



OPES ASIA DEVELOPMENT LIMITED

華保亞洲發展有限公司*

(Continued into Bermuda with limited liability) (於百慕達存續之有限公司)
(Stock Code 股份代號 : 810)



ANNUAL REPORT 年報

2014



OPHES

ASIA

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Chief Executive Officer

Dr. Yeung Cheuk Kwong

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)

Mr. Lee Kwok Leung

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah

Ms. Cheng Suk Fun

AUDITORS

HLB Hodgson Impey Cheng Limited

INVESTMENT MANAGER

China International Capital Limited

董事會及行政總裁

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

行政總裁

楊卓光博士

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

審核委員會

譚旭生先生(*主席*)

吳志揚博士

吳翠蘭女士

薪酬委員會

譚旭生先生(*主席*)

吳志揚博士

吳翠蘭女士

提名委員會

吳志揚博士(*主席*)

李國樑先生

譚旭生先生

吳翠蘭女士

聯席公司秘書

梁耀華先生

鄭淑芬女士

核數師

國衛會計師事務所有限公司

投資經理

中國國際資本有限公司



CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

渣打銀行(香港)有限公司

CUSTODIAN

Standard Chartered Bank (Hong Kong) Limited

託管商

渣打銀行(香港)有限公司

SOLICITORS

As to Hong Kong Law

Sidley Austin

律師

香港法律方面

盛德國際律師事務所

As to Bermuda Law

Appleby

百慕達法律方面

毅柏律師事務所

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 18, 9/F. Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon,
Hong Kong.

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
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STOCK CODE

810

股份代號

810



CHAIRMAN'S STATEMENT

主席報告



Dr. Lam Man Chan 林文燦博士
Chairman 主席

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Opes Asia Development Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2014. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

INVESTMENT PORTFOLIO

During the year, the Group had successfully raised fundings from the issue of new shares and rights shares and significantly increased the investment portfolio from approximately HK\$29.41 million to approximately HK\$111.5 million. The portfolio primarily comprising investment in listed equity securities of approximately HK\$97.39 million (2013: HK\$19.45 million) and investment in listed debt securities of approximately HK\$14.11 million.

Listed equity securities and listed debt securities

Investments which were classified as financial assets through profit or loss amounted to approximately HK\$97.39 million (2013: HK\$19.45 million).

本人謹代表董事會（「董事會」）欣然提呈華保亞洲發展有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之年報。本公司為一間符合香港聯合交易所有限公司證券上市規則（「上市規則」）第21章之投資公司。

投資組合

年內，本集團成功發行新股份及供股籌集資金，令投資組合由約29,410,000港元顯著增加至約111,500,000港元。投資組合主要包括約97,390,000港元（二零一三年：19,450,000港元）的上市股本證券投資以及約14,110,000港元的上市債務證券投資。

上市股本證券及上市債務證券

分類為計入損益之金融資產的投資達約97,390,000港元（二零一三年：19,450,000港元）。

CHAIRMAN'S STATEMENT

主席報告

Investments which were not held for trading were classified as available-for-sale financial assets. As at 31 December, 2014, the available-for-sale financial assets primarily comprised listed debt securities and amounted to about HK\$14.11 million (2013: HK\$9.96 million).

Unlisted investment

During the year, all the investments in unlisted equity securities were or will be disposed of. First, the subsidiary which held the 9.9% equity interest in The Pride Fund Management Limited ("The Pride Fund") was disposed of at its then book value.

Second, our 30% equity interest in 北京華寶時代國際設備租賃有限公司 (Beijing HuaBao Times International Equipment Leasing Co. Ltd.) will be disposed of at a consideration of HK\$5,900,000. Accordingly, the investment amount was classified as assets held for sale in the consolidated financial statements.

Third, the 20% equity interest in Hou Tin International Limited was disposed of during the year. The relevant available-for-sale fair value reserve of HK\$7,200,000 was reclassified from other comprehensive income to profit or loss.

REVIEW OF OPERATIONS

For the year ended 31 December 2014, the Group recorded a revenue of approximately HK\$50.21 million (2013: HK\$52.82 million), representing a decrease of approximately 4.93% as compared with that of last year. The revenue mainly represented the sales of listed and unlisted equity securities and the decrease in revenue was mainly attributable to the low volatility of the Hong Kong stock market during the first half of year 2014. The revenue from the sales of listed equity securities of the second half of the financial year increased to approximately HK\$35.18 million as compared to the revenue of approximately HK\$12.23 million in the first half of the financial year.

The gross loss for the year ended 31 December 2014 was approximately HK\$61.07 million (2013 gross profit: HK\$8.03 million), and comprised the following major items. Firstly, the net unrealised fair value change on financial assets through profit or loss amounted to about HK\$32.65 million. The financial assets mainly comprised equity securities listed on the main board and GEM board.

並非持作買賣的投資乃分類為可供出售金融資產。於二零一四年十二月三十一日，可供出售金融資產主要包括上市債務證券，其約值14,110,000港元(二零一三年：9,960,000港元)。

非上市投資

年內，所有非上市股本證券投資已經或將會出售。首先，持有傲揚基金管理有限公司(「傲揚基金」)9.9%股本權益之附屬公司已按其當時之賬面值出售。

再者，本公司於北京華寶時代國際設備租賃有限公司之30%股本權益將按5,900,000港元之代價出售。因此，該投資額在綜合財務報表分類為持作出售之資產。

第三，年內已出售於皓天國際有限公司之20%股本權益。相關可供出售公允價值儲備7,200,000港元已從其他全面收益重新分類至損益。

營運回顧

於截至二零一四年十二月三十一日止年度，本集團錄得收益約50,210,000元(二零一三年：52,820,000港元)，較去年減少約4.93%。收益主要代表上市及非上市股本證券的出售，收益減少主要是因為香港股市於二零一四年上半年之波幅不大。出售上市股本證券的收益於本財政年度下半年增加至約35,180,000港元，而本財政年度上半年的收益則約為12,230,000港元。

截至二零一四年十二月三十一日止年度的毛損約為61,070,000港元(二零一三年：毛利8,030,000港元)，並包括以下主要項目。首先，計入損益之金融資產未實現公允價值變動淨額約為32,650,000港元。有關金融資產主要是於主板及創業板上市之股本證券。

Second, an impairment loss of about HK\$19.05 million was recognised for the amounts due from the convertible note issuer. In 2012, a subsidiary of the Company subscribed a convertible note, totalling RMB20 million at 20% coupon rate with the maturity of 24 months ("Note"). The Note should have been redeemed on 13 June 2014. However, the Note issuer could only repay HK\$5 million, and the Note issuer proposed to a monthly instalment of HK\$2 million for 10 months whilst all the outstanding interest accrued of approximately RMB4.35 million (equivalent to approximately HK\$5.37 million) under the Note were requested to be waived. Unfortunately, after three instalments, the Note issuer had failed to repay the instalments since December 2014. Up to the date of this report, we had received the total sum of repayments of approximately RMB8.91 million (equivalent to approximately HK\$11 million) and the net outstanding receivable was approximately RMB15.44 million (equivalent to approximately HK\$19.05 million). For the sake of prudence, an impairment loss of approximately RMB15.44 million (equivalent to approximately HK\$19.05 million) was made in the consolidated financial statements. The management continues to follow up the recovery of the outstanding receivable.

Third, there was a loss on disposal of an available-for-sale investment (classified as held for sale in prior year) of approximately HK\$7.2 million, being the reclassification of the relevant available-for-sale fair value reserve from other comprehensive income to profit or loss.

Lastly, there was an impairment loss on available-for-sale financial assets of HK\$2.92 million. The financial asset will be disposed in 2015 and was classified as held for sale this year and the above loss was transferred from the available-for-sale fair value reserve upon impairment.

During the year, the Group had also invested in listed debt securities for the diversification of the asset classes. The listed debt securities interest income amounted to about HK\$52,000.

其次，就應收可換股票據發行人之款項確認減值虧損約19,050,000港元。於二零一二年，本公司一間附屬公司認購一項合計人民幣20,000,000元的可換股票據，其票息率為20%，並於24個月到期（「票據」）。票據應已於二零一四年六月十三日贖回。然而，票據發行人只能償還5,000,000港元，而票據發行人建議以於十個月每月支付2,000,000港元之分期方式償還本金額，並要求豁免根據票據所錄得之全部未償還利息約人民幣4,350,000元（相當於約5,370,000港元）。惜於三期分期付款後，票據發行人自二零一四年十二月起未能償還分期款項。直至本報告日期，本公司已收到共約人民幣8,910,000元（相當於約11,000,000港元）之還款及尚欠應收款項淨額約為人民幣15,440,000元（相當於約19,050,000港元）。為審慎起見，公司已於綜合財務報表作出約人民幣15,440,000元（相當於約19,050,000港元）之減值虧損。管理層繼續跟進尚欠應收款項之收回工作。

第三，錄得出售可供出售投資（於上年度分類為持作出售資產）之虧損約7,200,000港元，此為由其他全面收益表重新分類為損益之相關可供出售公允價值儲備。

最後，錄得可供出售金融資產減值虧損2,920,000港元。該項金融資產將於二零一五年出售並於本年度分類為持作出售之資產，上述虧損乃於減值後從可供出售公允價值儲備轉撥。

年內，本集團亦已投資於上市債務證券以實現資產類別多元化。上市債務證券利息收入約為52,000港元。

CHAIRMAN'S STATEMENT

主席報告

Other income mainly represented two items. First, there was a recovery of certain guaranteed annual return amounting to HK\$2,640,000 from an investee company, Harvest Smart Becky Agric-Bio Technology Limited. Previously, the Group considered the guaranteed annual return was not recoverable and recognised it as an impairment loss on available-for-sale financial assets. During the year ended 31 December 2014, the Group received the guaranteed annual return and the reversal of impairment loss was recognised. Second, a subsidiary which held the 9.9% equity interest in available-for-sale investment (i.e. The Pride Fund Management Limited) was disposed of at the prevailing book value. The related available-for-sale fair value reserve of HK\$1,309,511 was released to profit or loss upon the above disposal.

During the year, the Group also streamlined its operations by selling out certain of its subsidiaries in the PRC and Taiwan. There was also a written-off of the related fixtures and equipment in the amount of approximately HK\$1.07 million.

Thanks to the cost control measures taken by the Group since the second half of the fiscal year, the administrative expenses eased by approximately HK\$3.82 million, or approximately 13.2%, as compared to the fiscal year 2013. In particular, the employee benefit expenses (excluded share-based payments) and rental expenses were reduced by approximately HK\$0.95 million and approximately HK\$3.07 million, respectively.

During the year, certain share options were granted and subsequently cancelled or lapsed. The share-based payments of approximately HK\$2.24 million were charged to profit or loss and deducted through the related reserve account upon cancellation and lapse in the same year.

The net loss attributable to shareholders for the year ended 31 December 2014 increased to approximately HK\$85.77 million from approximately HK\$23.05 million for the year ended 31 December 2013, mainly attributable to net unrealised fair value change on financial assets at fair value through profit or loss, an impairment loss on the convertible bond receivables, and the loss on disposal of certain unlisted equity investments.

其他收入主要包括兩個項目。首先，已向一間接受投資公司Harvest Smart Becky Agric-Bio Technology Limited收回為數2,640,000港元之若干保證年度回報。過去本集團認為無法收回有關保證年度回報並將之確認作可供出售金融資產之減值虧損。於截至二零一四年十二月三十一日止年度，本集團收到該保證年度回報並確認減值虧損撥回。其次，持有可供出售投資（即傲揚基金管理有限公司）9.9%股本權益之附屬公司已按其當時之賬面值出售。相關可供出售公允價值儲備1,309,511港元已於上述出售後轉出至損益。

年內，本集團亦透過出售其若干在中國及台灣之附屬公司而精簡其營運。此外，亦錄得相關固定裝置及設備撇銷約1,070,000港元。

憑藉本集團自本財政年度下半年所採取之成本控制措施，行政開支較二零一三年財政年度減少約3,820,000港元，或約13.2%。當中，僱員福利開支（不包括股份付款）及租金開支分別減少約950,000港元及約3,070,000港元。

年內，若干購股權乃授出並於其後予以註銷或失效。約2,240,000港元之股份付款乃於損益支銷並於同一年在註銷及失效後透過相關儲備賬扣除。

截至二零一四年十二月三十一日止年度之股東應佔虧損淨額由截至二零一三年十二月三十一日止年度約23,050,000港元增至約85,770,000港元，主要因為按公允值計入損益之金融資產的未實現公允值變動淨額、應收可轉換債券款項之減值虧損，以及出售若干非上市股本投資的虧損。

PROSPECTS

Year 2014 was a year full of challenges and opportunities. According to the "Research Paper No. 56: A review of the global and local securities market in 2014", issued by the Securities Futures Commission on 16 January 2015, the performance of Hong Kong stock market lagged behind other major markets which rose on optimism about supportive government measures. However, the Hang Seng Index only increased 1.3% because of the concerns over the US Fed's tapering and uncertain Mainland economic outlook prevailing on the market.

In September 2014, the Hang Seng Index reached a six-year high of over 25,000 points, following the rally in the Mainland market. In November 2014, the Stock Connect was launched to provide mutual trading access between Shanghai and Hong Kong stock markets and the investors can trade eligible shares listed on the Shanghai and Hong Kong Stock Exchanges, subject to quota. The northbound aggregate quota is set at RMB 300 billion, and the southbound aggregate is set at RMB 250 billion. As of 31 December 2014, most of the actively traded stocks for northbound trading were large-cap stocks and A-H stocks with A-shares traded at discount to H-shares. Investor sentiment further improved after the interest rate cut in the Mainland.

Going forward, global central banks have turned more accommodative. The Bank of Japan has launched its qualitative and quantitative easing (QQE) and the European Central Bank had announced its EUR 1 trillion quantitative easing in January 2015 and will buy EUR 60 billion of assets from March 2015 to September 2016. In general, the market sentiment towards European and Japanese equities has been positive. The depreciation of the Yen caused by its QQE has also helped the growth in corporate earnings, primarily through currency translation. In a similar vein, stocks in European markets should get a further boost because of the expected improved corporate earnings in 2015, through currency translation gains. The US Fed has ended quantitative easing ("QE") but it is expected that it will not run down its balance sheet yet. Although there has not been one single global bull stock market, the cycles have been disjoined and desynchronised. The uptrends in US and Europe were affected by bear market shakeouts under the European debt issues in 2011. Japanese stock market revealed the uptrends in 2012 and Asia ex-Japan has been trading sideways since mid-2011.

展望

二零一四年度是充滿挑戰和機遇的一年。根據證券及期貨事務監察委員會於二零一五年一月十六日發表的「研究論文56：2014年環球及香港證券市場回顧」，其他主要市場在政府推出支持措施的樂觀情緒帶動下攀升，香港股市的表現則落後於其他主要市場。然而，恒生指數僅上升1.3%，原因為投資者對美國聯儲局退市的憂慮及內地經濟前景不明朗均令港股受壓。

二零一四年九月，恒生指數跟隨內地市場漲勢，一度升穿25,000點的六年高位。滬港通在二零一四年十一月開通，啟動滬港股票交易互联互通機制。上海證券交易所及香港交易所允許兩地投資者在一定額度內買賣在對方市場上市的合資格股份。滬股通的總額度定為人民幣3,000億元，而港股通的總額度則定為人民幣2,500億元。截至二零一四年十二月三十一日，滬股通方面交投活躍的股份大多是大型股及A股較H股有折讓的A-H股。投資者氣氛於內地減息後進一步改善。

展望未來，全球央行紛紛轉向更為寬鬆的政策。日本央行已經推出定性定量寬鬆 (QQE) 而歐洲央行已於二零一五年一月宣佈其1萬億歐元量化寬鬆政策並將於二零一五年三月至二零一六年九月期間購買600億歐元資產。整體而言，歐洲和日本股票的市場氣氛正面。日圓匯價因其定性定量寬鬆政策下跌亦有助企業盈利增長 (主要源自貨幣換算)。同樣地，由於預期二零一五年企業盈利將因為貨幣換算收益而改善，歐洲股市應會進一步提振。美國聯儲局已經終止量化寬鬆 (QE)，但預期其在短時間內亦不會採取收緊政策。雖然在過去一段時間未見單一的全球性牛市，而是出現若干斷續和零散的周期。美國和歐洲的升勢亦曾於二零一一年被熊市震盪打斷。日本股市則於二零一二年開始升勢。與此同時，亞洲 (日本除外) 自二零一一年年中便開始在窄幅上落。

CHAIRMAN'S STATEMENT

主席報告

The QE drove yield lower and the US corporate earnings have been rising. The 10-year US Treasury yield stays low, which implies a forthcoming bear market is unlikely, and the outlook of US equities is still bullish, at least, in the first half of year 2015. Given the optimism about supportive government measures, equities investment is, generally, more preferable than investment in USD-denominated bonds because the equities bull market is likely to be sustained in 2015.

The market has also several major potential risks. First, the high valuation concerns exist in the US and Mainland markets. Second, the US interest rate hikes generate uncertainties. Third, global macro risks emerge. In Europe, economic recovery remains weak and worries over deflation linger.

Moreover, Premier Li Keqiang has recently announced in the annual work report at the annual session of the National People's Congress that the Shenzhen-Hong Kong stock connect programme would be launched at an appropriate time. The stock through-train schemes between Shanghai and then Shenzhen is considered as a trial for financial reform on the mainland. This also facilitates investors in Hong Kong to purchase stocks in the China stock markets, which can provide numerous investment opportunities.

In sum, the year of 2015 is full of opportunities for equity investments, provided that the risks can be appropriately contained.

In view of the market opportunities and uncertainties, the Company has pursued the following strategies to ensure that we can enjoy the upside of the market and can deal with the risks proactively.

量化寬鬆令收益下跌而美國企業盈利一直上升。10年期美國國債孳息率保持在低位，意味著即將出現熊市的機會不大而美國股市的前景依然看好，至少在二零一五年度上半年如此。鑑於政府推行的支持措施令市場氣氛樂觀，股本投資一般更勝美元債券投資，因為股市的牛市很可能會在二零一五年持續。

市場上也有數項主要潛在風險。首先，市場關注美國和中國內地市場存在高估值情況。其次，美國加息產生的不確定性。第三，全球宏觀風險顯現。在歐洲，經濟復甦依然疲軟，對通縮的憂慮揮之不去。

此外，總理李克強最近在全國人大年度會議發表的年度政府工作報告中提到適時啟動深港通試點。滬港通及其後的深港通乃視為內地金融改革的試點。有關安排亦方便香港投資者購買內地股市的股票，創造無數投資機遇。

簡而言之，二零一五年是充滿股本投資機會的一年，但前提是能夠適當控制風險。

鑑於市場機遇和不明朗因素，本公司已採取以下策略，確保本公司能夠把握市場升勢的同時亦能夠主動應對風險。

1. As mentioned in our interim report, controlling operational costs has been one of the key initiatives of the Company to sustain our position and increase the competitiveness. During the year, the Group purchased a self-used property in Kowloon for relocation of our operations. This relocation significantly reduced the rental expenses to approximately HK\$2.88 million for the year ended 31 December 2014 (2013: approximately HK\$5.95 million).

Following the completion of rights issue in September 2014, the Company and China International Capital Limited ("CICL"), the Company's investment manager, reviewed the investment management fee arrangement. Thanks to the efforts of the management, in December 2014, the fees payable by the Company to CICL thereunder have been reduced to a fixed sum of HK\$35,000 per month for the period from 1 September 2014 to 3 May 2015, which is the end of the remaining term of the appointment of the investment manager of the Company. For details of the above, please refer to the announcement of the Company dated 5 December 2014. This reduced the investment management fee for the financial year 2014 to the level of approximately HK\$1.5 million (2013: approximately HK\$1.7 million). We are now negotiating with another investment management company because the existing investment management contract will expire in early May 2015.

2. As mentioned in the interim report, the Group has actively sought for investment opportunities in unlisted companies, engaging in various industries, including green and clean energy, dairy products and medical devices. We entered into two letters of intent for certain investments in June and July 2014. The former one was terminated in January 2015 and the latter one subsequently lapsed. For details of the two letters of intent, please refer to the Company's respective announcements of 30 June 2014, 3 July 2014 and 12 January 2015.

1. 誠如本公司中期報告所述，控制營運成本一直是本公司保持地位及提升競爭力的關鍵舉措之一。年內，本集團購入九龍一項自用物業以遷入旗下營運。搬遷令租金開支大減至截至二零一四年十二月三十一日止年度之約2,880,000港元（二零一三年：約5,950,000港元）。

於二零一四年九月完成供股後，本公司與本公司的投資經理中國國際資本有限公司（「中國國際資本」）檢討投資管理費的安排。憑藉管理層的努力，於二零一四年十二月，本公司根據有關安排而就二零一四年九月一日起至二零一五年五月三日（此為本公司投資經理餘下任期結束之日）止期間應付予中國國際資本之費用已減至每月固定金額35,000港元。有關以上事宜之詳情，請參閱本公司日期為二零一四年十二月五日之公佈。此安排令到二零一四年財政年度之投資管理費減至約1,500,000港元（二零一三年：約1,700,000港元）的水平。鑑於現行投資管理合約將於二零一五年五月初屆滿，本公司現正與另一間投資管理公司進行磋商。

2. 誠如中期報告所述，本集團一直積極尋求在從事不同行業之非上市公司的投資機會，包括環保和清潔能源、乳製品和醫療設備。本公司於二零一四年六月及七月就若干投資訂立兩份意向書。前者已於二零一五年一月終止而後者已於其後失效。有關該兩份意向書的詳情，請參閱本公司日期分別為二零一四年六月三十日、二零一四年七月三日及二零一五年一月十二日之公佈。

CHAIRMAN'S STATEMENT

主席報告

Currently, the Company plans to invest in a light emitting diodes ("LED") lighting company. The investment is expected to be about HK\$4-5 million. We has taken a cautious approach and conducted the due diligence works towards the possible investments in unlisted companies because the liquidity of this kind of unlisted investments is generally low, albeit their internal rates of return can be high.

3. During the year, the Company has strengthened its management team and appointed a licensed person, who can carry out type 9 (assets management) regulated activities under the Securities Future Ordinance, to the board, a qualified professional accountant to chair the audit committee and a senior executive with expertise in corporate governance as the chief executive officer. In 2015, we will further enhance the corporate image and strengthen the investment operations. These can increase the funding-raising and deal-sourcing ability of the Company.

During the year, our investment portfolio was increased to a level of about HK\$111.5 million, and we also acquired our own office premise. All these can illustrate the strong commitment of the Group to its long term development. The Group continues to engage in the investment business, and considers to further increase our size by enhancing the capital base. In this connection, a share consolidation exercise has been recently pursued. This can result in the share price of the Company being more comparable with companies of similar size and market capitalisation, which may also attract more potential investors and expand the shareholder base of the Company. In March 2015, the Company implemented a share consolidation of every ten existing shares of HK\$0.01 each in the issued and unissued share capital into one consolidated share of HK\$0.1 each and change in board lot size for trading in the Stock Exchange of Hong Kong from 30,000 existing shares to 6,000 consolidated shares upon the share consolidation become effective. For details of the share consolidation and the change in board lot size, please refer to the circular dated 25 February 2015. A special general meeting was convened on 13 March 2015 and the resolution was duly passed by the shareholders by way of poll. For details, please refer to the announcement dated 13 March 2015.

現時，本公司計劃投資於一間發光二極管（「LED」）照明公司。預計投資額約為4至5百萬港元。本公司對於在非上市公司之潛在投資採取審慎態度並進行盡職審查，原因為這類非上市投資的流動性一般較低，雖然內部回報率可以甚高。

3. 年內，本公司增強管理團隊，委任一名持牌人士（彼可以進行證券及期貨條例下的第9類（提供資產管理）受規管活動）加入董事會，委任一名合資格的專業會計師出任審核委員會主席，以及委任一名具備企業管治專業知識的資深行政人員出任行政總裁。於二零一五年，本公司將進一步提升企業形象，加強投資營運。有關措施可以增加本公司的資金籌集和發掘交易的能力。

年內，本公司的投資組合已增加至約111,500,000港元的水平，而本公司亦已購入辦公室物業作自用。上述種種充份印證本集團對長遠發展的堅定承諾。本集團繼續從事投資業務，並考慮透過提升資本基礎來進一步提升本公司的規模。就此而言，本公司最近已進行股份合併。本公司之股價可因此與規模和市值相若的公司更可比較，並可能吸引到更多潛在投資者及壯大本公司的股東基礎。二零一五年三月，本公司進行股份合併，將已發行及未發行股本中每十股每股面值0.01港元之現有股份合併為一股每股面值0.1港元的合併股份，並將股份在香港聯交所之每手買賣單位由30,000現有股份在股份合併生效後更改為6,000股合併股份。有關股份合併及更改每手買賣單位的詳情，請參閱日期為二零一五年二月二十五日之通函。本公司已於二零一五年三月十三日召開股東特別大會而有關決議案已於會上獲股東以投票表決方式通過。詳情請參閱日期為二零一五年三月十三日之公佈。

CHAIRMAN'S STATEMENT

主席報告

The Company will continue to implement its investment strategies, including the buy-and-hold strategy to enjoy the stable return from holding investments over a long time horizon and band trading strategy to realise profit when there are available market opportunities. We aim to maintain a diversified asset mix that can generate acceptable long term returns at a level of risk suitable to the Company and its shareholders. We also strive to diligently and carefully evaluate investment opportunities in various major asset classes, such as investment in listed equity securities, listed debt securities and unlisted equity securities in start-up companies and make investments that can provide good returns to the shareholders.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

APPRECIATION

I would also like to take this opportunity to thank all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board

Lam Man Chan
Chairman

Hong Kong, 23 March 2015

本公司將繼續實行其投資策略，包括購入後持有的策略，以享有在長時間內持有投資所得的穩定回報，亦會採取區間買賣策略，把握遇到的市場機遇將利潤套現。本公司的目標是保持多元化的資產組合，可以在適合本公司及其股東的風險水平帶來可以接受的長期回報。本公司亦致力對不同主要資產類別（如上市股本證券投資、上市債務證券以及投資於新創公司之非上市股本證券）進行審慎盡職評估，並作出可為股東帶來理想回報之投資。

股息

董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

致謝

本人亦謹藉此機會感謝董事同仁、管理層及員工對本集團的支持及貢獻。

代表董事會

主席
林文燦

香港，二零一五年三月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Dr. Yeung Cheuk Kwong 楊卓光博士
Chief Executive Officer 行政總裁

Financial resources and liquidity

As at 31 December 2014, the cash and bank balances amounted to approximately HK\$116.83 million (2013: HK\$10.10 million). The net current assets for the year ended 31 December 2014 was approximately HK\$220.54 million (2013: approximately HK\$63.05 million). The increase is in both cash and bank balances and net current assets were mainly attributed to the fund-raising proceeds from the rights issue in September 2014.

There were no borrowings as at 31 December 2014 (2013: Nil). As at 31 December 2014, the capital commitment of the Group amounted to approximately HK\$0.78 million regarding the acquisition of fixed assets (2013: Nil).

Property, plant and equipment

As at 31 December 2014, the carrying value of the property, plant and equipment rose to approximately HK\$17.98 million (2013: approximately HK\$2.86 million). This increase was mainly attributable to an acquisition of an office premise situated at Flat 18, 9th Floor, Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong. The cost of acquisition were about HK\$13.3 million.

財務資源和流動資金

於二零一四年十二月三十一日，現金及銀行結餘約為116,830,000港元（二零一三年：10,100,000港元）。截至二零一四年十二月三十一日止年度之流動資產淨值約220,540,000港元（二零一三年：約63,050,000港元）。現金及銀行結餘以及流動資產淨值均見增加，主要源自二零一四年九月供股所得款項。

於二零一四年十二月三十一日並無借貸（二零一三年：無）。於二零一四年十二月三十一日，本集團有關購置固定資產的資本承擔約780,000港元（二零一三年：無）。

物業、廠房及設備

於二零一四年十二月三十一日，物業、廠房及設備之賬面值增至約17,980,000港元（二零一三年：約2,860,000港元）。此增加乃主要源自購入一項位於香港九龍紅磡民樂街21號富高工業中心B座9樓18室之辦公室物業。收購成本約為13,300,000港元。

Material acquisition and disposal

During the year, the Group disposed of certain wholly owned subsidiaries at an aggregate consideration of approximately HK\$7.24 million. The related gain mainly included a release of available-for-sale fair value reserve upon disposal of a subsidiary amounting to approximately HK\$1.31 million.

Exposure to foreign exchange

The majority of the Group's investment are denominated in Hong Kong dollars (for certain investment in Hong Kong equity as well as cash with bank), and the Board considers the Group has no significant exposure to foreign exchange fluctuation.

Capital structure

On 6 January 2014, the Company issued 71,832,000 ordinary shares at a price of HK\$0.165 each by way of a share placement. The net proceeds amounted to about HK\$11.5 million of which the majority of the proceeds were used to invest in listed securities and the remaining was applied as general working capital of the Group.

On 9 May 2014, the Company issued 86,390,000 ordinary shares at a price of HK\$0.41 each, by way of a share placement. The net proceeds amounted to about HK\$34.5 million of which the majority of proceeds were used to invest in listed securities. Certain proceeds were used to purchase fixed assets and the remaining was applied as general working capital of the Group.

On 30 September 2014, the Company issued 2,106,618,000 rights shares at HK\$0.10 per rights share by way of a rights issue i.e. on the basis of four rights shares for every one share. The net proceeds amounted to about HK\$204.4 million. As at 31 December 2014, about a half of the proceeds were invested in listed equity and debt securities. Certain proceeds were invested in Reminbi and applied as the general working capital respectively. Subsequent to the balance sheet date, the remaining balance has been and will be applied to investment in listed and unlisted equity or debt securities, working capital and other expenditures.

During the year under review, the Company had also issued a total of 9,272,500 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.25 each through the exercise of share options by grantees.

重大收購及出售

年內，本集團以約7,240,000港元之總代價出售若干全資附屬公司。相關收益主要包括因出售一間附屬公司而將約1,310,000港元之可供出售公允價值儲備轉撥。

外匯風險

本集團的投資主要以港元計值（就某些香港股票投資以及銀行現金而言），董事會認為本集團並無顯著外匯波動風險。

資本架構

於二零一四年一月六日，本公司以股份配售方式按每股0.165港元之價格發行71,832,000股普通股。所得款項淨額約11,500,000港元已主要用於上市證券投資，餘款已用作本集團之一般營運資金。

於二零一四年五月九日，本公司以股份配售方式按每股0.41港元之價格發行86,390,000股普通股。所得款項淨額約34,500,000港元已主要用於上市證券投資。部份所得款項已用於購置固定資產，而餘款已用作本集團之一般營運資金。

於二零一四年九月三十日，本公司以每持有一股股份可認購四股供股股份之基準進行供股而按每股供股股份0.10港元之價格發行2,106,618,000股供股股份。所得款項淨額約為204,400,000港元。截至二零一四年十二月三十一日，約一半之所得款項已投資在上市股本及債務證券。若干所得款項已分別投資於人民幣及用作一般營運資金。於結算日後，餘額已經並將用於投資在上市及非上市股本或債務證券、營運資金及其他開支。

於回顧年度，本公司亦因承授人按每股0.25港元之價格行使購股權而發行合共9,272,500每股面值0.01港元的普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

After taking into account of the above share placements, exercise of share options and rights issue of 2,106,618,000 rights shares, the issued share capital of the Company increased from HK\$3,591,600 to HK\$26,332,725. As at 31 December 2014, the Company's total number of issued shares was 2,633,272,500 (2013: 359,160,000 shares).

Pledge of the company's assets

As at 31 December 2014, the office premise was pledged for an instalment loan that were subsequently utilised. The value of the assets being charged was approximately HK\$13.04 million.

Human resources

As at 31 December 2014, the Company had about 18 employees who mainly worked in Hong Kong (2013: 22). Staff costs (including directors' remuneration paid) for the year totalled approximately HK\$10.08 million (2013: approximately HK\$12.79 million). The remuneration packages for the employees and the directors were considered to be in line with the prevailing market practices and were determined on the basis of performance and experience of each individual.

經計及上述股份配售、購股權獲行使及2,106,618,000股供股股份之供股後，本公司之已發行股本已由3,591,600港元增加至26,332,725港元。於二零一四年十二月三十一日，本公司之已發行股份總數為2,633,272,500股（二零一三年：359,160,000股）。

本公司的資產抵押

於二零一四年十二月三十一日，辦公室物業已就一筆其後已運用之分期付款而抵押。所抵押資產之價值約為13,040,000港元。

人力資源

於二零一四年十二月三十一日，本公司共有約18名僱員（二零一三年：22名），彼等主要於香港工作。年內之員工成本（包括已付董事薪酬）約為10,080,000港元（二零一三年：約12,790,000港元）。僱員及董事薪酬組合乃視為與現行市場慣例一致，並按各人之表現及經驗釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之個人資料

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan, aged 65, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited (“Ngai Lik”), a group mainly engaged in the sale and manufacture of consumer electronics products. He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (Stock code: 00332), a public listed company, during the period from 28 February 1992 to 11 January 2010.

EXECUTIVE DIRECTOR

Mr. Lee Kwok Leung, aged 61, joined the Company on 8 May 2014. He is a licensed person to carry out type 9 (asset management) regulated activity under the SFO. He has approximately 14 years of relevant experience by serving as a responsible officer in Success Talent Investments Limited providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong. Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee was the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Currently, Mr. Lee is an executive director of Mayer Holdings Ltd (Stock code: 1116) and an independent non-executive director of Imperial Pacific International Holdings Limited (stock code: 1076), both companies listed on The Stock Exchange of Hong Kong Limited.

主席兼非執行董事

林文燦博士，65歲，於二零一四年二月十一日加入本公司。彼擁有超過三十年管理經驗，對電子業有深厚認識。林博士在一九六九年畢業於世界電機工程學校，亦持有美國Armstrong University科學榮譽博士學位。林博士現任一間主要參與消費電子產品銷售及生產的集團毅力集團有限公司（「毅力」）之主席，負責制定毅力的企業策略及整體方向。林博士亦曾在不同的行業，包括證券經紀、融資業務、酒店發展、電車業務及物業投資方面擁有投資經驗。彼分別於一九九四年及二零零五年獲頒香港青年工業家獎及世界傑出華人獎項。林博士曾出任清遠市中國人民政治協商會議（「全國政協」）委員會常務會員及全國政協廣東省及東莞市委員會會員。林博士亦曾於一九九二年二月二十八日至二零一零年一月十一日止期間出任上市公司毅力工業集團有限公司（股份代號：00332）之主席及執行董事。

執行董事

李國樑先生，61歲，於二零一四年五月八日加入本公司。彼持有證券及期貨條例下第九類受規管活動（資產管理）的牌照。彼於成駿投資有限公司出任負責人員，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合而積累約十四年相關經驗。李先生擁有深厚的構建投資組合、投資組合管理、風險評估和投資盡職審查經驗。此外，李先生於一九九二年至一九九九年間曾任中銀投資管理有限公司的董事總經理。彼在此項私募基金中負責整體管理。

目前，李先生為美亞控股有限公司之執行董事（股份代號：1116）及博華太平洋國際控股有限公司（股份代號：1076）之獨立非執行董事（兩間公司均於香港聯合交易所有限公司上市）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

董事及行政總裁之個人資料

CHIEF EXECUTIVE OFFICER

Dr. Yeung Cheuk Kwong, aged 52, joined the Company on 7 July 2014. Dr. Yeung holds a Doctor degree of Business Administration from the City University of Hong Kong, a Master degree in Finance from the City University of Hong Kong with distinction, a Bachelor degree of Science (Economics) from the University of London, a Master degree in Corporate and Financial Law from the University of Hong Kong and a Bachelor degree of Laws from Manchester Metropolitan University.

Dr. Yeung has held senior management positions for about 24 years. He has extensive experiences and knowledge in mergers and acquisitions, corporate finance, investment in various asset classes, such as fixed income securities and equity, as well as tax planning. Dr. Yeung is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales. Dr. Yeung is currently director of certain subsidiaries of Ngai Lik Group Limited, a private company controlled by Dr. Lam Man Chan, Chairman and the deemed substantial shareholder of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Chi Yeung Simon, aged 57, joined the Company on 26 November 2013. Dr. Ng is a qualified solicitor in Hong Kong. He is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. Dr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom, a master degree in Chinese and Comparative Law, and a doctor degree in worship studies from the Robert Webber Institute for Worship Studies. Dr. Ng is also a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong. Dr. Ng is currently an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) and Winfair Investment Company Limited (stock code: 287). He had once been an independent non-executive director of Kith Holdings Limited (stock code: 1201), Long Success International (Holdings) Limited (stock code: 8017) and Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), each a publicly listed company on the Stock Exchange, up to 1 July 2014, 18 October 2013 and 18 February 2010, respectively.

行政總裁

楊卓光博士，52歲，於二零一四年七月七日加入本公司。楊博士持有香港城市大學工商管理博士學位、香港城市大學金融碩士學位(優等成績)、倫敦大學經濟學理學士學位、香港大學公司及金融法碩士學位及Manchester Metropolitan University法學士學位。

楊博士出任高級管理層職位約二十四年。彼於收購合併、企業融資、不同資產級別之投資(例如固定收入證券及股本)以及稅務策劃方面擁有豐富經驗及知識。楊博士亦為香港會計師公會之執業會計師、英國特許公認會計師公會之資深會員以及英國及威爾斯特許會計師公會之會員。楊博士現時為毅力集團有限公司若干附屬公司之董事，該公司為主席及被視為本公司主要股東林文燦博士所控制之私人公司。

獨立非執行董事

吳志揚博士，57歲，於二零一三年十一月二十六日加入本公司。吳博士為香港之合資格律師。彼為鄒陳律師行(一家香港律師行)之顧問。吳博士持有英國Manchester Metropolitan University學士學位及中國法及比較法之法學碩士學位。彼亦持有美國韋柏崇拜研究學院(Robert Webber Institute for Worship Studies)崇拜學博士學位。吳博士為香港大學法律專業學系之兼任講師。吳博士目前亦為另外兩間香港公眾上市公司，即世紀睿科控股有限公司(股份代號：1450)及永發置業有限公司(股份代號：287)之獨立非執行董事。彼曾任聯交所之公眾上市公司僑威集團有限公司(股份代號：1201)、百齡國際(控股)有限公司(股份代號：8017)及毅力工業集團有限公司(現稱元亨燃氣控股有限公司)(股份代號：332)之獨立非執行董事，分別直至二零一四年七月一日、二零一三年十月十八日及二零一零年二月十八日為止。



BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

董事及行政總裁之個人資料

Mr. Tam Yuk Sang Sammy, aged 51, joined the Company on 31 December 2013. He graduated from the Hong Kong Polytechnic University, is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is an independent non-executive director of KEE Holdings Company Limited (stock code: 2011), a company whose shares are listed on the Stock Exchange. He had once been an independent non-executive director of Renheng Enterprise Holdings Limited (stock code: 3628), Kith Holdings Limited (stock code: 1201), Long Success International (Holdings) Limited (stock code: 8017) and Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), each a publicly listed company on the Stock Exchange, up to 31 October 2014, 1 July 2014, 18 October 2013 and 18 February 2010 respectively.

Ms. Florence Ng, aged 51, joined the Company on 31 December 2013. She is a solicitor of the Hong Kong Special Administrative Region. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Ms. Ng has over 10 years of business management experience in the high-tech industry in Canada. Ms. Ng has held senior management positions in several computer and internet companies and she was responsible for general management and oversaw their operations of the sales, marketing and purchasing.

譚旭生先生，51歲，於二零一三年十二月三十一日加入本公司。彼畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會資深會員。譚先生現任一間企業策略及管理顧問公司也思有限公司之總裁。彼目前為開易控股有限公司（股份代號：2011，該公司之股份於聯交所上市）之獨立非執行董事。彼曾任聯交所之公眾上市公司仁恒實業控股有限公司（股份代號：3628）、僑威集團有限公司（股份代號：1201）、百齡國際（控股）有限公司（股份代號：8017）及毅力工業集團有限公司（現稱元亨燃氣控股有限公司）（股份代號：332）之獨立非執行董事，分別直至二零一四年十月三十一日、二零一四年七月一日、二零一三年十月十八日及二零一零年二月十八日為止。

吳翠蘭女士，51歲，於二零一三年十二月三十一日加入本公司。彼為一名香港特別行政區律師。吳女士持有美國三藩市州立大學文學士學位、倫敦大學法律學士學位及香港城市大學法律碩士學位。吳女士於加拿大之高科技行業擁有逾十年之業務管理經驗。吳女士曾於數家電腦及互聯網公司擔任高級管理層職位，負責一般管理及監督銷售、市場營銷及採購之業務。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is principally engaged in investment in equity securities and debt securities in order to achieve medium to long term capital appreciation.

An analysis of the Group's performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs at that date are set out in the consolidated financial statements on pages 48 to 175.

The Directors do not recommend the payment of a dividend.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated and reclassified as appropriate, is set out on page 176. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 28 to the consolidated financial statements.

董事會謹此提呈本集團截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及按地區劃分之業務分析

本公司主要業務為投資於股本證券及債務證券，藉此達致中期至長期的資本增值。

本集團年內經營分部之表現分析載於綜合財務報表附註7。

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績及截至該日之事務狀況載於綜合財務報表第48至175頁。

董事不建議派付股息。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於第176頁，乃摘錄自經審核綜合財務報表，並於適用情況下已作重列及重新分類。此概要並不構成經審核綜合財務報表其中部分。

物業、廠房及設備

本集團年內物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本

本公司股本變動詳情載於綜合財務報表附註28。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2014.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the statement of changes in equity on page 54 to 56.

DISTRIBUTABLE RESERVES

As at 31 December 2014, there was no distributable reserve for the Company. However, if necessary sanction were obtained in accordance with applicable laws, the available distributable reserves would become about HK\$225,805,000.

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 36 to the consolidated financial statements.

購買、出售或贖回本公司股份

於截至二零一四年十二月三十一日止年度，本公司概無購買、出售或贖回其本身任何股份。

儲備

本集團年內儲備變動詳情載於第54至56頁之權益變動報表。

可供分派儲備

於二零一四年十二月三十一日，本公司並無可供分派儲備。然而，若根據適用法律取得所需批准，則可供分派儲備將約為225,805,000港元。

購股權

有關本公司購股權計劃之詳情載於綜合財務報表附註36。

REPORT OF THE DIRECTORS

董事會報告書

The share option scheme adopted by the Company on 8 February 2002 (the “Old Scheme”) had been expired on 7 February 2012 and a new share option scheme (the “Scheme”) had been adopted by the Company on 31 July 2012. The movements of the options granted under the Old Scheme and the Scheme during and as at 31 December 2014 are as follows:

本公司於二零零二年二月八日採納之購股權計劃(「舊計劃」)已於二零一二年二月七日屆滿，而本公司已於二零一二年七月三十一日採納一項新購股權計劃(「該計劃」)。根據舊計劃及新計劃授出之購股權於截至二零一四年十二月三十一日止年度內之變動以及截至二零一四年十二月三十一日之資料如下：

| Grantee | Position | Date of Grant | Exercise period | Exercise price | No. of share options | | | | | As at 31/12/2014 |
|----------------------------------------|---------------------------------------------------|--------------------------|---------------------------------------------------|-------------------|----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------|
| | | | | | Outstanding as at 1/1/2014 | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year | |
| 承授人 | 職位 | 授出日期 | 行使期間 | 行使價 HK\$ 港元 | 於二零一四年一月一日尚未行使 | 於年內授出 | 於年內行使 | 於年內失效 | 於年內註銷 | 於二零一四年十二月三十一日 |
| Lam Man Chan (Note 1) 林文燦(附註1) | Chairman and non-executive Director 主席兼非執行董事 | 31/3/2014 二零一四年三月三十一日 | 31/3/2014 to 30/3/2024 二零一四年三月三十一日至二零二四年三月三十日 | 0.61 | - | 299,300 | - | - | (299,300) | - |
| Yeung Cheuk Kwong (Note 2) 楊卓光(附註2) | Chief Executive Officer 行政總裁 | 31/3/2014 二零一四年三月三十一日 | 31/3/2014 to 30/3/2024 二零一四年三月三十一日至二零二四年三月三十日 | 0.61 | - | 2,993,000 | - | - | (2,993,000) | - |
| Yang Yongdong (Note 3) 楊永東(附註3) | Ex Executive Director 前執行董事 | 26/7/2011 二零一一年七月二十六日 | 26/7/2011 to 25/7/2021 二零一一年七月二十六日至二零二一年七月二十五日 | 0.65 | 2,494,000 | - | - | - | (2,494,000) | - |
| | | 10/9/2013 二零一三年九月十日 | 10/9/2013 to 9/9/2023 二零一三年九月十日至二零二三年九月九日 | 0.25 | 2,993,000 | - | - | - | (2,993,000) | - |
| Zhou Tao David 周滔 | Ex Executive Director 前執行董事 | 10/9/2013 二零一三年九月十日 | 10/9/2013 to 9/9/2023 二零一三年九月十日至二零二三年九月九日 | 0.25 | 2,993,000 | - | - | (2,993,000) | - | - |
| Ku Siu Fun Alex 古兆勳 | Ex Independent Non-executive Director 前獨立非執行董事 | 10/9/2013 二零一三年九月十日 | 10/9/2013 to 9/9/2023 二零一三年九月十日至二零二三年九月九日 | 0.25 | 299,300 | - | - | (299,300) | - | - |
| Fan Wai Kong Michael 范維綱 | Ex Independent Non-executive Director 前獨立非執行董事 | 10/9/2013 二零一三年九月十日 | 10/9/2013 to 9/9/2023 二零一三年九月十日至二零二三年九月九日 | 0.25 | 299,300 | - | - | (299,300) | - | - |
| Chu Wai Lim 朱威廉 | Ex Executive Director 前執行董事 | 26/7/2011 二零一一年七月二十六日 | 26/7/2011 to 25/7/2021 二零一一年七月二十六日至二零二一年七月二十五日 | 0.65 | 600,000 | - | - | (600,000) | - | - |

REPORT OF THE DIRECTORS

董事會報告書

| Grantee | Position | Date of Grant | Exercise period | Exercise price | Outstanding as at 1/1/2014 | No. of share options | | | | | As at 31/12/2014 |
|------------------------------|-------------------------------------|--------------------------|---------------------------------------------------|----------------|----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------|------------------|
| | | | | | | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year | As at 31/12/2014 | |
| 承授人 | 職位 | 授出日期 | 行使期間 | 行使價 | 尚未行使 | 於年內授出 | 於年內行使 | 於年內失效 | 於年內註銷 | 於二零一四年十二月三十一日 | |
| | | | | HK\$ | | | | | | | |
| | | | | 港元 | | | | | | | |
| Fong Son Wa 馮舜華 | Ex Executive Director 前執行董事 | 30/1/2008 二零零八年一月三十日 | 30/1/2008 to 29/1/2018 二零零八年一月三十日至二零一八年一月二十九日 | 1.538 | 682,759 | - | - | (682,759) | - | - | |
| | | 10/6/2009 二零零九年六月十日 | 10/6/2009 to 9/6/2019 二零零九年六月十日至二零一九年六月九日 | 1.494 | 113,793 | - | - | (113,793) | - | - | |
| | | 26/7/2011 二零一一年七月二十六日 | 26/7/2011 to 25/7/2021 二零一一年七月二十六日至二零二一年七月二十五日 | 0.65 | 300,000 | - | - | (300,000) | - | - | |
| Choi Chiu Ming, Jimmy 蔡照明 | Ex Non-executive Director 前非執行董事 | 31/3/2014 二零一四年三月三十一日 | 31/3/2014 to 30/3/2024 二零一四年三月三十一日至二零二四年三月三十日 | 0.61 | - | 2,000,000 | - | (2,000,000) | - | - | |
| Employees 僱員 | n/a 不適用 | 26/7/2011 二零一一年七月二十六日 | 26/7/2011 to 25/7/2021 二零一一年七月二十六日至二零二一年七月二十五日 | 0.65 | 300,000 | - | - | (300,000) | - | - | |
| Employees 僱員 | n/a 不適用 | 10/9/2013 二零一三年九月十日 | 10/9/2013 to 9/9/2023 二零一三年九月十日及二零二三年九月九日 | 0.25 | 20,053,100 | - | (9,272,500) | (10,780,600) | - | - | |
| Employee 僱員 | n/a 不適用 | 31/3/2014 二零一四年三月三十一日 | 31/3/2014 to 30/3/2024 二零一四年三月三十一日至二零二四年三月三十日 | 0.61 | - | 2,993,000 | - | - | (2,993,000) | - | |
| Consultants 顧問 | | 26/7/2011 二零一一年七月二十六日 | 26/7/2011 to 25/7/2021 二零一一年七月二十六日至二零二一年七月二十五日 | 0.65 | 600,000 | - | - | (600,000) | - | - | |
| Total 總計 | | | | | 31,728,252 | 8,285,300 | (9,272,500) | (18,968,752) | (11,772,300) | - | |

REPORT OF THE DIRECTORS

董事會報告書

Notes:

1. Dr. Lam Man Chan was appointed as Chairman and Non-executive Director on 11 February 2014.
2. Dr. Yeung Cheuk Kwong was appointed as Chief Executive Officer on 7 July 2014.
3. Mr. Yang Yongdong resigned as Executive Director and Chief Executive Officer on 4 July 2014.

附註：

1. 林文燦博士於二零一四年二月十一日獲委任為主席兼非執行董事。
2. 楊卓光博士於二零一四年七月七日獲委任為行政總裁。
3. 楊永東先生於二零一四年七月四日辭任執行董事及行政總裁。

DIRECTORS

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

Chairman and Non-executive Director:

Dr. Lam Man Chan (appointed on 11 February 2014)

主席兼非執行董事：

林文燦博士（於二零一四年二月十一日獲委任）

Executive Directors:

Mr. Lee Kwok Leung (appointed on 8 May 2014)
Mr. Yang Yongdong (resigned on 4 July 2014)
Mr. Zhou Tao David (resigned on 28 February 2014)
Mr. Choi Wai King (appointed on 13 February 2014 and resigned on 1 May 2014)

執行董事：

李國樑先生（於二零一四年五月八日獲委任）
楊永東先生（於二零一四年七月四日辭任）
周韜先生（於二零一四年二月二十八日辭任）
蔡惠境先生（於二零一四年二月十三日獲委任及於二零一四年五月一日辭任）

Non-executive Director:

Mr. Choi Chiu Ming, (resigned on 6 May 2014)
Jimmy

非執行董事：

蔡照明先生（於二零一四年五月六日辭任）

Independent Non-executive Directors:

Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng
Mr. Ku Siu Fun Alex (resigned on 7 May 2014)

獨立非執行董事：

吳志揚博士
譚旭生先生
吳翠蘭女士
古兆勛先生（於二零一四年五月七日辭任）

In accordance with the Company's Bye-laws, Mr. Lee Kwok Leung, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

根據本公司之公司細則，李國樑先生、譚旭生先生及吳翠蘭女士將在應屆股東週年大會告退，惟符合資格並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

As at 31 December 2014, the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事之服務合約

概無任何擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

購買、出售或贖回本公司股份

於截至二零一四年十二月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條本公司規定須存置之登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

| Name of Director 董事姓名 | Note 附註 | Nature of interest 權益性質 | Number of shares held 所持股份數目 | | Percentage of issued share capital 佔已發行 股本百分比 |
|-------------------------------------------|------------|--------------------------------------------------------------------------------------------|---------------------------------|----------------------|-----------------------------------------------------------|
| | | | Long position 好倉 | Short position 淡倉 | |
| Lam Man Chan ("Dr. Lam") 林文燦(「林博士」) | 1 | Interests as a settlor and protector of a Discretionary trust 全權信託之 創立人及保護人之權益 | 757,750,000 | – | 28.78% |

Note:

- (1) The interests are held by Goodchamp, which is directly owned by Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

附註：

- (1) 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 36 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除綜合財務報表附註36購股權計劃披露所披露者外，於年內任何時間，概無董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:—

主要股東及其他人士於股份及相關股份之權益

於二零一四年十二月三十一日，就本公司董事或主要行政人員所知，以下人士（不包括上文就本公司若干董事及主要行政人員所披露之權益）於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第352條存置之登記冊之下列權益或淡倉：

| Name of shareholders 股東名稱 | Note 附註 | Capacity/ Nature of interest 身份／權益性質 | Number of shares held 所持股份數目 | | Percentage of holding 持股百分比 |
|------------------------------------|------------|------------------------------------------------|---------------------------------|----------------------|-----------------------------------|
| | | | Long position 好倉 | Short position 淡倉 | |
| Goodchamp Holdings Limited | 1 | Beneficial owner 實益擁有人 | 757,750,000 | — | 28.78% |
| Sinowin (PTC) Inc. | 1 | Interest of controlled corporation 受控制法團之權益 | 757,750,000 | — | 28.78% |
| HSBC International Trustee Limited | 1 | Trustee 信託人 | 757,750,000 | — | 28.78% |

Note:

(1) The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

附註：

(1) 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。

Save as disclosed above, as at 31 December 2014, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一四年十二月三十一日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EMOLUMENTS POLICY

The emoluments policy for the Directors of the Company are decided by Remuneration Committee, with reference to his respective qualifications and experiences, duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision 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.

INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONTINUING CONNECTED TRANSACTIONS

In April 2013, the Company entered into a supplementary investment management agreement ("IM Agreement") with China International Capital Limited ("CICL") to renew the appointment of CICL as the Company's investment manager for two years from 4 May 2013 to 3 May 2015. This annual cap of aggregate amount of management fee and performance fee was stated to be HK\$4,000,000.

足夠公眾持股量

根據本公司所獲公開資料及據董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾人士持有。

薪酬政策

本公司董事之薪酬政策乃由薪酬委員會經考慮各董事之資歷及經驗、於本公司之職務及職責、本公司之表現及現行市況而釐定。

本公司已採納一項購股權計劃，旨在獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註36。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，規定本公司必須按比例向現有股東提呈發售新股份。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均為獨立人士。

持續關連交易

於二零一三年四月，本公司與中國國際資本有限公司（「中國國際資本」）訂立一份補充投資管理協議（「投資管理協議」）以續聘中國國際資本為本公司投資經理，由二零一三年五月四日至二零一五年五月三日，為期兩年。此管理費及表現費之年度上限訂明合共為4,000,000港元。

In December 2014, the Company entered into a third supplemental agreement with CICL whereby the monthly management fee has been changed to a fixed sum of HK\$35,000 from 1 September 2014 to 3 May 2015. The annual cap of the aggregate amount of the investment management fee was also revised to HK\$2,000,000 per annum. For details, please refer to the Company's announcement dated 5 December 2014.

Pursuant to Rule 14A.08 of the Listing Rules, an investment manager is a connected person of the Company. The appointment of CICL as investment manager and the above supplemental agreement constituted a continuing connected transaction of the Company. Moreover, the above reduction in annual cap of the aggregate amount of investment management fee since September 2014 was considered as a de minimis transaction.

During the year, the Company incurred investment management fee in the amount of HK\$1,504,605 to CICL. For further details, please refer to note 35 to the consolidated financial statements.

Based on the review of the continuing connected transactions by the independent auditors, the Independent Non-executive Directors have confirmed that the transactions had been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms;
- (c) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (d) not exceeded the relevant maximum amount capped in accordance with the annual caps set out in the relevant public announcements.

於二零一四年十二月，本公司與中國國際資本訂立第三份補充協議，據此，每月之管理費已於二零一四年九月一日起改為固定金額35,000港元，直至二零一五年五月三日為止。投資管理費總額之年度上限亦已修訂為每年2,000,000港元。有關詳情請參閱本公司日期為二零一四年十二月五日之公佈。

根據上市規則第14A.08條，投資經理為本公司之關連人士。委聘中國國際資本為投資經理及上述補充協議均構成本公司之持續關連交易。此外，上述自二零一四年九月起削減投資管理費總額之年度上限一事乃視作一項符合最低豁免水平的交易。

年內，本公司向中國國際資本支付之投資管理費達1,504,605港元。有關進一步詳情，請參閱綜合財務報表附註35。

根據獨立核數師對持續關連交易之審閱，獨立非執行董事已確認該等交易乃：

- (a) 於本公司之一般及正常業務過程中訂立；
- (b) 按正常商業條款訂立；
- (c) 根據規管該等交易之相關協議，按屬公平合理並符合本公司股東之整體利益之條款訂立；及
- (d) 根據有關公告所載之年度上限，並未超過有關最高金額上限。

REPORT OF THE DIRECTORS

董事會報告書

In respect of the Continuing Connected Transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

HLB Hodgson Impey Cheng Limited (“HLB”), the Company’s independent auditors, were engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000” Assurance Engagements Other Than Audit and Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. HLB have issued a letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with relevant clauses of Rule 14A.38 of the Listing Rules.

Details of the custodian services fee paid and payable to Standard Chartered Bank (Hong Kong) Limited are disclosed in note 11 of the consolidated financial statements.

DIRECTORS’ INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company’s business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

Except as detailed in note 35 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 40 to the consolidated financial statements.

就持續關連交易而言，本公司已遵守上市規則中不時生效之披露規定。

本公司之獨立核數師國衛會計師事務所有限公司（「國衛」）已獲委聘根據香港會計師公會頒佈之香港保證委聘準則第3000號「歷史財務資料審計或審閱以外之保證委聘」及實務說明第740號「關於上市規則項下持續關連交易之核數師函件」就本集團之持續關連交易作出匯報。國衛已根據上市規則第14A.38條發出載有彼等有關本集團所披露之持續關連交易之發現及結論之函件。

已付及應付予渣打銀行（香港）有限公司之託管服務費之詳情於綜合財務報表附註11披露。

董事合約權益

於年底或年內任何時間，本公司概無訂有董事於當中直接或間接擁有重大權益，且對本公司業務而言屬重大之合約。

管理合約

除綜合財務報表附註35詳述者外，年內並無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註40。

REPORT OF THE DIRECTORS

董事會報告書

ANNUAL GENERAL MEETING (“AGM”)

The AGM of the Company will be held on Monday, 11 May 2015. The notice of AGM will be published and despatched to the shareholders of the Company together with this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6 May 2015 to 11 May 2015, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than on 4:30 p.m. on 5 May 2015.

AUDITORS

The consolidated financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Lam Man Chan
Chairman

Hong Kong, 23 March 2015

股東週年大會(「股東週年大會」)

本公司之股東週年大會將於二零一五年五月十一日(星期一)舉行。股東週年大會之通告將予刊發並連同本年報寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於二零一五年五月六日起至二零一五年五月十一日(包括首尾兩天)期間暫停辦理股份過戶登記手續，以確定股東出席股東週年大會並於會上投票之權利。於此期間內，不會登記任何股份過戶。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於二零一五年五月五日下午四時三十分送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

核數師

綜合財務報表已由國衛會計師事務所有限公司審核，彼等將於應屆股東週年大會上退任，並符合資格膺選連任。

代表董事會
主席
林文燦

香港，二零一五年三月二十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholder and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency. The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the financial year ended 31 December 2014, the Company has complied with all of the provisions under the CG Code except for the following:

Code A.4.1

All the Non-executive Directors were not appointed for a specific term, however, their appointment are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

Code A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, an agenda and accompanying board papers have not been send, in full, in 3 days in advance to certain meetings of the Board or Board Committee. The Board will use its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。本公司已設立管治架構，並將管治及準則融入業務中，確保問責、公平、誠實和透明的精神得以體現。董事會採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。

本公司已遵照企業管治守則，制定本身有關企業管治常規的政策及程序。於截至二零一四年十二月三十一日止財政年度，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

守則第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

守則第A.7.1條

守則條文第A.7.1條規定期董事會會議的議程及相關董事會文件應全部及時送交全體董事，並至少在計劃舉行董事會或轄下委員會會議日期的三天前（或協定的其他時間內）送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。

由於實務原因，董事會會議的議程及相關文件未能在若干董事會或其轄下委員會會議日期的三天前送交。董事會將盡最大努力，在切實可行的情況下最少三天前將董事會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors of the Company have confirmed that, for the year ended 31 December 2014, each director has complied with the required standards as set out in the Model Code.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of the investment policy of the Company, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of the management of the Company to ensure that the Company's investments are conducted in accordance with the objectives of the Company, and reviewing financial performance. The Company's investment portfolio is managed by China International Capital Limited as Investment Manager of the Company during the year ended 31 December 2014 in accordance with the terms and conditions of an investment management agreement entered into between the Company and the Investment Manager.

As at the date of this report, the Board is made up of five Directors, including one executive Director, one non-executive Director and three independent non-executive Directors (the "INEDs"). The Directors are, collectively and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors' biographical details are set out in the section of "Biographical details of Directors and Chief Executive Officer" on pages 18 to 20.

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守準則。本公司全體董事已確認，彼等各自於截至二零一四年十二月三十一日止年度已遵守標準守則所載之規定標準。

董事會

董事會負責本公司整體管理工作及執行本公司之投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以確保本公司之投資乃依循本公司之目標進行，以及檢討財務表現。截至二零一四年十二月三十一日止年度，本公司之投資組合由本公司之投資經理中國國際資本有限公司根據本公司與該投資經理所訂立之投資管理協議之條款及條件管理。

於本報告日期，董事會由五名董事組成，包括一名執行董事，一名非執行董事及三名獨立非執行董事。各董事共同及個別地了解其對股東之責任。其中一名獨立非執行董事具備適當的專業會計資格及財務管理專長。各董事之履歷資料載於第18至20頁「董事及行政總裁之個人資料」一節。

The Board members for the year ended 31 December 2014 and as at the date up to this report were:-

Chairman and Non-executive Director

Dr. Lam Man Chan (appointed on 11 February 2014)

Executive Directors

Mr. Lee Kwok Leung (appointed on 8 May 2014)
Mr. Yang Yongdong (resigned on 4 July 2014)
Mr. Zhou Tao David (resigned on 28 February 2014)
Mr. Choi Wai King (appointed on 13 February 2014 and resigned on 1 May 2014)

Non-executive Director

Mr. Choi Chiu Ming, (resigned on 6 May 2014)
Jimmy

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng
Mr. Ku Siu Fun Alex (resigned on 7 May 2014)

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. The Board meetings are attended by a majority of the Directors in person or through other electronic means of communication.

Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year the year ended 31 December 2014, other than resolutions passed in writing by all the Directors, the Board held a total of 29 Board meetings. Certain Board meetings were concerned with the day-to-day management of the Company which required prompt decisions, and usually only the Executive Directors attended the meetings.

During the year ended 31 December 2014, the Company convened an annual general meeting ("AGM") and two special general meetings ("SGM").

截至二零一四年十二月三十一日止年度及截至本報告日期止，董事會之成員為：

主席兼非執行董事

林文燦博士 (於二零一四年二月十一日獲委任)

執行董事

李國樑先生 (於二零一四年五月八日獲委任)
楊永東先生 (於二零一四年七月四日辭任)
周韜先生 (於二零一四年二月二十八日辭任)
蔡惠境先生 (於二零一四年二月十三日獲委任及於二零一四年五月一日辭任)

非執行董事

蔡照明先生 (於二零一四年五月六日辭任)

獨立非執行董事

吳志揚博士
譚旭生先生
吳翠蘭女士
古兆勛先生 (於二零一四年五月七日辭任)

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。大部份董事親身或通過其他電子通訊方式出席董事會會議。

董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

於截至二零一四年十二月三十一日止年度，除了由全體董事通過之書面決議案外，董事會共舉行29次董事會會議。若干董事會會議是關於本公司之日常管理並需要迅速作出決定，一般而言僅執行董事出席有關會議。

於截至二零一四年十二月三十一日止年度，本公司召開一次股東週年大會(「股東週年大會」)及兩次股東特別大會(「股東特別大會」)。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of the Directors at the Board Meetings and General Meetings for the year ended 31 December 2014 is set out as below.

各董事於截至二零一四年十二月三十一日止年度之董事會會議及股東大會出席次數載列如下。

| Name of Directors 董事姓名 | Number of meetings attended 出席會議次數 | | |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------|---------------|
| | Board Meetings 董事會會議 | AGM 股東週年大會 | SGM 股東特別大會 |
| Executive Directors 執行董事 | | | |
| Mr. Choi Wai King (appointed on 13 February 2014 and resigned on 1 May 2014) 蔡惠境先生(於二零一四年二月十三日獲委任及於二零一四年五月一日辭任) | 5 | – | – |
| Mr. Zhou Tao David (resigned on 28 February 2014) 周韜先生(於二零一四年二月二十八日辭任) | 5 | – | – |
| Mr. Yang Yongdong (resigned on 4 July 2014) 楊永東先生(於二零一四年七月四日辭任) | 18 | 1 | 1 |
| Mr. Lee Kwok Leung (appointed on 8 May 2014) 李國樑先生(於二零一四年五月八日獲委任) | 16 | – | – |
| Non-executive Directors 非執行董事 | | | |
| Dr. Lam Man Chan (<i>Chairman</i>) (appointed on 11 February 2014) 林文燦博士(主席)(於二零一四年二月十一日獲委任) | 17 | 1 | 2 |
| Mr. Choi Chiu Ming, Jimmy (resigned on 6 May 2014) 蔡照明先生(於二零一四年五月六日辭任) | 4 | 1 | 1 |
| Independent Non-executive Directors 獨立非執行董事 | | | |
| Mr. Ku Siu Fun Alex (resigned on 7 May 2014) 古兆勛先生(於二零一四年五月七日辭任) | 5 | 1 | 1 |
| Dr. Ng Chi Yeung, Simon 吳志揚博士 | 15 | 1 | 1 |
| Mr. Tam Yuk Sang, Sammy 譚旭生先生 | 18 | 1 | 2 |
| Ms. Florence Ng 吳翠蘭女士 | 15 | 1 | 2 |

Each of the Independent Non-executive Directors has given the Company an annual confirmation of independence. The Company considers such Directors to be independent under the guidelines set out in rule 3.13 of the Listing Rules.

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 31 December 2014. All of them are free to exercise their individual judgment.

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code Provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. To ensure a balance of power and authority, Dr. Lam Man Chan and Dr. Yeung Cheuk Kwong have been appointed as the Chairman and Chief Executive Officer of the Company respectively. The major duties of the Chairman are to provide leadership to the board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. The current Non-executive Director and Independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

各獨立非執行董事已就彼之獨立性向本公司發出年度確認書。本公司認為，根據上市規則第3.13條所載指引，該等董事均為獨立人士。

據董事會所深知，於二零一四年十二月三十一日，董事會各成員間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。

主席及行政總裁

企業管治守則之守則條文A.2.1條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。為確保權力及授權之平衡，林文燦博士及楊卓光博士已分別獲委任為本公司之主席及行政總裁。主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行由董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

非執行董事

根據守則條文A.4.1條，非執行董事應按特定任期委任，並可膺選連任。本公司之現任獨立非執行董事並無按特定任期委任。然而，本公司之全體董事均須根據本公司之公司細則之規定於股東週年大會上輪值退任。

THE BOARD COMMITTEES

Audit Committee

The Company established an Audit Committee in 2002 with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The Audit Committee has adopted terms of reference which are in line with the CG Code. The Audit Committee met regularly during the year to review the completeness, accuracy and fairness of the Company's financial statements, the Company's financial reporting system and internal control procedures, the scope and nature of the external audit and matters concerning the engagement of external auditors. The Audit Committee is also responsible for reviewing the Company's interim and annual financial statements and making recommendations as to the approval of the Company's interim and annual financial statements by the Board.

During the year, the Audit Committee has held 4 meetings and the attendance of the members at the meetings for the year ended 31 December 2014 is set out as below:

| Name of Members 成員姓名 | Number of meetings attended 出席會議次數 |
|---------------------------------------------------------------------|---------------------------------------|
| Independent Non-executive Directors 獨立非執行董事 | |
| Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>) 譚旭生先生(主席) | 4 |
| Dr. Ng Chi Yeung, Simon 吳志揚博士 | 2 |
| Ms. Florence Ng 吳翠蘭女士 | 3 |
| Mr. Ku Siu Fun Alex (resigned on 7 May 2014) 古兆勛先生(於二零一四年五月七日辭任) | 2 |

董事委員會

審核委員會

本公司於二零零二年成立審核委員會，並根據上市規則之規定制定其書面職權範圍。審核委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為審核委員會主席。

審核委員會已採納符合企業管治守則之職權範圍。審核委員會於年內定期舉行會議，以檢討本公司財務報表之完整性、準確性及公平程度、本公司之財務報告制度及內部監控程序、外部審核之範圍及性質以及與委聘外聘核數師相關之事宜。審核委員會亦負責審閱本公司之中期及年度財務報表，並對董事會批准本公司之中期及年度財務報表提出推薦意見。

年內，審核委員會曾舉行4次會議，各成員於截至二零一四年十二月三十一日止年度之會議出席次數載列如下：

Remuneration Committee

The Board established a Remuneration Committee (“Committee”) in 2005 primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company. The Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Committee.

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Executive Directors.

During the year, the Remuneration Committee has held 2 meetings and the attendance of the members at the meetings for the year ended 31 December 2014 is set out as below:

薪酬委員會

董事會已於二零零五年成立薪酬委員會（「委員會」），以主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為委員會主席。

薪酬委員會已採納符合企業管治守則之職權範圍，其負責檢討薪酬政策及執行董事之薪酬待遇。

年內，薪酬委員會曾舉行2次會議，各成員於截至二零一四年十二月三十一日止年度之會議出席次數載列如下：

| Name of Members 成員姓名 | Number of Meetings attended 出席會議次數 |
|---------------------------------------------------------------------------|---------------------------------------|
| Executive Director 執行董事 | |
| Mr. Zhou Tao David (resigned on 28 February 2014) 周韜先生(於二零一四年二月二十八日辭任) | 1 |
| Independent Non-executive Directors 獨立非執行董事 | |
| Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>) 譚旭生先生(主席) | 2 |
| Dr. Ng Chi Yeung, Simon 吳志揚博士 | 1 |
| Ms. Florence Ng 吳翠蘭女士 | 2 |
| Mr. Ku Siu Fun Alex (resigned on 7 May 2014) 古兆勛先生(於二零一四年五月七日辭任) | 1 |

Nomination Committee

The Nomination Committee ("Committee") was established in 2012. Currently, the Committee consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee.

During the year, the Committee reviewed the board composition and structure and prepared the nomination policy and business succession plan, which will be implemented in the coming fiscal year.

The Nomination Committee has adopted a board diversity policy which became effective on 21 August 2014. Details are posted on websites of the Company and the Stock Exchange.

During the year, the Nomination Committee has held 4 meetings and the attendance of the members at the meetings for the year ended 31 December 2014 is set out as below:

提名委員會

提名委員會(「委員會」)已於二零一二年成立，委員會現時由一名執行董事，即李國樑先生，及三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為委員會主席。

年內，委員會檢討董事會之組成及架構，並編製提名政策及業務延續計劃，而該等政策及計劃將於接下來的財政年度實行。

提名委員會已採納一套董事會成員多元化政策，自二零一四年八月二十一日起生效。詳情刊登於本公司及聯交所之網址。

年內，提名委員會曾舉行4次會議，各成員於截至二零一四年十二月三十一日止年度之會議出席次數載列如下：

| Name of Members 成員姓名 | Number of Meetings attended 出席會議次數 |
|---------------------------------------------------------------------------|---------------------------------------|
| Executive Directors 執行董事 | |
| Mr. Lee Kwok Leung (appointed on 7 July 2014) 李國樑先生(於二零一四年七月七日獲委任) | 0 |
| Mr. Zhou Tao David (resigned on 28 February 2014) 周韜先生(於二零一四年二月二十八日辭任) | 0 |
| Mr. Yang Yongdong (resigned on 4 July 2014) 楊永東先生(於二零一四年七月四日辭任) | 2 |
| Independent Non-executive Directors 獨立非執行董事 | |
| Dr. Ng Chi Yeung, Simon (<i>Chairman</i>) 吳志揚博士(主席) | 3 |
| Mr. Tam Yuk Sang, Sammy 譚旭生先生 | 3 |
| Ms. Florence Ng 吳翠蘭女士 | 4 |
| Mr. Ku Siu Fun Alex (resigned on 7 May 2014) 古兆勛先生(於二零一四年五月七日辭任) | 1 |

AUDITORS' REMUNERATION

For the year ended 31 December 2014, the total fee paid/payable in respect of audit services to the external auditor of the Group, HLB Hodgson Impey Cheng Limited, was approximately HK\$290,000. In addition, approximately HK\$160,000 was charged for non-audit services, which were mainly related to the review of circulars for rights issue.

The Audit Committee is responsible for making recommendations to the Board as to the appointment, re-appointment and removal of the external auditor, which is subject to the approval by the Board and at general meetings of the Company by the shareholders.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditors of the Company, HLB Hodgson Impey Cheng Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditor's Report on pages 45 to 47.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS

The Board recognises its responsibility for maintaining an adequate system of internal control for the Company. The Board has regularly reviewed the internal control policy so as to safeguard the shareholders' investments and Group's assets.

核數師薪酬

截至二零一四年十二月三十一日止年度，就本公司之外聘核數師國衛會計師事務所有限公司之審核服務而已付／應付之費用約為290,000港元。此外，就非審核服務（主要關於審閱供股之通函）支付約160,000港元。

審核委員會負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，有關委任、重新委任及撤換之事宜須經董事會及於本公司之股東大會上經股東批准，方可作實。

董事對財務報表之責任

董事了解彼等對編製本公司財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保及時刊發有關財務報表。

本公司外聘核數師國衛會計師事務所有限公司就彼等對本公司財務報表之申報責任作出之聲明載於第45至47頁之獨立核數師報告。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何可能對本公司之持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。

內部監控

董事會確認其為本公司維持適當的內部監控系統之責任。董事會已定期檢討內部監控政策，以保障股東之投資及本集團之資產。

The Board had engaged Crowe Horwath (HK) Corporate Consultancy Limited (“Crowe Horwath”), an independent accountancy firm, to conduct an internal control review on corporate level controls, operational controls and financial reporting systems in May 2013. Crowe Horwath completed their review in March 2014 and the Company has then implemented their recommendation.

In October 2014, the Company engaged Baker Tilly Hong Kong Risk Assurance Limited (“Baker Tilly”), an independent accountancy firm, primarily to evaluate the effectiveness of the internal controls regarding the compliance to the Listing Rules. The Company is in the course of implementing their recommendations. The Board has further discussed and considered the review report and the recommendations by Baker Tilly.

DIRECTORS' TRAINING

Directors' continuous training and development

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. The Directors are committed to complying with the CG Code A6.5 which came into effect on 1 April 2012 on directors' training.

All Directors have participated in continuous professional development by attending seminars and studying materials to director's duties and responsibilities. They also maintained a record of their training they received for the financial year ended 31 December 2014 to the Company.

DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually. Throughout the year ended 31 December 2014, no claim has been made against the Directors.

於二零一三年五月，董事會聘請獨立會計師事務所國富浩華(香港)企業顧問有限公司(「國富浩華」)就企業層面之監控、營運監控及財務報告系統進行內部監控檢討。國富浩華於二零一四年三月完成有關檢討而本公司已於當時落實彼等之建議。

於二零一四年十月，本公司聘請獨立會計師事務所天職香港內控及風險管理有限公司(「天職」)，主要為評估在遵守上市規則方面內部監控之有效性。本公司正在實行彼等之建議。董事會已就天職之檢討報告及其建議作進一步討論及考慮。

董事之培訓

董事之持續培訓及發展

董事須參與持續專業發展，以深造及更新彼等的知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。董事致力遵守於二零一二年四月一日起生效之有關董事培訓之企業管治守則第A6.5條。

全體董事均透過出席與董事職責及責任有關之研討會及研習資料以參與持續專業發展，並已向本公司提供其於截至二零一四年十二月三十一日止財政年度所接受培訓之記錄。

董事責任保險

本公司已按照新企管守則之守則條文A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。於截至二零一四年十二月三十一日止整個年度並無針對董事之申索。

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company, Mr. Leung Yiu Wah and Ms. Cheng Suk Fun, have duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Procedures for directing shareholders' enquiries to the Board
Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Flat 18, 9/F., Block B, Focal Industrial Centre,
21 Man Lok Street, Hungghom, Kowloon,
Hong Kong.
Email: info@hk0810.com

Shareholders may also make enquiries with Board at the general meetings of the Company.

Procedures for putting forward proposals at shareholders' meeting

Shareholders can submit a written requisition to move a resolution at the shareholders' meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders at the date of the requisition having a right to vote at the shareholders' meeting, or who are no less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution of the business to be dealt with at the shareholders' meeting. It must also be signed by all the shareholders concerned and be deposited at the Company's principal place of business in Hong Kong at Flat 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, for the attention of the Company Secretary not less than six weeks before the shareholders' meeting in case of a requisition requiring notice of a resolution and not less than one week before the shareholders' meeting in case of any other requisition.

聯席公司秘書

梁耀華先生及鄭淑芬女士為本公司之聯席公司秘書，彼等已妥為遵守上市規則第3.29條之相關專業培訓規定。

股東權利

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

地址：香港九龍紅磡民樂街21號
富高工業中心B座9樓18室
電郵：info@hk0810.com

股東亦可在本公司之股東大會上向董事會作出查詢。

於股東大會提出建議之程序

股東可提出書面要求於股東大會上動議決議案。股東數目不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權二十分之一，或不少於一百名股東。

該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關任何提呈決議案所提述事宜或將於股東大會上處理之事項。該請求書亦須由全體有關股東簽署，並送交本公司之香港主要營業地點（地址為香港九龍紅磡民樂街21號富高工業中心B座9樓18室），註明公司秘書收啟。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送交；倘屬任何其他請求，則須於股東大會舉行前不少於一個星期送交。

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice for the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

Procedures for shareholders to convene a Special General Meeting (the "SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposits the Board fails to convene the SGM, the requisitions or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

有關股東須存放一筆合理充足之款項，以支付本公司根據適用法律及規則送達決議案通知及傳閱有關股東所提交陳述書產生之開支。

股東召開股東特別大會（「股東特別大會」）之程序

於持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須隨即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原要求發出日期起計三個月後舉行。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
OPES ASIA DEVELOPMENT LIMITED
(Continued in Bermuda with limited liability)

致華保亞洲發展有限公司
(於百慕達存續之有限公司)
列位股東之獨立核數師報告

We have audited the consolidated financial statements of Opes Asia Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 175, which comprise the consolidated and the Company statements of financial position as at 31 December 2014, 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.

本核數師(以下簡稱「我們」)已審核列載於第48至175頁之華保亞洲發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表,此財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表,以及重大會計政策概要及其他解釋資料。

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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表,以及對董事釐定的就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的有關內部控制負責。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

Auditors' responsibility

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

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

核數師之責任

我們之責任是根據我們的審核對該等綜合財務報表發表意見，僅向全體股東報告，除此之外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，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。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製真實與公平的綜合財務報表相關的內部控制，以設計適當的審核程序，惟並非為對公司的內部控制的成效發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2014 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.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yu Chi Fat
Practising Certificate Number: P05467

Hong Kong, 23 March 2015

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零一四年十二月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所有限公司
香港執業會計師

余智發
執業證書編號：P05467

香港，二零一五年三月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | | | 2014 二零一四年 | 2013 二零一三年 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------|---------------|----------------|
| | | Notes 附註 | HK\$ 港元 | HK\$ 港元 |
| Turnover | 營業額 | 8 | 50,210,246 | 52,815,557 |
| Cost of equity securities disposed of | 售出股本證券成本 | | (52,569,668) | (49,057,479) |
| Net unrealised fair value loss on financial assets at fair value through profit or loss | 按公允值計入損益之金融資產未變現公允值虧損淨額 | 9 | (32,650,168) | (3,095,808) |
| Impairment loss on other receivables | 其他應收款項之減值虧損 | 25a | (19,052,000) | – |
| Loss on disposal of assets classified as held for sale | 出售分類為持作出售之資產的虧損 | 27 | (7,200,000) | – |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | 21a | (2,920,000) | – |
| Change in fair value of derivative component in convertible bond receivable | 應收可換股債券之衍生部份之公允值變動 | 20 | (393,646) | 209,391 |
| Interest income on convertible bond | 可換股債券之利息收入 | | 3,264,207 | 7,032,756 |
| Dividend income | 股息收入 | | 188,344 | 122,398 |
| Listed debt securities interest income | 上市債務證券利息收入 | | 52,462 | – |
| Gross (loss)/profit | 毛(損)/利 | | (61,070,223) | 8,026,815 |
| Other income | 其他收入 | 10 | 4,180,458 | 275,073 |
| Administrative expenses | 行政開支 | | (25,078,927) | (28,902,091) |
| Other operating expenses | 其他經營開支 | | (2,728,182) | (2,431,296) |
| Written off of property, plant and equipment | 撇銷物業、廠房及設備 | | (1,071,294) | – |
| Loss before income tax | 除所得稅前虧損 | 11 | (85,768,168) | (23,031,499) |
| Income tax expenses | 所得稅開支 | 13 | (3,586) | (14,947) |
| Loss for the year | 年度虧損 | | (85,771,754) | (23,046,446) |
| Loss for the year attributable to the owners of the Company | 本公司擁有人應佔年度虧損 | | (85,771,754) | (23,046,446) |
| | | | | Restated 重列 |
| Loss per share attributable to the owners of the Company | 本公司擁有人應佔每股虧損 | 15 | | |
| Basic (HK cents) | 基本(港仙) | | (64.69) | (39.04) |
| Diluted (HK cents) | 攤薄(港仙) | | (64.69) | (39.04) |

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註為此等綜財務報表之組成部分。

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 2014 截至二零一四年十二月三十一日止年度

| | | 2014 二零一四年 | 2013 二零一三年 |
|---------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|---------------|
| | <i>Notes</i> 附註 | HK\$ 港元 | HK\$ 港元 |
| Loss for the year | 年度虧損 | (85,771,754) | (23,046,446) |
| Other comprehensive income/(loss): | 其他全面收益／(虧損)： | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目： | | |
| Changes in fair value of available-for-sale financial assets | 可供出售金融資產之公允值變動 | (1,299,332) | (2,657,899) |
| Reclassification of available-for-sale fair value reserve upon disposal of assets classified as held for sale | 因出售分類為持作出售之資產而將可供出售公允值儲備重新分類 | 27 7,200,000 | - |
| Reclassification of available-for-sale fair value reserve upon impairment loss recognised | 因已確認減值虧損而將可供出售公允值儲備重新分類 | 21(a) 2,920,000 | - |
| Release of available-for-sale fair value reserve upon disposal of a subsidiary | 因出售一間附屬公司而將可供出售公允值儲備轉撥 | 18 (1,309,511) | - |
| Release of translation reserve upon disposal of subsidiaries | 因出售附屬公司而將匯兌儲備轉撥 | 18 55,886 | - |
| Exchange differences arising from translation of foreign operations | 換算海外業務產生之匯兌差額 | - | (60,800) |
| Other comprehensive income/(loss) for the year, net of income tax | 年度其他全面收益／(虧損) (已扣除所得稅) | 7,567,043 | (2,718,699) |
| Total comprehensive loss for the year | 年度全面虧損總額 | (78,204,711) | (25,765,145) |
| Total comprehensive loss attributable to the owners of the Company | 本公司擁有人應佔全面虧損總額 | (78,204,711) | (25,765,145) |

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註為此等綜財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

| | | Notes 附註 | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------|----------------|-------------|-----------------------------|-----------------------------|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 16 | 17,983,352 | 2,861,097 |
| Intangible asset | 無形資產 | 19 | 120,000 | 120,000 |
| Available-for-sale financial assets | 可供出售金融資產 | 21 | 14,111,811 | 9,956,383 |
| | | | 32,215,163 | 12,937,480 |
| Current assets | 流動資產 | | | |
| Convertible bond receivable | 應收可換股債券 | 20 | – | 23,748,965 |
| Derivative component in convertible bond receivable | 應收可換股債券之衍生部份 | 20 | – | 395,241 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 22 | 97,386,066 | 19,453,633 |
| Deposits for acquisition of investments | 收購投資訂金 | 23 | – | 510,204 |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 25 | 2,000,965 | 7,900,609 |
| Cash and bank balances | 現金及銀行結餘 | 26 | 116,830,177 | 10,103,290 |
| | | | 216,217,208 | 62,111,942 |
| Assets classified as held for sale | 分類為持作出售之資產 | 27 | 5,900,000 | 2,800,000 |
| | | | 222,117,208 | 64,911,942 |
| Total assets | 資產總值 | | 254,332,371 | 77,849,422 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

| | | Notes | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--------------------------------------------------|------------------|-------|-----------------------------|-----------------------------|
| | | 附註 | | |
| EQUITY | 權益 | | | |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 28 | 26,332,725 | 3,591,600 |
| Reserves | 儲備 | | 226,418,104 | 72,391,746 |
| Total equity | 權益總額 | | 252,750,829 | 75,983,346 |
| LIABILITY | 負債 | | | |
| Current liability | 流動負債 | | | |
| Accrued expenses | 應計開支 | 30 | 1,581,542 | 1,866,076 |
| Total liability | 負債總額 | | 1,581,542 | 1,866,076 |
| Total equity and liability | 權益及負債總額 | | 254,332,371 | 77,849,422 |
| Net current assets | 流動資產淨值 | | 220,535,666 | 63,045,866 |
| Total assets less current liability | 資產總值減流動負債 | | 252,750,829 | 75,983,346 |

Approved by the Board on 23 March 2015 and signed on its behalf by:

於二零一五年三月二十三日獲董事會批准並由以下董事代表簽署：

Lam Man Chan
林文燦
Director
董事

Lee Kwok Leung
李國樑
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之組成部分。



STATEMENT OF FINANCIAL POSITION

財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

| | | | 2014 二零一四年 | 2013 二零一三年 |
|----------------------------------------------------------|--------------------|-------------|--------------------|-------------------|
| | | Notes 附註 | HK\$ 港元 | HK\$ 港元 |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 16 | 78,064 | 2,777,907 |
| Interests in subsidiaries | 於附屬公司之權益 | 17 | 789 | 3,984 |
| Intangible asset | 無形資產 | 19 | 120,000 | 120,000 |
| Available-for-sale financial assets | 可供出售金融資產 | 21 | – | 6,658,000 |
| | | | 198,853 | 9,559,891 |
| Current assets | 流動資產 | | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 17 | 38,645,734 | 35,271,130 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之 金融資產 | 22 | 97,386,066 | 19,453,633 |
| Other receivables, prepayments and deposits | 其他應收款項、預付 款項及按金 | 25 | 720,527 | 1,339,271 |
| Cash and bank balances | 現金及銀行結餘 | 26 | 110,867,237 | 4,056,180 |
| | | | 247,619,564 | 60,120,214 |
| Assets classified as held for sale | 分類為持作出售之資產 | 27 | 5,900,000 | – |
| | | | 253,519,564 | 60,120,214 |
| Total assets | 資產總值 | | 253,718,417 | 69,680,105 |

STATEMENT OF FINANCIAL POSITION

財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

| | | <i>Notes</i> 附註 | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--------------------------------------------------|------------------|--------------------|-----------------------------|-----------------------------|
| EQUITY | 權益 | | | |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 28 | 26,332,725 | 3,591,600 |
| Reserves | 儲備 | 29 | 225,805,150 | 64,268,984 |
| Total equity | 權益總額 | | 252,137,875 | 67,860,584 |
| LIABILITY | 負債 | | | |
| Current liability | 流動負債 | | | |
| Accrued expenses | 應計開支 | 30 | 1,580,542 | 1,819,521 |
| Total liability | 負債總額 | | 1,580,542 | 1,819,521 |
| Total equity and liability | 權益及負債總額 | | 253,718,417 | 69,680,105 |
| Net current assets | 流動資產淨值 | | 251,939,022 | 58,300,693 |
| Total assets less current liability | 資產總值減流動負債 | | 252,137,875 | 67,860,584 |

Approved by the Board on 23 March 2015 and signed on its behalf by:

於二零一五年三月二十三日獲董事會批准並由以下董事代表簽署：

Lam Man Chan
林文燦
Director
董事

Lee Kwok Leung
李國樑
Director
董事

The accompanying notes form an integral part of these financial statements.

隨附之附註為此等財務報表之組成部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | |
|-----------------------------------------------------------------------|-------------------------|-------------------------------------------------------|---------------|---------------------|------------------------------|---------------------------------------|---------------------|--------------------|--------------|
| | | Share capital | Share premium | Contributed surplus | Share-based payments reserve | Available-for-sale fair value reserve | Translation reserve | Accumulated losses | Total |
| | | 股本 | 股份溢價 | 繳入盈餘 | 股份付款儲備 | 可供出售公允價值儲備 | 匯兌儲備 | 累計虧損 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| At 1 January 2013 | 於二零一三年一月一日 | 2,993,000 | 16,340,687 | 124,403,873 | 5,576,350 | (5,005,718) | 4,914 | (57,392,027) | 86,921,079 |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | (23,046,446) | (23,046,446) |
| Other comprehensive loss: | 其他全面虧損： | | | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目： | | | | | | | | |
| - Change in fair value of available-for-sale financial assets | - 可供出售金融資產之公允價值變動 | - | - | - | - | (2,657,899) | - | - | (2,657,899) |
| - Exchange differences arising from translation of foreign operations | - 換算海外業務產生之匯兌差額 | - | - | - | - | - | (60,800) | - | (60,800) |
| Total comprehensive loss for the year, net of income tax | 年度全面虧損總額，扣除所得稅 | - | - | - | - | (2,657,899) | (60,800) | (23,046,446) | (25,765,145) |
| Proceeds from placing of new shares | 配售新股份之所得款項 | 598,600 | 11,373,400 | - | - | - | - | - | 11,972,000 |
| Issuing expenses of placing of new shares | 配售新股份之發行開支 | - | (299,300) | - | - | - | - | - | (299,300) |
| Share options granted during the year | 年內授出之購股權 | - | - | - | 3,154,712 | - | - | - | 3,154,712 |
| Share options lapsed during the year | 年內已失效之購股權 | - | - | - | (4,669,263) | - | - | 4,669,263 | - |
| At 31 December 2013 and 1 January 2014 | 於二零一三年十二月三十一日及二零一四年一月一日 | 3,591,600 | 27,414,787 | 124,403,873 | 4,061,799 | (7,663,617) | (55,886) | (75,769,210) | 75,983,346 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------|---------------------|------------------------------|---------------------------------------|---------------------|--------------------|--------------|
| | | Share capital | Share premium | Contributed surplus | Share-based payments reserve | Available-for-sale fair value reserve | Translation reserve | Accumulated losses | Total |
| | | 股本 | 股份溢價 | 繳入盈餘 | 付款儲備 | 可供出售公允價值儲備 | 匯兌儲備 | 累計虧損 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | (85,771,754) | (85,771,754) |
| Other comprehensive income/(loss) | 其他全面收益/(虧損) | | | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目： | | | | | | | | |
| - Change in fair value of available-for-sale financial assets | - 可供出售金融資產之公允價值變動 | - | - | - | - | (1,299,332) | - | - | (1,299,332) |
| - Reclassification of available-for-sale fair value reserve upon disposal of assets classified as held for sale | - 因出售分類為持作出售之資產而將可供出售公允價值儲備重新分類 | - | - | - | - | 7,200,000 | - | - | 7,200,000 |
| - Reclassification of available-for-sale fair value reserve upon impairment loss recognised | - 因已確認減值虧損而將可供出售公允價值儲備重新分類 | - | - | - | - | 2,920,000 | - | - | 2,920,000 |
| - Release of available-for-sale fair value reserve upon disposal of a subsidiary | - 因出售一間附屬公司而將可供出售公允價值儲備轉撥 | - | - | - | - | (1,309,511) | - | - | (1,309,511) |
| - Release of translation reserves on disposal of subsidiaries | - 因出售附屬公司而將匯兌儲備轉撥 | - | - | - | - | - | 55,886 | - | 55,886 |
| Total comprehensive income/(loss) for the year, net of income tax | 年度全面收益/(虧損)總額，扣除所得稅 | - | - | - | - | 7,511,157 | 55,886 | (85,771,754) | (78,204,711) |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | |
|------------------------------------------------|----------------------|-------------------------------------------------------|--------------------|---------------------|------------------------------|---------------------------------------|---------------------|----------------------|--------------------|
| | | Share capital | Share premium | Contributed surplus | Share-based payments reserve | Available-for-sale fair value reserve | Translation reserve | Accumulated losses | Total |
| | | 股本 | 股份溢價 | 繳入盈餘 | 股份 付款儲備 | 可供出售 公允價值儲備 | 匯兌儲備 | 累計虧損 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| Proceeds from placing of new shares | 配售新股份之所得款項 | 1,582,220 | 45,689,960 | - | - | - | - | - | 47,272,180 |
| Issuing expenses of placing of new shares | 配售新股份之發行開支 | - | (1,291,166) | - | - | - | - | - | (1,291,166) |
| Proceeds from rights issue of new shares | 以供股方式發行新股份之所得款項 | 21,066,180 | 189,595,620 | - | - | - | - | - | 210,661,800 |
| Issuing expenses of rights issue of new shares | 以供股方式發行新股份之發行開支 | - | (6,230,337) | - | - | - | - | - | (6,230,337) |
| Share options granted during the year | 年內授出之購股權 | - | - | - | 2,241,588 | - | - | - | 2,241,588 |
| Share options exercised during the year | 年內行使之購股權 | 92,725 | 3,202,754 | - | (977,350) | - | - | - | 2,318,129 |
| Share options lapsed/cancelled during the year | 年內已失效/註銷之購股權 | - | - | - | (5,326,037) | - | - | 5,326,037 | - |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 26,332,725 | 258,381,618 | 124,403,873 | - | (152,460) | - | (156,214,927) | 252,750,829 |

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | Notes 附註 | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--------------------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------------|
| Cash flows from operating activities | 經營業務之現金流量 | | |
| Loss before income tax | 除所得稅前虧損 | (85,768,168) | (23,031,499) |
| Adjustments for: | 就以下項目調整： | | |
| Change in fair value of derivative component in convertible bond receivable | 應收可換股債券之衍生部份之公允值變動 | | |
| | 20 | 393,646 | (209,391) |
| Depreciation | 折舊 | 16 | 1,675,454 |
| Impairment loss on other receivables | 其他應收款項之減值虧損 | 25a | 19,052,000 |
| Interest income on convertible bond | 可換股債券之利息收入 | | (3,264,207) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 18 | (1,364,488) |
| Loss on disposal of assets classified as held for sale | 出售分類為持作出售之資產的虧損 | 27 | 7,200,000 |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | 21a | 2,920,000 |
| Share options granted for the year | 年內所授出購股權 | 36 | 2,241,588 |
| Written off of property, plant and equipment | 撇銷物業、廠房及設備 | | 1,071,294 |
| Net realised loss/(gain) on listed equity securities | 上市股本證券之已變現虧損/(收益)淨額 | 9 | 2,359,422 |
| Net exchange loss/(gain) | 匯兌虧損/(收益)淨額 | | 185,614 |
| Net unrealised fair value loss on listed equity securities | 上市股本證券之未變現公允值虧損淨額 | 9 | 32,650,168 |
| Operating loss before working capital changes | 營運資金變動前之經營虧損 | | (20,647,677) |
| Proceeds from sales of listed equity securities | 出售上市股本證券之所得款項 | 8 | 47,410,246 |
| Proceeds from disposal of assets classified as held for sale | 出售分類為持作出售之資產所得款項 | 27 | 2,800,000 |
| Payment for purchases of financial assets at fair value through profit or loss | 購買按公允值計入損益之金融資產付款 | | (160,432,305) |
| Payment for purchases of available-for-sale financial assets | 購買可供出售金融資產付款 | | (14,264,271) |
| Decrease/(Increase) in other receivables, prepayments and deposits | 其他應收款項、預付款項及按金減少/(增加) | | 13,696,986 |
| Decrease in deposits for acquisition of investments | 收購投資訂金減少 | 23b | 510,204 |
| Increase in fixed deposit | 定期存款增加 | 26 | (12,499,760) |
| Increase in accrued expenses | 應計開支增加 | | 1,004,398 |
| Cash used in operations | 經營業務動用之現金 | | (142,422,179) |
| The PRC Enterprise Income Tax paid | 已付中國企業所得稅 | 13 | (3,586) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

| | | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|---------------------------------------------------------------------------------------|--------------------------|-------------|-----------------------------|-----------------------------|
| | | Notes 附註 | | |
| Net cash used in operating activities | 經營業務動用之現金淨額 | | (142,425,765) | (14,693,823) |
| Cash flows from investing activities | 投資業務之現金流量 | | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | 16 | (18,905,873) | (956,225) |
| Net cash inflow on disposal of subsidiaries | 出售附屬公司之現金流入淨額 | 18 | 2,828,164 | – |
| Interest received | 已收利息 | | – | 1,503,836 |
| Net cash (used in)/generated from investing activities | 投資業務(動用)/產生之現金淨額 | | (16,077,709) | 547,611 |
| Cash flows from financing activities | 融資業務之現金流量 | | | |
| Net proceeds from placing of new shares | 配售新股份所得款項淨額 | | 45,981,014 | 11,672,700 |
| Net proceeds from share options exercised | 購股權獲行使之所得款項淨額 | | 2,318,129 | – |
| Net proceeds from rights issue of new shares | 新股份供股所得款項淨額 | | 204,431,463 | – |
| Net cash generated from financing activities | 融資業務產生之現金淨額 | | 252,730,606 | 11,672,700 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值物增加/(減少)淨額 | | 94,227,132 | (2,473,512) |
| Cash and cash equivalents at the beginning of year | 年初之現金及現金等值物 | | 10,103,290 | 12,637,602 |
| Effect of foreign exchange rate changes on balance of cash held in foreign currencies | 持作外匯之現金結餘之匯率變動之影響 | | (5) | (60,800) |
| Cash and cash equivalents at the end of year | 年終之現金及現金等值物 | 26 | 104,330,417 | 10,103,290 |
| Analysis of balances of cash and bank balances | 現金及銀行結餘之結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 26 | 116,830,177 | 10,103,290 |
| Less: Fixed deposit | 減：定期存款 | | (12,499,760) | – |
| Cash and cash equivalents | 現金及現金等值物 | | 104,330,417 | 10,103,290 |

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註為此等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

1. CORPORATE INFORMATION

Opes Asia Development Limited (the “Company”) is principally engaged in investment in equity securities and debt securities in order to achieve medium to long term capital appreciation.

The Company is a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda. The address of the Company’s registered office is Canon’s court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is Flat 18, 9/F, Block B, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, Hong Kong

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. These consolidated financial statements were approved for issue by the Board of Directors (the “Board”) on 23 March 2015.

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

In the current year, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial period beginning 1 January 2014. A summary of the new and revised HKFRSs are set out as below:

| | |
|---------------------------------------------|--------------------------------------------------------------|
| HKAS 32 (Amendments) | Offsetting Financial Assets and Financial Liabilities |
| HKAS 36 (Amendments) | Recoverable Amount Disclosures for Non – Financial Assets |
| HKAS 39 (Amendments) | Novation of Derivatives and Continuation of Hedge Accounting |
| HKFRS 10, HKFRS 12 and HKAS 27 (Amendments) | Investment Entities |
| HK(IFRIC) – Int 21 | Levies |

1. 公司資料

華保亞洲發展有限公司(「本公司」)主要業務為投資於股本證券及債務證券，藉此達致中期至長期的資本增值。

本公司為一間根據百慕達法例於百慕達存續為獲豁免公司之有限公司。本公司之註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而主要營業地點為香港九龍紅磡民樂街21號富高工業中心B座9樓18室。

本公司股份第一上市地為香港聯合交易所有限公司(「聯交所」)。

該等綜合財務報表以本公司之功能貨幣港元呈列。該等綜合財務報表經由董事會(「董事會」)於二零一五年三月二十三日批准刊發。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用多項由香港會計師公會(「香港會計師公會」)頒佈於本集團自二零一四年一月一日開始之財政期間生效之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。新訂及經修訂香港財務報告準則之概要載列如下：

| | |
|------------------------------------------|------------------|
| 香港會計準則第32號(修訂) | 抵銷金融資產及金融負債 |
| 香港會計準則第36號(修訂) | 非金融資產之可收回金額披露 |
| 香港會計準則第39號(修訂) | 衍生工具之更替及對沖會計法之延續 |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂) | 投資實體 |
| 香港(國際財務報告詮釋委員會) – 詮釋第21號 | 徵費 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

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

(Continued)

HKAS 32 (Amendments) Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

HKAS 36 (Amendments) Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

HKAS 39 (Amendments) Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂）抵銷金融資產及金融負債

本集團於本年度首次應用香港會計準則第32號之修訂*抵銷金融資產及金融負債*。香港會計準則第32號之修訂釐清與抵銷金融資產及金融負債規定有關之現有應用問題。特別是，該等修訂釐清「現時擁有抵銷之可依法執行權利」及「同時變現及結算」之涵義。

香港會計準則第36號（修訂）非金融資產之可收回金額披露

本集團於本年度首次應用香港會計準則第36號之修訂*非金融資產之可收回金額披露*。香港會計準則第36號之修訂刪除當獲分配商譽或具備無限期使用年期之其他無形資產的現金產生單位（現金產生單位）並無減值或減值撥回時披露相關現金產生單位之可收回金額的規定。此外，有關修訂引入有關當資產或現金產生單位之可收回金額是根據其公允值減出售成本而釐定時，有關所使用之公允值層級、主要假設及估值技術的額外披露規定。

香港會計準則第39號（修訂）衍生工具更替及對沖會計法之延續

本集團於本年度首次應用香港會計準則第39號之修訂*衍生工具更替及對沖會計法之延續*。香港會計準則第39號之修訂提供當衍生對沖工具在若干情況予以更替時，有關終止對沖會計法規定的寬免。有關修訂亦作出澄清，表示因更替而產生的對沖衍生工具之公允值的任何變動，應計入對沖成效之評估中。

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

(Continued)

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments) Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 *Levies* for the first time in the current year. HK(IFRIC) – Int 21 *Levies* addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The adoption of these revised HKFRS has had no significant impact on the results and financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂）投資實體

本集團於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂投資實體。香港財務報告準則第10號之修訂界定何謂投資實體並規定符合投資實體定義之報告實體不將其附屬公司綜合入賬，而是於其財務報表中以按公允值計入損益之方式計量其附屬公司。

為合資格作為投資實體，報告實體須：

- 自一名或多名投資者獲得資金，以向彼等提供專業投資管理服務；
- 向其投資者承諾其業務旨在投資基金，純粹為了從資本增值獲得回報、獲得投資收入或為了兩者兼得；及
- 按公允值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號之後續修訂已經作出，以引入投資實體之新披露規定。

香港（國際財務報告詮釋委員會）— 詮釋第21號徵費

本集團於本年度首次應用香港（國際財務報告詮釋委員會）— 詮釋第21號徵費。香港（國際財務報告詮釋委員會）— 詮釋第21號徵費處理何時將支付徵費之負債確認的問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

採納此等經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

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

(Continued)

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

| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------|
| HKAS 16 and HKAS 38 (Amendments) | Clarification of Acceptable Methods of Depreciation and Amortisation ³ |
| HKAS 16 and HKAS 41 (Amendments) | Agriculture: Bearer Plants ³ |
| HKAS 19 (Amendments) | Defined Benefit Plans: Employee Contribution ¹ |
| HKAS 27 (Amendments) | Equity Method in Separate Financial Statements ³ |
| HKFRSs (Amendments) | Annual Improvement to HKFRSs 2010 – 2012 Cycle ² |
| HKFRSs (Amendments) | Annual Improvement to HKFRSs 2011 – 2013 Cycle ¹ |
| HKFRSs (Amendments) | Annual Improvement to HKFRSs 2012 – 2014 Cycle ³ |
| HKFRS 9 (As revised in 2014) | Financial Instruments ⁶ |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| HKFRS 11 (Amendments) | Accounting for Acquisitions of Interest in Joint Operations ³ |
| HKFRS 14 | Regulatory Deferral Accounts ⁴ |
| HKFRS 15 | Revenue from Contracts with Customers ⁵ |

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

| | |
|-----------------------------|-----------------------------------------|
| 香港會計準則第16號及香港會計準則第38號(修訂) | 澄清可接受之折舊及攤銷方法 ³ |
| 香港會計準則第16號及香港會計準則第41號(修訂) | 農業：生產性植物 ³ |
| 香港會計準則第19號(修訂) | 定額福利計劃：僱員供款 ¹ |
| 香港會計準則第27號(修訂) | 獨立財務報表的權益法 ³ |
| 香港財務報告準則(修訂) | 二零一零年至二零一二年週期之香港財務報告準則年度改進 ² |
| 香港財務報告準則(修訂) | 二零一一年至二零一三年週期之香港財務報告準則年度改進 ¹ |
| 香港財務報告準則(修訂) | 二零一二年至二零一四年週期之香港財務報告準則年度改進 ³ |
| 香港財務報告準則第9號(於二零一四年修訂) | 金融工具 ⁶ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂) | 投資者與其聯營公司或合營企業之間的資產出售或注資 ³ |
| 香港財務報告準則第11號(修訂) | 收購共同營運權益之會計 ³ |
| 香港財務報告準則第14號 | 監管遞延賬目 ⁴ |
| 香港財務報告準則第15號 | 客戶合約收益 ⁵ |

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

(Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014.
- 2 Effective for annual periods beginning on or after 1 July 2014 with limited exceptions.
- 3 Effective for annual periods beginning on or after 1 January 2016.
- 4 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- 5 Effective for annual periods beginning on or after 1 January 2017.
- 6 Effective for annual periods beginning on or after 1 January 2018.

HKAS 16 and HKAS 38 (Amendments) Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一四年七月一日或其後開始之年度期間生效。
- 2 於二零一四年七月一日或其後開始之年度期間生效，並訂有有限之例外情況。
- 3 於二零一六年一月一日或其後開始之年度期間生效。
- 4 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。
- 5 於二零一七年一月一日或其後開始之年度期間生效。
- 6 於二零一八年一月一日或其後開始之年度期間生效。

香港會計準則第16號及香港會計準則第38號（修訂）澄清可接受之折舊及攤銷方法

香港會計準則第16號的修訂禁止實體就物業、廠房及設備使用以收益為基礎的折舊方法。香港會計準則第38號引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- a) 於無形資產以計算收益的方式代表時；或
- b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

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

(Continued)

HKAS 16 and HKAS 41 (Amendments) Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

HKAS 19 (Amendments) Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

HKAS 27 (Amendments) Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第41號（修訂）農業：生產性植物

香港會計準則第16號及香港會計準則第41號的修訂界定生產性植物並規定符合生產性植物定義的生物資產須作為物業、廠房及設備按照香港會計準則第16號而非香港會計準則第41號列賬。種植生產性植物所得產品繼續按香港會計準則第41號列賬。

香港會計準則第19號（修訂）定額福利計劃：僱員供款

香港會計準則第19號（修訂）釐清實體應如何按照僱員或第三方向定額福利計劃作出的供款是否與僱員提供服務的年期有關，而將有關供款入賬。

倘供款與服務年期無關，實體可於提供相關服務期間減少服務成本以確認有關供款，或以預測單位入賬法將其歸屬於僱員的服務年期；而倘供款與服務年期有關，則實體須將其歸屬於僱員的服務年期。

香港會計準則第27號（修訂）獨立財務報表的權益法

該等修訂允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合營企業及聯營公司之投資：

- 按成本
- 根據香港財務報告準則第9號 *金融工具*（或就尚未採納香港財務報告準則第9號的實體而言，香港會計準則第39號 *金融工具：確認及計量*），或
- 採用香港會計準則第28號 *於聯營公司及合資公司的投資* 所述的權益法。

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

(Continued)

HKAS 27 (Amendments) Equity Method in Separate Financial Statements (Continued)

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards.

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號（修訂）獨立財務報表的權益法（續）

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號之修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表之潛在衝突及香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

二零一零年至二零一二年週期香港財務報告準則之年度改進

二零一零年至二零一二年週期香港財務報告準則之年度改進包括對不同香港財務報告準則作出之多項修訂，詳情概列如下。

香港財務報告準則第2號（修訂）(i)更改了「歸屬條件」及「市場條件」之定義；及(ii)就以往包括在「歸屬條件」定義內的「表現條件」及「服務條件」加入定義。香港財務報告準則第2號（修訂）對授出日期為二零一四年七月一日或之後的以股支付交易生效。

香港財務報告準則第3號（修訂）釐清分類為資產或負債之或然代價須於各報告日期按公允值計量，而不論該或然負債是否屬於香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具或非金融資產或負債。公允值變動（計量期間調整除外）須於損益確認。香港財務報告準則第3號（修訂）對收購日期為二零一四年七月一日或之後的業務合併生效。

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

(Continued)

Annual Improvements to HKFRSs 2010 – 2012 Cycle

(Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一零年至二零一二年週期香港財務報告準則之年度改進（續）

香港財務報告準則第8號（修訂）(i)規定實體披露管理層對經營分部應用匯集準則時作出的判斷，包括所匯集的經營分部之描述，以及於釐定經營分部是否擁有「類似經濟特點」時所評估之經濟指標；及(ii)釐清只有當分部資產是定期向主要營運決策者提供時，才需要提供須報告分部資產之總額與該實體資產的對賬。

對香港財務報告準則第13號中的結論基準的修訂，釐清了香港財務報告準則第13號的發出以及對香港會計準則第39號及香港財務報告準則第9號之後續修訂，並無刪除在貼現影響並非重大的情況，將並無訂明利率之短期應收款項及應付款項按發票金額計量而不作貼現的能力。

香港會計準則第16號及香港會計準則第38號刪除當物業、廠房及設備項目或無形資產作重估時，累計折舊／攤銷之會計的理解上不一致。修訂後的準則釐清，對總賬面值作調整之方式與資產賬面值重估的方式一致，而累計折舊／攤銷是計及累計減值虧損後，總賬面值與賬面值之間的差異。

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綜合財務報表附註

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

(Continued)

Annual Improvements to HKFRSs 2010 – 2012 Cycle

(Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- a) the property meets the definition of investment property in terms of HKAS 40; and
- b) the transaction meets the definition of a business combination under HKFRS 3.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一零年至二零一二年週期香港財務報告準則之年度改進（續）

香港會計準則第24號（修訂）釐清了向一報告實體提供主要管理人員服務之管理實體是該報告實體之關聯人士。因此，該報告實體須將就該管理實體提供主要管理人員服務而已付或應付予該管理實體之服務款項披露作關聯人士交易。然而，毋須披露有關報酬之組成部份。

二零一一年至二零一三年週期香港財務報告準則之年度改進

二零一一年至二零一三年週期香港財務報告準則之年度改進包括對不同香港財務報告準則作出之多項修訂，詳情概列如下。

香港財務報告準則第3號（修訂）釐清了該準則並不適用於合營安排本身之財務報表中對組成各種合營安排的會計。

香港財務報告準則第13號（修訂）釐清了以淨額基準計量一組金融資產及金融負債之公允值時，組合例外情況之範疇包括屬於香港會計準則第39號或香港財務報告準則第9號範疇並按此入賬之所有合約，即使該等合約並不符合香港會計準則第32號內金融資產或金融負債之定義。

香港會計準則第40號（修訂）釐清了香港會計準則第40號與香港財務報告準則第3號並非互相排斥以及可能需要同時應用該兩項準則。因此，收購投資物業之實體必須釐定：

- a) 該項物業是否符合香港會計準則第40號所指之投資物業的定義；及
- b) 該項交易是否符合香港財務報告準則第3號中業務合併的定義。

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

(Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一二年至二零一四年週期香港財務報告準則之年度改進

二零一二年至二零一四年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之若干修訂，詳情概列如下。

香港財務報告準則第5號之修訂於內文引入了對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人銷售（反之亦然）或持作銷售終止入賬的具體指引。可能應用該等修訂。

香港財務報告準則第7號之修訂提供額外指引，澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求的披露而言）並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之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引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂從首次應用修訂的財務報表所呈列最早比較期間初起應用。所引致之任何初步調整應於該期間初於保留盈利內確認。

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

(Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle

(Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）*(續)*

二零一二年至二零一四年週期香港財務報告準則之年度改進*(續)*

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同的條款及時間提供予使用者）。

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產之分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號載入有關金融負債之分類及計量及取消確認之規定，並已於二零一三年作進一步修訂以載入對沖會計之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「按公允值計入其他全面收入列賬」（「按公允值計入其他全面收入列賬」）計量類別，對分類及計量規定作出有限修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

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

(Continued)

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investment and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entity may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定詳述如下：

- 屬於香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產，其後均按攤銷成本或公允值計量。具體而言，以業務模式持有以收回合約現金流為目的之債務投資，以及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公允值變動，而一般僅於損益內確認股息收入。
- 就指定為按公允值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公允值變動之款額乃於其他全面收益呈列，惟倘於其他全面收益確認有關負債之信貸風險變動之影響會產生或擴大損益之會計錯配則除外。金融負債信貸風險變動應佔之金融負債公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債之全部公允值變動款額於損益內呈列。

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

(Continued)

HKFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

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

(Continued)

HKFRS 10 and HKAS 28 (Amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investor’s interests in that associate or joint venture. Similarly, gains and losses resulting from the measurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號及香港會計準則第28號（修訂）投資者與其聯營公司或合營企業之間的資產出售或注資

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業所進行交易產生的盈虧之規定已修訂為僅與不構成一項業務的資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生的盈虧須於投資者的財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注入的資產是否構成一項業務及是否應入賬列為一項單一交易。

香港財務報告準則第10號之修訂：

- 全面盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業（以權益法列賬）的交易中並無包含業務之附屬公司之虧損。
- 所引入的新指引要求從該等交易所獲得盈虧於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公允值重新計量所得盈虧於母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

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

(Continued)

HKFRS 11 (Amendments) Accounting for Acquisitions of Interest in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 *Impairment of Assets* regarding impairment testing of a CGU to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016.

HKFRS 14 Regulatory Deferral Accounts

(Effective for first annual HKFRS financial statements with annual periods beginning on or after 1 January 2016)

HKFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The Standard is applicable only to first-time adopters of HKFRSs who recognised regulatory deferral account balances under their previous GAAP. HKFRS 14 permits eligible first-time adopters of HKFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risks associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第11號（修訂）收購共同營運權益之會計

香港財務報告準則第11號的修訂就如何為收購構成香港財務報告準則第3號業務合併所界定業務的合營業務作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則（即香港會計準則第36號資產減值，內容有關已分配收購合營業務產生商譽的現金產生單位的減值測試）應予採用。倘及僅倘合營業務現有業務通過參與合營業務的一方對合營業務作出貢獻，上述規定應用於合營業務的成立。

合營經營商亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

香港財務報告準則第11號的修訂採用未來適用法適用於二零一六年一月一日或之後開始的年度期間。

香港財務報告準則第14號監管遞延賬目

（於二零一六年一月一日或之後開始之年度期間之首份年度香港財務報告準則財務報表生效）

香港財務報告準則第14號訂明按費率監管活動引起的監管遞延賬目結餘的會計。該準則只適用於根據過往公認會計原則確認監管遞延賬目結餘之首次採納香港財務報告準則人士。香港財務報告準則第14號允許首次採納香港財務報告準則人士繼續沿用過往公認會計原則的費率監管會計政策而只作有限變動，並規定於財務狀況報表及綜合損益及其他全面收益表分開呈列監管遞延賬目結餘。亦須作出披露以識別出引致確認監管遞延賬目結餘之費率監管形式的性質及相關風險。

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

(Continued)

HKFRS 14 Regulatory Deferral Accounts (Continued)

HKFRS 14 is effective for an entity's first annual HKFRS financial statements for annual periods beginning on or after 1 January 2016, with earlier application permitted.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第14號監管遞延賬目（續）

香港財務報告準則第14號對於實體於二零一六年一月一日或之後開始之年度期間之首份年度香港財務報告準則財務報表生效，並允許提前應用。

香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號*收益*、香港會計準則第11號*建築合約*及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本集團現正評估初步應用上述新訂及經修訂香港財務報告準則之潛在影響，惟尚未確定上述新訂及經修訂香港財務報告準則是否將對本集團及本公司之經營業績及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the disclosure requirement of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments (including derivative financial instruments) that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2.

3. 重大會計政策概要

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例之披露規定所規定的適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟以公允值計量之若干金融工具(包括衍生金融工具)除外(如下文所載會計政策所解釋)。歷史成本一般根據資產交換所得代價之公允值而釐定。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易除外。

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綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

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

3. 重大會計政策概要 (續)

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

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

(a) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體(包括結構實體)之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

3. 重大會計政策概要(續)

(a) 綜合基準(續)

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

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

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

(b) Business combination

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

3. 重大會計政策概要 (續)

(a) 綜合基準 (續)

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

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

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

(b) 業務合併

收購業務乃以收購法入賬。業務合併中所轉讓代價按公允值計量，乃按本集團所轉讓資產、所產生對被收購方之前擁有人之負債及作為交換以控制被收購方而發行之股權於收購日期之總和計算。收購相關成本一般於產生時於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination (Continued)

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

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

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

3. 重大會計政策概要(續)

(b) 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 被收購方以股份為基礎之付款安排相關之負債或權益工具或以本集團以股份為基礎之付款安排代替被收購方之以股份為基礎之付款安排於收購日期按照香港財務報告準則第2號*以股份為基礎之付款*計量(見下文所載之會計政策)；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)根據該準則計量。

商譽乃按所轉讓代價、於被收購方之任何非控股權益金額及收購方之前所持有被收購方股權之公允值(如有)之總額超過所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公允值(如有)之總和，則差額即時於損益內確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination (Continued)

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

(c) Subsidiaries

Subsidiaries are entities over which the Company is able to exercise control. The Company controls an entity when the Company is exposed to, 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.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable at the reporting date.

(d) Revenue recognition

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

- (i) *Sales of listed and unlisted equity securities*
Proceed from sales of listed equity securities are recognised on a trade-date basis. Proceed from sale of unlisted equity security is recognised when the significant risks and rewards of such ownership is transferred.

3. 重大會計政策概要 (續)

(b) 業務合併 (續)

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控制權益按照公允值或(倘適用)另一項香港財務報告準則規定之基準計量。

(c) 附屬公司

附屬公司乃指本公司可行使控制權的實體。當本公司因參與實體業務而承擔浮動回報的風險或享有權利以及有能力使用其對實體之權力影響其回報，則本公司控制有關實體。

於附屬公司的投資已按成本減減值虧損(如有)計入本公司的財務狀況報表。附屬公司的業績由本公司根據於呈報日期已收及應收股息基準列賬。

(d) 收益確認

當可能有經濟利益將會流入本集團且收入及成本(如有)可予以可靠地計量時，則會按以下基準確認收入：

- (i) *上市及非上市股本證券銷售*
上市股本證券銷售之所得款項以交易日基準確認。非上市股本證券銷售之所得款項於權利及責任確立時確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue recognition (Continued)

(ii) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

3. 重大會計政策概要(續)

(d) 收益確認(續)

(ii) 利息收入

利息收入乃使用實際利率法按時間比例確認。

(iii) 股息收入

股息收入於收取付款的權利確立時確認。

(e) 分部報告

營運分部之呈報方式與提供予主要營運決策者內部報告一致。負責分配資源及評估營運分部的表現之主要營運決策者為作出策略決定之董事會。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Employee benefits

(i) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 重大會計政策概要 (續)

(f) 僱員福利

(i) 僱員應享休假權利

僱員應得之年假於應計予僱員時確認。已就僱員於截至呈報期間結算日提供服務享有年假的估計負債作出撥備。

僱員應享之病假及產假於休假時方予確認。

(ii) 退休金計劃

本集團遵照香港強制性公積金計劃條例為該等合資格參與強積金計劃之僱員實行定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之某一百分比作出，並於按照強積金計劃之規則應付時於綜合損益表內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Employee benefits (Continued)

(iii) Share-based payment transactions

The Company operates an equity-settled, share-based payment transactions, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3. 重大會計政策概要(續)

(f) 僱員福利(續)

(iii) 股份付款交易

本公司設有一項以股權償付、股份付款之交易，據此，實體獲得僱員提供之服務作為授予本公司股權工具(購股權)之代價。僱員為獲取授予購股權而提供的服務的公允值確認為支銷。將予支銷之總金額乃參考所授購股權之公允值釐定，不計入任何非市場服務及以表現作為歸屬條件(如盈利能力、銷售增長指標及須留任有關實體僱員一段特定時間)之影響。在假定預計將予歸屬之購股權數目時須加入非市場歸屬條件。支銷總金額於歸屬期(即達致所有特定歸屬條件之期間)內確認。實體於各呈報期間結算日修訂其對預計根據非市場歸屬條件歸屬之購股權數目所作估計。實體須在綜合損益表中確認修訂原有估計(如有)之影響，並於權益作出相應調整。

已收所得款項(扣除任何直接應計交易成本)在購股權獲行使時撥入股本(面值)及股份溢價。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策概要 (續)

(g) 稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於有可能應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因商譽或因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

3. 重大會計政策概要 (續)

(g) 稅項 (續)

遞延稅項負債按於附屬公司及聯營公司投資及於合營公司權益相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債乃以於報告期末已實行或大致上已實行之稅率（及稅法）為基準，按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計算反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Taxation (Continued)

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of change prevailing at the dates of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and

3. 重大會計政策概要 (續)

(g) 稅項 (續)

年內，即期或遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

(h) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣計值按公允值入賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣計值根據歷史成本計量的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額於產生期間的損益內確認，惟：

- 與供未來生產用的在建資產相關的外幣借貸的匯兌差額，於被視為對該等外幣借貸的利息成本作出調整時計入該等資產的成本；
- 為對沖若干外幣風險而達成的交易的匯兌差額（見下文之會計政策）；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Foreign currencies (Continued)

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

(i) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 重大會計政策概要(續)

(h) 外幣(續)

- 既無計劃結算且發生結算的可能性亦不大(因此屬於海外業務淨投資的部分)之應收或應付海外業務之貨幣項目的匯兌差額乃初步於其他全面收益確認,並於償還貨幣項目時從權益重新分類至損益。

就呈列綜合財務報表而言,本集團海外業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算,惟倘期內匯率大幅波動,則採用交易日期的匯率。所產生的匯兌差額(如有)於其他全面收益確認,並於權益累計列入換算儲備項下(歸屬於非控股權益(如適用))。

(i) 持作出售之非流動資產

非流動資產(及出售組別)若其賬面值主要通過銷售交易而非通過持續使用收回時,則會分類為持作出售。僅當非流動資產在當前狀況下僅以出售該等資產(或出售組別)的正常慣常條款可供即時出售時,此條件方被視為符合。管理層必須努力出售,並預期於以分類日期起計之一年內合資格確認為已完成交易。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(j) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset or as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

3. 重大會計政策概要 (續)

(i) 持作出售之非流動資產 (續)

當本集團致力於進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售后保留該前附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類前為持作出售。

分類為持作出售之非流動資產(及出售組別)按其先前賬面值及公允值之較低者減出售成本計量。

(j) 物業、廠房及設備

廠房及設備乃按成本減累積折舊及任何減值虧損列賬。一項廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接應佔成本。廠房及設備項目投入運作後產生之支出，如修理與保養費用等，一般於該等支出產生期間之綜合損益表內扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化或作為替換。倘須定期替換大部份廠房及設備，則本集團會將該等部份確認為有特定可使用年期之個別資產並對該等部份作出折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|-------------------------------|-------------------------------------------------------|
| Buildings | : 25 years |
| Leasehold improvement | : 5 years or over the lease term if less than 5 years |
| Office furniture and fixtures | : 5 years |
| Motor vehicle | : 3 years |

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(k) Intangible asset

Intangible asset representing a club membership with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3. 重大會計政策概要(續)

(j) 物業、廠房及設備(續)

廠房和設備按各項目之估計可用年期以直線法計算折舊，以撇銷其成本至其剩餘值。就此所採用之主要年率如下：

| | |
|------------|-------------------|
| 樓宇 | : 25年 |
| 租賃物業裝修 | : 5年或按租約年期(若少於5年) |
| 辦公室傢俬及固定裝置 | : 5年 |
| 汽車 | : 3年 |

倘廠房及設備項目之部分有不同之可使用年期，則該項目之成本以合理基準在有關部分之間分配，而各部分將會分開折舊。

剩餘價值、可使用年期及折舊方法將至少於各財政年度末審閱一次，並於適當時作出調整。

廠房及設備項目以及初始確認的任何重大部份於出售或預期其使用或出售將來不再產生經濟效益時終止確認。於終止確認資產的年度內的綜合損益表確認的任何出售或報廢損益乃出售所得款項淨額與相關資產賬面值的差額。

(k) 無形資產

無形資產指個別收購之具無限可用年期之俱樂部會籍，乃按成本減累計減值虧損入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Impairment of non-financial assets (other than goodwill)

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

3. 重大會計政策概要 (續)

(l) 非金融資產(商譽除外)之減值

於各報告期末，本集團檢討其資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘任何有關跡象存在，資產之可收回金額則予以估計，以便釐定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如能確認合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或其他能確認合理及統一之分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產及仍不可使用之無形資產至少每年，及當有跡象顯示該資產可能減值時進行減值測試。

可收回金額為以公允值減銷售成本及使用價值之較高者。於評估使用價值時，以能反映現時市場評估貨幣時間值及該資產特有風險的稅前貼現率貼現估計未來現金流量至其現值，而估計未來現金流量未進行調整。

如經估計資產(或現金產生單位)之可收回金額少於其賬面值，該資產(或現金產生單位)之賬面值會減至其可收回金額。減值虧損隨即於損益內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Impairment of non-financial assets (other than goodwill) (Continued)

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

(m) Financial instruments

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

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

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重大會計政策概要 (續)

(l) 非金融資產(商譽除外)之減值(續)

倘減值虧損其後撥回，則資產的賬面值增加至經修訂的估計可收回金額，惟所增加的賬面值不得超過倘資產於過往年度並無確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

(m) 金融工具

金融資產及金融負債乃於某集團實體訂立金融工具契約條文時確認。

金融資產及金融負債初步按公允值確認。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時計入或扣自金融資產或金融負債之公允值(如適用)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

金融資產

金融資產分類為以下特定類別：「按公允值計入損益」(按公允值計入損益)之金融資產、「可供出售」(可供出售)金融資產及「貸款及應收款項」。分類取決於金融資產之性質及目的，並於首次確認時釐定。所有金融資產之正常買賣，按交易日之基準確認及不予確認。金融資產之正常買賣是指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 重大會計政策概要 (續)

(m) 金融工具 (續)

實際利率法

實際利率法為計算債務工具的攤銷成本及於相關期間分配利息收入的方法。實際利率為於首次確認時可準確透過債務工具預期年限或(如適用)較短期間，對估計未來現金收入(包括構成實際利率整體一部份之已付或已收所有費用及息差、交易成本及其他溢價或折讓)貼現至賬面淨值的利率。

收入乃按債務工具(分類為按公允值計入損益之該等金融資產除外)之實際利率基準確認。

按公允值計入損益之金融資產

當金融資產持作買賣或指定為按公允值計入損益時，該金融資產分類為按公允值計入損益。

下列情況下，金融資產分類為持作買賣：

- 收購該資產的主要目的為短期內出售；或
- 該資產初步確認為本集團集中管理的可識別金融工具組合的一部分，且近期有實質短期獲利模式；或
- 該資產為並非指定作對沖工具亦無實際對沖效果的衍生工具。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets at FVTPL (Continued)

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

3. 重大會計政策概要(續)

(m) 金融工具(續)

按公允值計入損益之金融資產(續)

於下列情況，金融資產(持作買賣的金融資產除外)可於初步確認時指定為按公允值計入損益的金融資產：

- 有關指定消除或大幅減少可能出現不一致的計量或確認歧異；或
- 金融資產(構成一組金融資產或金融負債或根據本集團的既定風險管理或投資策略及有關內部提供基準的分組之資料)管理及其表現按公允值評估；或
- 其構成包含一個或多個內含衍生工具合約的一部份，且香港會計準則第39號金融工具：確認及計量准許全份合併合約(資產或負債)指定為按公允值計入損益。

按公允值計入損益之金融資產按公允值列賬，而重新計量產生之任何損益於損益確認。於損益確認之損益淨額包括該金融資產之任何股息或所得利息，並計入綜合損益表。

可供出售金融資產

可供出售金融資產為指定為可供出售或並無歸類為(a)貸款及應收款項；(b)持至到期投資；或(c)按公允值計入損益之金融資產之非衍生工具。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Available-for-sale financial assets (Continued)

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale fair value reserve is reclassified to profit or loss (see accounting policies in respect of impairment loss on financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including convertible bond receivables, other receivables and deposits, deposits for acquisition of investments and cash and bank balance) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy-impairment of financial assets below).

Interest income is recognised by applying the effective interest rate.

3. 重大會計政策概要 (續)

(m) 金融工具 (續)

可供出售金融資產 (續)

於各呈報期間結算日，可供出售金融資產乃以公允值計量。與採用實際利率法計算之利息收入有關之可供出售貨幣金融資產之賬面值之變動及可供出售權益投資之股息均於損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計於可供出售公允值儲備項下。當金融資產被出售或被釐定出現減值時，先前累計於可供出售公允值儲備中之累計收益或虧損乃重新分類至損益（見下文有關金融資產減值之會計政策）。

就於活躍市場無報價而公允值無法可靠計量之可供出售股本投資與該等無報價股本權益工具有關並須以交付該等工具結算之衍生工具而言，其於各呈報期間結算日按成本減任何已識別減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項（包括應收可換股債券、其他應收款項及按金、收購投資訂金以及現金及銀行結餘）使用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值之會計政策）。

利息收入乃按實際利率確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets

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

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

3. 重大會計政策概要(續)

(m) 金融工具(續)

金融資產之減值

金融資產(按公允值計入損益的金融資產除外)於各報告期末被評估減值跡象。倘有客觀證據證明,初步確認金融資產後,因發生一件或多件事件使投資的估計未來現金流量受影響,則金融資產被視為已減值。

就可供出售權益投資而言,倘證券之公允值大幅或持續下降至低於其成本,則該下降視為減值之客觀證據。

所有其他金融資產之減值客觀證據可包括:

- 發行人或交易對手出現重大財政困難;或
- 違反合約,譬如未能繳付或延遲償還利息或本金;或
- 借款人有可能面臨破產或財務重組;或
- 該項金融資產因出現財政困難而失去活躍市場。

就按攤銷成本列賬的金融資產而言,減值虧損之金額按該資產之賬面值與按金融資產之原先實際利率折讓之估計未來現金流量之現值間的差額計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

3. 重大會計政策概要 (續)

(m) 金融工具 (續)

金融資產之減值 (續)

就按成本列賬的金融資產而言，減值虧損乃按資產之賬面值與按類似金融資產的現行市場回報率折讓之估計未來現金流量之現值間的差額計量。有關減值虧損將不會於往後期間撥回(見下交之會計政策)。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷的款項如其後收回，則計入撥備賬。撥備賬賬面值的變動於損益確認。

當可供出售金融資產被釐定為已減值，先前於其他全面收益確認之累計收益或虧損乃於期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘減值虧損額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets (Continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale fair value reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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

Equity instruments

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

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

Other financial liabilities

Other financial liabilities (including other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

3. 重大會計政策概要(續)

(m) 金融工具(續)

金融資產之減值(續)

就可供出售股本投資而言，先前於損益內確認之減值虧損不會透過損益撥回。確認減值虧損後公允值的任何增加乃於其他全面收益內確認，並於可供出售公允價值儲備中累計。就可供出售之債務投資而言，其後倘投資公允價值之增加客觀上可能與確認減值虧損之後發生之事項有聯繫，減值虧損則會透過損益轉回。

金融負債及股本工具

集團實體發行的債券及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明本集團扣除其所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具經扣除直接發行成本後按已收所得款項確認。

購回本公司本身之股本工具乃直接於股本中確認及扣除。並無就購買、出售、發行或註銷本公司本身之股本工具而於損益中確認收益或虧損。

其他金融負債

其他金融負債(包括其他應付款項及應計款項)其後乃使用實際利息法按攤銷成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derecognition

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

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

3. 重大會計政策概要 (續)

(m) 金融工具 (續)

實際利息法

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率為於首次確認時可準確透過金融負債的預期年限或(倘適用)較短期間對估計未來現金付款(包括構成實際利率整體一部分的已付或已收所有費用及息差、交易成本及其他溢價或折讓)貼現至賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為按公允值計入損益之金融負債除外。

取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團按持續參與之幅度將資產繼續確認入賬並確認相關負債。倘本集團仍保留已轉讓金融資產所有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借款。

當全面取消確認金融資產時，資產賬面金額與已收及應收代價及於其他全面收益確認及於股權累計之損益總額之差額乃於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

(n) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 重大會計政策概要 (續)

(m) 金融工具 (續)

取消確認 (續)

於取消確認金融資產時，本集團將金融資產之過往賬面值，根據其繼續確認之部分及不再確認之部分於轉讓日期之相對公允值在兩者間作出分配。不再確認部分獲分配之賬面值與已於其他全面收益確認之不再確認部分之已收代價及獲分配之任何累計收入或虧損之總和之差額乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公允值間作出分配。

本集團僅於其責任已被解除、取消或屆滿時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，乃於損益內確認。

(n) 租賃

當租賃的條款將絕大部份所有權的風險及回報轉讓予承租人，則租賃歸類為融資租賃。其他所有租賃則歸類為經營租賃。

本集團作為出租人

經營租賃的租金收入在相關租期內以直線法確認。在磋商和安排經營租賃所產生的初始直接成本加於租賃資產的賬面值，在租期內以直線法確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Leasing (Continued)

The Group as lessee

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

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

(o) Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 重大會計政策概要 (續)

(n) 租賃 (續)

本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支，惟另一系統基準為更能代表租賃資產產生的經濟利益消耗的時間模式除外。經營租賃項下產生的或然租金於其產生期內確認為開支。

當訂立經營租賃時收到租金優惠，該等優惠會確認為負債。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表租賃資產的經濟利益被消耗之時間模式，則另作別論。

(o) 撥備

倘本集團因過往事件負上現有責任(法律或推定)而可能需要本集團償付負債，及能就負債金額作出可靠估計時，則會就負債確認撥備。

作為撥備確認之金額乃對於報告期末償付現有負債所需代價之最佳估計，並經考慮負債相關之風險及不確定因素。倘使用估計償付現有負債之現金流量計量撥備，則其賬面值即為該等現金流量之現值(倘貨幣之時間價值影響重大)。

當預期用作償付撥備所需部分或全部經濟利益可從第三方收回，如可實際確認可以收回且應收款項之金額能可靠計量，則應收款項確認為資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the Group and Company statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including time deposits, which are not restricted as to use.

(q) Related party transactions

(a) A person, or closed 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 of a parent of the Group.

3. 重大會計政策概要(續)

(p) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可隨時轉換成已知數額現金而就價值變動所承擔風險極微且到期日較短（一般於購入後三個月內到期）之高度流通短期投資，減須按通知償還並構成本集團現金管理一部分之銀行透支。

就本集團及本公司之財務狀況報表而言，現金及現金等值物包括手頭及銀行現金（包括定期存款），其使用並不受限制。

(q) 關連人士交易

(a) 倘某人士符合以下條件，則該名人士或該名人士之近親與本集團有關連：

- (i) 擁有本集團之控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related party transactions (Continued)

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group 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); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 重大會計政策概要 (續)

(q) 關連人士交易 (續)

(b) 倘以下任何條件適用，則某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互相關連)；
- (ii) 一實體為另一實體之聯營公司或合營企業(或為另一實體為成員之集團成員公司之聯營公司或合營企業)；
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 一實體為第三間實體之合營企業及另一實體為第三間實體之聯營公司；
- (v) 該實體乃本集團或與本集團有關連之實體為其僱員之利益而設之離職後福利計劃；
- (vi) 該實體受(a)所識別之人士控制或共同控制；或
- (vii) (a)(i)所識別人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

某個別人士之近親指預期與實體進行買賣時可影響該人士或受該人士影響之家庭成員。

倘一項交易中，關連人士之間存在資源及責任轉移，則該項交易被視為關連人士交易。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 4. 財務風險管理目標及政策

(a) Categories of financial instruments The Group

(a) 金融工具分類 本集團

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------------|--------------------------|-----------------------------|-----------------------------|
| Financial assets | 金融資產 | | |
| Available-for-sale financial assets (note 21) | 可供出售金融資產 (附註21) | 14,111,811 | 9,956,383 |
| Financial assets at fair value through profit or loss: | 按公允值計入損益之 金融資產： | | |
| – Designated as at fair value through profit or loss (note 22) | – 指定為按公允值計入 損益 (附註22) | 97,386,066 | 19,453,633 |
| – Derivative component in convertible bond receivable | – 應收可換股債券之 衍生部份 | – | 395,241 |
| Loans and receivables (including cash and bank balances) | 貸款及應收款項 (包括現金及銀行結餘) | | |
| – Convertible bond receivables | – 應收可換股債券 | – | 23,748,965 |
| – Other receivables and deposits | – 其他應收款項及訂金 | 1,430,547 | 7,487,997 |
| – Deposits for acquisition of investments | – 收購投資訂金 | – | 510,204 |
| – Cash and bank balances (note 26) | – 現金及銀行結餘 (附註26) | 116,830,177 | 10,103,290 |
| | | 229,758,601 | 71,655,713 |
| Financial liability | 金融負債 | | |
| Amortised costs | 攤銷成本 | | |
| – Accrued expenses (note 30) | – 應計開支 (附註30) | 1,581,542 | 1,866,076 |

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Categories of financial instruments (Continued) The Company

(a) 金融工具分類(續) 本公司

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|----------------------------------------------------------------|----------------------|-----------------------------|-----------------------------|
| Financial assets | 金融資產 | | |
| Available-for-sale financial assets | 可供出售金融資產 | – | 6,658,000 |
| Financial assets at fair value through profit or loss: | 按公允值計入損益之金融資產： | | |
| – Designated as at fair value through profit or loss (note 22) | – 指定為按公允值計入損益 (附註22) | 97,386,066 | 19,453,633 |
| Loans and receivables (including cash and bank balances) | 貸款及應收款項 (包括現金及銀行結餘) | | |
| – Other receivables and deposits | – 其他應收款項及訂金 | 153,468 | 960,358 |
| – Amounts due from subsidiaries (note 17) | – 應收附屬公司款項 (附註17) | 38,645,734 | 35,271,130 |
| – Cash and bank balances (note 26) | – 現金及現銀行結餘 (附註26) | 110,867,237 | 4,056,180 |
| | | 247,052,505 | 66,399,301 |
| Financial liability | 金融負債 | | |
| Amortised costs | 攤銷成本 | | |
| – Accrued expenses (note 30) | – 應計開支 (附註30) | 1,580,542 | 1,819,521 |

Note: The above table and the analysis below excluded the respective items classified as held for sale.

附註：上表及下列分析並不包括分類為持作出售之相關項目。

(b) **Financial risk management objectives and policies**
The Group's principal financial instruments comprise financial assets at fair value through profit or loss, available-for-sale financial assets, other receivables and deposits, cash and bank balances and accrued expenses.

(b) **財務風險管理目標及政策**
本集團之主要金融工具包括按公允值計入損益之金融資產、可供出售金融資產、其他應收款項及訂金、現金及銀行結餘以及應計開支。

The main risks arising from the Group's financial instruments are foreign currency risk, equity price risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所產生之主要風險為外匯風險、股價風險、利率風險、信貸風險及流動資金風險。董事會審閱及協定管理各風險之政策，政策概述如下。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has investment in the Australian Securities Exchange Limited (2013: Australian Securities Exchange Limited and the New York Stock Exchange Euronext), whose net assets are exposed to foreign currency translation risk with respect to Australian Dollar ("AUD") (2013: AUD and USD). The Group currently does not have any foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2014, the carrying amount of investment denominated in AUD is AUD60,000 (2013: AUD151,918). The carrying amount of investments in listed debt securities in USD are USD1,819,740 (2013: USD zero). The carrying amount of investment in fixed deposit in RMB is RMB10,000,000 (2013: RMB zero).

As at 31 December 2013, the carrying amount of convertible bond receivable and derivative component in convertible bond receivable was RMB19,167,879 and RMB319,000 respectively.

The following table demonstrates the Group's sensitivity analysis at the end of the reporting period to a reasonably possible change in the AUD and RMB (2013: AUD and RMB), with all other variables held constant, of the Group's loss before income tax. No sensitivity analysis in USD is made as the foreign exchange exposure on USD against HK\$ is considered to be minimal since HK\$ is linked with the USD.

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

外匯風險

貨幣風險指金融工具之公允值或未來現金流量會隨匯率變動而波動之風險。

本集團擁有於澳洲證券交易所有限公司(二零一三年:澳洲證券交易所有限公司及紐約泛歐證券交易所)之投資,其資產淨值面對澳元(「澳元」)(二零一三年:澳元及美元)外幣匯兌風險。本集團目前並無任何外幣對沖政策。然而,管理層會監控外匯風險,並於有需要時考慮對沖重大外匯風險。

於二零一四年十二月三十一日,以澳元列值之投資賬面值為60,000澳元(二零一三年:151,918澳元)。以美元列值之上市債務證券投資賬面值為1,819,740美元(二零一三年:零美元)。以人民幣列值之定期存款投資賬面值為人民幣10,000,000元(二零一三年:人民幣零元)。

於二零一三年十二月三十一日,以人民幣列值之應收可換股債券及應收可換股債券之衍生部分賬面值分別為人民幣19,167,879元及人民幣319,000元。

下表列示在所有其他可變因素不變之情況下,於呈報期間結算日,本集團除所得稅前虧損對澳元及人民幣(二零一三年:澳元及人民幣)匯率可能出現之合理變動之敏感度分析。由於港元與美元掛鈎,美元兌港元之外匯風險被視為甚微,故並無就美元作出敏感度分析。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies
(Continued)
Foreign currency risk (Continued)

4. 財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

外匯風險 (續)

| | | Increase/ (decrease) in AUD/RMB rate 澳元/ 人民幣匯率 上升/(下跌) % | Increase/ (decrease) in loss before income tax 除所得 稅前虧損 增加/(減少) HK\$ 港元 |
|---------------------------------|-----------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 2014 | | | |
| 二零一四年 | | | |
| If HK\$ weakens against AUD | 倘港元兌澳元貶值 | 10 | (38,771) |
| If HK\$ strengthens against AUD | 倘港元兌澳元升值 | (10) | 38,771 |
| If HK\$ weakens against RMB | 倘港元兌人民幣貶值 | 10 | (1,249,976) |
| If HK\$ strengthens against RMB | 倘港元兌人民幣升值 | (10) | 1,249,976 |
| 2013 | | | |
| 二零一三年 | | | |
| If HK\$ weakens against AUD | 倘港元兌澳元貶值 | 10 | (104,413) |
| If HK\$ strengthens against AUD | 倘港元兌澳元升值 | (10) | 104,413 |
| If HK\$ weakens against RMB | 倘港元兌人民幣貶值 | 10 | (2,468,000) |
| If HK\$ strengthens against RMB | 倘港元兌人民幣升值 | (10) | 2,468,000 |

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Equity price risk

The Group is exposed to equity price risk of listed equity securities through its financial assets at fair value through profit or loss. The management manages the exposure by maintaining a portfolio of listed equity securities with different risk profiles.

The sensitivity analyses below have been determined based on the exposure to listed equity price risks at the reporting date. If the prices of the respective listed equity securities had been increased/decreased by 10%,

- the Group's loss for the year ended 31 December 2014 would have decreased/increased by HK\$9,738,607 (2013: HK\$1,945,363) as a result of the changes in fair value on listed equity securities.

In order to minimise listed equity securities price risk, management has established an investment committee to consider investment proposals received from investment advisor and/or the Company's Investment Officers.

Cash flow and fair value interest rate risk

As the Group has no other significant interest bearing assets and liabilities other than bank deposits which are carried at variable rate, the Group's cash flow interest rate risk relates primarily to bank deposits.

The Group's fair value interest rate risk relates primarily to listed debt securities receivable and fixed deposit in 2014.

The Group's fair value interest rate risk relates primarily to fixed-rate convertible bond receivable in 2013.

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

股價風險

本集團因其按公允值計入損益之金融資產面對上市股本證券股價風險。管理層透過維持具有不同風險程度之上市股本證券組合管理有關風險。

下列敏感度分析乃根據於報告日期所面對上市股價風險釐定。倘有關上市股本證券之價格上升/下跌10%，

- 本集團截至二零一四年十二月三十一日止年度之虧損將因上市股本證券之公允值變動而減少/增加9,738,607港元(二零一三年: 1,945,363港元)。

為將上市股本證券價格風險降至最低，管理層已成立投資委員會以考慮從投資顧問及/或本公司投資職員接獲之投資建議。

現金流量及公允值利率風險

由於本集團並無其他重大計息資產及負債(按浮動利率計息之銀行存款除外)，本集團現金流利率風險主要與銀行存款有關。

本集團於二零一四年之公允值利率風險主要與應收上市債務證券及定期存款有關。

本集團於二零一三年之公允值利率風險主要與按固定利率計息之應收可換股債券有關。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Cash flow and fair value interest rate risk (Continued)

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

Credit risk

Credit risk refers to the risk the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. As at 31 December 2014, the carrying amount of cash and bank balances (including fixed deposit) and security agents, in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

In order to minimise credit risk, management has delegated a team to be responsible for the monitoring procedures.

For the other investments, financial assets at fair value through profit or loss and available-for-sale financial assets, the management has closely monitored their status and it believes that the Group's credit risk exposure on them is minimal.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit-rating assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit-rating, the Group does not have any other significant concentration of credit risk.

4. 財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

現金流量及公允值利率風險 (續)

管理層認為本集團因市場利率波動而承受有關浮息銀行結餘之未來現金流量風險輕微，故浮息銀行結餘並無計入敏感度分析。

信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，而令本集團蒙受財務損失之風險。於二零一四年十二月三十一日，綜合財務狀況報表項下之現金及銀行結餘(包括定期存款)以及於證券交易商之現金之賬面值構成本集團就其金融資產承受之最高信貸風險。

為盡量降低信貸風險，管理層已委派人員專責監察程序。

就其他投資、按公允值計入損益之金融資產及可供出售金融資產，管理層密切監控其情況並相信本集團就其承受之信貸風險甚微。

流動資金之信貸風險有限，因為大部分交易對手方均為信譽良好的銀行或獲國際信貸評級機構給予高信貸評級的銀行。

除流動資金存在信貸風險集中的情況，因為有關流動資金是存於數間具高信貸評級的銀行，本集團並無任何其他明顯的信貸風險集中情況。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. The Group has no significant liquidity risk. The Group manages liquidity risk by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The Group

31 December 2014

二零一四年十二月三十一日

Accrued expenses (note 30) 應計開支 (附註30)

31 December 2013

二零一三年十二月三十一日

Accrued expenses (note 30)

應計開支 (附註30)

4. 財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

董事會須就流動資金風險管理負上最終責任，並已設立合適流動資金風險管理框架，以符合本集團資金及流動資金管理規定。本集團並無重大流動資金風險。本集團持有充裕及適當質量之流動資產(如現金及短期基金及證券)，以管理流動資金風險，並應付各項財務承擔以及用作業務拓展商機之資金。

下表顯示本集團及本公司就由呈報期間結算日至合約到期日止之剩餘期間按相關到期組別劃分之金融負債分析。在表內披露之金額為已訂約之未貼現現金流量。由於貼現影響並不重大，故在十二個月內到期之結餘相等於其賬面值。

本集團

| Carrying amount | Less than one year |
|-----------------|--------------------|
| 賬面值 | 一年以內 |
| HK\$ | HK\$ |
| 港元 | 港元 |

| | |
|-----------|-----------|
| 1,581,542 | 1,581,542 |
|-----------|-----------|

| Carrying amount | Less than one year |
|-----------------|--------------------|
| 賬面值 | 一年以內 |
| HK\$ | HK\$ |
| 港元 | 港元 |

| | |
|-----------|-----------|
| 1,866,076 | 1,866,076 |
|-----------|-----------|

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Company

31 December 2014

二零一四年十二月三十一日

Accrued expenses (note 30) 應計開支 (附註30)

31 December 2013

二零一三年十二月三十一日

Accrued expenses (note 30) 應計開支 (附註30)

4. 財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司

| Carrying amount | Less than one year |
|-----------------|--------------------|
| 賬面值 | 一年以內 |
| HK\$ | HK\$ |
| 港元 | 港元 |

| | |
|-----------|-----------|
| 1,580,542 | 1,580,542 |
|-----------|-----------|

| Carrying amount | Less than one year |
|-----------------|--------------------|
| 賬面值 | 一年以內 |
| HK\$ | HK\$ |
| 港元 | 港元 |

| | |
|-----------|-----------|
| 1,819,521 | 1,819,521 |
|-----------|-----------|

(c) Fair value measurements

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

(c) 公允值計量

(i) 以經常基準按公允值計量之本集團金融資產之公允值

本集團部份金融資產於各報告期末按公允值計量。下表載列此等金融資產之公允值釐定方法的資料(特別是所使用之估值技術及輸入數據)。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

(c) 公允值計量(續)

- (i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

| Financial assets | Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公允值 HK\$ 港元 | Fair value hierarchy | Valuation technique(s) and key input(s) |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------|
| 金融資產 | | 公允值層級 | 估值技術及 主要輸入數據 |
| Financial assets at fair value through profit or loss (note a) 按公允值計入損益 之金融資產(附註a) | 97,005,295 | Level 1 第一級 | Quoted bid prices in an active market 於活躍市場所報 之買入價 |
| Available-for-sale financial assets (note b) 可供出售金融資產(附註b) | | | |
| – Listed debt securities – 上市債務證券 | 14,111,811 | Level 1 第一級 | Quoted bid prices in an active market of debt securities 於活躍的債務證券市場 所報之買入價 |

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31 December 2014 二零一四年十二月三十一日

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

| Financial assets | Fair value as at 31 December 2014 於二零一四年十二月三十一日之公允價值 HK\$ 港元 | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs | Relationship of unobservable inputs to fair value | Sensitivity |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 金融資產 | | 公允價值層級 | 估值技術及主要輸入數據 | 無法觀察的主要輸入數據 | 無法觀察的輸入數據與公允價值之間的關係 | 敏感度 |
| Financial assets at fair value through profit or loss (note c) 按公允價值計入損益之金融資產 (附註c) | 380,771 | Level 3 第三級 | Market-based approach 市場法 Key inputs: prices of other similar companies or interest in companies 主要輸入數據：其他類似公司或公司權益之價格 | Prices used are derived from a multiple of enterprise value to sales, prices to book prices to sales and prices to book 所用之價格乃衍生自企業價值對銷售、價格對銷售比率及價格對賬面值比率 | The higher the prices used, the higher the fair value 所用之價格越高，公允價值越高 | If the prices used is 10% higher/lower, while all other variables were held constant, the fair value would increase by HK\$38,077 and decrease by HK\$38,077 respectively. 倘若所用價格上升/下跌10%而所有其他變數維持不變，公允價值將分別增加38,077港元及減少38,077港元。 |

4. 財務風險管理目標及政策 (續)

(c) 公允價值計量 (續)

(i) 以經常基準按公允價值計量之本集團金融資產之公允價值 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2014 二零一四年十二月三十一日

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Notes:

- The amount represents listed equity securities in Hong Kong (note 22).
- The amount represents listed debt securities in Hong Kong (note 21).
- The amount represents listed equity security in Australia (note 22).

There were no transfers between Levels 1, 2 and 3 in the current and prior year.

- (ii) Fair value of financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required)
Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets recorded in the consolidated financial statements approximate their fair values.

4. 財務風險管理目標及政策(續)

(c) 公允值計量(續)

- (i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

附註：

- 有關金額代表香港上市股本證券(附註22)。
- 有關金額代表香港上市債務證券(附註21)。
- 有關金額代表澳洲上市股本證券(附註22)。

於本年度及上年度，並無第一級、第二級及第三級之間的轉移。

- (ii) 並非以經常基準按公允值計量之金融資產之公允值(但須披露公允值)
除下表所詳述者外，本公司董事認為，於綜合財務報表內記錄之金融資產之賬面值與其公允值相若。

| | | Carrying Amount | Fair value |
|----------------------------------|---------|-----------------|------------|
| | | 賬面值 | 公允值 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| 31 December 2014 二零一四年十二月三十一日 | | | |
| Convertible bond receivable | 應收可換股債券 | N/A 不適用 | N/A 不適用 |
| | | Carrying Amount | Fair value |
| | | 賬面值 | 公允值 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| 31 December 2013 二零一三年十二月三十一日 | | | |
| Convertible bond receivable | 應收可換股債券 | 23,748,965 | 27,116,754 |

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 4. 財務風險管理目標及政策(續)

(c) Fair value measurements (Continued)

(iii) Fair value hierarchy

Fair value hierarchy as at 31 December 2014 and 2013:

| 2014 二零一四年 | Level 1 第一級 HK\$ 港元 | Level 2 第二級 HK\$ 港元 | Level 3 第三級 HK\$ 港元 | Total 總計 HK\$ 港元 |
|---------------|------------------------------|------------------------------|------------------------------|---------------------------|
|---------------|------------------------------|------------------------------|------------------------------|---------------------------|

| | | | | |
|-------------------------------------------------------|---------------|-------------|---|-------------|
| Financial assets | 金融資產 | | | |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 97,005,295 | - | 97,386,066 |
| Available-for-sale financial assets | 可供出售金融資產 | 14,111,811 | - | 14,111,811 |
| Total | 總計 | 111,117,106 | - | 111,497,877 |

| 2013 二零一三年 | Level 1 第一級 HK\$ 港元 | Level 2 第二級 HK\$ 港元 | Level 3 第三級 HK\$ 港元 | Total 總計 HK\$ 港元 |
|---------------|------------------------------|------------------------------|------------------------------|---------------------------|
|---------------|------------------------------|------------------------------|------------------------------|---------------------------|

| | | | | |
|-------------------------------------------------------|---------------|------------|---|------------|
| Financial assets | 金融資產 | | | |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 18,409,500 | - | 19,453,633 |
| Derivative component in convertible bond receivable | 應收可換股債券之衍生部份 | - | - | 395,241 |
| Available-for-sale financial assets | 可供出售金融資產 | - | - | 9,956,383 |
| Total | 總計 | 18,409,500 | - | 29,805,257 |

(c) 公允值計量(續)

(iii) 公允值層級

於二零一四年及二零一三年十二月三十一日之公允值層級：

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

(iii) Fair value hierarchy (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

2014
二零一四年

As at 1 January 2014 於二零一四年一月一日
Gain or losses recognised in: 於下列入賬之收益或虧損:
– profit or loss – 損益
– other comprehensive income – 其他全面收益
Transfer to assets classified 轉撥至分類為持作出售之
as held for sale (note 27) 資產(附註27)
Exchange alignment 匯兌調整

As at 31 December 2014 於二零一四年十二月三十一日

4. 財務風險管理目標及政策(續)

(c) 公允值計量(續)

(iii) 公允值層級(續)

金融資產第三級按公允值計量之對賬:

| Financial assets at fair value through profit or loss | Unlisted equity securities | Derivative component in convertible bond receivable | Total |
|-------------------------------------------------------|----------------------------|-----------------------------------------------------|-------|
| 按公允值計入損益之金融資產 | 非上市股本證券 | 可換股債券之衍生部份 | 總計 |
| HK\$ | HK\$ | HK\$ | HK\$ |
| 港元 | 港元 | 港元 | 港元 |

| | | | |
|----------------|-------------|-----------|----------------|
| 1,044,133 | 9,956,383 | 395,241 | 11,395,757 |
| (663,362) | (4,056,383) | (393,646) | (5,113,391) |
| – | – | – | – |
| – | (5,900,000) | – | (5,900,000) |
| – | – | (1,595) | (1,595) |
| 380,771 | – | – | 380,771 |

2013
二零一三年

As at 1 January 2013 於二零一三年一月一日
Gain or losses recognised in: 於下列入賬之收益或虧損:
– profit or loss – 損益
– other comprehensive income – 其他全面收益
Transfer to assets classified 轉撥至分類為持作出售之
as held for sale (note 27) 資產(附註27)

As at 31 December 2013 於二零一三年十二月三十一日

| Financial assets at fair value through profit or loss | Unlisted equity securities | Derivative component in convertible bond receivable | Total |
|-------------------------------------------------------|----------------------------|-----------------------------------------------------|-------|
| 按公允值計入損益之金融資產 | 非上市股本證券 | 可換股債券之衍生部份 | 總計 |
| HK\$ | HK\$ | HK\$ | HK\$ |
| 港元 | 港元 | 港元 | 港元 |

| | | | |
|------------------|------------------|----------------|-------------------|
| – | 15,414,282 | 185,850 | 15,600,132 |
| 1,044,133 | – | 209,391 | 1,253,524 |
| – | (2,657,899) | – | (2,657,899) |
| – | (2,800,000) | – | (2,800,000) |
| 1,044,133 | 9,956,383 | 395,241 | 11,395,757 |

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5. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position). Total capital is calculated as "total equity", as shown in the consolidated statement of financial position. The gearing ratios as at 31 December 2014 and 2013 were as follows:

5. 資本風險管理

本集團之資本管理目標為保障本集團持續經營能力，以為股東帶來回報及兼顧其他相關人士之利益，並維持最佳資本結構以減低資金成本。本集團之整體策略與過往年度維持不變。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東發還之資金、發行新股份或出售資產，以減少債務。

與行業內其他公司一致，本集團按資本負債比率為基準監察資本。此比率按照債務除以權益總額計算。債務按借貸總額計算，包括綜合財務狀況報表所示流動及非流動借貸。資本總額按綜合財務狀況報表所示「權益總額」計算。於二零一四年及二零一三年十二月三十一日之資本負債比率如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-----------------|--------|-----------------------------|-----------------------------|
| Total borrowing | 借貸總額 | – | – |
| Total equity | 權益總額 | 252,750,829 | 75,983,346 |
| Gearing ratio | 資本負債比率 | N/A不適用 | N/A不適用 |

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical accounting estimates and assumptions

(i) Income tax

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

6. 關鍵會計判斷及估計不確定之重要來源

在應用綜合財務報表附註3所述之本集團會計政策過程中，管理層須對未能從其他途徑即時知悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。會計估計之修訂乃於估計獲修訂期間（倘修訂僅影響該期間）或修訂期間及未來期間（倘修訂影響本期間及未來期間）予以確認。

(a) 關鍵會計估計及假設

(i) 所得稅

本集團須繳納香港的所得稅。於釐定所得稅撥備時須作出重大判斷。由於交易數量眾多，加上難以肯定地計算出最終釐定之稅額。本集團基於是否有額外稅項到期之估計，就預期稅項審計事宜確認負債。倘有關事項之最終稅額與初步記錄者不同，有關差額將會對釐定稅額期間之即期及遞延所得稅資產及負債構成影響。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Critical accounting estimates and assumptions

(Continued)

(ii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives.

(iii) Fair value of available-for-sale financial assets for financial instruments (not quoted in an active market)

The independent qualified professional valuers use their judgement selecting appropriate valuation technique for financial instruments not quoted in active markets. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity instruments with carrying amount of HK\$5,900,000 (2013: HK\$9,956,383) which were valued by independent qualified professional valuers, are valued using discounted cash flow analyses based on assumptions supported, where possible, by observable market prices or rates.

(iv) Fair value of share options

The fair value of share options granted is measured using Trinomial Model. It is based on various assumptions on volatility, option life, dividend yield and annual risk-free interest rate, excluding the impact of any non-market vesting conditions, which generally represent the best estimate of the fair values of the share options at the date of grant.

6. 關鍵會計判斷及估計不確定之重要來源 (續)

(a) 關鍵會計估計及假設 (續)

(ii) 物業、廠房及設備可使用年期

本集團管理層就其物業、廠房及設備釐定可使用年期及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備實際可使用年期之過往經驗作出。倘有關可使用年期短於先前所估計者，管理層將增加折舊開支。

(iii) 可供出售金融資產(於活躍市場並無報價之金融工具)之公允值

獨立合資格專業估值師會依其本身之判斷，為並無在活躍市場報價之金融工具選擇合適估值的方法。所採用之估值方法均為市場從業者通用之方法。本集團賬面值為5,900,000港元(二零一三年：9,956,383港元)之非上市股本工具乃由獨立合資格專業估值師估值，並採用貼現現金流分析，盡可能以可觀察市場價格或收費率支持之假設進行估值。

(iv) 購股權之公允值

已授出購股權之公允值乃採用三項式模式，根據對波幅、購股權年期、股息率及年度無風險利率作出多項假設計量，惟不包括任何非市場歸屬條件的影響，一般為購股權於授出日期公允值之最佳估計。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) Fair value of financial assets at fair value through profit or loss (listed equity security in Australia)

The independent qualified professional valuers use their judgement selecting appropriate valuation technique for financial instruments not quoted in active markets. Valuation techniques commonly used by market practitioners are applied. The Group's financial assets at fair value through profit or loss with carrying amount of HK\$380,771 (2013: HK\$1,044,133) which were valued by independent qualified professional valuers, are valued using market-based approach supported, where possible, by observable market prices.

(b) Critical judgement in applying the accounting policies

(i) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(ii) Impairment of other receivables

The Group estimates impairment loss for other receivables resulting from the inability of the debtors to make the required payments. The Group bases on the estimation of the aging of the other receivable balance and debtors creditworthiness.

6. 關鍵會計判斷及估計不確定之重要來源 (續)

(a) 關鍵會計估計及假設 (續)

(v) 按公允值計入損益之金融資產之公允值 (於澳洲之上市股本證券)

獨立合資格專業估值師作出判斷從而為並無活躍市場報價之金融工具選擇合適的估值技術。所用之估值技術為市場從業員所通常採用者。本集團賬面值為380,771港元(二零一三年:1,044,133港元)之按公允值計入損益之金融資產乃由獨立合資格專業估值師以市場法進行估值,並於可行情況以可觀察市場價格作支持數據。

(b) 應用會計政策時作出之關鍵判斷

(i) 可供出售金融資產減值

在釐定可供出售金融資產是否出現減值時,本集團會遵循香港會計準則第39號之指引。有關釐定須作出重大判斷。在作出該項判斷時,本集團評估(包括其他因素)一項投資之公允值低於其成本值之時期及程度;以及被投資公司之財務穩健情況及短期業務前景,包括業界及個別行業之表現、技術變遷及營運與融資現金流量等因素。

(ii) 其他應收款項之減值

本集團因債務人無力作出所需付款而產生之其他應收款項估計減值虧損。本集團根據其他應收款項結餘之賬齡及債務人信譽作出估計。

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7. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the Group's chief operating decision maker that are used to make strategic decisions.

The Group has five (2013: six) reportable business segments. Each business segment is managed separately and is engaged in investment in (i) listed and unlisted equity securities in Hong Kong, the PRC and Australia and (ii) listed and unlisted debt securities in Hong Kong and Macau. The following summary describes the operations in each of the Group's reportable business segments.

Listed investments

There are two (2013: three) reportable business segments under this category by locations, namely investment in listed equity securities on the Stock Exchange of Hong Kong, investment in listed equity security on the Australian Securities Exchange Limited and investment in listed debt securities in Hong Kong. The major sources of net income from these two business segments are gains/(losses) on disposals of listed equity securities, dividend income and interest income, if any.

Unlisted investments

There are three (2013: three) reportable business segments under this category by locations, namely investments in unlisted companies in Hong Kong and the PRC and investment in unlisted debt securities in Macau. The major sources of income of these three business segments are dividend income from investments, guaranteed return provided by counterparties or interest income of the unlisted investments if any.

Segment results represent the (loss)/profit for the year in each business segment. This is the measure reported to the Group's chief operating decision maker for the purpose of resources allocation and assessment of segment performance. Segment results exclude other income such as bank interest income and unallocated corporate expenses such as administrative, written off of property, plant and equipment and other operating expenses.

Information regarding the Group's reportable business segments as provided to the Group's chief operating decision maker for the purposes of allocation and assessment of segment performance for the year is set out below.

7. 分部資料

本集團按本集團之主要營運決策人所審閱用以作出戰略決策之報告釐定其經營分部。

本集團有五個(二零一三年:六個)呈報業務分部。各業務分部分開管理,並從事投資於(i)香港、中國及澳洲之上市及非上市股本證券;及(ii)香港及澳門之上市及非上市債務證券。以下概要簡述本集團各呈報業務分部之營運。

上市投資

該類別下有兩個(二零一三年:三個)按地點呈報之業務分部,即投資於香港聯交所之上市股本證券、投資於一項在澳洲證券交易所有限公司上市之股本證券,以及投資於香港上市債務證券。該兩個業務分部主要收入淨額來源為出售上市股本證券之收益/(虧損)、股息收入及利息收入(如有)。

非上市投資

該類別下有三個(二零一三年:三個)按地點呈報之業務分部,即投資於香港及中國之非上市公司以及投資於澳門之非上市債務證券。該三個業務分部主要收入來源為投資之股息收入、對手方提供之保證回報或非上市投資之利息收入(如有)。

分部業績指各業務分部之年度(虧損)/溢利。此乃就資源分配及評估分部表現向本集團主要營運決策人匯報之方法。分部業績不包括銀行利息收入等其他收入以及行政開支、撇銷物業、廠房及設備及其他經營開支等未分配公司開支(如有)。

本集團主要營運決策人以分配及評估年內分部表現所獲提供有關本集團呈報業務分部之資料載列如下。

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7. SEGMENT INFORMATION (Continued)

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales for both years.

7. 分部資料(續)

所匯報之分部收益代表來自外界客戶之收益。兩個年度內均沒有分部間銷售。

| | | Listed investments 上市投資 | | Unlisted investments 非上市投資 | | | Total 總計 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|---------------------------|--------------|
| | | Hong Kong 香港 HK\$ 港元 | Australia 澳洲 HK\$ 港元 | Hong Kong 香港 HK\$ 港元 | The PRC 中國 HK\$ 港元 | Macau 澳門 HK\$ 港元 | |
| 2014 二零一四年 | | | | | | | |
| TURNOVER | 營業額 | 47,410,246 | - | 2,800,000 | - | - | 50,210,246 |
| Segment results | 分部業績 | (34,185,458) | (663,362) | 1,309,511 | (10,120,000) | (16,181,439) | (59,840,748) |
| Bank interest income | 銀行利息收入 | | | | | | 175,970 |
| Unallocated sundry income | 未分配雜項收入 | | | | | | 2,694,977 |
| Depreciation | 折舊 | | | | | | (1,675,454) |
| Unallocated expenses | 未分配開支 | | | | | | (27,122,913) |
| Income tax expenses | 所得稅開支 | | | | | | (3,586) |
| Loss for the year | 年度虧損 | | | | | | (85,771,754) |
| Segment assets | 分部資產 | 111,285,256 | 380,771 | 69,897,405 | - | - | 181,563,432 |
| Assets classified as held for sale (note 27) | 分類為持作出售之資產 (附註27) | - | - | - | 5,900,000 | - | 5,900,000 |
| Unallocated assets* | 未分配資產* | | | | | | 66,868,939 |
| Total assets | 資產總值 | | | | | | 254,332,371 |
| Segment liability | 分部負債 | - | - | - | - | - | - |
| Unallocated liability | 未分配負債 | | | | | | 1,581,542 |
| Total liability | 負債總額 | | | | | | 1,581,542 |
| Capital expenditures | 資本開支 | - | - | - | - | - | - |
| Unallocated capital expenditures** | 未分配資本開支** | | | | | | 18,905,873 |
| Total capital expenditures | 資本開支總額 | | | | | | 18,905,873 |
| Other segment Information | 其他分部資料 | | | | | | |
| Impairment loss on other receivables (note 25a) | 其他應收款項之減值虧損 (附註25a) | - | - | - | - | (19,052,000) | (19,052,000) |
| Loss on disposal of assets classified as held for sale (note 27) | 出售分類為持作出售之 資產的虧損(附註27) | - | - | (7,200,000) | - | - | (7,200,000) |
| Impairment loss on available-for-sale financial assets (note 21a) | 可供出售金融資產之 減值虧損(附註21a) | - | - | - | (2,920,000) | - | (2,920,000) |
| Total | 總額 | | | | | | (29,172,000) |

* Unallocated assets mainly included cash and bank balances of HK\$47,025,617, property, plant and equipment of HK\$17,983,352 and intangible asset of HK\$120,000.

** Unallocated capital expenditures consists of cost additions to property, plant and equipment.

* 未分配資產主要包括現金及銀行結餘47,025,617港元、物業、廠房及設備17,983,352港元以及無形資產120,000港元。

** 未分配資本開支由物業、廠房及設備之成本添置所組成。

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

| | | Listed investments 上市投資 | | | Unlisted investments 非上市投資 | | | Total 總計 |
|------------------------------------|------------|----------------------------|-----------------|---------------------|-------------------------------|---------------|-------------|--------------|
| | | Hong Kong 香港 | Australia 澳洲 | United States 美國 | Hong Kong 香港 | The PRC 中國 | Macau 澳門 | |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | |
| 2013 二零一三年 | | | | | | | | |
| TURNOVER | 營業額 | 51,502,772 | - | 1,312,785 | - | - | - | 52,815,557 |
| Segment results | 分部業績 | (526,582) | 1,044,133 | 267,117 | - | - | 7,242,147 | 8,026,815 |
| Bank interest income | 銀行利息收入 | | | | | | | 3,836 |
| Rental income | 租金收入 | | | | | | | 225,000 |
| Unallocated sundry income | 未分配雜項收入 | | | | | | | 46,237 |
| Depreciation | 折舊 | | | | | | | (1,476,658) |
| Unallocated expenses | 未分配開支 | | | | | | | (29,856,729) |
| Income tax expenses | 所得稅開支 | | | | | | | (14,947) |
| Loss for the year | 年度虧損 | | | | | | | (23,046,446) |
| Segment assets | 分部資產 | 18,409,500 | 1,044,133 | - | 3,298,383 | 6,658,000 | 30,330,821 | 59,740,837 |
| Assets classified as held for sale | 分類為持作出售之資產 | | | | | | | 2,800,000 |
| Unallocated assets* | 未分配資產* | | | | | | | 15,308,585 |
| Total assets | 資產總值 | | | | | | | 77,849,422 |
| Segment liability | 分部負債 | - | - | - | - | - | - | - |
| Unallocated liability | 未分配負債 | | | | | | | 1,866,076 |
| Total liability | 負債總額 | | | | | | | 1,866,076 |
| Capital expenditures | 資本開支 | - | - | - | - | - | - | - |
| Unallocated capital expenditures** | 未分配資本開支** | | | | | | | 956,225 |
| Total capital expenditures | 資本開支總額 | | | | | | | 956,225 |

* Unallocated assets mainly included cash and bank balances of HK\$10,103,290, property, plant and equipment of HK\$2,861,097 and intangible asset of HK\$120,000.

** Unallocated capital expenditures consists of cost additions to property, plant and equipment.

* 未分配資產主要包括現金及銀行結餘10,103,290港元、物業、廠房及設備2,861,097港元及無形資產120,000港元。

** 未分配資本開支由物業、廠房及設備之成本添置所組成。

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8. TURNOVER

Proceeds from sales of equity securities recognised during the year are as follows:

8. 營業額

年內確認之出售股本證券所得款項如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-----------------------------------|-----------|-----------------------------|-----------------------------|
| Sales of listed equity securities | 出售上市股本證券 | 47,410,246 | 52,815,557 |
| Sale of unlisted equity security | 出售非上市股本證券 | 2,800,000 | - |
| | | 50,210,246 | 52,815,557 |

9. NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 按公允值計入損益之金融資產之(虧損)/收益淨額

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------------------------------------------------|---------------------|-----------------------------|-----------------------------|
| Net realised (loss)/gain on listed equity securities | 上市股本證券之已變現(虧損)/收益淨額 | (2,359,422) | 3,758,078 |
| Net unrealised fair value loss on listed equity securities | 上市股本證券之未變現公允值虧損淨額 | (32,650,168) | (3,095,808) |
| | | (35,009,590) | 662,270 |

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10. OTHER INCOME

10. 其他收入

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------------|
| Bank interest income | 銀行利息收入 | 175,970 | 3,836 |
| Reversal of impairment loss of the guaranteed annual return (note 25b) | 撥回保證年度回報之減值虧損 (附註25b) | 2,640,000 | - |
| Rental income | 租金收入 | - | 225,000 |
| Gain on disposal of subsidiaries (note 18) | 出售附屬公司之收益 (附註18) | 1,364,488 | - |
| Sundry income | 雜項收入 | - | 46,237 |
| | | 4,180,458 | 275,073 |

11. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived after charging/(crediting):

11. 除所得稅前虧損

本集團除所得稅前虧損經扣除/(計入)下列項目而得出：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|---------------------------------------------------------------------|--------------------------|-----------------------------|-----------------------------|
| Auditors' remuneration | 核數師酬金 | 290,000 | 290,000 |
| Depreciation (note 16) | 折舊 (附註16) | 1,675,454 | 1,476,658 |
| Minimum lease payments under operating leases: - property rental | 經營租約項下之最低租賃付款： - 物業租金 | 2,878,073 | 5,952,907 |
| Gain on disposal of subsidiaries (note 18) | 出售附屬公司之收益 (附註18) | (1,364,488) | - |
| Impairment loss on other receivables (note 25a) | 其他應收款項之減值虧損 (附註25a) | 19,052,000 | - |
| Impairment loss on available-for-sale financial assets (note 21a) | 可供出售金融資產之減值虧損 (附註21a) | 2,920,000 | - |
| Employee benefit expenses excluded share-based payments (note 12) | 僱員福利開支 (不包括股份付款) (附註12) | 8,685,447 | 9,633,690 |
| Net unrealised fair value loss on listed equity securities (note 9) | 上市股本證券之未變現公允價值虧損淨額 (附註9) | 32,650,168 | 3,095,808 |
| Share-based payments (note 36) | 股份付款 (附註36) | 2,241,588 | 3,154,712 |
| Custody services fee (note) | 託管服務費 (附註) | 135,521 | 131,551 |
| Exchange loss | 匯兌虧損 | 486,829 | 155,958 |

Note: It was a de-minimis continuing connected transaction of the Company under Rule 14A.73(1) of the Listing Rules.

附註：根據上市規則第14A.73(1)條，此為本公司一項符合最低豁免水平之持續關連交易。

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12. EMPLOYEE BENEFIT EXPENSES

12. 僱員福利開支

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-----------------------------------------------|---------------|-----------------------------|-----------------------------|
| Directors' remuneration | 董事酬金 | | |
| – fees | – 袍金 | 1,100,447 | 862,319 |
| – salaries and allowances | – 薪金及津貼 | 1,095,572 | 2,090,338 |
| – mandatory provident fund contributions | – 強制性公積金供款 | 22,000 | 43,966 |
| – share-based payments | – 股份付款 | 551,142 | 968,922 |
| | | 2,769,161 | 3,965,545 |
| Chief executive officer's remuneration | 行政總裁酬金 | | |
| – salaries and allowances | – 薪金及津貼 | 725,208 | – |
| – mandatory provident fund contributions | – 強制性公積金供款 | 9,000 | – |
| | | 734,208 | – |
| Staff remuneration | 僱員酬金 | | |
| – salaries and allowances | – 薪金及津貼 | 5,527,212 | 6,488,801 |
| – mandatory provident fund contributions | – 強制性公積金供款 | 206,008 | 148,266 |
| – share-based payments | – 股份付款 | 845,223 | 2,185,790 |
| | | 6,578,443 | 8,822,857 |
| | | 10,081,812 | 12,788,402 |

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12. EMPLOYEE BENEFIT EXPENSES (Continued)

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) are as follows.

The remuneration of each of the directors and chief executive officer of the Company for the year ended 31 December 2014 is set out below:

12. 僱員福利開支(續)

根據香港公司條例(第622章)附表11第78條披露之董事薪酬如下。

截至二零一四年十二月三十一日止年度，本公司各董事及行政總裁之酬金載列如下：

| Name of directors/ chief executive officer | | Fees | Salaries and allowances | Employee's mandatory provident fund contributions | Share-based payments | Total |
|-----------------------------------------------|-----------------|-----------|-------------------------------|---------------------------------------------------------------|-------------------------|-----------|
| 董事／行政總裁姓名 | | 袍金 | 薪金及津貼 | 僱員強制性 公積金供款 | 股份付款 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 |
| <i>Chairman and Non-executive Director</i> | <i>主席兼非執行董事</i> | | | | | |
| Lam Man Chan (a) | 林文燦(a) | 461,221 | - | - | 71,742 | 532,963 |
| <i>Chief Executive Officer</i> | <i>行政總裁</i> | | | | | |
| Yeung Cheuk Kwong (b) | 楊卓光(b) | - | 725,208 | 9,000 | - | 734,208 |
| <i>Executive Directors</i> | <i>執行董事</i> | | | | | |
| Lee Kwok Leung (c) | 李國樑(c) | - | 307,604 | 11,750 | - | 319,354 |
| Yang Yongdong (d) | 楊永東(d) | - | 552,968 | 7,750 | - | 560,718 |
| Zhou Tao David (e) | 周韜(e) | - | 130,000 | 2,500 | - | 132,500 |
| Choi Wai King (f) | 蔡惠境(f) | - | 105,000 | - | - | 105,000 |
| <i>Non-executive Director</i> | <i>非執行董事</i> | | | | | |
| Choi Chiu Ming, Jimmy (g) | 蔡照明(g) | 69,355 | - | - | 479,400 | 548,755 |
| <i>Independent Non-executive Directors</i> | <i>獨立非執行董事</i> | | | | | |
| Ng Chi Yeung Simon (h) | 吳志揚(h) | 162,000 | - | - | - | 162,000 |
| Tam Yuk Sang, Sammy (i) | 譚旭生(i) | 162,000 | - | - | - | 162,000 |
| Florence Ng (j) | 吳翠蘭(j) | 162,000 | - | - | - | 162,000 |
| Ku Siu Fun Alex (j) | 古兆勳(j) | 83,871 | - | - | - | 83,871 |
| | | 1,100,447 | 1,820,780 | 31,000 | 551,142 | 3,503,369 |

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12. EMPLOYEE BENEFIT EXPENSES (Continued)

The remuneration of each of the directors and chief executive officer of the Company for the year ended 31 December 2013 is set out below:

12. 僱員福利開支(續)

截至二零一三年十二月三十一日止年度，本公司各董事及行政總裁之酬金載列如下：

| Name of directors 董事姓名 | Fees 袍金 HK\$ 港元 | Salaries and allowances 薪金及津貼 HK\$ 港元 | Employee's mandatory provident fund contributions 僱員強制性公積金供款 HK\$ 港元 | Share-based payments 股份付款 HK\$ 港元 | Total 總計 HK\$ 港元 |
|----------------------------------------------------|--------------------------|------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------|---------------------------|
| | | | | | |
| <i>Executive Directors</i> 執行董事 | | | | | |
| Yang Yongdong (Ex Chief Executive Officer) (d) | | 1,052,500 | 15,000 | 293,613 | 1,361,113 |
| Zhou Tao David (e) | | 522,166 | 10,109 | 293,613 | 825,888 |
| Chu Wai Lim (k) | | 22,427 | 564 | – | 22,991 |
| Fong Son Wa (k) | | 19,245 | 564 | – | 19,809 |
| Chan Yiu Pun Clement (l) | | 474,000 | 17,729 | 293,613 | 785,342 |
| <i>Non-executive Director</i> 非執行董事 | | | | | |
| Choi Chiu Ming, Jimmy (g) | 538 | – | – | – | 538 |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | | | | | |
| Ng Chi Yeung, Simon (h) | 15,750 | – | – | – | 15,750 |
| Tam Yuk Sang, Sammy (i) | 435 | – | – | – | 435 |
| Florence Ng (i) | 435 | – | – | – | 435 |
| Ku Siu Fun Alex (j) | 316,129 | – | – | 29,361 | 345,490 |
| Fan Wai Kong Michael (m) | 177,742 | – | – | 29,361 | 207,103 |
| Li Meizhen (n) | 267,742 | – | – | 29,361 | 297,103 |
| Zheng Gang (o) | 83,548 | – | – | – | 83,548 |
| | 862,319 | 2,090,338 | 43,966 | 968,922 | 3,965,545 |

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31 December 2014 二零一四年十二月三十一日

12. EMPLOYEE BENEFIT EXPENSES (Continued)

Notes:

- (a) Appointed on 11 February 2014.
- (b) Appointed on 7 July 2014.
- (c) Appointed on 8 May 2014.
- (d) Resigned as executive director and chief executive officer on 4 July 2014.
- (e) Appointed on 30 April 2013 and resigned on 28 February 2014.
- (f) Appointed on 13 February 2014 and resigned on 1 May 2014.
- (g) Appointed on 31 December 2013 and resigned on 6 May 2014.
- (h) Appointed on 26 November 2013.
- (i) Appointed on 31 December 2013.
- (j) Resigned on 7 May 2014.
- (k) Resigned on 10 January 2013.
- (l) Resigned on 31 October 2013.
- (m) Appointed on 21 May 2013 and resigned on 31 December 2013.
- (n) Resigned on 31 December 2013.
- (o) Resigned on 10 May 2013.

12. 僱員福利開支(續)

附註：

- (a) 於二零一四年二月十一日獲委任。
- (b) 於二零一四年七月七日獲委任。
- (c) 於二零一四年五月八日獲委任。
- (d) 於二零一四年七月四日辭任執行董事及行政總裁。
- (e) 於二零一三年四月三十日獲委任及於二零一四年二月二十八日辭任。
- (f) 於二零一四年二月十三日獲委任及於二零一四年五月一日辭任。
- (g) 於二零一三年十二月三十一日獲委任及於二零一四年五月六日辭任。
- (h) 於二零一三年十一月二十六日獲委任。
- (i) 於二零一三年十二月三十一日獲委任。
- (j) 於二零一四年五月七日辭任。
- (k) 於二零一三年一月十日辭任。
- (l) 於二零一三年十月三十一日辭任。
- (m) 於二零一三年五月二十一日獲委任及於二零一三年十二月三十一日辭任。
- (n) 於二零一三年十二月三十一日辭任。
- (o) 於二零一三年五月十日辭任。

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12. EMPLOYEE BENEFIT EXPENSES (Continued)

There was no arrangement under which a director or chief executive officer waived or agreed to waive any remuneration during the year (2013: Nil).

No remuneration was paid or payable by the Group to the directors of the Company and chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: Nil).

During the year ended 31 December 2013, the executive director of the Company, Mr. Yang Yongdong was also the chief executive officer of the Company.

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2013: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2013: three) individuals during the year are as follows:

12. 僱員福利開支(續)

年內並無董事或行政總裁放棄或同意放棄任何酬金之安排(二零一三年：無)。

年內，本集團並無向本公司董事或行政總裁支付或應付任何酬金，作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一三年：無)。

截至二零一三年十二月三十一日止年度，本公司之執行董事楊永東先生亦為本公司之行政總裁。

五名最高薪人士

年內本集團五名最高薪人士包括兩名(二零一三年：兩名)董事，彼等之酬金已於上文所呈列分析中反映。年內應付餘下三名(二零一三年：三名)個別人士之酬金如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|----------------------------------------|----------|-----------------------------|-----------------------------|
| Salaries and allowances | 薪金及津貼 | 2,248,026 | 2,265,273 |
| Mandatory provident fund contributions | 強制性公積金供款 | 42,500 | 45,000 |
| Share-based payments | 股份付款 | 845,223 | 848,216 |
| | | 3,135,749 | 3,158,489 |

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12. EMPLOYEE BENEFIT EXPENSES (Continued)

The emoluments of the above three (2013: three) highest paid employees fell with the following bands:

| | |
|--------------------------------|-----------------------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001港元 至2,000,000港元 |

No remuneration was paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: Nil). There was no arrangement under which the five highest paid employees waived or agreed to waive any remuneration during the year. (2013: Nil)

13. INCOME TAX EXPENSES

| | |
|---------------------------------|-----------|
| Current income tax | 即期所得稅 |
| – the PRC Enterprise Income Tax | – 中國企業所得稅 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2014 and 2013.

The PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profit for the years ended 31 December 2014 and 2013.

12. 僱員福利開支(續)

上述三名(二零一三年: 三名)最高薪僱員之酬金屬於以下範圍:

| Number of employees 僱員人數 | |
|-----------------------------|---------------|
| 2014 二零一四年 | 2013 二零一三年 |
| 2 | 2 |
| 1 | 1 |
| 3 | 3 |

年內, 本集團並無向五名最高薪僱員支付或應付任何酬金, 作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一三年: 無)。年內並無就五名最高薪僱員放棄或同意放棄任何酬金作出安排(二零一三年: 無)。

13. 所得稅開支

| 2014 二零一四年 | 2013 二零一三年 |
|---------------|---------------|
| HK\$ 港元 | HK\$ 港元 |

| | |
|-------|--------|
| 3,586 | 14,947 |
|-------|--------|

香港利得稅乃按截至二零一四年及二零一三年十二月三十一日止年度之估計應課稅溢利之16.5%計算。

中國企業所得稅乃按截至二零一四年及二零一三年十二月三十一日止年度之估計應課稅溢利之25%計算。

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13. INCOME TAX EXPENSES (Continued)

The Taiwan Company Tax is calculated at 17% of the estimated assessable profit for the year ended 31 December 2013.

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the year ended 31 December 2014 (2013: Nil).

No Taiwan Company Tax is provided as there is no estimated assessable profit for the year ended 31 December 2013.

The tax expenses for the year can be reconciled to loss before tax as follows:

13. 所得稅開支(續)

台灣營利事業所得稅乃按截至二零一三年十二月三十一日止年度之估計應課稅溢利之17%計算。

由於截至二零一四年十二月三十一日止年度並無估計應課稅溢利，故並無就香港利得稅作出撥備(二零一三年：無)。

由於截至二零一三年十二月三十一日止年度並無估計應課稅溢利，故並無就台灣營利事業所得稅作出撥備。

本年度稅項開支與除稅前虧損之對賬如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--------------------------------------------------------------------------|---------------------|-----------------------------|-----------------------------|
| Loss before income tax | 除所得稅前虧損 | (85,768,168) | (23,031,499) |
| Tax calculated at the rates applicable to the tax jurisdiction concerned | 按相關稅務司法權區適用之稅率計算之稅項 | (14,181,459) | (3,843,940) |
| Tax effect of income not taxable for tax purposes | 就稅務而言不課稅收入之稅項影響 | (1,268,104) | (1,721,715) |
| Tax effect of expenses not deductible for tax purposes | 就稅務而言不可扣除開支之稅項影響 | 11,717,756 | 1,842,560 |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅項影響 | 4,080,072 | 3,628,943 |
| Tax effect of taxable temporary difference not recognised | 未確認應課稅暫時差額之稅項影響 | (344,679) | 109,099 |
| Tax expenses for the year | 本年度稅項開支 | 3,586 | 14,947 |

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14. LOSS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company of HK\$85,771,754 (2013: HK\$23,046,446) for the year ended 31 December 2014 includes a loss of HK\$72,552,058 (2013: HK\$25,442,902) which has been dealt with in the financial statements of the Company.

14. 本公司擁有人應佔虧損

本公司擁有人於截至二零一四年十二月三十一日止年度應佔綜合虧損85,771,754港元(二零一三年: 23,046,446港元)包括虧損72,552,058港元(二零一三年: 25,442,902港元)已於本公司之財務報表內處理。

15. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

15. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據:

| | | 2014 二零一四年 | 2013 二零一三年 |
|-------------------------------------------------------------------------------------|--------------------------|---------------|--------------------------------------|
| | | HK\$ 港元 | HK\$ 港元 |
| Loss attributable to the owners of the Company | 本公司擁有人應佔虧損 | | |
| Loss for the purpose of basic and diluted loss per share | 用於計算每股基本及攤薄虧損之虧損 | (85,771,754) | (23,046,446) |
| | | 2014 二零一四年 | 2013 二零一三年 (Re-stated) (重列) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 計算每股基本虧損之普通股加權平均數 | 132,599,040 | 59,037,429 |
| Effect of dilutive potential ordinary shares: Share option issued by the Company | 攤薄潛在普通股之影響: 本公司發行之購股權 | - | - |
| Weighted average number of ordinary shares for the purpose of diluted loss of share | 計算每股攤薄虧損之普通股加權平均數 | 132,599,040 | 59,037,429 |
| Basic and diluted loss of share (HK cents) | 股份之基本及攤薄虧損(港仙) | (64.69) | (39.04) |

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15. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (Continued)

As at 31 December 2014, the Company has no outstanding share options remaining.

For the year ended 31 December 2014, the effects of right issue and share consolidation were taken up on the weighted average number of ordinary shares for the purpose of basic loss per share.

For the year ended 31 December 2013, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive.

For the year ended 31 December 2013, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share was restated to 59,037,429 to reflect the effect of the rights issue and the effect of the share consolidation. (The originally stated weighted average number of ordinary shares for the purpose of basic and diluted loss per share was approximately 316,520,000.) Details are set out in the Company's Circulars dated on 4 September 2014 and 25 February 2015 respectively.

15. 本公司擁有人應佔每股虧損(續)

於二零一四年十二月三十一日，本公司並無尚未行使購股權。

截至二零一四年十二月三十一日止年度，供股及股份合併之影響已計入用於計算每股基本虧損之普通股加權平均數。

截至二零一三年十二月三十一日止年度，本公司之尚未行使購股權並無計入每股攤薄虧損之計算內，原因為本公司之尚未行使購股權具有反攤薄影響。

截至二零一三年十二月三十一日止年度，用於計算每股基本及攤薄虧損之普通股加權平均數已重列為59,037,429，以反映供股之影響及股份合併之影響。用於計算每股基本及攤薄虧損之原列普通股加權平均數為約316,520,000。詳情已載於本公司日期分別為二零一四年九月四日及二零一五年二月二十五日之通函。

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16. PROPERTY, PLANT AND EQUIPMENT

The Group

16. 物業、廠房及設備

本集團

| | | Buildings | Leasehold improvement | Office furniture and fixtures | Motor vehicle | Total |
|------------------------------------------------|-------------------------|------------|-----------------------|-------------------------------|---------------|-------------|
| | | 樓宇 | 租賃物業裝修 | 辦公室傢俬及固定裝置 | 汽車 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 |
| Cost | 成本 | | | | | |
| As at 1 January 2013 | 於二零一三年一月一日 | - | 3,468,970 | 727,931 | 263,000 | 4,459,901 |
| Additions | 添置 | - | 33,723 | 52,104 | 870,398 | 956,225 |
| Exchange alignment | 匯兌調整 | - | - | 20 | - | 20 |
| As at 31 December 2013 and 1 January 2014 | 於二零一三年十二月三十一日及二零一四年一月一日 | - | 3,502,693 | 780,055 | 1,133,398 | 5,416,146 |
| Additions | 添置 | 13,256,910 | 1,588,681 | 361,653 | 3,698,629 | 18,905,873 |
| Disposal of subsidiaries | 出售附屬公司 | - | (100,000) | (672,468) | (1,133,398) | (1,905,866) |
| Written off | 撇銷 | - | (3,508,493) | - | - | (3,508,493) |
| As at 31 December 2014 | 於二零一四年十二月三十一日 | 13,256,910 | 1,482,881 | 469,240 | 3,698,629 | 18,907,660 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | | |
| As at 1 January 2013 | 於二零一三年一月一日 | - | 748,015 | 191,568 | 138,805 | 1,078,388 |
| Charge for the year | 年內已扣除 | - | 1,093,386 | 153,637 | 229,635 | 1,476,658 |
| Exchange alignment | 匯兌調整 | - | - | 3 | - | 3 |
| As at 31 December 2013 and 1 January 2014 | 於二零一三年十二月三十一日及二零一四年一月一日 | - | 1,841,401 | 345,208 | 368,440 | 2,555,049 |
| Charge for the year | 年內已扣除 | 220,949 | 643,844 | 92,534 | 718,127 | 1,675,454 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | (357,622) | (511,374) | (868,996) |
| Written off | 撇銷 | - | (2,437,199) | - | - | (2,437,199) |
| As at 31 December 2014 | 於二零一四年十二月三十一日 | 220,949 | 48,046 | 80,120 | 575,193 | 924,308 |
| Carrying amount: | 賬面淨值： | | | | | |
| As at 31 December 2014 | 於二零一四年十二月三十一日 | 13,035,961 | 1,434,835 | 389,120 | 3,123,436 | 17,983,352 |
| As at 31 December 2013 | 於二零一三年十二月三十一日 | - | 1,661,292 | 434,847 | 764,958 | 2,861,097 |

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Company

16. 物業、廠房及設備(續)

本公司

| | | Leasehold improvement 租賃物業 裝修 HK\$ 港元 | Office furniture and fixtures 辦公室傢俬 及固定裝置 HK\$ 港元 | Motor vehicle 汽車 HK\$ 港元 | Total 總計 HK\$ 港元 |
|----------------------------------------------------|---------------------------------|------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------|---------------------------|
| Cost | 成本 | | | | |
| As at 1 January 2013 | 於二零一三年一月一日 | 3,468,970 | 688,364 | 263,000 | 4,420,334 |
| Additions | 添置 | 33,723 | 12,280 | 845,617 | 891,620 |
| As at 31 December 2013 and 1 January 2014 | 於二零一三年十二月 三十一日及二零一四年 一月一日 | 3,502,693 | 700,644 | 1,108,617 | 5,311,954 |
| Additions | 添置 | – | 37,104 | – | 37,104 |
| Disposal of subsidiaries | 出售附屬公司 | – | (593,056) | (1,108,617) | (1,701,673) |
| Written off | 撇銷 | (3,502,693) | – | – | (3,502,693) |
| As at 31 December 2014 | 於二零一四年十二月 三十一日 | – | 144,692 | – | 144,692 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | |
| As at 1 January 2013 | 於二零一三年一月一日 | 748,015 | 187,023 | 138,805 | 1,073,843 |
| Charge for the year | 年內已扣除 | 1,093,386 | 138,215 | 228,603 | 1,460,204 |
| As at 31 December 2013 and 1 January 2014 | 於二零一三年十二月 三十一日及二零一四年 一月一日 | 1,841,401 | 325,238 | 367,408 | 2,534,047 |
| Charge for the year | 年內已扣除 | 594,347 | 63,986 | 123,180 | 781,513 |
| Disposal of subsidiaries | 出售附屬公司 | – | (322,596) | (490,588) | (813,184) |
| Written off | 撇銷 | (2,435,748) | – | – | (2,435,748) |
| As at 31 December 2014 | 於二零一四年十二月 三十一日 | – | 66,628 | – | 66,628 |
| Carrying amount: | 賬面淨值： | | | | |
| As at 31 December 2014 | 於二零一四年十二月 三十一日 | – | 78,064 | – | 78,064 |
| As at 31 December 2013 | 於二零一三年十二月 三十一日 | 1,661,292 | 375,406 | 741,209 | 2,777,907 |

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2014, the office premise with a carrying amount of HK\$13,035,961 (31 December 2013: nil) was pledged for an instalment loan which was subsequently utilised.

The building is medium-term lease and located in Hong Kong.

16. 物業、廠房及設備 (續)

於二零一四年十二月三十一日，賬面值為13,035,961港元(二零一三年十二月三十一日：無)之辦公室物業已就一筆其後已運用之分期貸款而抵押。

該樓宇位於香港並以中期租賃持有。

17. INTERESTS IN SUBSIDIARIES

The Company

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|----------------------------------------------|-------------|-----------------------------|-----------------------------|
| Unlisted shares, at cost | 按成本列賬之非上市股份 | 789 | 3,984 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 52,968,399 | 49,288,950 |
| Less: Accumulated impairment loss recognised | 減：已確認累計減值虧損 | (14,322,665) | (14,017,820) |
| | | 38,645,734 | 35,271,130 |

The movements of impairment loss on amounts due from subsidiaries are as follows:

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|----------------------------------------|-----------|-----------------------------|-----------------------------|
| At the beginning of the year | 於年初 | 14,017,820 | 5,274,767 |
| Reversal of impairment loss recognised | 撥回已確認減值虧損 | (14,007,794) | (88,045) |
| Impairment loss recognised | 已確認減值虧損 | 14,312,639 | 8,831,098 |
| At the end of the year | 於年終 | 14,322,665 | 14,017,820 |

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand. Due to the financial performance of the subsidiaries, the carrying amounts of amounts due from subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

17. 於附屬公司之權益

本公司

應收附屬公司款項之減值虧損變動如下：

應收附屬公司款項乃無抵押、不計息及須於要求時償還。由於附屬公司之財務表現，應收附屬公司款項之賬面值已減至其可收回金額，此款額乃參考各附屬公司預計產生之未來現金流量之估計而釐定。

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17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries of the Company as at 31 December 2014 are as follows:

17. 於附屬公司之權益(續)

於二零一四年十二月三十一日，本公司附屬公司之詳情載列如下：

| Name of company 公司名稱 | Place of incorporation 註冊成立地點 | Nominal value of issued ordinary share capital/ registered paid-up capital 已發行普通股股本面值/ 註冊繳足資本 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|--------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------|------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| Ample Star Global Limited 裕星環球有限公司 | British Virgin Islands 英屬處女群島 | US\$100 100美元 | 100 | – | Investment holdings 投資控股 |
| Greater Sino Ventures Limited 偉華創投有限公司 | British Virgin Islands 英屬處女群島 | US\$100 100美元 | – | 100 | Investment holdings 投資控股 |
| Hua Bao Asia International Limited 華保亞洲國際有限公司 | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | – | Investment holdings 投資控股 |
| Master Glory Holdings Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | – | 100 | Investment holdings 投資控股 |
| Nicefield Asia Limited 力輝亞洲有限公司 | Hong Kong 香港 | HK\$1 1港元 | – | 100 | Investment holdings 投資控股 |
| New Spark International Limited 新星輝國際有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100 | – | Investment holdings 投資控股 |
| Silver World International Limited 銀偉國際有限公司 | Hong Kong 香港 | HK\$1 1港元 | – | 100 | Investment holdings 投資控股 |
| Starry Light International Limited 星光國際有限公司 | Hong Kong 香港 | HK\$1 1港元 | – | 100 | Investment holdings 投資控股 |

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18. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, the Group disposed of its wholly owned subsidiaries of 1) Opes Asia Development (Hong Kong) Limited and its subsidiaries, 2) Greater China Bio-Energy Funding Investment Limited and its subsidiaries, 3) Grand Smart Consultants Limited, 4) China International Capital Investment Limited, 5) Master Score Investments Limited, 6) Easy Master Limited and its subsidiaries, 7) Rich Sino Management Limited (“Rich Sino”), 8) China International Capital Investment (Cayman) Limited, 9) Vast Power International Limited, 10) Airstar International Limited (“Airstar”), 11) Shiny Future Development Limited, 12) Gain Legend Holdings Limited and its subsidiaries, 13) Lucky Rich Corporation Limited and 14) Dragon Legend International Limited (collectively referred to as the “Disposed Subsidiaries”) at aggregate consideration of HK\$7,236,941. Upon completion of the disposal, the Disposed Subsidiaries ceased to be subsidiaries of the Company.

Consideration received and receivable

18. 出售附屬公司

於截至二零一四年十二月三十一日止年度，本集團出售其全資附屬公司1)華保亞洲發展有限公司及其附屬公司、2)大中華新能源基金投資有限公司及其附屬公司、3)偉駿顧問有限公司、4)中國國際資本投資有限公司、5) Master Score Investments Limited、6) Easy Master Limited及其附屬公司、7)華富管理有限公司(「華富」)、8) China International Capital Investment (Cayman) Limited、9) Vast Power International Limited、10) Airstar International Limited (「Airstar」)、11) Shiny Future Development Limited、12) Gain Legend Holdings Limited及其附屬公司、13)富瑞有限公司及14)龍奇國際有限公司(統稱為「已出售之附屬公司」)，總代價為7,236,941港元。於完成出售事項後，已出售之附屬公司已不再是本公司之附屬公司。

已收及應收代價

| | | 2014 二零一四年 HK\$ 港元 |
|--------------------------------------------------------|--------------------------|-----------------------------|
| Consideration received | 已收代價 | 6,233,941 |
| Consideration receivable (<i>note a and note 25</i>) | 應收代價 (<i>附註a及附註25</i>) | 1,003,000 |
| Total consideration received and receivables | 已收及應收總代價 | 7,236,941 |

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18. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of assets and liability over which control was lost

18. 出售附屬公司(續)

失去相關控制權之資產及負債的分析

| | | 2014 二零一四年 HK\$ 港元 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------|
| <i>Non-current assets</i> | <i>非流動資產</i> | |
| Property, plant and equipment | 物業、廠房及設備 | 1,036,870 |
| Available-for-sale financial assets | 可供出售金融資產 | 2,909,511 |
| <i>Current assets</i> | <i>流動資產</i> | |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 1,062,968 |
| Cash and cash equivalents | 現金及現金等值物 | 3,405,777 |
| <i>Current liability</i> | <i>流動負債</i> | |
| Accrued expenses | 應計開支 | (1,289,048) |
| Net assets disposed of | 已出售之資產淨值 | 7,126,078 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | |
| | | 2014 二零一四年 HK\$ 港元 |
| Consideration received and receivable | 已收及應收代價 | 7,236,941 |
| Net assets disposed of | 已出售之資產淨值 | (7,126,078) |
| Gain on disposal before the following reserves | 未計以下儲備之出售收益 | 110,863 |
| – Cumulative gain on available-for-sale financial assets reclassified from equity upon loss of control of a subsidiary (note b) | – 因失去一間附屬公司之控制權而從權益重新分類之可供出售金融資產之累計收益(附註b) | 1,309,511 |
| – Cumulative exchange loss in respect of the net assets of the subsidiaries reclassified from equity to profit or loss upon loss of control of subsidiaries | – 因失去附屬公司之控制權而從權益重新分類至損益之附屬公司資產淨值的相關累計匯兌虧損 | (55,886) |
| Total | 總計 | 1,364,488 |

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18. DISPOSAL OF SUBSIDIARIES (Continued)

Notes:

- The Group has subsequently received the settlement of HK\$961,000 for the remaining consideration receivable in early 2015.
- The available-for-sale fair value reserve of The Pride Fund was released on disposal of a subsidiary, namely Rich Sino, and the fair value change of The Pride Fund accumulated up to the disposal date was HK\$1,309,511.

18. 出售附屬公司(續)

附註：

- 本集團已於其後收到961,000港元以結清應於二零一五年初收取之其餘代價。
- 傲揚基金之可供出售公允價值儲備已於出售附屬公司華富時轉出，而傲揚基金累計至出售日期之公允價值變動為1,309,511港元。

Net cash inflow on disposal of subsidiaries

出售附屬公司之現金流入淨額

| | | 2014 二零一四年 HK\$ 港元 |
|------------------------------------------------------|----------------|-----------------------------|
| Consideration received in cash | 已收現金代價 | 6,233,941 |
| Less: cash and cash equivalents balances disposed of | 減：已出售之現金及現金等值物 | (3,405,777) |
| | | <u>2,828,164</u> |

19. INTANGIBLE ASSET

The Group and the Company

19. 無形資產

本集團及本公司

| | | Club membership 俱樂部會籍 HK\$ 港元 |
|--------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| Cost | 成本 | |
| As at 1 January 2013 and 31 December 2013 | 於二零一三年一月一日及 二零一三年十二月三十一日 | <u>120,000</u> |
| As at 1 January 2014 and 31 December 2014 | 於二零一四年一月一日及 二零一四年十二月三十一日 | <u>120,000</u> |
| Accumulated impairment | 累計減值 | |
| As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014 | 於二零一三年一月一日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日 | <u>—</u> |
| Carrying amount: | 賬面值： | |
| As at 31 December 2014 | 於二零一四年十二月三十一日 | <u>120,000</u> |
| As at 31 December 2013 | 於二零一三年十二月三十一日 | <u>120,000</u> |

The club membership is stated at cost less accumulated impairment. The directors of the Company considered no impairment loss recognised as the recoverable amount is greater than its carrying amount.

俱樂部會籍按成本扣除累計減值列賬。本公司董事認為，由於其可收回金額高於其賬面值，故並無確認減值虧損。



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20. CONVERTIBLE BOND RECEIVABLE AND DERIVATIVE COMPONENT IN CONVERTIBLE BOND RECEIVABLE

The Group

During the year ended 31 December 2012, the Group entered into an agreement to subscribe for convertible bond (the “CB”) with principal amount of RMB20,000,000 issued from Ascent Glory Holdings Limited (the “AGHL”) at a consideration of RMB20,000,000 (equivalent to HK\$24,680,000). The CB carries interest of 20% per annum and matured on 13 June 2014. The initial conversion price was RMB2,400 per share (subject to adjustment). Unless previously converted or lapsed, the CB issuer would redeem the CB on 13 June 2014 at 100% of the principal amount of outstanding CB. The CB was guaranteed by certain guarantors to pay principal and interest in respect of the obligations of AGHL.

As the CB matured during the year ended 31 December 2014, the convertible bond receivable was classified as other receivable after the date of maturity (note 25a).

The CB was recognised as follows:

20. 應收可換股債券及應收可換股債券之衍生部份

本集團

於截至二零一二年十二月三十一日止年度，本集團訂立一份協議以按代價人民幣20,000,000元（相當於24,680,000港元）認購由Ascent Glory Holdings Limited（「AGHL」）發行之本金額為人民幣20,000,000元之可換股債券（「可換股債券」）。可換股債券按每年20%計息並已於二零一四年六月十三日到期。初步兌換價為每股人民幣2,400元（可予調整）。除非先前獲兌換或失效，否則可換股債券發行人原應於二零一四年六月十三日按尚未行使可換股債券本金額之100%贖回可換股債券。可換股債券獲若干擔保方提供擔保，以就AGHL之責任支付本金及利息。

可換股債券已於截至二零一四年十二月三十一日止年度內到期，應收可換股債券乃於到期日後分類為其他應收款項（附註25a）。

已確認之可換股債券如下：

| | | Debt component 債務部份 HK\$ 港元 | Derivative component 衍生部份 HK\$ 港元 |
|-------------------------------------------|---------------------------------|-----------------------------------------|-----------------------------------------------|
| At 1 January 2013 | 於二零一三年一月一日 | 21,672,209 | 185,850 |
| Interests credited for the year | 計入本年度之利息 | 2,076,756 | - |
| Fair value change | 公允值變動 | - | 209,391 |
| At 31 December 2013 and 1 January 2014 | 於二零一三年十二月 三十一日及二零一四年 一月一日 | 23,748,965 | 395,241 |
| Interests credited for the year | 計入本年度之利息 | 1,034,897 | - |
| Expired during the year | 年內屆滿 | (24,680,000) | (393,646) |
| Exchange alignment | 匯兌調整 | (103,862) | (1,595) |
| At 31 December 2014 | 於二零一四年十二月 三十一日 | - | - |

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The Group

21. 可供出售金融資產

本集團

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Unlisted equity securities | 非上市股本證券： | | |
| – the PRC | – 中國 | 5,900,000 | 6,658,000 |
| – Hong Kong | – 香港 | – | 6,098,383 |
| | | 5,900,000 | 12,756,383 |
| Listed debt securities | 上市債務證券 | | |
| – Hong Kong | – 香港 | 14,111,811 | – |
| Transfer unlisted equity securities to assets classified as held for sale (note 27) | 將非上市股本證券轉至 分類為持作出售 之資產(附註27) | (5,900,000) | (2,800,000) |
| | | 14,111,811 | 9,956,383 |
| Less: Non-current portion | 減：非流動部份 | (14,111,811) | (9,956,383) |
| | | – | – |

The Company

本公司

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Unlisted equity securities | 非上市股本證券 | | |
| – the PRC | – 中國 | 5,900,000 | 6,658,000 |
| Transfer unlisted equity securities to assets classified as held for sale (note 27) | 將非上市股本證券轉至 分類為持作出售之資產 (附註27) | (5,900,000) | – |
| | | – | 6,658,000 |
| Less: Non-current portion | 減：非流動部份 | – | (6,658,000) |
| | | – | – |

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Details of the Group's available-for-sale financial assets as at 31 December 2014 and 2013 are as below:

Unlisted equity securities

| Name of equity securities | Place of incorporation and kind of legal entity | Particulars of ordinary shares/ paid up capital held | Principal activities | Interest held | Carrying value at 1.1.2014 | Carrying value at 31.12.2014 | Impairment loss/fair value change | Carrying value at 1.1.2013 | Carrying value at 31.12.2013 | Impairment loss/fair value change |
|---------------------------|-------------------------------------------------|------------------------------------------------------|----------------------|---------------|----------------------------|------------------------------|-----------------------------------|----------------------------|------------------------------|-----------------------------------|
| | | | | | 於二零一四年一月一日之賬面值 | 於二零一四年十二月三十一日之賬面值 | | 於二零一三年一月一日之賬面值 | 於二零一三年十二月三十一日之賬面值 | |
| 股本證券名稱 | 註冊成立地點及法律實體類別 | 所持普通股/繳足股本詳情 | 主要業務 | 所持權益 (%) | HK\$ 港元 | HK\$ 港元 | 減值虧損/公允值變動 | HK\$ 港元 | HK\$ 港元 | 減值虧損/公允值變動 |

21. 可供出售金融資產(續)

於二零一四年及二零一三年十二月三十一日，本集團之可供出售金融資產之詳情載列如下：

非上市股本證券

At fair value:

按公允值列賬：

| | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------|--------------------------|------------|------------|------------|-----------|------------|-------------|
| 北京華寶時代國際設備租賃有限公司(「北京華寶」) (note a) (附註a) | the PRC, limited liability company 中國、有限公司 | USD780,000 paid up capital 780,000美元 繳足股本 | Leasing of property and vehicles 租賃物業及汽車 | 30 (note d) (附註d) | 6,658,000 | N/A 不適用 | (758,000) | 6,308,000 | 6,658,000 | 350,000 |
| The Pride Fund Management Limited (「The Pride Fund」) (note b) 傲揚基金管理有限公司 (「傲揚基金」)(附註b) | Hong Kong, limited liability company 香港、有限公司 | 495,000 ordinary shares 495,000股 普通股 | Provision of investment advisory and asset management services 提供投資諮詢及資產管理服務 | 9.9 (note d) (附註d) | 3,298,383 | N/A 不適用 | (388,872) | 1,906,282 | 3,298,383 | 1,392,101 |
| Hou Tin International Limited (「Hou Tin」) (note c) 皓天國際有限公司 (「皓天」)(附註c) | Hong Kong, limited liability company 香港、有限公司 | 2,000 ordinary shares 2,000股 普通股 | Research and development of information system 研發資訊系統 | 20 (note d) (附註d) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 7,200,000 | N/A 不適用 | (4,400,000) |

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綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Listed debt securities

Details of the listed debt securities at 31 December 2014 (2013: Nil) are disclosed in note 24.

Notes:

- a. On 28 November 2007, the Company entered into a sale and purchase agreement with an independent third party at a consideration of HK\$12,000,000 to subscription 30% equity interest in 北京華寶.

The fair value of the investment in 北京華寶 as at 31 December 2013 was arrived at on the basis of business valuations carried out on that date by Roma Appraisals Limited, a firm of independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to the income approach.

On 30 December 2014, the Company entered into an agreement with an independent third party in relation to the disposal of the entire 30% equity interest in 北京華寶 for a consideration of HK\$5,900,000. The investment in 北京華寶 has been presented as assets classified as held for sale in the consolidated statement of financial position as at 31 December 2014 (note 27).

For the year ended 31 December 2014, an impairment loss of approximately HK\$2,920,000 was recognised and reclassified from equity.

Previously, an impairment loss of approximately HK\$3,180,000 was recognised in prior years.

- b. On 20 February 2012, Rich Sino, a former direct wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire 9.9% equity interest in The Pride Fund with a consideration of HK\$1,600,000.

The fair value of the investment in The Pride Fund as at 31 December 2013 was arrived at on the basis of business valuations carried out on that date by Roma Appraisals Limited. The valuation was arrived at by reference to apply price-to-book ratios of similar listed companies and adjusted to reflect the specific circumstance of the investments.

21. 可供出售金融資產(續)

上市債務證券

於二零一四年十二月三十一日之上市債務證券(二零一三年:無)詳情於附註24披露。

附註:

- a. 於二零零七年十一月二十八日,本公司與一名獨立第三方訂立買賣協議,以12,000,000港元之代價認購北京華寶之30%股本權益。

北京華寶之投資於二零一三年十二月三十一日之公允值,已按照與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司於該日進行之業務估值為基準得出。該估值乃參考收入法釐定。

於二零一四年十二月三十日,本公司與一名獨立第三方訂立協議,以5,900,000港元之代價出售北京華寶之全部30%股本權益。於北京華寶之投資已於二零一四年十二月三十一日之綜合財務狀況報表呈列作分類為持作出售之資產(附註27)。

截至二零一四年十二月三十一日止年度,已確認並從權益重新分類之減值虧損約為2,920,000港元。

過去,曾於以往年度確認約3,180,000港元之減值虧損。

- b. 於二零一二年二月二十日,本公司之前直接全資附屬公司華富與一名獨立第三方訂立買賣協議,以收購傲揚基金之9.9%股權,代價為1,600,000港元。

於傲揚基金之投資於二零一三年十二月三十一日之公允值乃按照羅馬國際評估有限公司於該日進行之業務估值為基準得出。該估值乃參考應用類似上市公司之市賬率而達致,並作出調整以反映特定之投資環境。

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31 December 2014 二零一四年十二月三十一日

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes: (Continued)

b. (Continued)

On 1 December 2014, Huo Bao Asia International Limited, an immediate holding company of Rich Sino entered into an agreement with an independent third party in relation to the disposal of the entire equity interest in Rich Sino for a consideration of HK\$2,960,000. The respective available-for-sale fair value reserve of HK\$1,309,511 was released upon disposal of Rich Sino.

c. On 24 October 2012, Airstar International Limited ("Airstar"), a direct wholly owned subsidiary of the Company, entered into an agreement with an independent third party at a consideration of HK\$10,000,000 to subscribe 20% equity interest in Hou Tin.

On 10 December 2013, Airstar entered into an agreement with an independent third party in relation to the disposal of the entire 20% equity interest in Hou Tin (note 27).

d. The Group does not have significant influence on 北京華寶, The Pride Fund or Hou Tin because:

- the Group did not have any representative on the board of directors or equivalent governing body of 北京華寶, The Pride Fund or Hou Tin;
- the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions;
- the Group did not have any transactions with 北京華寶, The Pride Fund or Hou Tin;
- the Group did not interchange any managerial personnel with 北京華寶, The Pride Fund or Hou Tin; and
- the Group did not provide any technical information to 北京華寶, The Pride Fund or Hou Tin.

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, 北京華寶, The Pride Fund or Hou Tin are not considered as the Group's associated companies.

21. 可供出售金融資產(續)

附註:(續)

b. (續)

於二零一四年十二月一日,華富之直接控股公司華保亞洲國際有限公司與一名獨立第三方訂立協議,以2,960,000港元之代價出售華富之全部股本權益。相關可供出售公允價值儲備1,309,511港元已於出售華富後轉出。

c. 於二零一二年十月二十四日,本公司直接全資附屬公司 Airstar International Limited (「Airstar」)與一名獨立第三方訂立協議,以10,000,000港元之代價認購皓天之20%股權。

於二零一三年十二月十日, Airstar與一名獨立第三方訂立協議,出售持有之全部20%皓天股本權益(附註27)。

d. 本集團對北京華寶、傲揚基金或皓天並無重大影響力,因為:

- 本集團並無委派任何代表加入北京華寶、傲揚基金或皓天之董事會或同等監管組織;
- 本集團並無參與政策制定過程,包括參與股息或其他分派之決定;
- 本集團並無與北京華寶、傲揚基金或皓天進行任何交易;
- 本集團並無與北京華寶、傲揚基金或皓天交換任何管理人員;及
- 本集團並無向北京華寶、傲揚基金或皓天提供任何技術資料。

由於本集團並無就達成上述任何事項作出任何行動,故不視為對有關投資具重大影響力。因此,北京華寶、傲揚基金或皓天不被視為本集團之聯屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

| | |
|-----------------------------------------|-------------|
| Listed equity securities, at fair value | 上市股本證券，按公允值 |
| – Hong Kong | – 香港 |
| – Australia | – 澳洲 |
| Less: Non-current portion | 減：非流動部分 |
| Current portion | 流動部分 |

Changes in fair values of financial assets at fair value through profit or loss are recorded in “net unrealised fair value change on financial assets at fair value through profit or loss” in the consolidated statement of profit or loss.

The fair values of equity securities listed in Hong Kong are determined based on their current bid prices in active markets.

For equity security listed in Australia, the fair value is determined based on fair value measurement carried out by independent professional valuers engaged by the Group.

22. 按公允值計入損益之金融資產

本集團及本公司

| | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--|-----------------------------|-----------------------------|
| | 97,005,295 | 18,409,500 |
| | 380,771 | 1,044,133 |
| | 97,386,066 | 19,453,633 |
| | – | – |
| | 97,386,066 | 19,453,633 |

按公允值計入損益之金融資產公允值變動，於綜合損益表之「按公允值計入損益之金融資產未變現公允值變動淨額」記錄。

香港上市公司之股本證券公允值乃按活躍市場現行買盤價釐定。

就澳洲上市公司之股本證券而言，其公允值乃根據本集團委聘之獨立專業估值師進行之公允值計量釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

23. DEPOSITS FOR ACQUISITION OF INVESTMENTS

The Group

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|---------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------|-----------------------------|
| Deposit for acquisition of investments in – 廣州星越航空服務有限公司 ("廣州星越")(note a) | 收購以下公司投資之訂金 – 廣州星越航空服務 有限公司(「廣州星越」) (附註a) | 3,000,000 | 3,000,000 |
| – Amazing Energy Technologies Co. Limited ("Amazing Energy") (note b) | – 晶綺能源科技股份有限 公司(「晶綺能源」)(附註b) | – | 510,204 |
| Less: Provision for impairment loss on a deposit | 減：一筆訂金減值虧損 之撥備 | (3,000,000) | (3,000,000) |
| | | – | 510,204 |

The Company

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--------------------------------------------------------------|----------------------------|-----------------------------|-----------------------------|
| Deposit for acquisition of investments in – 廣州星越 (note a) | 收購以下公司投資之訂金 – 廣州星越(附註a) | 3,000,000 | 3,000,000 |
| Less: Provision for impairment loss on a deposit | 減：一筆訂金減值虧損 之撥備 | (3,000,000) | (3,000,000) |
| | | – | – |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

23. DEPOSITS FOR ACQUISITION OF INVESTMENTS

(Continued)

Notes:

- a. As at 31 December 2007, the Group paid a deposit of HK\$3,000,000 to an independent third party (the "Vendor") for the purchase of 20% equity interests in an unlisted company, 廣州星越 (the "Acquisition"). To complete the Acquisition, the Vendor was required to complete preliminary works within a prescribed time.

Since the Vendor failed to complete the preliminary works within the prescribed time, the Group decided to terminate the Acquisition and requested for the refund of the deposit together with an interest calculated at HSBC's best lending rate (note 25). The Group received no reply from the Vendor and was unable to reach the Vendor after taking legal actions against the Vendor for his default in repayment. As a result, the directors of the Company considered to recognise impairment loss of HK\$3,000,000 in the consolidated statement of profit or loss for the year ended 31 December 2009.

- b. On 22 October 2013, 台灣華保亞洲發展有限公司 ("台灣華保"), an indirect wholly owned subsidiary of the Company entered into a shareholder agreement with Amazing Energy, an independent third party, pursuant to which the Group paid a refundable deposit of TWD2,000,000 (equivalent to HK\$510,204) and agreed to acquire at 10% equity interest in Amazing Energy.

On 10 January 2014, 台灣華保 and Amazing Energy agreed to terminate the shareholder agreement. The deposit of TWD2,000,000 (equivalent to HK\$510,204) had been refunded on 11 February 2014.

23. 收購投資訂金(續)

附註：

- a. 於二零零七年十二月三十一日，本集團支付一筆3,000,000港元的訂金予一名獨立第三方（「賣方」）以收購一間非上市公司廣州星越的20%股本權益（「收購事項」）。為完成收購事項，賣方須於預定時限內完成前期工作。

由於賣方未能於預訂時限內完成前期工作，本集團決定終止收購事項，並要求退回訂金連同按滙豐銀行最優惠貸款利率計算之利息（附註25）。本集團並無收到賣方回覆，而就賣方拖欠款項一事向其採取法律行動後未能與賣方取得聯絡。因此，本公司董事認為於截至二零零九年十二月三十一日止年度之綜合損益表確認減值虧損3,000,000港元。

- b. 於二零一三年十月二十二日，本公司間接全資附屬公司台灣華保亞洲發展有限公司（「台灣華保」）與獨立第三方晶綺能源訂立股東協議，據此，本集團支付一筆金額為2,000,000新台幣（相當於510,204港元）之可退還訂金及同意收購晶綺能源之10%股權。

於二零一四年一月十日，台灣華保與晶綺能源同意終止股東協議。2,000,000新台幣（相當於510,204港元）之訂金已於二零一四年二月十一日退還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24. INVESTMENTS

The Group and the Company

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than five per cent of the Group's gross assets and at least the ten largest investments as at 31 December 2014 and 2013 respectively as follows:

As at 31 December 2014

| Name of equity securities/ debt securities | Nature of business | Interest held 所持有 之權益 (%) | Net assets attributable to the Company 本公司應佔 資產淨額 HK\$ 港元 | Invested amount 投資額 HK\$ 港元 | Carrying amount 賬面值 HK\$ 港元 | Dividend/ interests received 已收 股息/ 利息 HK\$ 港元 |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
| <i>Listed equity securities</i> | <i>上市股本證券</i> | | | | | |
| Glory Flame Holdings Limited 朝威控股有限公司 | Provision of concrete demolition service in Hong Kong as a subcontractor 在香港以分包商身份提供混凝土拆卸服務 | 2.21 | 1,568,407 | 37,945,000 | 28,770,000 | - |
| JC Group Holdings Limited | Operation and management of restaurants and cake shops in Hong Kong 於香港經營及管理餐廳及餅店 | 4.00 | 3,305,120 | 38,994,600 | 24,000,000 | - |
| China Mobile Limited 中國移動有限公司 | Provision of mobile telecommunication and related services in Mainland China and in Hong Kong 於中國內地及香港提供移動通信和有關服務 | 0.00 | 2,625,650 | 4,932,500 | 4,525,000 | - |
| Hong Kong Exchange and Clearing Limited 香港交易及結算所有限公司 | Own and operate the only stock exchange and a futures exchange in Hong Kong and their related clearing house 擁有及經營香港唯一一個證券交易所及期貨交易所以及彼等之相關結算所 | 0.00 | 548,527 | 5,244,000 | 5,151,000 | - |

24. 投資

本集團及本公司

根據上市規則第21.12章所訂明規定，本集團披露於二零一四年及二零一三年十二月三十一日所有超逾本集團資產總值百分之五之投資以及最少十項最大投資之清單分別如下：

於二零一四年十二月三十一日

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31 December 2014 二零一四年十二月三十一日

24. INVESTMENTS (Continued)

As at 31 December 2014 (Continued)

24. 投資(續)

於二零一四年十二月三十一日(續)

| Name of equity securities/ debt securities | Nature of business | Interest held 所持有 之權益 (%) | Net assets attributable to the Company 本公司應佔 資產淨額 HK\$ 港元 | Invested amount 投資額 HK\$ 港元 | Carrying amount 賬面值 HK\$ 港元 | Dividend/ interests received 已收 股息/ 利息 HK\$ 港元 |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
| BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司 | Bank 銀行 | 0.00 | 3,123,919 | 4,962,525 | 4,943,475 | - |
| Lenovo Group Limited 聯想集團有限公司 | Manufacture and trading of PC products 製造及買賣電腦產品 | 0.00 | 969,575 | 4,964,000 | 4,590,000 | 27,000 |
| <i>Unlisted equity securities</i> 非上市股本證券 | | | | | | |
| 北京華寶(note 27) 北京華寶(附註27) | Leasing of property and vehicles 物業及汽車租賃 | 30.00 | 4,509,153 | 12,000,000 | 5,900,000 | - |
| <i>Listed debt securities</i> 上市債務證券 | | | | | | |
| China Overseas Grand Oceans Finance II (Cayman) Limited (note a) 中國海外宏洋財務II (開曼)有限公司 (附註a) | note a 附註a | N/A 不適用 | N/A 不適用 | 4,828,170 | 4,783,936 | - |
| New World China Land Limited (note b) 新世界中國地產有限公司(附註b) | note b 附註b | N/A 不適用 | N/A 不適用 | 4,771,559 | 4,758,112 | - |
| Yancoal International Resources Development Company Limited (note c) 亮煤國際資源發展有限公司 (附註c) | note c 附註c | N/A 不適用 | N/A 不適用 | 4,664,542 | 4,569,762 | - |
| | | | | 123,306,896 | 91,991,285 | 27,000 |

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綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

24. INVESTMENTS (Continued)

Notes:

- a. China Overseas Grand Oceans Finance II (Cayman) Limited is a wholly owned subsidiary of China Overseas Grand Oceans Group Limited (“China Overseas Grand Oceans”), which was incorporated in Hong Kong and its shares are listed on main board of Stock Exchange of Hong Kong (Stock code: 00081). China Overseas Grand Oceans and its subsidiaries are principally engaged in property investment and development of property leasing and investment holding in the PRC. The listed debt security carries an interest rate of 5.125% per annum.
- b. New World China Land Limited (“New World China Land”) was incorporated in the Cayman Islands and its shares are listed on main board of Stock Exchange of Hong Kong (Stock code: 00917). New World China Land and its subsidiaries are principally engaged in investment and development of property projects in the PRC. The listed debt security carries an interest rate of 5.375% per annum.
- c. Yancoal International Resources Development Company Limited is a wholly owned subsidiary of Yanzhou Coal Mining Company Limited (“Yanzhou Coal”), which was incorporated in the PRC and its shares are listed on the main board of Stock Exchange of Hong Kong (Stock code: 01171). Yanzhou Coal and its subsidiaries are principally engaged in the coal mining and preparation, coal sales and cargo transportation by self-operated railways, road transportation, port operation, comprehensive scientific and technical services for coal mines, methanol production and sales. The listed debt security carries an interest rate of 4.461% per annum.

24. 投資(續)

附註：

- a. 中國海外宏洋財務II(開曼)有限公司為中國海外宏洋集團有限公司(「中國海外宏洋」)之全資附屬公司。中國海外宏洋於香港註冊成立，其股份於香港聯合交易所有限公司主板上市(股份代號：00081)。中國海外宏洋及其附屬公司主要在中國從事物業投資及發展、租賃物業及投資控股。有關上市債務證券之年利率為5.125%。
- b. 新世界中國地產有限公司(「新世界中國地產」)於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市(股份代號：00917)。新世界中國地產及其附屬公司主要在中國投資及發展地產項目。有關上市債務證券之年利率為5.375%。
- c. 兗煤國際資源發展有限公司為兗州煤業股份有限公司(「兗州煤業」)之全資附屬公司。兗州煤業為在中國註冊成立而股份在香港聯交所主板上市的公司(股份代號：01171)。兗州煤業及其附屬公司主要從事煤炭採選、銷售、礦區自有鐵路貨物運輸、公路貨物運輸、港口經營、煤礦綜合科學技術服務、甲醇生產銷售。有關上市債務證券之年利率為4.461%。

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31 December 2014 二零一四年十二月三十一日

24. INVESTMENTS (Continued)

As at 31 December 2013

24. 投資(續)

於二零一三年十二月三十一日

| Name of equity securities | Nature of business | Interest held | Net assets/ (liabilities) attributable to the Company | | Invested amount | Carrying amount | Dividend received |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------|-----------|-----------------|-----------------|-------------------|
| | | | 本公司應佔所持有資產/(負債)之權益 | 淨額 | | | |
| 股本證券名稱 | 業務性質 | (%) | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | | 港元 | 港元 | 港元 | 港元 | 港元 |
| <i>Listed equity securities</i> | <i>上市股本證券</i> | | | | | | |
| Newtree Group Holdings Limited 友川集團控股有限公司 | Hygienic disposables business and household consumables business 一次性衛生用品業務及家居消耗品業務 | 0.24 | 1,131,744 | 5,277,240 | 5,657,100 | – | |
| PICC Property and Casualty Co. Limited 中國人民財產保險股份有限公司 | Property and casualty insurance products and services 財產保險產品及服務 | 0.00 | 1,054,924 | 2,356,000 | 2,300,000 | 3,958 | |
| Shun Tak Holdings Limited 信德集團有限公司 | Property development, investment and management transportation and hospitality 物業發展、投資及管理、運輸及酒店 | 0.00 | 786,831 | 437,133 | 456,000 | 18,700 | |
| Forgame Holdings Limited 雲遊控股有限公司 | Developer and publisher of webgames 網頁遊戲研發商和發行商 | 0.05 | (74,983) | 3,861,915 | 3,731,400 | – | |
| China Merchants Land Limited 招商局置地有限公司 | Trading of electronic and electrical products and building related materials and equipment 電子及電器產品及建築相關材料及設備貿易 | 0.00 | 131,782 | 315,750 | 190,000 | – | |

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24. INVESTMENTS (Continued)

As at 31 December 2013 (Continued)

| Name of equity securities | Nature of business | Interest held | Net assets/ (liabilities) attributable to the Company 本公司應佔 所持有資產/(負債) 淨額 | Invested amount | Carrying amount | Dividend received |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| 股本證券名稱 | 業務性質 | 之權益 (%) | HK\$ 港元 | HK\$ 港元 | 賬面值 HK\$ 港元 | 已收股息 HK\$ 港元 |
| Long Success International (Holdings) Limited 百齡國際(控股)有限公司 | Trading of wine and alcohol 葡萄酒及烈酒貿易 | 1.02 | (58,965) | 9,831,273 | 6,075,000 | - |
| Viagold Capital Limited 金網資本有限公司 | Investment holding, leasing and capital financial services, consultancy and management services to educational institutions 投資控股、向教育機構提供租賃及資本融資服務、諮詢及管理服務 | 3.89 | 692,973 | 11,727,980 | 1,044,133 | - |
| <i>Unlisted equity securities</i> 非上市股本證券 | | | | | | |
| 北京華寶 | Leasing of property and vehicles 物業及汽車租賃 | 30.00 | 4,836,105 | 12,000,000 | 6,658,000 | - |
| The Pride Fund 傲揚基金 | Provision of investment advisory and asset management services 提供投資諮詢及資產管理服務 | 9.90 | 1,204,189 | 1,600,000 | 3,298,383 | - |
| Hou Tin 皓天 | Research and development of information system 研究及開發信息系統 | 20.00 | 1,803,505 | 10,000,000 | 2,800,000 | - |
| | | | | 57,407,291 | 32,210,016 | 22,658 |

Note: The calculation of net assets attributable to the Group is based on the latest published interim reports or annual reports or unaudited accounts of the respective investments at the reporting date.

24. 投資(續)

於二零一三年十二月三十一日(續)

附註: 本集團應佔資產淨值乃根據相關投資於報告日期之最新刊發中期報告或年報或未經審核賬目計算。

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25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group

25. 其他應收款項、預付款項及按金

本集團

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------------------------------------------------------------------|-------------------------|-----------------------------|-----------------------------|
| Convertible bond principal receivable (note a) | 應收可換股債券本金 (附註a) | 13,680,000 | – |
| Convertible bond coupon interest receivable (note a) | 應收可換股債券票息 (附註a) | 5,372,000 | 6,186,615 |
| Guaranteed annual return (note b) | 保證年度回報(附註b) | – | 2,640,000 |
| Interest receivables from廣州星越 (note c) | 應收廣州星越利息 (附註c) | 74,794 | 74,794 |
| Less: Provision for impairment loss on other receivables | 減：其他應收款項減值 虧損撥備 | (19,126,794) | (2,714,794) |
| | | – | 6,186,615 |
| Consideration receivable in respect of disposal of subsidiaries (note 18) | 有關出售附屬公司之應收 代價(附註18) | 1,003,000 | – |
| Interest receivables on bank deposits (including fixed deposit) | 銀行存款(包括定期存款) 之應收利息 | 92,845 | – |
| Listed debt securities interest receivables | 應收上市債務證券利息 | 168,150 | – |
| Others | 其他 | 2,623 | 6,062 |
| | | 1,266,618 | 6,192,677 |
| Prepayments | 預付款項 | 570,418 | 412,612 |
| Rental, utility and other deposits | 租金、公用設備及其他按金 | 163,929 | 1,295,320 |
| | | 2,000,965 | 7,900,609 |

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31 December 2014 二零一四年十二月三十一日

25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The Company

| | | 本公司 | |
|--------------------------------------------------------------------|----------------------|-----------------------------|-----------------------------|
| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
| Guaranteed annual return (note b) | 保證年度回報(附註b) | – | 2,640,000 |
| Interest receivables from 廣州星越 (note c) | 應收廣州星越利息(附註c) | 74,794 | 74,794 |
| Less: Provision for impairment loss on other receivables | 減：其他應收款項減值 虧損撥備 | (74,794) | (2,714,794) |
| Consideration receivable in respect of disposal of a subsidiary | 有關出售一間附屬公司 之應收代價 | 42,000 | – |
| Interest receivables on bank deposits (including fixed deposit) | 應收銀行存款利息 (包括定期存款) | 92,845 | – |
| Others | 其他 | 2,623 | – |
| | | 137,468 | – |
| Prepayments | 預付款項 | 567,059 | 378,913 |
| Rental, utility and other deposits | 租金、公用設備及其他按金 | 16,000 | 960,358 |
| | | 720,527 | 1,339,271 |

Notes:

(a) During the year ended 31 December 2014, the principal amount of the CB of RMB20,000,000 (equivalent to HK\$24,680,000) and the coupon interest receivable on the CB of approximately RMB4,353,000 (equivalent to HK\$5,372,000) were reclassified from convertible bond receivable since the date of maturity of the CB of which details are set out in note 20 to the consolidated financial statements.

As detailed in Company's announcement dated 31 July 2014, the Company received from the CB issuer a partial repayment of HK\$5,000,000.

As detailed in the Company's announcement dated 18 August 2014, the Company received from the CB issuer a repayment proposal, under which the CB issuer proposed to repay the principal sum by a monthly instalment of HK\$2 million for 10 months whilst all the outstanding interest incurred of approximately RMB4,353,000 (equivalent to HK\$5,372,000) has been proposed to be waived.

25. 其他應收款項、預付款項及按金(續)

本公司

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--|--|-----------------------------|-----------------------------|
| | | – | 2,640,000 |
| | | 74,794 | 74,794 |
| | | (74,794) | (2,714,794) |
| | | – | – |
| | | 42,000 | – |
| | | 92,845 | – |
| | | 2,623 | – |
| | | 137,468 | – |
| | | 567,059 | 378,913 |
| | | 16,000 | 960,358 |
| | | 720,527 | 1,339,271 |

附註：

(a) 截至二零一四年十二月三十一日止年度，可換股債券之本金額人民幣20,000,000元(相當於24,680,000港元)及可換股債券之應收票息約人民幣4,353,000元(相當於5,372,000港元)已自可換股債券之到期日起由應收可換股債券重新分類，詳情載於綜合財務報表附註20。

誠如本公司日期為二零一四年七月三十一日之公佈所詳述，本公司收到可換股債券發行人之部份還款額5,000,000港元。

誠如本公司日期為二零一四年八月十八日之公佈所詳述，本公司收到可換股債券發行人之還款方案，據此，可換股債券發行人建議以於十個月每月支付2,000,000港元之分期方式償還本金額，而所錄得之全部未償還利息約人民幣4,353,000元(相當於5,372,000港元)已建議予以豁免。

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綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes: (Continued)

(a) (Continued)

Subsequent to the repayment proposal, the CB issuer made three monthly repayments of HK\$2,000,000 for the period from September to November 2014. However, the CB issuer had defaulted in their monthly repayment since December 2014. Up to the date of this Report, the Company had received the total sum of repayments of approximately RMB8,914,000 (equivalent to HK\$11,000,000) and the net outstanding receivable was approximately RMB15,439,000 (equivalent to approximately HK\$19,052,000). The Company considered the event of default on repayment by the CB issuer is an objective evidence of impairment. Hence, an impairment loss of approximately HK\$19,052,000 was recognised for the year ended 31 December 2014.

- (b) The guaranteed annual return due from Harvest Smart Becky Agric-Bio Technology Limited was in relation to the co-operation agreement entered into between the Group and Harvest Smart Becky Agric-Bio Technology Limited during the year ended 31 December 2007. Pursuant to this agreement, Harvest Smart Becky Agric-Bio Technology Limited has provided a guaranteed annual return to the Group of not less than HK\$2,640,000 for each of the 5 years ended 31 December 2008, 2009, 2010, 2011 and 2012.

The Group considered that the guaranteed annual return of HK\$2,640,000 for year 2012 was not recoverable and recognised an impairment loss of HK\$2,640,000 for the year ended 31 December 2012.

During the year ended 31 December 2014, the Group received full amount of guaranteed annual return, the reversal of impairment loss was recognised.

- (c) For an interest income of a deposit of the acquisition of investment in 廣州星越 of HK\$74,794 (2013: HK\$74,794) (note 23a), the Group considered that the deposit of the acquisition of investment in 廣州星越 was not recoverable and thus the interest receivable thereon was also fully impaired in prior years.

25. 其他應收款項、預付款項及按金(續)

附註：(續)

(a) (續)

可換股債券發行人提出還款方案後，曾於二零一四年九月至十一月期間作出三期每月2,000,000港元之還款。然而，可換股債券發行人自二零一四年十二月起違約而並無支付每月還款。直至本報告日期，本公司已收到共約人民幣8,914,000元（相當於約11,000,000港元）之還款而尚欠應收款項淨額約為人民幣15,439,000元（相當於約19,052,000港元）。本公司認為可換股債券發行人未有還款之違約事件為客觀減值證據。因此於截至二零一四年十二月三十一日止年度已確認減值虧損約19,052,000港元。

- (b) 應收Harvest Smart Becky Agric-Bio Technology Limited之保證年度回報乃關於本集團與Harvest Smart Becky Agric-Bio Technology Limited於截至二零零七年十二月三十一日止年度訂立之合作協議有關。根據此協議，Harvest Smart Becky Agric-Bio Technology Limited已向本集團保證截至二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止五個年度各年之全年回報將不少於2,640,000港元。

本集團認為二零一二年之保證年度回報2,640,000港元為無法收回並已就截至二零一二年十二月三十一日止年度確認減值虧損2,640,000港元。

於截至二零一四年十二月三十一日止年度，本集團收到保證年度回報之全數並確認減值虧損撥回。

- (c) 就收購廣州星越之投資之按金的利息收入74,794港元（二零一三年：74,794港元）（附註23a）而言，本集團認為收購於廣州星越投資之按金為無法收回，而相關應收利息亦已於過往年度全數減值。

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25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Except for those described above, none of the above other receivables, prepayments and deposits is either past due or impaired.

Movements on the provision for impairment of other receivables are as follows:

25. 其他應收款項、預付款項及按金(續)

除上文所述者外，上述其他應收款項、預付款項及按金並無逾期或減值。

其他應收款項減值撥備之變動如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-----------------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------------|
| At 1 January | 於一月一日 | 2,714,794 | 2,714,794 |
| Less: Reversal of impairment loss of the guaranteed annual return (note 10) | 減：撥回保證年度回報之減值虧損(附註10) | (2,640,000) | - |
| Add: Provision for impairment loss on other receivables | 加：其他應收款項減值虧損撥備 | 19,052,000 | - |
| At 31 December | 於十二月三十一日 | 19,126,794 | 2,714,794 |

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

於呈報日期最高信貸風險為上述各類應收款項之賬面值。

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26. CASH AND BANK BALANCES

Cash and bank balances were denominated in the following currencies:

The Group

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|---------------------------|-------------|---------------|--|---------------|--|
| | | HK\$ 港元 | | HK\$ 港元 | |
| HK\$ | 港元 | 103,703,850 | | 6,439,047 | |
| RMB | 人民幣 | 12,500,295 | | 3,061,876 | |
| Taiwan Dollar ("TWD") | 新台幣 (「新台幣」) | – | | 602,367 | |
| US Dollar ("USD") | 美元 (「美元」) | 626,032 | | – | |
| Cash and bank balances | 現金及銀行結餘 | 116,830,177 | | 10,103,290 | |
| Less: Fixed deposit | 減：定期存款 | (12,499,760) | | – | |
| Cash and cash equivalents | 現金及現金等值物 | 104,330,417 | | 10,103,290 | |

26. 現金及銀行結餘

現金及銀行結餘以下列貨幣計值：

本集團

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|---------------------------|-------------|---------------|--|---------------|--|
| | | HK\$ 港元 | | HK\$ 港元 | |
| HK\$ | 港元 | 103,703,850 | | 6,439,047 | |
| RMB | 人民幣 | 12,500,295 | | 3,061,876 | |
| Taiwan Dollar ("TWD") | 新台幣 (「新台幣」) | – | | 602,367 | |
| US Dollar ("USD") | 美元 (「美元」) | 626,032 | | – | |
| Cash and bank balances | 現金及銀行結餘 | 116,830,177 | | 10,103,290 | |
| Less: Fixed deposit | 減：定期存款 | (12,499,760) | | – | |
| Cash and cash equivalents | 現金及現金等值物 | 104,330,417 | | 10,103,290 | |

The Company

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|---------------------------|----------|---------------|--|---------------|--|
| | | HK\$ 港元 | | HK\$ 港元 | |
| HK\$ | 港元 | 98,362,530 | | 3,842,599 | |
| RMB | 人民幣 | 12,500,295 | | 213,581 | |
| USD | 美元 | 4,412 | | – | |
| Cash and bank balances | 現金及銀行結餘 | 110,867,237 | | 4,056,180 | |
| Less: Fixed deposit | 減：定期存款 | (12,499,760) | | – | |
| Cash and cash equivalents | 現金及現金等值物 | 98,367,477 | | 4,056,180 | |

本公司

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|---------------------------|----------|---------------|--|---------------|--|
| | | HK\$ 港元 | | HK\$ 港元 | |
| HK\$ | 港元 | 98,362,530 | | 3,842,599 | |
| RMB | 人民幣 | 12,500,295 | | 213,581 | |
| USD | 美元 | 4,412 | | – | |
| Cash and bank balances | 現金及銀行結餘 | 110,867,237 | | 4,056,180 | |
| Less: Fixed deposit | 減：定期存款 | (12,499,760) | | – | |
| Cash and cash equivalents | 現金及現金等值物 | 98,367,477 | | 4,056,180 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2014 二零一四年十二月三十一日

26. CASH AND BANK BALANCES (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. All of the Group's cash and bank balances and all of the Company's cash and bank balances denominated in RMB are located in Hong Kong which are not subject to the foreign exchange control.

The effective interest rates on fixed deposit at 3.45% p.a.. Fixed deposit is denominated in RMB.

27. ASSETS CLASSIFIED AS HELD FOR SALE

The Group

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------|-------------------|-----------------------------|-----------------------------|
| At 1 January | 於一月一日 | 2,800,000 | – |
| Disposal | 出售 | (2,800,000) | – |
| Transfer from available-for-sale financial assets (note 21) | 轉自可供出售金融資產 (附註21) | 5,900,000 | 2,800,000 |
| At 31 December | 於十二月三十一日 | 5,900,000 | 2,800,000 |

The Company

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------|-------------------|-----------------------------|-----------------------------|
| At 1 January | 於一月一日 | – | – |
| Transfer from available-for-sale financial assets (note 21) | 轉自可供出售金融資產 (附註21) | 5,900,000 | – |
| At 31 December | 於十二月三十一日 | 5,900,000 | – |

On 30 December 2014, the Company entered into an agreement with an independent third party to dispose of the entire 30% equity interest in 北京華實 for a consideration of HK\$5,900,000. The related asset was reclassified as assets held for sale at 31 December 2014.

26. 現金及銀行結餘 (續)

銀行現金按每日銀行存款利率的浮動利率計息。有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

人民幣並非可自由兌換之貨幣而匯出中國之資金受中國政府實行的外匯管制規範。以人民幣計值之本集團所有現金及銀行結餘及本公司所有現金及銀行結餘均位於香港，其不受外匯管制所規限。

定期存款之實際年利率為3.45%。定期存款以人民幣計值。

27. 分類為持作出售之資產

本集團

| | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| At 1 January | 2,800,000 | – |
| Disposal | (2,800,000) | – |
| Transfer from available-for-sale financial assets (note 21) | 5,900,000 | 2,800,000 |
| At 31 December | 5,900,000 | 2,800,000 |

本公司

| | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| At 1 January | – | – |
| Transfer from available-for-sale financial assets (note 21) | 5,900,000 | – |
| At 31 December | 5,900,000 | – |

於二零一四年十二月三十日，本公司與一名獨立第三方訂立協議，以5,900,000港元之代價出售北京華實之全部30%股本權益。相關資產已重新分類為於二零一四年十二月三十一日持作出售資產。

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27. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

On 10 December 2013, Airstar International Limited, a wholly owned subsidiary of the Company, entered into an agreement with an independent third party in relation to the disposal of the entire 20% equity interest in Hou Tin. The related asset was reclassified as held for sale at 31 December 2013.

During the year ended 31 December 2014, Hou Tin was disposed of. Thus, the relevant available-for-sale fair value reserve of HK\$7,200,000 was reclassified from other comprehensive income to profit or loss.

28. SHARE CAPITAL

The movements of share capital of the Company are as follows:

27. 分類為持作出售之資產(續)

於二零一三年十二月十日，本公司之全資附屬公司Airstar International Limited與一名獨立第三方訂立協議，出售皓天之全部20%股本權益。相關資產已重新分類為於二零一三年十二月三十一日持作出售。

已於截至二零一四年十二月三十一日止年度出售皓天。因此，相關可供出售公允價值儲備7,200,000港元已從其他全面收益重新分類至損益。

28. 股本

本公司股本變動如下：

| | | Notes 附註 | Number of ordinary shares 普通股數目 | Nominal value of ordinary shares 普通股面值 HK\$ 港元 |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------|---------------------------------------|---------------------------------------------------------------|
| Authorised: | 法定： | | | |
| At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014, at HK\$0.01 each | 於二零一三年一月一日、二零一三年十二月三十一日、二零一四年一月一日及二零一四年十二月三十一日，每股0.01港元 | | 20,000,000,000 | 200,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 January 2013 | 於二零一三年一月一日 | | 299,300,000 | 2,993,000 |
| Placing of new shares | 配售新股份 | (a) | 59,860,000 | 598,600 |
| At 31 December 2013 and 1 January 2014 | 於二零一三年十二月三十一日及二零一四年一月一日 | | 359,160,000 | 3,591,600 |
| Exercise of share options | 購股權獲行使 | | 9,272,500 | 92,725 |
| Placing of new shares | 配售新股份 | (b) | 71,832,000 | 718,320 |
| Placing of new shares | 配售新股份 | (c) | 86,390,000 | 863,900 |
| Rights issue | 供股 | (d) | 2,106,618,000 | 21,066,180 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | 2,633,272,500 | 26,332,725 |

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28. SHARE CAPITAL (Continued)

Notes:

- (a) On 2 September 2013, the Company entered into a placing agreement (the "Placing Agreement 2013") with a placing agent, an independent third party. On 18 September 2013, the placing was completed. Pursuant to the Placing Agreement 2013, the Company issued a total of 59,860,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.20 each. The excess of the placement proceeds over the nominal value of share capital issued was credited as share premium. The Company had applied the net proceeds for investments and the general working capital of the Company.
- (b) On 6 January 2014, the Company entered into a placing agreement (the "First Placing Agreement 2014") with a placing agent, an independent third party. On 20 January 2014, the placing was completed. Pursuant to the First Placing Agreement 2014, the Company issued a total of 71,832,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.165 each. The excess of the placement proceeds over the nominal value of share capital issued was credited as share premium. The Company had applied the net proceeds for investments in listed securities and the general working capital of the Company.
- (c) On 9 May 2014, the Company entered into a placing agreement (the "Second Placing Agreement 2014") with a placing agent, an independent third party. On 23 May 2014, the placing was completed. Pursuant to the Second Placing Agreement 2014, the Company issued a total of 86,390,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.41 each. The excess of the placement proceeds over the nominal value of share capital issued was credited as share premium. The Company had applied the net proceeds for the general working capital of the Company, investments in listed securities and purchase of fixed assets.

28. 股本(續)

附註：

- (a) 於二零一三年九月二日，本公司與配售代理(一名獨立第三方)訂立配售協議(「二零一三年配售協議」)。配售已於二零一三年九月十八日完成。根據二零一三年配售協議，本公司按每股0.20港元之價格，發行合共59,860,000股每股面值0.01港元之普通股。配售所得款項超出已發行股本面值之差額乃入賬列作股份溢價。本公司已將所得款項淨額用作本公司投資及一般營運資金。
- (b) 於二零一四年一月六日，本公司與配售代理(一名獨立第三方)訂立配售協議(「二零一四年首份配售協議」)。配售已於二零一四年一月二十日完成。根據二零一四年首份配售協議，本公司按每股0.165港元之價格，發行合共71,832,000股每股面值0.01港元之普通股。配售所得款項超出已發行股本面值之差額已入賬列作股份溢價。本公司已將所得款項淨額用作本公司上市證券投資及一般營運資金。
- (c) 於二零一四年五月九日，本公司與配售代理(一名獨立第三方)訂立配售協議(「二零一四年第二份配售協議」)。配售已於二零一四年五月二十三日完成。根據二零一四年第二份配售協議，本公司按每股0.41港元之價格，發行合共86,390,000股每股面值0.01港元之普通股。配售所得款項超出已發行股本面值之差額已入賬列作股份溢價。本公司已將所得款項淨額用作本公司一般營運資金、上市證券投資以及購置固定資產。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

(d) On 30 September 2014, a total of 2,106,618,000 ordinary shares was issued at a subscription price of HK\$0.10 per share by way of rights issue on the basis of four rights shares for every one share held on 3 September 2014. Details were set out in the prospectus of the Company dated 4 September 2014. A total cash consideration before expenses of approximately HK\$210,661,800 was received.

28. 股本(續)

附註(續):

(d) 於二零一四年九月三十日，合共2,106,618,000股供股股份已按每股0.10港元之認購價發行，以二零一四年九月三日每持有一股股份可認購四股供股股份之基準進行供股。詳情載於本公司日期為二零一四年九月四日之供股章程。已收取總現金代價(未計開支)約為210,661,800港元。

29. RESERVES

The Company

29. 儲備

本公司

| | | Share premium | Contributed surplus | Share-based payment reserve | Available-for-sale fair value reserve | Accumulated losses | Total |
|----------------------------------------------------------------|-------------------------|---------------|---------------------|-----------------------------|---------------------------------------|--------------------|--------------|
| | | 股份溢價 | 繳入盈餘 | 股份付款儲備 | 可供出售公允價值儲備 | 累計虧損 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| At 1 January 2013 | 於二零一三年一月一日 | 16,340,687 | 124,403,873 | 5,576,350 | (2,512,000) | (59,932,783) | 83,876,127 |
| Loss for the year | 年度虧損 | - | - | - | - | (34,185,955) | (34,185,955) |
| Other comprehensive income | 其他全面收益 | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目: | | | | | | |
| - Change in fair value of available-for-sale financial assets | -可供出售金融資產之公允價值變動 | - | - | - | 350,000 | - | 350,000 |
| Total comprehensive income/(loss) for the year | 年度全面收益/(虧損)總額 | - | - | - | 350,000 | (34,185,955) | (33,835,955) |
| Proceeds from placing of new shares | 配售新股份之所得款項 | 11,373,400 | - | - | - | - | 11,373,400 |
| Issuing expenses of placing of new shares | 配售新股份之發行開支 | (299,300) | - | - | - | - | (299,300) |
| Share options granted during the year | 年內授出之購股權 | - | - | 3,154,712 | - | - | 3,154,712 |
| Share options lapsed during the year | 年內已失效之購股權 | - | - | (4,669,263) | - | 4,669,263 | - |
| At 31 December 2013 and 1 January 2014 | 於二零一三年十二月三十一日及二零一四年一月一日 | 27,414,787 | 124,403,873 | 4,061,799 | (2,162,000) | (89,449,475) | 64,268,984 |

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29. RESERVES (Continued)

29. 儲備 (續)

| | | Share premium | Contributed surplus | Share-based payment reserve | Available-for-sale fair value reserve | Accumulated losses | Total |
|---------------------------------------------------------------------------------------------|----------------------------|---------------|---------------------|-----------------------------|---------------------------------------|--------------------|--------------|
| | | 股份溢價 | 繳入盈餘 | 股份付款儲備 | 可供出售公允價值儲備 | 累計虧損 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| Loss for the year | 年度虧損 | - | - | - | - | (72,856,903) | (72,856,903) |
| Other comprehensive income | 其他全面收益 | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目： | | | | | | |
| - Reclassification of available-for-sale fair value reserve upon impairment loss recognised | - 因已確認減值虧損而將可供出售公允價值儲備重新分類 | - | - | - | 2,920,000 | - | 2,920,000 |
| - Change in fair value of available-for-sale financial assets | - 可供出售金融資產之公允價值變動 | - | - | - | (758,000) | - | (758,000) |
| Total comprehensive income/(loss) for the year | 年度全面收益/(虧損)總額 | - | - | - | 2,162,000 | (72,856,903) | (70,694,903) |
| Proceeds from placing of new shares | 配售新股份之所得款項 | 45,689,960 | - | - | - | - | 45,689,960 |
| Issuing expenses of placing of new shares | 配售新股份之發行開支 | (1,291,166) | - | - | - | - | (1,291,166) |
| Proceeds from rights issue of new shares | 以供股方式發行新股份之所得款項 | 189,595,620 | - | - | - | - | 189,595,620 |
| Issuing expenses of rights issue of new shares | 以供股方式發行新股份之發行開支 | (6,230,337) | - | - | - | - | (6,230,337) |
| Share options granted during the year | 年內授出之購股權 | - | - | 2,241,588 | - | - | 2,241,588 |
| Share options exercised during the year | 年內行使之購股權 | 3,202,754 | - | (977,350) | - | - | 2,225,404 |
| Share options lapsed/cancelled during the year | 年內已失效/註銷之購股權 | - | - | (5,326,037) | - | 5,326,037 | - |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 258,381,618 | 124,403,873 | - | - | (156,980,341) | 225,805,150 |

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30. ACCRUED EXPENSES

The Group

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------|------|-----------------------------|-----------------------------|
| Accrued expenses | 應計開支 | 1,581,542 | 1,866,076 |

The Company

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------|------|-----------------------------|-----------------------------|
| Accrued expenses | 應計開支 | 1,580,542 | 1,819,521 |

31. DEFERRED INCOME TAX

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$21,305,509 (2013: HK\$15,749,396) in respect of losses amounting to HK\$129,124,299 (2013: HK\$95,450,884) that can be carried forward against future taxable income. The estimated tax losses may be carried forward indefinitely.

No provision for deferred taxation has been made as the Group does not have any significant timing difference in tax provision which is expected to be crystallised in the foreseeable future (2013: Nil).

30. 應計開支

本集團

| | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------|-----------------------------|-----------------------------|
| Accrued expenses | 1,581,542 | 1,866,076 |

本公司

| | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|------------------|-----------------------------|-----------------------------|
| Accrued expenses | 1,580,542 | 1,819,521 |

31. 遞延所得稅

本集團已就結轉稅項虧損確認遞延所得稅資產，惟以有關稅項利益可能透過日後應課稅溢利變現者為限。本集團並無就可結轉抵銷未來應課稅收入之有關虧損129,124,299港元（二零一三年：95,450,884港元）確認遞延所得稅資產21,305,509港元（二零一三年：15,749,396港元）。估計稅項虧損可無限期結轉。

由於本集團並無任何預期可於可預見未來變現之重大稅項撥備時差，故並無就遞延稅項作出撥備（二零一三年：無）。

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32. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee

For the year ended 31 December 2013, the Group had leased its office premises under operating lease arrangements, which run for a lease term ranging from two to four years.

At the end of each reporting period, the Group had total future minimum lease payments under operating lease falling due as follows:

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------|---------------------|-----------------------------|-----------------------------|
| Within one year | 1年內 | – | 4,469,795 |
| In the second to fifth year, inclusive | 第2至第5年， (包括首尾兩年) | – | 2,246,965 |
| | | – | 6,716,760 |

The Group as lessor

For the year ended 31 December 2013, the Group had earned a rental income from a sublease arrangement.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum sublease payments:

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-----------------|-----|-----------------------------|-----------------------------|
| Within one year | 1年內 | – | 50,000 |

33. CAPITAL COMMITMENTS

Authorised and contracted, but not provided for:
Acquisition of property, plant and equipment

已授權及訂約惟未撥備：
購置物業、廠房及設備

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--|--|-----------------------------|-----------------------------|
| | | 781,100 | – |

32. 經營租約項下承擔

本集團作為承租人

截至二零一三年十二月三十一日止年度，本集團根據經營租賃安排租用其若干辦公室物業，租期介乎二至四年。

在各呈報期間結算日，本集團於經營租約項下到期之日後最低租賃付款總額如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------|---------------------|-----------------------------|-----------------------------|
| Within one year | 1年內 | – | 4,469,795 |
| In the second to fifth year, inclusive | 第2至第5年， (包括首尾兩年) | – | 2,246,965 |
| | | – | 6,716,760 |

本集團作為出租人

截至二零一三年十二月三十一日止年度，本集團從一項分租安排賺取租金收入。

在呈報期間結算日，本集團與租戶訂有之日後最低分租付款如下：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-----------------|-----|-----------------------------|-----------------------------|
| Within one year | 1年內 | – | 50,000 |

33. 資本承擔

Authorised and contracted, but not provided for:
Acquisition of property, plant and equipment

已授權及訂約惟未撥備：
購置物業、廠房及設備

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|--|--|-----------------------------|-----------------------------|
| | | 781,100 | – |

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34. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees, subject to a cap of monthly relevant income of HK\$30,000 (2013: HK\$25,000).

The total cost charged to consolidated statement of profit or loss of HK\$237,008 (2013: HK\$192,232) represents contributions payable to this scheme by the Group in respect of the current accounting year.

34. 退休福利責任

本集團為所有合資格香港僱員經營強制性公積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就有關支薪成本向計劃作出5%供款，僱員亦須按相同比例作出供款，有關每月收入上限為30,000港元（二零一三年：25,000港元）。

自綜合損益表扣除之總成本237,008港元（二零一三年：192,232港元）指本集團就本會計年度向此計劃應付之供款。

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

35. 重大關連人士交易

曾與關連人士進行以下重大交易：

| | | 2014 二零一四年 HK\$ 港元 | 2013 二零一三年 HK\$ 港元 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------|-----------------------------|
| Investment management fee paid and payable to: China International Capital Limited ("CICL") (note a) | 已付及應付投資管理費： 中國國際資本有限公司 （「中國國際資本」） （附註a） | 1,504,605 | 1,714,209 |
| Rental expenses and electricity charges disbursement paid to: Ngai Lik Properties Limited (note b) | 已付租金開支及償付電費： 毅力地產有限公司 （附註b） | 157,399 | - |
| Rental deposit paid to: Ngai Lik Properties Limited (note b) | 已付租賃按金： 毅力地產有限公司 （附註b） | 47,550 | - |
| Commission paid in respect of acquisition of an office premise to: Ngai Sing Properties Limited (note b) | 收購辦公室物業之已付佣金： 毅昇地產有限公司 （附註b） | 123,000 | - |
| Rental income received and receivable from: Glory Asia Management Limited ("Glory Asia") (note c) | 已收及應收租金收入： Glory Asia Management Limited（「Glory Asia」） （附註c） | - | 225,000 |

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35. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- a. Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person.

In April 2013, the Group entered into a supplementary investment management agreement ("IM Agreement") to renew the appointment of CICL as the Company's investment manager for two years from 4 May 2013 to 3 May 2015. This annual cap of aggregate amount of management fee and performance fee was stated to be HK\$4,000,000.

In December 2014, the Group entered into a third supplemental agreement with CICL whereby the monthly management fee has been changed to a fixed sum of HK\$35,000 from 1 September 2014 to 3 May 2015. The annual cap of aggregate amount of the investment management fee was also revised to HK\$2,000,000 per annum.

- b. Dr. Lam Man Chan is the Chairman and Non-executive Director of the Company and he is also a director and the shareholder of Ngai Lik Properties Limited and Ngai Sing Properties Limited.

Pursuant to Rule 14A.73(1) of the Listing Rules, those were de-minimis connected transactions of the Group.

- c. On 28 February 2013, the Group entered into a sublease agreement with Glory Asia, a subsidiary of CICL, to sublease a partial of property of the Group's in Shenzhen office for a monthly rental fee of HK\$25,000, which is an exempted continuing connected transaction for the Company pursuant to the predecessor of the Rule 14A.33(3) of the Listing Rules.

The major shareholder of CICL is the spouse of an executive director of the Company.

- d. Remuneration for key management personnel represents amounts paid to the Company's directors and chief executive officer as disclosed in note 12.

35. 重大關連人士交易 (續)

附註：

- a. 根據上市規則第14A.08條，任何投資經理、投資顧問或託管商（或其任何關連人士），均被視作關連人士。

於二零一三年四月，本集團與中國國際資本訂立一份補充投資管理協議（「投資管理協議」）以續聘中國國際資本為本公司投資經理，由二零一三年五月四日至二零一五年五月三日，為期兩年。此管理費及表現費之年度上限訂明合共為4,000,000港元。

於二零一四年十二月，本集團與中國國際資本訂立第三份補充協議，據此，每月之管理費已於二零一四年九月一日起改為固定金額35,000港元，直至二零一五年五月三日為止。投資管理費總額之年度上限亦已修訂為每年2,000,000港元。

- b. 林文燦博士為本公司之主席及非執行董事，彼亦為毅力地產有限公司及毅昇地產有限公司之董事及股東。

根據上市規則第14A.73(1)條，該等交易為本集團符合最低豁免水平之持續關連交易。

- c. 於二零一三年二月二十八日，本集團與中國國際資本之附屬公司Glory Asia訂立分租協議以將本集團深圳辦事處之部份物業分租，月租25,000港元。根據上市規則第14A.33(3)條的前規定，此為本公司之獲豁免持續關連交易。

中國國際資本之主要股東為本公司一名前執行董事之配偶。

- d. 誠如附註12所披露，主要管理人員之薪酬指已付本公司董事及行政總裁之款項。

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36. SHARE OPTION SCHEME

The Company's Share Option Scheme (the "Old Scheme") was adopted pursuant to a resolution passed on 8 February 2002, and revised pursuant to a resolution passed on 6 December 2002 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Old Scheme), and had been expired on 7 February 2012. Under the Old Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or Independent Non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 7 days of the date of grant, upon payment of HK\$1 for the options granted. Options may be exercised at any time from the date of grant of the share options to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant. The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

36. 購股權計劃

本公司購股權計劃(「舊計劃」)乃根據於二零零二年二月八日通過之決議案採納，並根據於二零零二年十二月六日通過之決議案修訂，主要目的為獎勵本公司董事及合資格參與者(定義見舊計劃)，舊計劃已於二零一二年二月七日屆滿。根據舊計劃，董事會可向本公司董事(包括非執行董事及獨立非執行董事)及其合資格參與者授出可認購本公司股份之購股權。

在未經本公司股東事先批准前，根據舊計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元的購股權，須事先獲本公司股東批准。

所授出購股權必須在授出日期起計七日內接納，接納時須就獲授購股權支付1港元的款項。購股權可由授出日期起至董事會提出該項建議時知會各承授人的期間內隨時行使，到期日須於授出日期起計十年內。行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)本公司股份於授出日期在聯交所發佈的每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報平均收市價；及(c)本公司股份於授出日期的面值。

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36. SHARE OPTION SCHEME (Continued)

On 30 January 2008, the Company granted share options under the Old Scheme to certain directors, employees and consultants of the Company, which entitle them to subscribe for a total of 99,000,000 shares at HK\$0.175 per share, upon payment of HK\$1 per grant.

On 10 June 2009, the Company granted share options under the Old Scheme to certain directors, employees and consultants of the Company, which entitle them to subscribe for a total of 135,960,000 ordinary shares at HK\$0.170 per share, upon payment of HK\$1 per grant.

The grant of the aggregate of 135,960,000 share options of which 65,000,000 share options is conditional on, among others, the shareholders' approval at the special general meeting and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of shares which may be issued pursuant to exercise of options to be granted. On 19 August 2009, the shareholders' approval was obtained through the passing of ordinary resolutions at special general meeting and the approval from the Stock Exchange has also been obtained thereafter.

On 26 July 2011, the Company granted share options under the Old Scheme to certain directors of the Company, which entitle them to subscribe for a total of 67,880,000 ordinary shares at HK\$0.065 per share, upon payment of HK\$1 per grant.

On 31 July 2012, a new Share Option Scheme had been adopted by the Company.

The Company's new Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022. Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

36. 購股權計劃(續)

於二零零八年一月三十日，本公司根據舊計劃向若干董事、本公司僱員及顧問授出購股權，賦予彼等權利在每次授出支付1港元後可按每股0.175港元認購合共99,000,000股股份。

於二零零九年六月十日，本公司根據舊計劃向本公司若干董事、僱員及顧問授出購股權，賦予彼等權利在每次授出支付1港元後按每股0.170港元認購合共135,960,000股普通股。

所授出合共135,960,000份購股權其中65,000,000份購股權須待(其中包括)股東於股東特別大會上批准及聯交所上市委員會批准授出購股權獲行使時可能發行有關數目之股份上市及買賣後，方可作實。於二零零九年八月十九日，已經由於股東特別大會通過普通決議案方式獲得股東批准，並於其後取得聯交所之批准。

於二零一一年七月二十六日，本公司根據舊計劃向若干本公司董事授出購股權，賦予彼等權利在每次授出支付1港元後按每股0.065港元認購合共67,880,000股普通股。

於二零一二年七月三十一日，本公司已採納一項新購股權計劃。

本公司的新購股權計劃(「該計劃」)乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者(定義見該計劃)，該計劃將於二零二二年七月三十日屆滿。根據該計劃，董事會可向本公司董事(包括非執行董事及獨立非執行董事)及其合資格參與者授出可認購本公司股份之購股權。

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36. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or Independent Non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1 for the options granted. Options may be exercised at any time from the date of grant of the share options to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant. The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

On 10 September 2013, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 29,930,000 ordinary shares at HK\$0.25 per share, upon payment of HK\$1 per grant.

As at 31 December 2013, all the 31,728,252 outstanding share options granted and yet to be exercise represents approximately 8.83% of the issued share capital of the Company. All the options granted are exercisable within a period of 10 years commencing on the adoption date. These share options vested at the dates of their issue and they are non-transferable.

36. 購股權計劃(續)

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元的購股權，須事先獲本公司股東批准。

所授出購股權必須於有關接納日期或之前接納，接納時須就獲授購股權支付1港元的款項。購股權可由授出日期起至董事會提出該項建議時知會各承授人的期間內隨時行使，到期日須於授出日期起計十年內。行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)本公司股份於授出日期在聯交所發佈的每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報平均收市價；及(c)本公司股份於授出日期的面值。

於二零一三年九月十日，本公司根據該計劃向本公司若干董事及僱員授出購股權，賦予彼等權利在每次授出支付1港元後按每股0.25港元之價格認購合共29,930,000股普通股。

於二零一三年十二月三十一日，全部31,728,252份已授出但尚未行使購股權佔本公司已發行股本約8.83%。所有授出之購股權可於採納日期起計10年內予以行使。此等購股權於其發行日期歸屬，且不可轉讓。

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36. SHARE OPTION SCHEME (Continued)

On 31 March 2014, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 8,285,300 ordinary shares at HK\$0.61 per share, upon payment of HK\$1 per grant.

As approved by the Board (including the approval of the Independent Non-executive Directors of the Company) and requested by each of the Grantees, the Company and the Grantees agree that the total 11,772,300 Share Options granted to them were cancelled with effect from 28 November 2014 in accordance with the terms of the share option schemes adopted by the Company on 31 July 2012 and 8 February 2002.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

For the year ended 31 December 2014

| Date of grant | Exercised price after adjustment for open offer and share consolidation | As at 1 January 2014 | Granted during the year | Exercised during the year | Lapsed during the year (note a) | Cancelled during the year (note a) | As at 31 December 2014 | Notes |
|---------------------------------|-------------------------------------------------------------------------|----------------------|-------------------------|---------------------------|---------------------------------|------------------------------------|------------------------|-------|
| | | | | | | | | |
| 30 January 2008 | 二零零八年一月三十日 | HK\$1.538港元 | 682,759 | - | - | (682,759) | - | (b) |
| 10 June 2009 | 二零零九年六月十日 | HK\$1.494港元 | 113,793 | - | - | (113,793) | - | (b) |
| 26 July 2011 | 二零一一年七月二十六日 | HK\$0.650港元 | 4,294,000 | - | - | (1,800,000) | (2,494,000) | (c) |
| 10 September 2013 | 二零一三年九月十日 | HK\$0.250港元 | 26,637,700 | - | (9,272,500) | (14,372,200) | (2,993,000) | - |
| 31 March 2014 | 二零一四年三月三十一日 | HK\$0.610港元 | - | 8,285,300 | - | (2,000,000) | (6,285,300) | (d) |
| | | | 31,728,252 | 8,285,300 | (9,272,500) | (18,968,752) | (11,772,300) | - |
| Weighted average exercise price | 加權平均行使價 | HK\$0.336港元 | HK\$0.610港元 | HK\$0.250港元 | HK\$0.380港元 | HK\$0.527港元 | - | - |

36. 購股權計劃(續)

於二零一四年三月三十一日，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.61港元之價格認購合共8,285,300股普通股。

經董事會批准(包括本公司獨立非執行董事批准)以及因各該等承授人敦請，本公司及該等承授人同意，授予彼等的合共11,772,300份購股權已由二零一四年十一月二十八日起根據本公司於二零一二年七月三十一日及二零零二年二月八日採納之購股權計劃之條款而註銷。

尚未行使購股權數目及其相關加權平均行使價之變動如下：

截至二零一四年十二月三十一日止年度

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36. SHARE OPTION SCHEME (Continued)

For the year ended 31 December 2013

| Date of grant | | Exercised price after adjustment for open offer and share consolidation | As at 1 January 2013 | Granted during the year | Lapsed during the year (note a) | Cancelled during the year | As at 31 December 2013 | Notes |
|---------------------------------|-------------|-------------------------------------------------------------------------|----------------------|-------------------------|---------------------------------|---------------------------|------------------------|-------|
| 授出日期 | | 於就公開發售及股份合併作調整後之行使價 | 於二零一三年一月一日 | 於年內授出 | 於年內失效 (附註a) | 於年內註銷 | 於二零一三年十二月三十一日 | 附註 |
| 30 January 2008 | 二零零八年一月三十日 | HK\$1.538港元 | 2,503,448 | - | (1,820,689) | - | 682,759 | (b) |
| 10 June 2009 | 二零零九年六月十日 | HK\$1.494港元 | 11,090,276 | - | (10,976,483) | - | 113,793 | (b) |
| 26 July 2011 | 二零一一年七月二十六日 | HK\$0.650港元 | 4,294,000 | - | - | - | 4,294,000 | (c) |
| 10 September 2013 | 二零一三年九月十日 | HK\$0.250港元 | - | 29,930,000 | (3,292,300) | - | 26,637,700 | |
| | | | 17,887,724 | 29,930,000 | (16,089,472) | - | 31,728,252 | |
| Weighted average exercise price | 加權平均行使價 | | HK\$1.298港元 | HK\$0.250港元 | HK\$1.244港元 | - | HK\$0.336港元 | |

Notes:

- (a) During the year ended 31 December 2014, a total number of 18,968,752 share options have been lapsed due to the resignation of directors and employees. On 28 November 2014, the Company and the grantees agreed to cancel 11,772,300 shares options granted. Details are set out in the Company's announcement dated 28 November 2014.
- (b) The number of share options and its exercise price have been adjusted after the completion of open offer and share consolidation of the Company on 16 June 2011 and 30 November 2011 respectively.

36. 購股權計劃 (續)

截至二零一三年十二月三十一日止年度

附註：

- (a) 於截至二零一四年十二月三十一日止年度，合共18,968,752份購股權已因為董事及僱員辭職而失效。於二零一四年十一月二十八日，本公司與承授人同意註銷已授出之11,772,300份購股權。詳情載於本公司日期為二零一四年十一月二十八日之公佈。
- (b) 購股權之數目及其行使價已於本公司分別於二零一一年六月十六日及二零一一年十一月三十日之公開發售及股份合併完成後作出調整。

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36. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (c) The number of share options and its exercise price have been adjusted after the completion of share consolidation of the Company on 30 November 2011.
- (d) During the year ended 31 December 2014, number of 8,285,300 in which 2,000,000 share options was lapsed and in which 6,285,300 share options that the Company and the grantees agreed to cancel the Options with effect from 28 November 2014. Such effect of the lapsed and cancelled of total number of 8,285,300 share option amounted to HK\$2,241,588 was share-based payments charged to profit or loss and deducted through the related reserve account upon cancellation and lapse in the same year.

Share options outstanding at the end of the reporting period have the following expiry dates and exercise prices:

| Date of grant | Expiry date | Exercise price per share | 2014 Number of share options 二零一四年 購股權數目 | 2013 Number of share options 二零一三年 購股權數目 |
|--------------------------------|--------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| 授出日期 | 屆滿日期 | 每股行使價 | | |
| 30 January 2008 二零零八年一月三十日 | 29 January 2018 二零一八年一月二十九日 | HK\$1.538港元 | - | 682,759 |
| 10 June 2009 二零零九年六月十日 | 9 June 2019 二零一九年六月九日 | HK\$1.494港元 | - | 113,793 |
| 26 July 2011 二零一一年七月二十六日 | 25 July 2021 二零二一年七月二十五日 | HK\$0.650港元 | - | 4,294,000 |
| 10 September 2013 二零一三年九月十日 | 9 September 2023 二零二三年九月九日 | HK\$0.250港元 | - | 26,637,700 |
| 31 March 2014 二零一四年三月三十一日 | 30 March 2024 二零二四年三月三十日 | HK\$0.610港元 | - | - |
| | | | - | 31,728,252 |

During the year ended 31 December 2014, number of 8,285,300 share option has been granted. The estimated fair value of the share options granted on 2014 was approximately HK\$2,241,588 and recognised in consolidated statement of profit or loss. Total consideration received during the year from directors of the Company for taking up the share options granted amounted to HK\$1. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

36. 購股權計劃(續)

附註：(續)

- (c) 購股權之數目及其行使價已於本公司於二零一一年十一月三十日之股份合併完成後作出調整。
- (d) 於截至二零一四年十二月三十一日止年度，8,285,300份購股權中2,000,000份購股權已失效，而本公司與承授人同意註銷其中6,285,300份購股權，自二零一四年十一月二十八日起生效。價值為2,241,588港元之合共8,285,300份購股權於失效及註銷時之影響，已於同一年在損益支銷並在註銷及失效後透過相關儲備賬扣除。

於呈報期間結算日尚未行使購股權之到期日及行使價如下：

截至二零一四年十二月三十一日止年度，本集團已授出8,285,300份購股權。於二零一四年已授出購股權之估計公允值約為2,241,588港元並於綜合損益表確認。年內自本公司董事接納獲授購股權已收之總代價為1港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

36. SHARE OPTION SCHEME (Continued)

The significant assumptions and inputs used in the valuation model are as follows:

| | |
|--------------------------------|----------|
| Fair value at measurement date | 於計量日期公允值 |
| Share price | 股價 |
| Exercise price | 行使價 |
| Expected volatility | 預期波幅 |
| Risk-free interest rate | 無風險利率 |
| Expected dividend yield | 預期股息回報 |

During the year ended 31 December 2013, number of 29,930,000 share option has been granted. The estimated fair value of the share options granted on 2013 was approximately HK\$3,154,712 and recognised in consolidated statement of profit or loss. Total consideration received during the year from directors of the Company for taking up the share option granted amounted to HK\$1. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

The significant assumptions and inputs used in the valuation model are as follows:

| | |
|--------------------------------|----------|
| Fair value at measurement date | 於計量日期公允值 |
| Share price | 股價 |
| Exercise price | 行使價 |
| Expected volatility | 預期波幅 |
| Risk-free interest rate | 無風險利率 |
| Expected dividend yield | 預期股息回報 |

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information. Expected dividends are based on historical dividends. Changes in subjective input assumption 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 grant date fair value measurement of the services received. There was no market conditions associated with the share options grants.

36. 購股權計劃(續)

於估值模式採用之主要假設及輸入資料如下：

As at
31 March
2014
於二零一四年
三月三十一日

| |
|--------------|
| HK\$0.2706港元 |
| HK\$0.61港元 |
| HK\$0.61港元 |
| 73.519% |
| 2.303% |
| — |

截至二零一三年十二月三十一日止年度，本集團已授出29,930,000份購股權。於二零一三年已授出購股權之估計公允值約為3,154,712港元並於綜合損益表確認。年內自本公司董事接納獲授購股權已收之總代價為1港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

於估值模式採用之主要假設及輸入資料如下：

As at
10 September
2013
於二零一三年
九月十日

| |
|--------------|
| HK\$0.1054港元 |
| HK\$0.2500港元 |
| HK\$0.2500港元 |
| 72.269% |
| 2.457% |
| — |

預期波幅是基於歷史波幅(根據購股權的預期期限計算)，並以任何由於未來公開可利用資料產生之未來波幅的預期變動予以調整。預期股息乃基於歷史股息。主觀輸入假設的改變可在很大程度上影響公允值的估值。購股權根據服務條件授出。所收取服務於授出日之公允值的計算未將該條件計入考量。並無任何市場條件與購股權授出相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

37. PLEDGE OF ASSETS

At 31 December 2014, the office premise with a carrying amount of HK\$13,035,961 (31 December 2013: Nil) was pledged for an instalment loan which was subsequently utilised.

38. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the net assets of HK\$252,750,829 (2013: HK\$75,983,346) and 2,633,272,500 ordinary shares (2013: 359,160,000 ordinary shares) of HK\$0.01 each in issue at 31 December 2014. The net asset value per share as at 31 December 2014 is HK\$0.0960 (2013: HK\$0.2116).

39. DIVIDEND

No final dividend was paid or proposed during 2014 and 2013, nor any dividend been proposed by the Board subsequent to the end of the reporting period.

40. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2015, the Company entered into a purchase contract for the acquisition of fixed assets in the amount of approximately EUR1,836,000.
- (b) In March 2015, the Company approved a share consolidation on the basis that every ten shares of the Company of HK\$0.01 each to be combined into one consolidated share of HK\$0.1 each. Details of the share consolidation were set out in the circular of the Company dated 25 February 2015.
- (c) As at 23 March 2015, the total fair value of the investment portfolio of listed Hong Kong equity securities, which included a company listed on the GEM board, dropped to approximately HK\$90,404,000.
- (d) In early 2013, the Company claimed against Mr. Cheung Tung Lan, Tony ("Mr. Cheung"), an ex-executive Director of the Company, for certain salaries and allowances. In March 2015, the management reached an off-court settlement with Mr. Cheung on a drop hand basis, in order to focus our resources on the normal operations.

41. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 March 2015.

37. 資產抵押

於二零一四年十二月三十一日，賬面值為13,035,961港元(二零一三年十二月三十一日：無)之辦公室物業已就一筆其後已運用之分期貸款而抵押。

38. 每股資產淨值

於報告期間結束時之每股資產淨值乃根據於二零一四年十二月三十一日之資產淨值252,750,829港元(二零一三年：75,983,346港元)及已發行每股面值0.01港元之普通股2,633,272,500股(二零一三年：359,160,000股普通股)計算。於二零一四年十二月三十一日之每股資產淨值為0.0960港元(二零一三年：0.2116港元)。

39. 股息

概無於二零一四年及二零一三年派付或建議派付末期股息，而於報告期末以後，董事會亦無建議派付任何股息。

40. 報告期後事項

- (a) 於二零一五年一月，本公司就收購約1,836,000歐羅之固定資產訂立收購合約。
- (b) 於二零一五年三月，本公司批准股份合併，基準為本公司每十股每股面值0.01港元之股份合併為一股每股面值0.1港元之合併股份。股份合併之詳情載於本公司日期為二零一五年二月二十五日之通函。
- (c) 於二零一五年三月二十三日，香港上市股本證券之投資組合(當中包括一間於創業板上市之公司)的公允值總額下跌至約90,404,000港元。
- (d) 於二零一三年年初，本公司就若干薪金及津貼向本公司之前執行董事張東林先生(「張先生」)提出申索。於二零一五年三月，管理層以各自分攤仲裁費用之基準與張先生達成庭外和解，以把資源專注於正常營運。

41. 批准綜合財務報表

綜合財務報表乃經董事會於二零一五年三月二十三日批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

31 December 2014 二零一四年十二月三十一日

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團於過去五年內之業績、資產及負債概要如下：

| | | For the year ended 31st December 截至十二月三十一日止年度 | | | | |
|-----------------------------------------------------|-----------------|--------------------------------------------------|---------------|---------------|---------------|---------------|
| | | 2014 二零一四年 | 2013 二零一三年 | 2012 二零一二年 | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Results | 業績 | | | | | |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (85,768,168) | (23,031,499) | (40,923,441) | (42,473,181) | 12,503,833 |
| Income tax expense | 所得稅開支 | (3,586) | (14,947) | (21,945) | - | - |
| (Loss)/profit attributable to owners of the Company | 本公司擁有人應佔(虧損)/溢利 | (85,771,754) | (23,046,446) | (40,945,386) | (42,473,181) | 12,503,833 |
| | | As at 31st December 於十二月三十一日 | | | | |
| | | 2014 二零一四年 | 2013 二零一三年 | 2012 二零一二年 | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Assets and liabilities | 資產及負債 | | | | | |
| Total assets | 資產總值 | 254,332,371 | 77,849,422 | 88,648,090 | 117,936,812 | 97,428,373 |
| Total liabilities | 負債總額 | (1,581,542) | (1,866,076) | (1,727,011) | (3,634,030) | (360,714) |
| Total equity | 權益總額 | 252,750,829 | 75,983,346 | 86,921,079 | 114,302,782 | 97,067,659 |

