十一日	131,582	4,785	121	-	234,897	-	(110,289)	129,514	261,096
At 1 January 2013	於二零一三年一月一日	131,582	4,785	121	-	234,897	-	(110,289)	129,514	261,096
Changes in equity for 2013:	二零一三年權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	-	(12,876)	(12,876)	(12,876)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	1,080	-	1,080	1,080
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	1,080	(12,876)	(11,796)	(11,796)
Equity-settled share-based transactions	以股份為基礎之權益結算交易	-	-	-	9,505	-	-	-	9,505	9,505
At 31 December 2013	於二零一三年十二月三十一日	131,582	4,785	121	9,505	234,897	1,080	(123,165)	127,223	258,805

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

23. CAPITAL AND RESERVES (CONTINUED)

23. 資本及儲備(續)

b) Share capital

Authorised and issued share capital

b) 股本

法定及已發行股本

	2013 二零一三年		2012 二零一二年	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.05 each				
	3,000,000	150,000	3,000,000	150,000
Ordinary shares, issued and fully paid:				
At 1 January and 31 December				
	2,631,652	131,582	2,631,652	131,582

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

23. CAPITAL AND RESERVES (CONTINUED)

c) Nature and purpose of reserves

- i) Share premium and capital redemption reserve*
The application of the share premium account and capital redemption reserve is governed by the Bermuda Companies Act.
- ii) Share option reserve*
The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to directors, eligible employees and other eligible participants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(ii).
- iii) Contributed surplus*
The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company and the aggregate of the share capital and the share premium accounts of the subsidiaries acquired. Under the Bermuda Companies Act, the Company may make distributions to its members out of contributed surplus in certain circumstances.
- iv) Fair value reserve*
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in notes 1(e) and 1(h)(i).

23. 資本及儲備 (續)

c) 儲備性質及用途

- i) 股份溢價與資本贖回儲備*
股份溢價賬及資本贖回儲備之運用受百慕達公司法監管。
- ii) 購股權儲備*
購股權儲備包括授予本集團董事、合資格員工及其他合資格參與者且已根據附註1(n)(ii)以股份為基礎之付款所採納的會計政策確認之未行使購股權授出日期公平值之一部分。
- iii) 繳入盈餘*
本公司繳入盈餘指本公司已發行股份之面值與所收購附屬公司之股本及股份溢價賬總額之差額。根據百慕達公司法，本公司於若干條件下可向其成員公司分配繳入盈餘。
- iv) 公平值儲備*
公平值儲備包含於報告期末持有之可供出售金融資產公平值之累計變動淨額，按附註1(e)及1(h)(i)所載之會計政策處理。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

23. CAPITAL AND RESERVES (CONTINUED)

d) Distributability of reserves

At 31 December 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately HK\$111,732,000 (2012: HK\$124,608,000).

e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing borrowings and other financial liabilities) less cash and cash equivalents. Capital comprises all components of equity.

During 2013, the Group's strategy, which was unchanged from 2012, was to maintain the net debt-to-capital ratio at below 60%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

23. 資本及儲備(續)

d) 分配儲備

於二零一三年十二月三十一日，可分配予本公司權益持有人之儲備總額約為111,732,000港元(二零一二年：124,608,000港元)。

e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他相關人士帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

和業界慣例一樣，本集團以淨負債對資本比率為基準監察其資本架構。為此本集團之債務淨額按總債務(包括計息借貸、其他金融負債)減去現金及現金等價物計算。資本包含所有股本成分。

於二零一三年內，本集團之策略與二零一二年沒有改變，乃維持債務淨額對資本比率低於60%。為維持或調整該比率，本集團或會調整向股東派付之股息、發行新股份、向股東回報資本、進行新債務融資或出售資產，以減少債務。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

23. CAPITAL AND RESERVES (CONTINUED)

23. 資本及儲備 (續)

e) Capital management (Continued)

The net debt-to-capital ratio at 31 December 2013 and 2012 was as follows:

e) 資本管理 (續)

於二零一三年及二零一二年十二月三十一日之債務淨額對資本比率如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Note 附註			
Total debt	債務總額				
Financial liabilities included in trade and other payables	計入貿易及其他 應付賬項之 金融負債	20	18,871	20,724	858
Less: Cash and cash equivalents	減：現金及現金 等價物	19	(58,686)	(87,028)	(2)
Net (cash)/debt	(現金)/債務淨額		(39,815)	(66,304)	856
Capital	資本		312,854	339,413	258,805
Net debt-to-capital ratio	債務淨額對債務 資本比率		N/A 不適用	N/A 不適用	0%

At 31 December 2013 and 2012, neither the Company nor any of its subsidiaries were subject to any externally imposed capital requirements.

於二零一三年及二零一二年十二月三十一日，本公司或其任何附屬公司毋須遵守任何外部施加的資本規定。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial management policies and practices used by the Group to manage these risks are described below.

a) Credit risk

The Group's and the Company's credit risk is primarily attributable to trade and other receivables, amount due from a subsidiary and cash at banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. The Group grants a credit period of not more than 30 days from the date of billing. Debtors with balances that are more than 3 months overdue are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In respect of the amount due from a subsidiary, the Company reviews the recoverable amount of the amount due from the subsidiary at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amount. In this regard, the management considers that the Company's credit risk is significantly reduced.

In respect of cash at bank, the Group and the Company limit their exposure to credit risk by placing deposits with financial institutions that meet the established credit rating. Given these high credit standing, the management does not expect any counterparty to fail to meet its obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group has no significant concentration of credit risk.

24. 金融風險管理及公平值

信貸、流動資金及利率風險乃在本集團業務之正常過程中產生。本集團面臨之該等風險及本集團用以管理該等風險的財務管理政策及實務闡述如下。

a) 信貸風險

本集團及本公司之信貸風險主要由貿易及其他應收賬項、應收一間附屬公司款項以及銀行現金產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就貿易及其他應收賬項而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。本集團授予信貸期不超過自發出賬單日起30日。逾期三個月未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團通常不收取客戶抵押品。

就應收附屬公司款項而言，本公司於報告期末審閱可收回金額內之應收附屬公司款項，以確保就不可收回款項有足夠減值虧損。就這方面而言，管理層相信本公司之信貸風險已顯著減低。

就銀行現金而言，本集團及本公司透過於達到認同信貸評級之金融機構存款以限制其信貸風險。鑒於該等金融機構信貸狀況優良，管理層預期交易方應能履行其責任。

本集團面對之信貸風險主要受各客戶之個別特性而非客戶經營所在行業或國家所影響，因此重大集中信貸風險主要於本集團於個別客戶有重大風險時出現。於報告期末，本集團並無重大集中信貸風險。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Credit risk (Continued)

At the end of the reporting period, other than the concentration of credit risk on the amount due from a subsidiary, the Company does not have any significant concentration of credit risk.

The Group and the Company do not provide any guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.

b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

24. 金融風險管理及公平值(續)

a) 信貸風險(續)

於報告期末，除應收附屬公司款項之集中信貸風險外，本公司並無信貸風險集中的情況。

本集團及本公司並無提供任何擔保而致使本集團或本公司將承受信貸風險。

有關本集團因貿易及其他應收賬項所產生之信貸風險之進一步定量披露資料載於附註18。

b) 流動資金風險

本集團內個別經營實體乃負責彼等本身之現金管理，包括利用盈餘現金進行短期投資及籌集貸款以應付預計現金需求。本集團制訂政策以定期監察其流動資金需求及其遵守放貸契約之情況，從而確保維持充足現金儲備及獲主要金融機構承諾提供足夠資金，以應付其短期及長期之流動資金需求。

下表顯示本集團及本公司之金融負債於報告期末之餘下合約到期日，乃根據合約未折扣現金流量(包括使用合約利率計算之利息付款，或如屬浮動利率，則按於報告期末之利率計算)以及本集團及本公司可要求償還之最早日期計算：

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Liquidity risk (Continued)

The Group 本集團				The Company 本公司				
2013 二零一三年		2012 二零一二年		2013 二零一三年		2012 二零一二年		
Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值	Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值	Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值	Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值	
								Within 1 year or on demand 一年內 或按要求
HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Trade and other payables 貿易及其他應付賬項	18,871	18,871	20,724	20,724	858	858	754	754

c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents. The Group does not anticipate significant impact to cash and cash equivalents because the interest rates of bank deposits are not expected to change significantly.

In the opinion of the Company's directors, the Group's and the Company's exposure to interest rate risk is insignificant.

d) Currency risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Group's and the Company's exposure to currency risk is insignificant.

24. 金融風險管理及公平值(續)

b) 流動資金風險(續)

c) 利率風險

本集團之利率風險主要來自現金及現金等價物。由於銀行存款利率預計不會存在重大變動，本集團的現金及現金等價物預計不會受到重大影響。

本公司董事認為，本集團及本公司面對之利率風險並不重大。

d) 貨幣風險

貨幣風險來自以非功能性貨幣計量的外幣金融工具。

本集團及本公司面對之貨幣風險並不重大。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

e) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

24. 金融風險管理及公平值(續)

e) 公平值

(i) 按公平值計量之金融資產及負債

公平值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具公平值，並按香港財務報告準則第13號公平值計量所界定的公平值等級制度分類為三個等級。公平價值計量是參考估值方法所使用輸入數據的可觀察性及重要性而分類及釐定其級別，並列如下：

- 第1級估值：僅使用第1級輸入數據，即於計量日期相同資產或負債在活躍市場之未經調整報價計量之公平值
- 第2級估值：使用第2級輸入數據，即未滿足第1級之可觀察輸入數據，而不使用重要的不可觀察輸入數據計量之公平值。不可觀察輸入數據為不可獲得之市場數據之輸入數據。
- 第3級估值：使用重要不可觀察輸入數據計量之公平值

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

24. 金融風險管理及公平值(續)

e) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value
(Continued)

Recurring fair value measurements

2013
二零一三年

	The Group 本集團				The Company 本公司			
	Fair value measurements as at 31 December 2013 categorised into				Fair value measurements as at 31 December 2013 categorised into			
	於二零一三年十二月三十一日公平值計量分類為				於二零一三年十二月三十一日公平值計量分類為			
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產							
Available-for-sale financial assets	可供出售金融資產							
	2,450	-	-	2,450	2,450	-	-	2,450
Trading securities	交易證券							
	339	-	-	339	-	-	-	-
	2,789	-	-	2,789	2,450	-	-	2,450

Recurring fair value measurements

2012
二零一二年

	The Group 本集團				The Company 本公司			
	Fair value measurements as at 31 December 2012 categorised into				Fair value measurements as at 31 December 2012 categorised into			
	於二零一二年十二月三十一日公平值計量分類為				於二零一二年十二月三十一日公平值計量分類為			
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產							
Available-for-sale financial assets	可供出售金融資產							
	1,370	-	-	1,370	1,370	-	-	1,370
Trading securities	交易證券							
	373	150	-	523	-	-	-	-
	1,743	150	-	1,893	1,370	-	-	1,370

經常性公平值計量

經常性公平值計量

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

e) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

The fair value of financial assets traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group and the Company is the closing price.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period.

There were no transfers of financial instruments between Levels 1, 2 and 3 during the year.

ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

24. 金融風險管理及公平值(續)

e) 公平值(續)

(i) 按公平值計量之金融資產及負債(續)

於活躍市場買賣之金融資產公平值基於報告期末已報價市場價。本集團及本公司持有之金融資產所用之已報市場價為收市報價。

非於活躍市場買賣之金融資產公平值使用估值技術釐定。本集團使用各種方法並基於各報告期末現行市場條件作出假設。

本年度金融工具第1級、第2級以及第3級之間並無轉撥。

ii) 按公平值以外價值列賬的金融工具公平值

本集團及本公司的金融工具的賬面值乃按原值或攤銷成本列賬，且與其於二零一三年及二零一二年十二月三十一日的公平值無重大出入。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

25. OPERATING LEASE COMMITMENTS

- (a) The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

The Group as lessee

Within 1 year	一年以內
After 1 year but within 5 years	一年以後但在五年以內

At 31 December 2013 and 2012, the Company had no operating lease commitments.

25. 經營租賃承擔

- (a) 本集團為數項根據經營租約持有之物業之承租人。該等租賃之初始年期通常為一至三年，可選擇重新磋商所有條款後續約。該等租賃概無包含或然租金。

於二零一三年十二月三十一日，有關物業之不可撤銷經營租約項下之未來應付最低租金總額如下：

本集團作為承租人

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
4,789	4,789
2,149	6,878
6,938	11,667

於二零一三年及二零一二年十二月三十一日，本公司概無經營租賃承擔。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

25. OPERATING LEASE COMMITMENTS (CONTINUED)

- (b) At 31 December 2013, the Group contracted with tenants for the following total future minimum lease receivables:

The Group as lessor

Within 1 year	一年以內
After 1 year but within 5 years	一年以後但在五年以內

25. 經營租賃承擔(續)

- (b) 於二零一三年十二月三十一日，本集團與租戶之間訂約的日後應收最低租金總額如下：

本集團作為出租人

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	一年以內	3,674	1,885
After 1 year but within 5 years	一年以後但在五年以內	63	94
		3,737	1,979

26. CONTINGENT LIABILITY

In previous years, a subsidiary of the Group sold a property to a buyer. The buyer alleged that the subsidiary made certain representations in selling of the property. The buyer filed a claim with the High Court in Hong Kong claiming the repayment of consideration of approximately HK\$9.8 million paid in purchasing the property and rescission of the contract together with related costs, interests and damages. The subsidiary filed a defense against the claim. On 18 February 2014, the buyer filed a mediation notice with the High Court attempting to resolve the claim through mediation. On the same day, the High Court fixed a hearing to be held on 5 May 2014. The directors of the Company are of the view that the buyer's claim is based on unreasonable and invalid grounds and therefore unfounded. In view of the inherent uncertainties of the legal proceedings, the outcome of which cannot be estimated reliably at this stage, the directors of the Company considered that no specific provision should be made in the financial statements.

26. 或然負債

過往年度，本集團一間附屬公司出售一間物業予買方。買方聲稱附屬公司於出售物業時作出若干聲明。買方入稟香港高等法院，要求償還購買該物業所付約9,800,000港元之代價，及取消合約並支付相關成本、利息及損失。該附屬公司提交答辯書應對申索。於二零一四年二月十八日，買方向高等法院提交仲裁通知，擬通過仲裁方式解決申索。同日，高等法院定於二零一四年五月五日舉行聆訊。本公司董事認為買方申索乃基於不合理及無效理據且因此無事實依據。鑒於法律訴訟之內在不確定性，訴訟結果於本階段無法可靠預計，本公司董事認為不應於財務報表中作出具體撥備。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

27. MATERIAL RELATED PARTY TRANSACTIONS

a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	17,383	14,958
Post-employment benefits	離職福利	110	69
Termination benefits	終止合同福利	1,600	–
Equity compensation benefits	股權報酬福利	8,162	–
		27,255	15,027

b) Financing arrangements

Amount due from a fellow subsidiary 應收一間同系附屬公司款項

This represents the amount advanced to Hong Fok Land Investment Limited, a subsidiary of Hong Fok Land International Limited ("HFL"), a fellow subsidiary of the Company.

The outstanding balance with this fellow subsidiary is unsecured, interest-free and has no fixed repayment terms. The amount due from the fellow subsidiary is included in "Trade and other receivable" (note 18). At 31 December 2013 and 2012, no provision for bad or doubtful debts have been made in respect of this amount due. The maximum amount outstanding during the year is approximately HK\$704,000 (2012: HK\$727,000).

27. 重要關連人士交易

a) 主要管理人員酬金

本集團主要管理人員酬金(包括於附註7所披露之支付本公司董事款項及於附註8所披露之若干最高薪酬人士酬金)如下:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	17,383	14,958
Post-employment benefits	110	69
Termination benefits	1,600	–
Equity compensation benefits	8,162	–
	27,255	15,027

b) 融資安排

As at
31 December
於十二月三十一日

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount due from a fellow subsidiary	682	673

該款項為對鴻福地產投資有限公司(本公司之同系附屬公司 Hong Fok Land International Limited (「HFL」)之附屬公司)之墊款。

該同系附屬公司之未償還結餘乃無抵押、不計息及無固定還款期。應收同系附屬公司之款項乃計入「貿易及其他應收賬項」(附註18)。於二零一三年及二零一二年十二月三十一日,概無就該筆到期款項作出呆壞賬撥備。本年度未償還之最大金額為約704,000港元(二零一二年:727,000港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

27. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c) Other related party transactions

- i) During the year ended 31 December 2013, the Group received management fee of approximately HK\$2,737,000 (2012: HK\$2,367,000) from a subsidiary of HFL, for share of administrative expenses. The management fee is determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company's directors, this transaction was conducted in the ordinary course of the Group's business on terms mutually agreed by both parties.
- ii) During the year ended 31 December 2013, the Group paid building management fee of approximately HK\$235,000 (2012: HK\$291,000) to a subsidiary of HFL for the completed properties held for sale owned by the Group. In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.

28. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2013, the directors consider the immediate parent and ultimate controlling party of the Company to be Hong Fok Corporation Limited, which is incorporated in Cayman Islands with limited liability, and Hong Fok Corporation Limited, which is incorporated with limited liability and listed in the Republic of Singapore, respectively. The immediate parent company does not produce financial statements available for public use while the ultimate controlling party produces financial statements under Singapore Financial Reporting Standards for public use.

27. 重要關連人士交易(續)

c) 其他關連人士交易

- i) 於截至二零一三年十二月三十一日止年度，本集團因分佔行政開支而自HFL一間附屬公司收取管理費約2,737,000港元(二零一二年：2,367,000港元)。管理費乃由有關人士考慮所提供之服務成本磋商後按季度釐定。本公司董事認為，該交易乃於本集團日常業務過程中按雙方訂立之條款進行。
- ii) 截至二零一三年十二月三十一日止年度，本集團就本集團擁有之持作出售完工物業向HFL一間附屬公司支付樓宇管理費約235,000港元(二零一二年：291,000港元)。本公司董事認為，該交易乃按正常商業條款在本集團日常業務過程中進行。

28. 直接及最終控制方

於二零一三年十二月三十一日，董事認為本公司之直接母公司及最終控制方分別為Hong Fok Corporation Limited(於開曼群島註冊成立之有限公司)及Hong Fok Corporation Limited(於新加坡共和國註冊成立並上市之有限公司)。直接母公司並無編製財務報表以供公眾使用，而最終控制方則根據新加坡財務報告準則編製財務報表供公眾使用。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issuance of these financial statements, the HKICPA has issued several amendments and standards which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

29. 於截至二零一三年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表之刊發日期，香港會計師公會頒佈數項尚未於截至二零一三年十二月三十一日止年度生效之修訂及準則(有關修訂及新準則未於此等財務報表中採納)。或會與本集團相關之修訂及新準則如下。

	Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	1 January 2014
對香港會計準則第32號，金融工具：呈列－抵銷金融資產及金融負債的修訂	二零一四年一月一日
Amendment to HKAS 39, Novation of derivatives and continuation of hedge accounting	1 January 2014
對香港會計準則第39號，衍生工具更替及對沖會計法之延續的修訂	二零一四年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKFRS 27, <i>Investment entities</i>	1 January 2014
對香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號之修訂，投資實體	二零一四年一月一日
Amendments to HKAS 36, <i>Recoverable amount disclosures for non-financial assets</i>	1 January 2014
對香港會計準則第36號之修訂，披露非金融資產可收回金額	二零一四年一月一日
HK(IFRIC) – Int 21, <i>Levies</i>	1 January 2014
香港(國際財務報告詮釋委員會)第21號，徵稅	二零一四年一月一日

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

29. 於截至二零一三年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

	Effective for accounting periods beginning on or after
	於以下日期或之後開始 之會計期間生效
Amendments to HKFRSs, <i>Annual improvements to HKFRSs 2010-2012 Cycle</i> 對香港財務報告準則，香港財務報告準則二零一零年至二零一二年週期之 年度改進的修訂	1 July 2014 二零一四年七月一日
Amendments to HKFRSs, <i>Annual improvements to HKFRSs 2011-2013 Cycle</i> 對香港財務報告準則，香港財務報告準則二零一零年至二零一二年週期之 年度改進的修訂	1 July 2014 二零一四年七月一日
Amendments to HKAS 19, <i>Defined benefit plan: Employee contributions</i> 對香港會計準則第19號之修訂，定額福利計劃：僱員供款	1 July 2014 二零一四年七月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2015 二零一五年一月一日
Amendments to HKFRS 9 and HKFRS 7, <i>Mandatory effective date of HKFRS 9 and transition disclosures</i> 對香港財務報告準則第9號及香港財務報告準則第7號之修訂， 香港財務報告準則第9號法定生效日期及過渡披露	1 January 2015 二零一五年一月一日
HKFRS 14, <i>Regulatory deferral accounts</i> 香港財務報告準則第14號，監管遞延賬目	1 January 2016 二零一六年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估於初次採納該等修訂及準則期間對本集團可能帶來之影響。至目前為止，本集團認為應用上述修訂及準則不大可能會對本集團之經營業績及財務狀況產生重大影響。

Group Properties 集團物業

Particulars of the Group's major properties held for sale as at 31 December 2013 are as follows:

本集團於二零一三年十二月三十一日持作出售之主要物業詳情如下：

Location 地點	Existing Use 現在用途	Gross floor area 總建築面積 sq. m. 平方米	Percentage interest attributable to the Group 本集團應佔權益 百分比
30 units of THE ICON, 38 Conduit Road, Mid-levels, Hong Kong 香港半山干德道38號 THE ICON的30個單位	Residential 住宅	1,953	100%

