

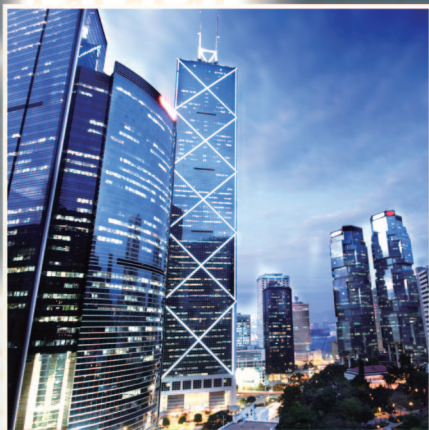


# 21 Holdings Limited 21 控股有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 1003



## ANNUAL REPORT 2014 年報



\* For identification purposes only \* 僅供識別

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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Lei Hong Wai (*Chairman*)

Ng Kai Man

Cheung Kwok Fan

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chio Chong Meng

Wong Tak Chuen

Man Kong Yui

#### AUDIT COMMITTEE

Wong Tak Chuen (*Chairman*)

Chio Chong Meng

Man Kong Yui

#### REMUNERATION COMMITTEE

Chio Chong Meng (*Chairman*)

Lei Hong Wai

Man Kong Yui

#### NOMINATION COMMITTEE

Lei Hong Wai (*Chairman*)

Choi Chong Meng

Man Kong Yui

#### AUDITOR

Deloitte Touche Tohmatsu

*Certified Public Accountants*

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

The Bank of East Asia, Limited

Fubon Bank (Hong Kong) Limited

### 董事會

#### 執行董事

李雄偉 (主席)

吳啟民

張國勳

#### 獨立非執行董事

趙仲明

黃德銓

文剛銳

#### 審核委員會

黃德銓 (主席)

趙仲明

文剛銳

#### 薪酬委員會

趙仲明 (主席)

李雄偉

文剛銳

#### 提名委員會

李雄偉 (主席)

趙仲明

文剛銳

#### 核數師

德勤•關黃陳方會計師行

*執業會計師*

#### 主要往來銀行

香港上海滙豐銀行有限公司

東亞銀行有限公司

富邦銀行(香港)有限公司

## **CORPORATE INFORMATION**

### **公司資料**



#### **LEGAL ADVISERS TO THE COMPANY**

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

*As to Bermuda Law*  
Appleby

#### **REGISTERED OFFICE**

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

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

Unit 3811, Shun Tak Centre West Tower  
168-200 Connaught Road Central, Hong Kong

#### **PRINCIPAL SHARE REGISTRAR**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### **BRANCH SHARE REGISTRAR IN HONG KONG**

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

#### **STOCK CODE**

The Stock Exchange of Hong Kong Limited: 1003

#### **WEBSITE**

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

#### **INVESTOR RELATIONS CONTACT**

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

#### **公司法律顧問**

香港法律  
張葉司徒陳律師事務所

百慕達法律  
Appleby

#### **註冊辦事處**

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

#### **總辦事處及香港主要營業地點**

香港干諾道中 168-200 號  
信德中心西座 3811 室

#### **主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### **香港股份過戶登記分處**

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

#### **股份代號**

香港聯合交易所有限公司：1003

#### **網址**

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

#### **投資者關係聯絡**

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

## CHAIRMAN'S STATEMENT 主席報告



On behalf of the board of directors (the "Board"), I am pleased to present the annual report of 21 Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

The property agency segment in Hong Kong reported a revenue of HK\$203.8 million, representing an increase of about HK\$109.1 million or 115.2% from last year which is mainly due to the release of pent-up demand from end-users. Following the implementation of suppressing measures regulating the Hong Kong property market in October 2012, February 2013 and April 2013, a new round of mortgage-tightening measures was announced by the Hong Kong Monetary Authority in February 2015. The new measures reduced the cap of the loan-to-value ratio to 60.0% and also lowered the maximum debt-service ratio, which will inevitably suppress the demand for small to medium-sized home. Furthermore, the possible interest rate hikes in the United States (the "US") would increase the cost of borrowing in Hong Kong and further elevate the barrier for homebuyers. As a result, the sales volume and the home price are expected to drop in 2015.

During the year, the Company had raised fund for expanding a new business, namely the provision of mortgage financing by placing of new shares and open offer. However, the Group has not yet commenced its provision of mortgage financing. The new measures announced in February 2015 further tightened the lending rules on secondary mortgage financing. Moreover, the possible interest rate hikes and expected drop in home prices would intensify mortgage default risk on secondary mortgage loans. The Group would stay with its wait-and-see approach towards its provision of mortgage financing business.

The property agency segment in the Mainland China recorded a loss of HK\$1.9 million for the year. In face of the gloomy property market in the Mainland China, the Group has streamlined its operation to minimise the operating costs and shifted its focus to the property agency segment in Hong Kong.

本人謹代表董事會(「董事會」)欣然呈報21控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度的年報。

香港物業代理分部錄得收益港幣203,800,000元，較去年增加約港幣109,100,000元或115.2%，主要是由於最終用家釋放被壓抑的需求所致。繼二零一二年十月、二零一三年二月及二零一三年四月實施抑制措施調節香港物業市場後，香港金融管理局於二零一五年二月宣布新一輪收緊按揭的措施。新措施將貸款與價值的比率降至60.0%，同時亦將最高償債率下調，中小型住宅單位的需求難免受壓。此外，美國(「美國」)可能加息將使香港借貸成本上升，進一步窒礙置業者的購買意慾。因此，預期二零一五年的銷量及樓價將會下跌。

年內，本公司籌集資金擴展新業務，如透過新股配售及公開發售提供按揭融資。然而，本集團尚未開始提供按揭融資。二零一五年二月宣布的新措施進一步收緊二按融資的借貸規則。此外，可能加息及預期樓價下跌亦使二手按揭貸款的按揭違約風險加大。本集團在提供按揭融資業務方面繼續採取觀望態度。

年內，中國內地物業代理分部錄得虧損港幣1,900,000元。面對中國內地低迷的物業市場，本集團精簡業務以降低經營成本，並將發展重點轉為香港物業代理分部。



## CHAIRMAN'S STATEMENT 主席報告

The economic development in the Mainland China continues to slow, amidst the government efforts to cool down home prices, the property market in the Mainland China experienced a slump in 2014. The demand was waning. Many major cities saw the fall in home prices and rising number of mortgage defaults. In response to sluggish property market, the government of the Mainland China has gradually loosened the curbs on home purchases restriction in some cities since the second quarter of 2014 and relaxed the mortgage lending requirements in September 2014. The People's Bank of China eased the monetary policy in the form of cutting its benchmark lending rates and reducing the required reserves ratios in November 2014 and February 2015. These moves are expected to enhance the liquidity of the property market and curb the property bubble in the Mainland China. Looking ahead, the home prices and sales volume are expected to continue correcting in the first half of 2015, the property market in some cities would remain stagnant due to oversupply.

The global economy is expected to grow at a moderate pace with the ongoing recovery in the US economy and the reform in the Mainland China. Nevertheless, the property agency business in both Hong Kong and the Mainland China will continue to face the challenges brought by the unfavorable market condition such as supply-demand imbalance. Given the uncertainties of the increased volatilities in the global financial markets, the monetary policies in the US and the measures implemented by the Hong Kong government in the property sector in Hong Kong, the Group will continue to cautiously monitor the business environment and direct resources conservatively to further strengthen and develop its existing businesses with our robust business network and established operating systems. In addition, we will continue to seek for suitable investment opportunities for the Group to diversify its businesses and broaden its revenue bases.

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

**Lei Hong Wai**  
*Chairman*

Hong Kong, 27 March 2015

中國內地經濟發展持續放緩，同時政府致力壓抑樓價，導致二零一四年中國內地物業市場表現疲弱，需求不斷下降。不少大城市出現樓價下跌，按揭違約數目上升。為振興疲弱的物業市場，中國內地政府自二零一四年第二季起逐步解除部分城市的購房限制，並於二零一四年九月放寬按揭借貸規定。中國人民銀行放寬貨幣政策，分別於二零一四年十一月及二零一五年二月下調基準借貸利率及存款準備金比率。該等措施預期將增加物業市場的流動資金，壓抑中國內地的樓市泡沫。展望未來，預期二零一五年上半年的樓價及銷量將會繼續修正，部分城市的物業市場仍會因供過於求而停滯不前。

隨著美國經濟持續復甦，加上中國內地進行改革，預期全球經濟增長緩和。然而，香港及中國內地的物業代理業務仍會面對供求不均等不利市況所帶來的挑戰。鑑於全球金融市場波動加劇、美國貨幣政策及香港政府針對香港物業市場的措施等不明朗因素，本集團將繼續審慎監察營商環境，緊慎分配資源，利用健全的業務網絡及操作系統進一步鞏固並發展現有業務。此外，我們將繼續為本集團物色合適的投資機會，以拓展業務及擴闊收益基礎。

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

主席  
**李雄偉**

香港，二零一五年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS AND OPERATION REVIEW

### 業務及營運回顧

#### PROPERTY AGENCY IN HONG KONG

The property agency segment in Hong Kong reported a revenue of HK\$203.8 million for the year ended 31 December 2014, an increase of about 115.2% as compared with HK\$94.7 million for last year. This increase was due to active launches of new residential projects by the real estate developers and the release of pent-up demand from end-users. In view of the improving labour market, increasing purchase power and continuous growth in household formation in Hong Kong, the demand for small to medium-sized residential properties has showed a remarkable growth in the second half of 2014. Gross profit for the property agency segment in Hong Kong was HK\$30.1 million for the year ended 31 December 2014, an increase of about 27.5% as compared with HK\$23.6 million for last year. Nevertheless, the gross profit margin did not record a proportionate increase in revenue due to high commission paid to property agents, incentives and rebates offered to buyers to boost the sales. Operating loss from the property agency segment in Hong Kong for the year amounted to HK\$2.8 million (excluding provision for impairment loss on goodwill of HK\$1.2 million) whilst the operating loss for last year was HK\$1.9 million (excluding provision for impairment loss on goodwill of HK\$20.9 million).

During the year, in view of the unsatisfactory profitability of the subfranchise business in Century 21 Hong Kong Limited ("Century 21 HK") and its subsidiary in the past few years, the Group as vendor entered into a sale and purchase agreement with a purchaser, which is wholly owned by Mr. Ng Kai Man ("Mr. Ng"), an executive director of the Company, in relation to the disposal of the entire equity interest in Century 21 HK at a consideration of HK\$4.5 million. The directors of the Company (the "Directors") consider that the disposal will enable the Group to streamline its businesses, hence the Group can allocate its resource to its core businesses and expand the property agency business in overseas.

#### 香港物業代理

截至二零一四年十二月三十一日止年度，香港物業代理分部錄得收益港幣203,800,000元，較去年的港幣94,700,000元增加約115.2%，乃由於房地產開發商積極推出新住宅項目及最終用戶積壓需求得以釋放。鑑於香港勞工市場不斷改善、購買力不斷增強及家庭數目持續增加，二零一四年下半年中小戶型住宅物業之需求顯著增長。截至二零一四年十二月三十一日止年度，香港物業代理分部之毛利為港幣30,100,000元，較去年的港幣23,600,000元增加約27.5%。儘管如此，毛利率並無錄得與收益相稱的增加，原因為須向物業代理支付高昂佣金、向客戶提供優惠及回扣以推動銷售。年內，香港物業代理分部之經營虧損為港幣2,800,000元（不包括商譽減值虧損之撥備港幣1,200,000元），而去年的經營虧損為港幣1,900,000元（不包括商譽減值虧損之撥備港幣20,900,000元）。

年內，鑑於過去數年世紀21香港有限公司（「世紀21香港」）及其附屬公司旗下的特許經營業務之盈利欠佳，本集團（賣方）與本公司執行董事吳啟民先生（「吳先生」）全資擁有的公司（買方）訂立買賣協議，有關以代價港幣4,500,000元出售所持世紀21香港的全部權益。本公司董事（「董事」）認為，出售讓本集團業務得以精簡，以便本集團分配其資源至其核心業務並擴大海外的物業代理業務。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROPERTY AGENCY IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

The property market in the PRC showed a slump in 2014 amidst the government restrictive measures to cool down property prices. Demand for residential properties has been subdued and home price declined due to oversupply. In face of the gloomy property market in the PRC, the Group has streamlined its operation to minimise the operating costs and focused on the property agency segment in Hong Kong. As a result, the scale of property agency segment in the PRC has significantly curtailed and the sales activities of this segment have plunged to a minimum level. The reported revenue of the property agency segment in the PRC was HK\$33,000 for the year ended 31 December 2014, representing a significant decrease of HK\$4.0 million or 99.2% when compared with the revenue of HK\$4.1 million for last year. The operating loss for the year ended 31 December 2014 was HK\$1.9 million, whilst the operating loss for last year was HK\$5.7 million (excluding amortisation of intangible assets and provision for impairment loss on intangible assets of HK\$9.7 million and HK\$24.9 million respectively).

### SECURITIES TRADING AND INVESTMENTS

In view of the slow global economic growth, the Directors envisaged that the volatility of the Hong Kong equity market would remain high. During the year, the Group disposed of all its securities and investments, including note receivables, investments held for trading and financial assets at fair value through profit or loss. The Group's securities trading and investment segment reported a profit of HK\$0.9 million, which mainly consists of interest income of HK\$0.9 million, a loss of HK\$1.3 million arising from the disposal of Hong Kong equity securities and listed bonds with market value of HK\$48.2 million, a gain of HK\$0.8 million arising from the disposal of note receivables with market value of HK\$10.8 million and a gain of HK\$0.6 million arising from the disposal of unlisted convertible bonds with market value of HK\$9.7 million.

### 中華人民共和國(「中國」)物業代理

二零一四年，中國物業市場處於政府採取限制性措施降溫樓市之階段，表現低迷，對住宅物業的需求減弱且供大於求導致房價下跌。面對不景氣的中國物業市場，本集團精簡營運以減少營運成本並專注香港物業代理分部。因此，中國物業代理分部之規模大幅削減，該分部之銷售活動已跌至最低水平。截至二零一四年十二月三十一日止年度，中國物業代理分部之呈報收益為港幣33,000元，較去年的收益港幣4,100,000元顯著減少港幣4,000,000元或99.2%。截至二零一四年十二月三十一日止年度經營虧損港幣1,900,000元，而去年經營虧損港幣5,700,000元(不包括無形資產攤銷及無形資產減值虧損撥備分別港幣9,700,000元及港幣24,900,000元)。

### 證券買賣及投資

鑑於全球經濟增長緩慢，董事預期香港股市的波動性仍較大。年內，本集團出售全部證券及投資，包括應收票據、持作買賣之投資及按公平值計入損益之財務資產。本集團之證券買賣及投資分部錄得溢利港幣900,000元，主要包括利息收入港幣900,000元、出售市值港幣48,200,000元的香港股票及上市債券產生虧損港幣1,300,000元、出售市值港幣10,800,000元的應收票據產生收益港幣800,000元及出售市值港幣9,700,000元的非上市可換股債券產生收益港幣600,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### PROVISION OF MORTGAGE FINANCING

Both the home prices and sales volume for the small units rose significantly in the second half of 2014 and the indebtedness of Hong Kong households rose to a historic high. Given the uncertainties over the possible interest rate hikes in the United States (the "US"), further tightening measures launched by the government and an expected correction in home prices especially the small to medium-sized home, the Directors foresee a high mortgage default risk on second-mortgage loans under the unfavorable market condition. As such, the Directors will adopt a wait-and-see approach towards the commencement of provision of mortgage financing business in 2015.

#### MATERIAL ACQUISITION OF SUBSIDIARIES

On 7 October 2014, the Company entered into a sale and purchase agreement to acquire the entire equity interest in Sinofocus Media (Holdings) Limited ("Sinofocus Media") and the shareholder's loan due by Sinofocus Media at a consideration of HK\$97.0 million. Sinofocus Media and its subsidiaries ("Sinofocus Group") are principally engaged in advertising agency business in the PRC. The acquisition constitutes a discloseable transaction of the Company under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and was announced on 7 October 2014. The acquisition was completed and accounted for as an acquisition of assets and liabilities on 10 November 2014.

#### MATERIAL DISPOSAL OF SUBSIDIARIES

On 5 December 2014, the Group as vendor entered into a sale and purchase agreement with a purchaser, which is wholly owned by Mr. Ng in relation to the disposal of the entire equity interest in Century 21 HK at a consideration of HK\$4.5 million. Century 21 HK and its subsidiary are principally engaged in the provision of franchise services in Hong Kong and Macau. The disposal constitutes a discloseable transaction and a connected transaction of the Company under the Listing Rules. As the applicable percentage ratios under the Listing Rules in respect of the disposal are under 25% and the consideration is less than HK\$10,000,000, the disposal is only subject to the reporting and announcement requirements, but is exempted from circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules. The disposal was completed on 12 December 2014.

#### 提供按揭融資

二零一四年下半年小戶型之房價及銷量均大幅上升，香港住房債務達歷史新高。鑑於美國（「美國」）是否加息、政府是否推出進一步收緊政策及預期修正房價（尤其是中小戶型的房價）仍不明朗，在此不利市況下，董事預計二按貸款存在較高按揭違約風險。因此，董事就於二零一五年開始提供按揭融資業務持觀望態度。

#### 重大收購附屬公司

於二零一四年十月七日，本公司訂立買賣協議，以代價港幣97,000,000元收購Sinofocus Media (Holdings) Limited（「Sinofocus Media」）全部股權及Sinofocus Media應付股東貸款。Sinofocus Media及其附屬公司（「中觀集團」）主要從事中國廣告代理業務。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），收購事項構成本公司的一項須予披露交易並於二零一四年十月七日公佈。收購事項於二零一四年十一月十日完成並入賬列為收購資產及負債。

#### 重大出售附屬公司

於二零一四年十二月五日，本集團（賣方）與吳先生全資擁有的公司（買方）訂立買賣協議，有關以代價港幣4,500,000元出售所持世紀21香港的全部股權。世紀21香港及其附屬公司主要從事於香港及澳門提供特許經營服務。根據上市規則，出售構成本公司的一項須予披露交易及關連交易。由於上市規則所載適用百分比率就出售而言低於25%且代價少於港幣10,000,000元，因此出售僅須遵守申報及公佈規定，惟獲豁免遵守上市規則所載通函（包括獨立財務意見）及獨立股東批准規定。出售於二零一四年十二月十二日完成。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### IMPAIRMENT ASSESSMENT ON GOODWILL

The Group performs regular review on the carrying amount of goodwill to determine any potential impairment according to Hong Kong Accounting Standard 36 "Impairment of Assets".

#### ***Circumstances leading to impairment loss on goodwill for the year ended 31 December 2014***

The entire net carrying amount of goodwill as at 31 December 2014 has been allocated to the property agency segment in Hong Kong. During the year, new mortgage-tightening measures and tighter lending policies were announced by The Hong Kong Monetary Authority in February 2015, including capping the loan-to-value ratio and the maximum debt-service ratio. The management anticipated that the measures would suppress demand in the short term. As a result, an impairment loss of HK\$1.2 million was recognised during the year, which is based on the past performance of the property agency segment in Hong Kong, management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, taking into account the effect of the new mortgage-tightening measures launched in February 2015. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2013 on potential profitability could not be met and as a result, the valuation assumptions and the cash flow projection have been adjusted to reflect a more conservative expectation, leading to the impairment loss.

### 商譽的減值評估

本集團根據香港會計準則第36號「資產減值」，定期審閱商譽賬面值金額，以釐定潛在減值。

#### ***截至二零一四年十二月三十一日止年度導致商譽減值虧損的原因***

二零一四年十二月三十一日的商譽賬面淨值已全部分配至香港物業代理分部。年內，香港金融管理局於二零一五年二月頒佈新按揭緊縮措施及更嚴格的貸款政策，包括設定貸款與價值比率及最高償債率上限。管理層預計該措施短期內會抑制需求。因此，年內確認減值虧損港幣1,200,000元，此乃基於香港物業代理分部的過往表現以及管理層對市場發展及香港物業代理市場潛在盈利(計及二零一五年二月推出的新按揭緊縮措施之影響)的預期。因此本公司管理層認為，彼等先前於二零一三年十二月三十一日對潛在盈利的預期可能不會實現，故調整估值假設及現金流量預測以作更保守估計並計提減值虧損撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

On 6 August 2013, the Group disposed of its entire 60% equity interest in Yanyan Force Limited (“Yanyan Force”). The principal activities of Yanyan Force are trading of toy, gift and premium products. Accordingly, the results of Yanyan Force were presented separately as discontinued operation for the year ended 31 December 2013.

### RESULTS OF CONTINUING OPERATIONS

For the year ended 31 December 2014, the Group reported a revenue of HK\$203.8 million, representing an increase of HK\$105.0 million or 106.4% when compared with that of last year. Gross profits increased by HK\$3.8 million from HK\$26.2 million for the last year to HK\$30.1 million, principally due to the increase in property sales transactions of the property agency segment in Hong Kong.

The Group recorded investment and other income of HK\$1.7 million for the year ended 31 December 2014, a significant decrease of HK\$17.2 million or 90.9% as compared with HK\$18.9 million for last year. Such decrease was mainly due to the absence of gain on disposals of subsidiaries of HK\$5.1 million and refund of litigation cost of HK\$7.4 million recorded in the last year and a decrease in interest on debt securities of HK\$2.9 million.

On 30 December 2014, the Group granted a loan in the principal amount of HK\$80.0 million to Mastermind Capital Limited (“Mastermind Capital”), a company with its shares listed on the Main Board of the Stock Exchange (stock code: 905), for a term of two years from the date of drawdown and generated interest income of HK\$35,000 for the year ended 31 December 2014.

The Group recorded other losses of HK\$2.3 million for the year ended 31 December 2014 which was mainly attributable to loss on disposals of subsidiaries of HK\$1.3 million and net loss on investments held for trading of HK\$1.3 million.

Selling and distribution costs amounted to HK\$4.2 million for the year ended 31 December 2014, a 300.6% increase from HK\$1.0 million for last year. This increase was mainly due to market research conducted and consultation in relation to the Group’s business plan for expanding property agency business in overseas.

### 財務回顧

於二零一三年八月六日，本集團出售所持欣科有限公司(「欣科」)全部60%的股權。欣科之主要業務為玩具、禮品及優質產品的買賣。因此，截至二零一三年十二月三十一日止年度，欣科之業績單獨呈列為已終止業務。

### 持續經營業務業績

截至二零一四年十二月三十一日止年度，本集團錄得收益港幣203,800,000元，較去年增加港幣105,000,000元或106.4%。毛利由去年的港幣26,200,000元增加港幣3,800,000元至港幣30,100,000元，主要由於香港物業代理分部之物業銷售交易增加。

截至二零一四年十二月三十一日止年度，本集團錄得投資及其他收入港幣1,700,000元，較去年的港幣18,900,000元大幅減少港幣17,200,000元或90.9%。有關減少主要是由於去年錄得出售附屬公司收益港幣5,100,000元及訴訟成本退款港幣7,400,000元而今年並無該等款項以及債務證券利息減少港幣2,900,000元。

於二零一四年十二月三十日，本集團向慧德投資有限公司(「慧德」)(股份於聯交所主板上市(股份代號：905))發放本金額港幣80,000,000元的貸款，自提取日期起計為期兩年及截至二零一四年十二月三十一日止年度，產生利息收入港幣35,000元。

截至二零一四年十二月三十一日止年度，本集團錄得其他虧損港幣2,300,000元，主要是由於出售附屬公司虧損港幣1,300,000元及持作買賣之投資虧損淨額港幣1,300,000元。

截至二零一四年十二月三十一日止年度，銷售及分銷成本為港幣4,200,000元，較去年的港幣1,000,000元增加300.6%，乃主要由於就本集團擴展海外物業代理業務的業務計劃進行市場調查及諮詢。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Administrative expenses decreased by 28.0% from HK\$48.2 million in the year ended 31 December 2013 to HK\$34.8 million in the current financial year. This decrease was mainly attributable to the decrease in directors' remuneration, staff costs and legal and professional fees.

Finance costs amounted to HK\$2.1 million, representing an increase of HK\$2.1 million, primarily attributable to interest expenses of the funding required for purchasing the first-hand properties on behalf of customers.

The Group recorded a loss before interest, tax, depreciation and impairment of HK\$7.1 million for the year ended 31 December 2014 as compared to a profit before interest, tax, depreciation, amortisation and impairment of HK\$87.7 million for last year. This deterioration is principally attributable to the absence of the reversal of provision for losses on litigation of HK\$86.5 million recorded in the year ended 31 December 2013.

In combination of above factors, together with provision for impairment loss on goodwill of HK\$1.2 million, the Group recorded a loss of HK\$13.1 million for this reporting year, as compared to a profit of HK\$35.2 million for the corresponding year in 2013.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sufficient working capital amounting to HK\$250.8 million as at 31 December 2014 (31 December 2013: HK\$189.0 million) with bank balances and cash of HK\$231.9 million (31 December 2013: HK\$120.2 million).

As at 31 December 2014, the Group had loan payable of HK\$6.0 million (31 December 2013: nil) which is denominated in Hong Kong dollars and would be due within one year. The loan payable carries fixed interest rate of 15% per annum and is secured by an undated share charge over the entire issued share capital of Kingbox Investments Limited ("Kingbox"), a wholly-owned subsidiary of the Company, and the shareholder's loan due by Kingbox to the Company.

Gearing ratio, express as the percentage of total borrowings over total capital, of the Group as at 31 December 2014 was 1.8% (31 December 2013: nil). Total capital is calculated as total equity plus total borrowings. The increase in gearing ratio was attributable to the increase in loan payable.

行政開支截至二零一三年十二月三十一日止年度的港幣48,200,000元減少28.0%至當前財政年度的港幣34,800,000元，主要是由於董事酬金、員工成本及法律及專業費用減少所致。

財務費用為港幣2,100,000元，增加港幣2,100,000元，主要包括代表客戶購買一手物業所需資金之利息開支。

截至二零一四年十二月三十一日止年度，本集團錄得除利息、稅項、折舊及減值前之虧損為港幣7,100,000元，而去年除利息、稅項、折舊、攤銷及減值前之溢利為港幣87,700,000元。該變化主要由於截至二零一三年十二月三十一日止年度錄得的撥回訴訟虧損撥備港幣86,500,000元並不存在所致。

綜合上述因素連同計提商譽減值虧損撥備港幣1,200,000元，本集團就本報告年度錄得虧損港幣13,100,000元，而二零一三年同年錄得溢利港幣35,200,000元。

### 流動資金及財務資源

於二零一四年十二月三十一日，本集團維持充足營運資金港幣250,800,000元(二零一三年十二月三十一日：港幣189,000,000元)，銀行結餘及現金港幣231,900,000元(二零一三年十二月三十一日：港幣120,200,000元)。

於二零一四年十二月三十一日，本集團有應付貸款港幣6,000,000元(二零一三年十二月三十一日：零)，乃以港元計值並將於一年內到期。應付貸款以年利率15%計息，由本公司全資附屬公司Kingbox Investments Limited(「Kingbox」)全部已發行股本之無限期股權質押協議及Kingbox應付本公司之股東貸款作抵押。

於二零一四年十二月三十一日，本集團的資本與負債比率(即借貸總額與總資本的百分比)為1.8%(二零一三年十二月三十一日：零)。總資本按權益總額加總借貸計算。資本與負債比率增加主要由於應付貸款增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 December 2014, the Company has 577,138,852 ordinary shares of HK\$0.01 each (the "Shares") in issue.

During the year, the share capital of the Company had the following changes:

- a. On 5 May 2014, the Company allotted and issued 64,000,000 Shares at a placing price of HK\$0.81 per Share (the "Placing") to not less than six individual investors, whose ultimate beneficial owners are independent third parties, pursuant to the general mandate granted to the Directors at the annual general meeting held on 24 May 2013 and a placing agreement dated 25 April 2014. The placing price of HK\$0.81 per Share represented a discount of approximately 18.18% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on 25 April 2014, being the date on which the terms of the Placing were fixed. The net placing price, after deducting the relevant expenses, was approximately HK\$0.78 per Share and the aggregate nominal value of the Shares issued was HK\$640,000. The aggregate net proceeds from the Placing of approximately HK\$50.0 million are intended to use for expansion of the new business, namely provision of mortgage financing. As at 31 December 2014, the net proceeds from the Placing were remained unused and placed with licensed banks in Hong Kong.
- b. On 16 June 2014, the Company further allotted and issued 192,379,617 Shares at a subscription price of HK\$0.50 per Share by way of open offer to the qualifying shareholders of the Company on the basis of one new share for every two existing shares held on 21 May 2014 (the "Open Offer"). The aggregate net proceeds from the Open Offer of HK\$92.7 million are intended to use for expansion of the new business, namely the provision of mortgage financing. As at 31 December 2014, the net proceeds from the Open Offer of HK\$92.7 million were applied as to (i) HK\$80.0 million for financing the granting of loan to Mastermind Capital for a term of 2 years and (ii) HK\$12.7 million was remained unused and placed with licensed banks in Hong Kong.

### 資本架構

於二零一四年十二月三十一日，本公司有 577,138,852 股每股面值港幣 0.01 元的已發行普通股（「股份」）。

年內，本公司之股本有以下變動：

- a. 於二零一四年五月五日，本公司根據於二零一三年五月二十四日舉行之股東週年大會向董事所授出一般授權及日期為二零一四年四月二十五日之配售協議，按配售價每股股份港幣 0.81 元向不少於六名個人投資者配發及發行 64,000,000 股股份（「配售事項」），該等投資者之最終實益擁有人為獨立第三方。配售價每股港幣 0.81 元較股份於二零一四年四月二十五日（即釐定配售事項條款之日期）聯交所報收市價每股港幣 0.99 元折讓約 18.18%。淨配售價（經扣除相關開支後）約為每股港幣 0.78 元，而已發行股份之總面值為港幣 640,000 元。來自配售事項之所得款項淨額合共約港幣 50,000,000 元擬用作擴展新業務，即提供按揭融資。於二零一四年十二月三十一日，來自配售事項之所得款項淨額仍未動用，並存置於香港之持牌銀行。
- b. 於二零一四年六月十六日，本公司按於二零一四年五月二十一日每持有兩股現有股份獲發一股新股之基準及公開發售之方式，以認購價每股港幣 0.50 元向本公司合資格股東進一步配發及發行 192,379,617 股股份（「公开发售」）。來自公开发售之所得款項總淨額港幣 92,700,000 元擬用作擴展新業務，即提供按揭融資。於二零一四年十二月三十一日，來自公开发售之所得款項淨額港幣 92,700,000 元用於：(i) 港幣 80,000,000 元用於融資授予慧德之貸款，為期兩年及 (ii) 港幣 12,700,000 元仍未動用，並存置於香港之持牌銀行。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHARGES ON ASSETS

As at 31 December 2014, the Group had an undated share charge over the entire issued share capital of Kingbox and the shareholder's loan due by Kingbox to the Company as a security for a loan payable of HK\$6.0 million. The consolidated net asset values of Kingbox and its subsidiaries and the shareholder's loan as at 31 December 2014 were HK\$42.4 million and HK\$18.3 million respectively.

#### EXPOSURE TO EXCHANGE RATES

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

#### LITIGATION

Details of the litigation are set out in note 38 to the consolidated financial statements.

#### EMPLOYEES

As at 31 December 2014, the Group had 24 employees and 249 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

#### 資產抵押

於二零一四年十二月三十一日，本集團以Kingbox全部已發行股本之無限期股權質押協議及Kingbox應付本公司之股東貸款作為應付貸款港幣6,000,000元之抵押。於二零一四年十二月三十一日，Kingbox及其附屬公司與股東貸款之綜合資產淨值分別為港幣42,400,000元及港幣18,300,000元。

#### 匯率風險

本集團之業務交易、資產及負債主要以港幣、美元及人民幣計值。由於港幣與美元掛鈎，故本集團所面對美元之外匯風險極低。然而，人民幣波動可能對本集團之業務及表現造成影響。目前，本集團並無任何貨幣對沖政策，惟會密切注視人民幣匯率走勢，並採取適當措施盡量減低匯率波動可能造成之任何不利影響。

#### 訴訟

訴訟詳情載於綜合財務報表附註38。

#### 僱員

二零一四年十二月三十一日，本集團僱用24名僱員及249名代理。為吸引、挽留及激勵僱員，本集團已制訂有效的薪酬政策並予以定期檢討。本集團僱員的薪酬方案極具競爭力，向現行業內慣例看齊且與個人表現掛鈎。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。



## SENIOR MANAGEMENT PROFILE 高級管理層簡歷

### EXECUTIVE DIRECTORS

**Mr. Lei Hong Wai**, aged 46, joined the Company as an executive director and the Chairman of the Board on 10 April 2014. He is also appointed as a director of certain subsidiaries of the Company. Mr. Lei has over 13 years of extensive experience in corporate management, investment and business development. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. Mr. Lei has been an executive director and the chairman of the board of directors of Eternity Investment Limited (stock code: 764) ("Eternity"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited since 18 January 2010 and 1 February 2010 respectively.

**Mr. Ng Kai Man**, aged 60, joined the Company as an executive director in July 2008 and resigned as the Chairman of the Board on 10 April 2014. He is also appointed as a director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited.

**Mr. Cheung Kwok Fan**, aged 47, joined the Company as an executive director on 10 April 2014. He is also appointed as a director of a subsidiary of the Company. Mr. Cheung is the director of Thought Diamond International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung has over 23 years' working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, Registered Architect in Hong Kong and an Authorised Person in the list of Architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architecture from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by Junior Chamber of International Hong Kong in 2005. Mr. Cheung has been appointed as an Adjunct Lecturer of the Architecture Subject Group of HKU School of Professional and Continuing Education since 1 January 2014. He has been the director of his own architectural practice, Oritecture Limited, since 10 December 2009. Mr. Cheung was the non-executive director of Eternity during the period from 31 August 2011 to 18 September 2014 and has been re-designated as an executive director of Eternity on 18 September 2014.

### 執行董事

**李雄偉先生**，現年四十六歲，於二零一四年四月十日加入本公司，擔任執行董事兼董事會主席。彼亦獲委任為本公司若干附屬公司的董事。李先生擁有超過13年企業管理、投資及業務發展的豐富經驗，於二零零二年曾任香港上市公司商會有限公司董事，而該商會負責促進屬於香港及中華人民共和國上市公司的會員交流。李先生自二零一零年一月十八日及二零一零年二月一日起先後擔任香港聯合交易所有限公司主板上市的永恒策略投資有限公司（股份代號：764）（「永恒」）的執行董事及董事會主席。

**吳啟民先生**，現年六十歲，於二零零八年七月加入本公司，擔任執行董事並於二零一四年四月十日辭任董事會主席。彼亦獲委任為本公司若干附屬公司之董事。吳先生持有英國倫敦大學倫敦經濟及政治學院之碩士學位。吳先生曾於文華行地產顧問有限公司、美國大通銀行、世貿中心集團及廣東銀行擔任高級職位。彼擁有房地產行業的豐富經驗，為世紀21香港有限公司之創辦人。

**張國勳先生**，現年四十七歲，於二零一四年四月十日加入本公司，擔任執行董事。彼亦獲委任為本公司一間附屬公司的董事。張先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Thought Diamond International Limited之董事。張先生擁有超過23年建築設計界經驗，身為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及建築師名單所列的認可人士。張先生於一九八九年獲得香港大學建築學系文學士學位、於一九九一年獲得香港大學建築學系學士學位，於二零零五年獲國際青年商會香港總會選為十大傑出青年。張先生自二零一四年一月一日起獲香港大學專業進修學院委任為建築學組客席講師。彼自二零零九年十二月十日起為其建築事務所建築原創室有限公司之董事。張先生由二零一一年八月三十一日至二零一四年九月十八日期間為永恒的非執行董事，並於二零一四年九月十八日調任為永恒的執行董事。

## SENIOR MANAGEMENT PROFILE 高級管理層簡歷



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Chio Chong Meng**, aged 45, joined the Company as an independent non-executive director on 10 April 2014. Ms. Chio holds a Master Degree of Business Administration from The Hong Kong University of Science and Technology in Hong Kong. She has over 19 years of experience in hospitality industry and played a few senior executive roles including in a reputable chain hotel in Macau. Her previous position was a general manager of a hotel in Macau. Ms. Chio was an independent non-executive of China Star Cultural Media Group Limited (stock code: 8172 and formerly known as China Media and Films Holdings Limited), a company listed on the Growth Enterprise Market operated by The Stock Exchange of Hong Kong Limited, during the period from 1 January 2009 to 25 May 2012.

**Mr. Wong Tak Chuen**, aged 50, joined the Company as an independent non-executive director on 10 April 2014. Mr. Wong is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 25 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer and the company secretary of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wong has been an independent non-executive director of Eternity since 7 November 2011.

**Mr. Man Kong Yui**, aged 55, joined the Company as an independent non-executive director on 10 April 2014. Mr. Man has been involved in the investment and financial industries for over 36 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. He is currently a general manager of securities brokerage firm. Mr. Man has been an independent non-executive director of Get Nice Holdings Limited (stock code: 64) and Mastermind Capital Limited (stock code: 905) since 3 October 2005 and 26 September 2014 respectively, both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 獨立非執行董事

**趙仲明女士**，現年四十五歲，於二零一四年四月十日加入本公司，擔任獨立非執行董事。趙女士持有香港科技大學工商管理碩士學位，擁有超過19年酒店服務業經驗，曾任多個高級主管職位，包括在澳門一家知名連鎖酒店任職。趙女士曾任澳門一家酒店的總經理。二零零九年一月一日至二零一二年五月二十五日，趙女士曾任香港聯合交易所有限公司創業板上市公司中國星文化產業集團有限公司(股份代號：8172，前稱中國傳媒影視控股有限公司)的獨立非執行董事。

**黃德銓先生**，現年五十歲，於二零一四年四月十日加入本公司，擔任獨立非執行董事。黃先生為香港會計師公會及英國特辦公認會計師公會之資深會員，同時亦為英格蘭和威爾斯特許會計師協會會員，擁有超過25年審核、財務管理、合併與收購經驗，曾在香港一家國際會計師行、香港多家上市公司及一家美國上市公司擔任高級財務職位。黃先生現任一家在香港聯合交易所有限公司主板上市的公司財務總監兼公司秘書。黃先生自二零一一年十一月七日起擔任永恒的獨立非執行董事。

**文剛銳先生**，現年五十五歲，於二零一四年四月十日加入本公司，擔任獨立非執行董事。文先生投身投資與金融界超過36年，擁有豐富的黃金、外匯、證券、期貨投資與資產管理經驗，曾在多家知名銀行、國際金融機構及香港上市公司擔任多個高級主管職位。文先生持有香港中文大學工商管理學士學位，現任一家證券經紀行的總經理，自二零零五年十月三日及二零一四年九月二十六日起分別在香港聯合交易所有限公司主板上市的結好控股有限公司(股份代號：64)及慧德投資有限公司(股份代號：905)擔任獨立非執行董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### CORPORATE GOVERNANCE

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

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2014, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as listed out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the deviations from Code A.2.1 and A.4.1, details of which are described in this Corporate Governance Report. The current practices will be reviewed and updated regularly.

### CODE FOR SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

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

The directors acknowledge their responsibility for preparing the financial statements of the Company. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 35 to 36 of this annual report.

### 企業管治

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

### 企業管治常規

本公司於截至二零一四年十二月三十一日止年度貫徹應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則及企業管治報告(「企管守則」)之原則且一直遵守守則條文，惟存在偏離守則第A.2.1條及第A.4.1條之事項，詳情載於本企業管治報告。現行常規接受定期檢討及更新。

### 證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經特定查詢後，全體董事確認於本年度已充分遵守標準守則。

### 董事會

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

董事確認其編製本公司財務報表之責任。本公司核數師有關其對財務報表申報責任的聲明載於本年報第35頁至36頁的獨立核數師報告。

## CORPORATE GOVERNANCE REPORT 企業管治報告



The changes in the directorships during the year are as follows:

1. On 27 March 2014, Mr. Ding Chung Keung resigned as an independent non-executive director, the chairman of nomination committee and member of audit committee and remuneration committee of the Company.
2. On 10 April 2014, (i) Mr. Lei Hong Wai was appointed as the Chairman of the Board, an executive director, the chairman of nomination committee and a member of remuneration committee of the Company; (ii) Mr. Cheung Kwok Fan was appointed as an executive director of the Company; (iii) Ms. Chio Chong Meng was appointed as an independent non-executive director, the chairman of remuneration committee and member of audit committee and nomination committee of the Company; (iv) Mr. Wong Tak Chuen was appointed as an independent non-executive director and the chairman of audit committee of the Company; and (v) Mr. Man Kong Yui was appointed as an independent non-executive director and member of audit committee, remuneration committee and nomination committee of the Company.
3. On 10 April 2014, (i) Mr. Ng Kai Man resigned as the Chairman of the Board and a member of remuneration committee but remains as an executive director of the Company; (ii) Mr. Lui Siu Tsuen resigned as an independent non-executive director, the chairman of audit committee and remuneration committee and a member of nomination committee of the Company; and (iii) Ms. Cheung Sze Man resigned as an independent non-executive director and member of audit committee and nomination committee of the Company.

年內董事職務變動如下：

1. 於二零一四年三月二十七日，丁仲強先生辭任本公司獨立非執行董事、提名委員會主席及審核委員會和薪酬委員會成員。
2. 於二零一四年四月十日，(i) 李雄偉先生獲委任為董事會主席、本公司執行董事、提名委員會主席及薪酬委員會成員；(ii) 張國勳先生獲委任為本公司執行董事；(iii) 趙仲明女士獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會和提名委員會成員；(iv) 黃德銓先生獲委任為本公司獨立非執行董事及審核委員會主席；及(v) 文剛銳先生獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會成員。
3. 於二零一四年四月十日，(i) 吳啟民先生辭任董事會主席及薪酬委員會成員，但仍為本公司執行董事；(ii) 呂兆泉先生辭任本公司獨立非執行董事、審核委員會與薪酬委員會主席及提名委員會成員；及(iii) 張詩敏女士辭任本公司獨立非執行董事及審核委員會與提名委員會成員。



### BOARD COMPOSITION

The Board currently comprises three executive directors and three independent non-executive directors, whose biographies are set out on pages 14 to 15 of this annual report. All the directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

### BOARD DIVERSITY POLICY

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

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

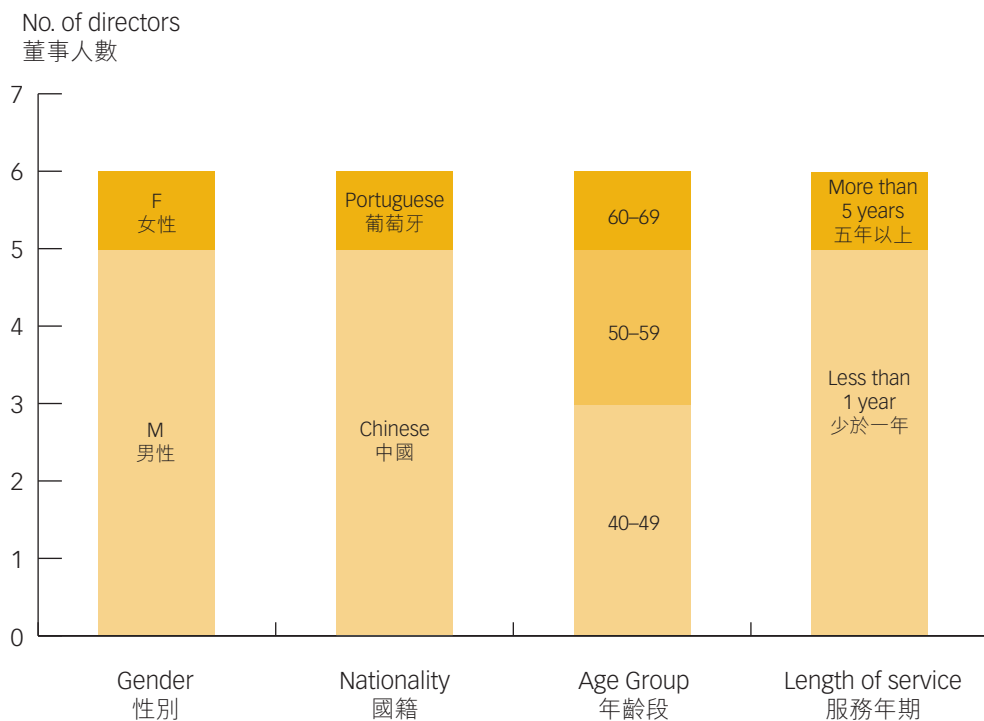
### 董事會組成

董事會現由三名執行董事及三名獨立非執行董事組成，董事簡歷載於本年報第14頁至15頁。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

### 董事會成員多元化政策

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The composition of the Board and their respective attendance in the general meetings, Board meetings and other committee meetings during the year ended 31 December 2014 are as follows:

截至二零一四年十二月三十一日止年度，董事會之組成及各董事於股東大會、董事會會議及其他委員會會議之相關出席率如下：

		No. of meetings attended/held 出席／舉行會議次數				
		General meetings 股東大會	Regular full board meetings 董事會全體成員例會	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
<i>Executive directors</i>		<i>執行董事</i>				
Lei Hong Wai (Chairman) (appointed on 10 April 2014)	李雄偉(主席) (於二零一四年四月十日獲委任)	1/1	3/3	-	-	1/1
Ng Kai Man (resigned as the Chairman on 10 April 2014)	吳啟民 (於二零一四年四月十日辭任主席)	1/1	4/4	-	1/1	-
Cheung Kwok Fan (appointed on 10 April 2014)	張國勳 (於二零一四年四月十日獲委任)	1/1	3/3	-	-	-
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Chio Chong Meng (appointed on 10 April 2014)	趙仲明 (於二零一四年四月十日獲委任)	1/1	3/3	2/2	-	1/1
Wong Tak Chuen (appointed on 10 April 2014)	黃德銓 (於二零一四年四月十日獲委任)	1/1	3/3	2/2	-	-
Man Kong Yui (appointed on 10 April 2014)	文剛銳 (於二零一四年四月十日獲委任)	1/1	3/3	2/2	-	1/1
Lui Siu Tsuen, Richard (resigned on 10 April 2014)	呂兆泉 (於二零一四年四月十日辭任)	-	1/1	1/1	1/1	-
Ding Chung Keung (resigned on 27 March 2014)	丁仲強 (於二零一四年三月二十七日辭任)	-	1/1	1/1	1/1	-
Cheung Sze Man (resigned on 10 April 2014)	張詩敏 (於二零一四年四月十日辭任)	-	1/1	1/1	-	-

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Following the resignation of Mr. Ng Kai Man as the Chairman of the Board on 10 April 2014, Mr. Lei Hong Wai has taken up the roles of the Chairman and chief executive officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

### NON-EXECUTIVE DIRECTORS

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

### CHANGE IN INFORMATION OF DIRECTORS

On 18 September 2014, Mr. Cheung Kwok Fan, an executive director of the Company, has been re-designated as an executive director of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange.

On 26 September 2014, Mr. Man Kong Yui, an independent non-executive director of the Company, has been appointed as an independent non-executive director of Mastermind Capital Limited (stock code: 905), a company listed on the Main Board of the Stock Exchange.

Mr. Ng Kai Man and a wholly-owned subsidiary of the Company had entered into a service agreement on 29 June 2012 for a term of 3 years. Following the disposal of the wholly-owned subsidiary of the Company on 12 December 2014, the service agreement was terminated. The monthly salary of Mr. Ng has been revised to HK\$12,500 with effect from 1 January 2015.

### 主席及行政總裁

根據企管守則第A.2.1條，主席及行政總裁之角色應分設並不應由同一人兼任。

吳啟民先生於二零一四年四月十日辭任董事會主席後，李雄偉先生接任本公司主席兼行政總裁。李先生具備必要的領導能力，擁有豐富的企業管理及業務發展經驗。董事會認為目前由同一人士擔任主席及行政總裁職位不但能為本集團提供強勢及貫徹之領導，且能更有效策劃及推行長遠業務策略。

### 非執行董事

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

### 董事資料之變動

二零一四年九月十八日，本公司執行董事張國勳先生調任為聯交所主板上市公司永恒策略投資有限公司(股份代號：764)的執行董事。

二零一四年九月二十六日，本公司獨立非執行董事文剛銳先生獲委任為聯交所主板上市公司慧德投資有限公司(股份代號：905)的獨立非執行董事。

吳啟民先生與本公司一家全資附屬公司於二零一二年六月二十九日訂立服務協議，為期三年。隨着二零一四年十二月十二日本公司出售其全資附屬公司，服務協議終止。吳先生的月薪調整為港幣12,500元，自二零一五年一月一日起生效。

## CORPORATE GOVERNANCE REPORT 企業管治報告



Save for the above, there is no change in directors' information since 22 August 2014, the date of the 2014 interim report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### TRAINING

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

Each of the directors has each confirmed that they have attended training courses relevant to their directorship during the year under review.

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

### CORPORATE GOVERNANCE FUNCTION

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

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

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

除上述者外，自二零一四年八月二十二日（本公司二零一四年中期報告之日期）以來，董事資料並無任何根據上市規則第13.51B(1)條須予披露的變更。

### 培訓

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

董事各自確認已於回顧年度內參與有關彼等董事職務的培訓課程。

### 董事及高級職員之責任保險

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

### 企業管治職能

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

董事會有關企業管治職能的職責為：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及繼續專業發展；
- (iii) 檢討及監察本公司的政策及常規是否符合法律及監管規定；
- (iv) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及

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(v) to review the Company's compliance with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules on Stock Exchange and its disclosure requirements in the Corporate Governance Report.

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely, Mr. Wong Tak Chuen (committee chairman), Ms. Chio Chong Meng and Mr. Man Kong Yui. The main role and functions of the audit committee are to review the financial information of the Company, to oversee the Company's financial reporting system and internal control procedure and maintain relations with the auditors of the Company.

In 2014, the audit committee had held three meetings, one of the meeting was attended by Mr. Lui Siu Tsuen, Richard, Mr. Ding Chung Keung and Ms. Cheung Sze Man. During the meeting, the annual results of the Group for the year ended 31 December 2013 was reviewed with the auditor of the Company; the report on the internal control system for year 2013 was evaluated. The other two meetings were attended by Mr. Wong Tak Chuen, Ms. Chio Chong Meng and Mr. Man Kong Yui. During the meetings, the interim results of the Group for the six months ended 30 June 2014 was discussed; and the audit planning for 2014 was debriefed.

Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the number of members of the audit committee of the Company fell below the minimum number required under Rule 3.21 of the Listing Rules and the terms of reference of the audit committee. On 10 April 2014, Mr. Wong Tak Chuen was appointed as the chairman of audit committee and Ms. Chio Chong Meng and Mr. Man Kong Yui were appointed as members of audit committee, the aforesaid requirement has been complied with.

(v) 檢討本公司遵守聯交所上市規則附錄十四所載企管守則之守則條文以及企業管治報告之披露規定的情況。

### 董事會委員會

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

### 審核委員會

審核委員會由三位本公司獨立非執行董事組成，分別為黃德銓先生(委員會主席)、趙仲明女士及文剛銳先生。審核委員會之主要角色及職能為審閱本公司之財務資料、監察本公司之財務匯報系統及內部監控程序，並與本公司核數師維持良好關係。

二零一四年，審核委員會舉行三次會議。呂兆泉先生、丁仲強先生及張詩敏女士出席其中一次會議。於該會議上，本公司核數師審閱本集團截至二零一三年十二月三十一日止年度之全年業績、評價二零一三年度之內部監控系統報告。黃德銓先生、趙仲明女士及文剛銳先生出席另兩次會議。於該等會議上討論本集團截至二零一四年六月三十日止六個月之中期業績，並聽取二零一四年審核計劃報告。

隨着丁仲強先生於二零一四年三月二十七日辭任，本公司審核委員會成員數目低於上市規則第3.21條及審核委員會職權範圍規定的最低人數要求。於二零一四年四月十日，黃德銓先生獲委任為審核委員會主席，趙仲明女士及文剛銳先生獲委任為審核委員會成員，故此已遵守上述規定。

# CORPORATE GOVERNANCE REPORT

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### REMUNERATION COMMITTEE

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

At 31 December 2014, the remuneration committee composed of Ms. Chio Chong Meng (committee chairman), Mr. Lei Hong Wai and Mr. Man Kong Yui.

The committee members met once in the year ended 31 December 2014 and it was attended by Mr. Lui Sui Tsuen, Richard, Mr. Ng Kai Man and Mr. Ding Chung Keung for reviewing the salary increment of the company secretary.

Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the number of members of the remuneration committee of the Company fell below the minimum number required under the terms of reference of the remuneration committee. On 10 April 2014, Ms. Chio Chong Meng was appointed as the chairman of remuneration committee and Mr. Lei Hong Wai and Mr. Man Kong Yui were appointed as members of remuneration committee, the aforesaid requirement has been complied with.

### NOMINATION COMMITTEE

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

The nomination committee composed of Mr. Lei Hong Wai (committee chairman), Ms. Chio Chong Meng and Mr. Man Kong Yui. The committee member met once in the year ended 31 December 2014.

### 薪酬委員會

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

二零一四年十二月三十一日，薪酬委員會由趙仲明女士(委員會主席)、李雄偉先生及文剛銳先生組成。

呂兆泉先生、吳啟民先生及丁仲強先生出席了截至二零一四年十二月三十一日止年度委員會成員舉行的一次會議，以審閱公司秘書之提薪幅度。

隨着丁仲強先生於二零一四年三月二十七日辭任，本公司薪酬委員會成員數目低於薪酬委員會職權範圍規定的最低人數要求。於二零一四年四月十日，趙仲明女士獲委任為薪酬委員會主席，李雄偉先生及文剛銳先生獲委任為薪酬委員會成員，故此已遵守上述規定。

### 提名委員會

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

提名委員會由李雄偉先生(委員會主席)、趙仲明女士及文剛銳先生組成。截至二零一四年十二月三十一日止年度委員會成員舉行一次會議。



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Following the resignation of Mr. Ding Chung Keung on 27 March 2014, the Company was unable to fulfill the Code A.5.1 of the CG Code which requires the nomination committee to be chaired by the chairman of the board or an independent non-executive director. Further, the number of members of the nomination committee of the Company fell below the minimum number required under the terms of reference of the nomination committee. Following the appointment of Mr. Lei Hong Wai, the Chairman of the Board, as the chairman of nomination committee and Ms. Chio Chong Meng and Mr. Man Kong Yui as members of nomination committee on 10 April 2014, the aforesaid requirements have been complied with.

### INSIDE INFORMATION POLICY

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

### COMPANY SECRETARY

On 31 March 2014, Ms. Chu Man Ting was appointed as the Company Secretary of the Company in place of Ms. Ma Wai Man, Catherine.

Ms. Chu has undertaken no less than 15 hours of relevant professional training.

### INTERNAL CONTROLS

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

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

隨着丁仲強先生於二零一四年三月二十七日辭任，本公司未能符合企管守則第A.5.1條守則提名委員會須由董事會主席或獨立非執行董事主持的規定。此外，本公司提名委員會成員數目低於提名委員會職權範圍規定的最低人數要求。隨着二零一四年四月十日，董事會主席李雄偉先生獲委任為提名委員會主席及趙仲明女士與文剛銳先生獲委任為提名委員會成員，上述規定獲遵守。

### 內幕消息政策

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

### 公司秘書

二零一四年三月三十一日，朱曼婷女士獲委任為本公司之公司秘書以取代馬慧敏女士。

朱女士已接受不少於15小時的相關職業培訓。

### 內部監控

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告



The Board, with the assistance of management and an external firm, has conducted a review on the effectiveness of the internal control system and, in particular, key business cycles of real estate agency business segment in Hong Kong were reviewed for the year ended 31 December 2014. Based on the report on the findings which include recommendations for further improvement, the Directors were satisfied that the Group has operated an effective internal control system during the year under review.

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

### SHAREHOLDERS' RIGHTS

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

### RIGHT TO PUT ENQUIRIES TO THE BOARD

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

### RIGHT TO CONVENE SPECIAL GENERAL MEETING

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

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

在管理層及外部機構的協助下，董事會已檢討內部監控系統於截至二零一四年十二月三十一日止年度之效力，而香港物業代理業務分部的重要業務周期為重點檢討對象。根據包含進一步改進建議之調查報告，董事信納本集團於回顧年度內設有高效內部監控系統。

董事會已採納警示政策，當中載有僱員上報有關本公司事宜之違規行為之程序。

### 股東權利

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

### 向董事會查詢的權利

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

### 召開股東特別大會的權利

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告



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

### RIGHT TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

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

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

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

### AUDITOR'S REMUNERATION

During the year ended 31 December 2014, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group are approximately HK\$1,370,000 (2013: HK\$1,350,000) and HK\$394,000 (2013: HK\$441,000) respectively.

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

### 於股東大會提出議案之權利

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

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

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

### 核數師酬金

截至二零一四年十二月三十一日止年度，本公司核數師向本集團提供審核及非審核服務之酬金分別約為港幣1,370,000元(二零一三年：港幣1,350,000元)及港幣394,000元(二零一三年：港幣441,000元)。

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### INVESTOR RELATIONS

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

There was no significant change in the Company's constitutional documents during the year ended 31 December 2014.

### 投資者關係

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

截至二零一四年十二月三十一日止年度，本公司之組織章程文件無重大變動。



## DIRECTORS' REPORT 董事報告

The directors present their annual report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

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

Details of the activities of the subsidiaries are set out in note 39 to the consolidated financial statements. An analysis of revenue and results by principal activities and geographical locations of the Group are set out in note 8 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 37.

The directors do not recommend the payment of a dividend for the year ended 31 December 2014.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 41.

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

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

董事謹此提呈董事年度報告以及本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之經審核財務報表。

### 主要業務

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

各附屬公司之業務詳情載於綜合財務報表附註39。按本集團主要業務及地區劃分之收益及業績分析載於綜合財務報表附註8。

### 業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於第37頁之綜合損益及其他全面收益表。

董事不建議派付截至二零一四年十二月三十一日止年度之股息。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內變動之詳情載於綜合財務報表附註18。

### 股本

本公司股本於年內變動之詳情載於綜合財務報表附註30。

### 儲備

本集團年內儲備之變動載於第41頁之綜合權益變動表。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

## DIRECTORS' REPORT

### 董事報告



#### PRE-EMPTIVE RIGHTS

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

#### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai (*Chairman of the Board*)  
(appointed on 10 April 2014)

Mr. Ng Kai Man  
(resigned as the Chairman of the Board on 10 April 2014)

Mr. Cheung Kwok Fan  
(appointed on 10 April 2014)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chio Chong Meng (appointed on 10 April 2014)

Mr. Wong Tak Chuen (appointed on 10 April 2014)

Mr. Man Kong Yui (appointed on 10 April 2014)

Mr. Lui Siu Tsuen, Richard (resigned on 10 April 2014)

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

Ms. Cheung Sze Man (resigned on 10 April 2014)

In accordance with Bye-law 99, Mr. Ng Kai Man and Mr. Man Kong Yui shall retire by rotation at the forthcoming annual general meeting. Both of them, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

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

#### 優先購買權

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

#### 董事

本公司於年內及截至本報告日期止之董事如下：

#### 執行董事

李雄偉先生(董事會主席)

(於二零一四年四月十日獲委任)

吳啟民先生

(於二零一四年四月十日辭任董事會主席)

張國勳先生

(於二零一四年四月十日獲委任)

#### 獨立非執行董事

趙仲明女士(於二零一四年四月十日獲委任)

黃德銓先生(於二零一四年四月十日獲委任)

文剛銳先生(於二零一四年四月十日獲委任)

呂兆泉先生(於二零一四年四月十日辭任)

丁仲強先生(於二零一四年三月二十七日辭任)

張詩敏女士(於二零一四年四月十日辭任)

按照公司細則第99條，吳啟民先生及文剛銳先生須於應屆股東週年大會上輪流退任。彼等均符合資格並將於應屆股東週年大會上膺選連任。

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

根據公司細則，各非執行董事須輪值告退。

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條出之週年獨立性確認函，並認為各獨立非執行董事皆屬獨立人士。

## DIRECTORS' REPORT

### 董事報告



### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2014, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were as follows:

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

### 董事之證券權益

於二零一四年十二月三十一日，本公司董事、行政總裁及彼等之聯繫人士所持本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證之權益及淡倉如下：

### 本公司每股面值港幣0.01元之普通股（「股份」）之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Mr. Cheung Kwok Fan 張國勳先生	Interest of controlled corporation 受控制法團之權益	143,850,000	24.92%

Notes:

1. These Shares are held by Thought Diamond International Limited ("Thought Diamond"), which is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Cheung.
2. The percentage of shareholding in the Company is calculated based on 577,138,852 Shares in issue as at 31 December 2014.

附註：

1. 該等股份由Thought Diamond International Limited（「Thought Diamond」，於英屬處女群島註冊成立的有限公司，由張先生全資擁有）持有。
2. 所持本公司之股權百分比根據二零一四年十二月三十一日之577,138,852股已發行股份計算。

Save as disclosed above, as at 31 December 2014, none of the directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules.

除上文披露者外，於二零一四年十二月三十一日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所置存之登記冊或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）而另行知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' REPORT

### 董事報告



#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 37 to the consolidated financial statements and the section "Connected Transaction" below, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

#### CONNECTED TRANSACTION

On 5 December 2014, the Company through its wholly-owned subsidiary, Century 21 (HK) Group Limited ("C21 (HK) Group") entered into a sale and purchase agreement with Menkin Limited ("Menkin"), pursuant to which C21 (HK) Group has agreed to dispose of the entire equity interests in Century 21 Hong Kong Limited to the Purchaser, at a consideration of HK\$4,500,000 (the "Disposal").

As Menkin is wholly owned by Mr. Ng Kai Man, the executive director of the Company, and hence is a connected person of the Company. The Disposal therefore constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given the applicable percentage ratios under the Listing Rules in respect of the Disposal are under 25% and the consideration is less than HK\$10,000,000, the Disposal is only subject to the reporting and announcement requirements, but is exempted from circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules.

#### 購買股份或債權證之安排

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

#### 董事之重大合約權益

除綜合財務報表附註37及下文「關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立任何於年內或年終仍然有效，且本公司董事直接或間接擁有重大利益之重大合約。

#### 關連交易

於二零一四年十二月五日，本公司透過其全資附屬公司世紀21(香港)集團有限公司(「世紀21(香港)集團」)與Menkin Limited(「Menkin」)訂立買賣協議，世紀21(香港)集團同意向買方出售所持世紀21香港有限公司的全部股權，代價為港幣4,500,000元(「出售」)。

由於Menkin由本公司執行董事吳啟民先生全資擁有，故為本公司之關連人士。因此，根據上市規則第14A章，出售屬本公司之關連交易。

鑑於上市規則有關出售的適用百分比率低於25%，且代價少於港幣10,000,000元，故根據上市規則，出售僅須遵守申報及公佈規定，而豁免通函(包括獨立財務建議)及獨立股東批准規定。



## DIRECTORS' REPORT

### 董事報告



### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the directors in competing businesses to the Group as at 31 December 2014 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were set out as below:

### 董事於競爭業務之權益

於二零一四年十二月三十一日，董事於本集團之競爭業務中，須根據上市規則第8.10條披露之權益載列如下：

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

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

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

# DIRECTORS' REPORT

## 董事報告



### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2014, the interests or short position of those person (other than the directors and chief executive of the Company) in the Shares or underlying Shares representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder 股東姓名	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Thought Diamond	Beneficial owner 實益擁有人	143,850,000	24.92%

Notes:

- As disclosed by the relevant disclosure notice on 7 May 2014, the 143,850,000 Shares were held by Thought Diamond, which is wholly owned by Mr. Cheung.
- The percentage of shareholding in the Company is calculated based on 577,138,852 Shares in issue as at 31 December 2014.

### 主要股東權益

於二零一四年十二月三十一日，以下人士(本公司董事及行政總裁除外)於股份或相關股份中擁有相當於本公司已發行股本5%或以上之權益或淡倉而記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

Name of Shareholder 股東姓名	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Thought Diamond	Beneficial owner 實益擁有人	143,850,000	24.92%

附註：

- 按相關披露通知書所披露，於二零一四年五月七日，143,850,000股股份由張先生全資擁有的Thought Diamond持有。
- 於本公司之股權百分比乃根據於二零一四年十二月三十一日之577,138,852股已發行股份計算。

### SHARE OPTIONS

Particulars of the share option scheme of the Company are set out in note 35 to the consolidated financial statements. There were no outstanding share options at 1 January 2014 and 31 December 2014 and no share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2014.

### 購股權

本公司之購股權計劃詳情載於綜合財務報表附註35。於二零一四年一月一日及二零一四年十二月三十一日，並無尚未行使之購股權，截至二零一四年十二月三十一日止年度亦無購股權獲授出、行使、註銷或失效。

### DISTRIBUTABLE RESERVES OF THE COMPANY

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

### 本公司之可供分派儲備

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

- it is, or would after payment be, unable to pay its liabilities as they become due; or
  - the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.
- 本公司現時或於作出分派後無法償還到期負債；或
  - 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。



## DIRECTORS' REPORT 董事報告

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 December 2014 including contributed surplus amounted to approximately HK\$90,525,000 (2013: HK\$162,070,000).

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers combined are 11.7% and 30.7% respectively.

The percentage of turnover of the Group attributable to the largest customer and the five largest customers combined are 18.4% and 59.0% respectively.

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### DONATIONS

During the year ended 31 December 2014, the Group made donation amounting to HK\$7,000.

### AUDITOR

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

董事認為，於二零一四年十二月三十一日，本公司可供分派予股東的儲備(包括實繳盈餘)約為港幣90,525,000元(二零一三年：港幣162,070,000元)。

### 主要客戶及供應商

本集團最大供應商及五大供應商分別共佔本集團採購額11.7%及30.7%。

本集團最大客戶及五大客戶分別共佔本集團營業額18.4%及59.0%。

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

### 充足公眾持股量

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

### 捐獻

截至二零一四年十二月三十一日止年度，本集團捐獻款項達港幣7,000元。

### 核數師

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

On behalf of the Board  
**Lei Hong Wai**  
Chairman

Hong Kong, 27 March 2015

代表董事會  
主席  
李雄偉

香港，二零一五年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF 21 HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of 21 Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 134, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致21控股有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核載於第37頁至134頁之21控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況報表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

### OPINION

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

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

27 March 2015

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

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

### 意見

本核數師認為，綜合財務報表根據香港財務報告準則以真實而公平地顯示 貴集團於二零一四年十二月三十一日之業務狀況及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。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一五年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 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\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	203,803	98,763
Cost of sales and service rendered	銷售及提供服務成本		(173,732)	(72,515)
Gross profit	毛利		30,071	26,248
Investment and other income	投資及其他收入	9A	1,712	18,887
Other losses and gains	其他虧損及收益	9B	(2,322)	942
Reversal of provision for losses on litigation	訴訟損失之撥備撥回		-	86,500
Selling and distribution costs	銷售及分銷成本		(4,170)	(1,041)
Administrative expenses	行政開支		(34,756)	(48,247)
Impairment loss on goodwill	商譽之減值虧損	21	(1,219)	(20,941)
Amortisation of intangible assets	攤銷無形資產	22	-	(9,652)
Impairment loss on intangible assets	無形資產之減值虧損	22	-	(24,932)
Finance costs	財務費用	10	(2,112)	(2)
(Loss) profit before tax from continuing operations	除稅前持續經營業務之 (虧損)溢利		(12,796)	27,762
Income tax (expense) credit	所得稅(開支)抵免	11	(348)	8,552
(Loss) profit for the year from continuing operations	本年度持續經營業務之 (虧損)溢利	13	(13,144)	36,314
<b>Discontinued operation</b>	<b>已終止業務</b>			
Loss for the year from discontinued operation	本年度已終止業務之虧損	12	-	(1,120)
(Loss) profit for the year	本年度(虧損)溢利		(13,144)	35,194
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至 損益之項目</i>			
Exchange differences arising on translation of foreign operation	換算海外業務產生之 匯兌差額		(1,055)	359
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額		(14,199)	35,553

# 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

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss) profit attributable to owners of the Company	本公司擁有人應佔 (虧損)溢利		
— from continuing operations	— 來自持續經營業務	<b>(13,144)</b>	36,314
— from discontinued operation	— 來自已終止業務	—	(672)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)溢利	<b>(13,144)</b>	35,642
Loss attributable to non-controlling interests	非控股權益應佔虧損		
— from continuing operations	— 來自持續經營業務	—	—
— from discontinued operation	— 來自已終止業務	—	(448)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	—	(448)
		<b>(13,144)</b>	35,194
Total comprehensive (expense) income for the year attributable to:	應佔本年度全面(開支) 收益總額:		
Owners of the Company	本公司擁有人	<b>(14,199)</b>	36,001
Non-controlling interests	非控股權益	—	(448)
		<b>(14,199)</b>	35,553
(Loss) earnings per share	每股(虧損)盈利		(Restated) (經重列)
From continuing and discontinued operations	來自持續經營業務及 已終止業務		
— Basic (HK dollar)	— 基本(港幣)	17	0.10
		<b>(0.03)</b>	
From continuing operations	來自持續經營業務		
— Basic (HK dollar)	— 基本(港幣)	17	0.10
		<b>(0.03)</b>	



# 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\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	910	1,845
Note receivable	應收票據	19	–	9,827
Loan receivable	應收貸款	20	80,000	–
Goodwill	商譽	21	4,395	7,059
			<b>85,305</b>	18,731
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	23	155,759	75,771
Investments held for trading	持作買賣之投資	24	–	41,639
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	25	–	9,150
Bank balances and cash	銀行結餘及現金	26	231,917	120,238
			<b>387,676</b>	246,798
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	27	129,399	56,666
Loan payable	應付貸款	28	6,000	–
Tax payable	應付稅項		1,472	1,180
			<b>136,871</b>	57,846
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>250,805</b>	188,952
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>336,110</b>	207,683
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>336,110</b>	207,683





# 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\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	30	5,771	3,208
Reserves	儲備		330,339	204,475
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>336,110</b>	207,683

The consolidated financial statements on pages 37 to 134 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

於第37頁至134頁之綜合財務報表於二零一五年三月二十七日獲董事會批准並由下列董事代表董事會簽署：

**Lei Hong Wai**  
李雄偉  
DIRECTOR  
董事

**Ng Kai Man**  
吳啟民  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Capital reserve (Note (a))	Contributed surplus	Exchange reserve	Accumulated (losses) profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備 (附註(a))	實繳盈餘	匯兌儲備	累計(虧損)溢利	總額	非控股權益	總額
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
At 1 January 2013	於二零一三年一月一日	2,678	-	2,099	387,487	5,737	(238,267)	159,734	(5,251)	154,483
Profit for the year	本年度溢利	-	-	-	-	-	35,642	35,642	(448)	35,194
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	359	-	359	-	359
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	359	35,642	36,001	(448)	35,553
Issue of shares upon placement of shares (Note 30(a))	因股份配售而發行股份 (附註30(a))	530	11,660	-	-	-	-	12,190	-	12,190
Share issue expenses	股份發行費用	-	(242)	-	-	-	-	(242)	-	(242)
Transfer pursuant to capital reorganisation (Note (b))	根據股本重組轉撥 (附註(b))	-	-	-	(238,267)	-	238,267	-	-	-
Disposal of a subsidiary (Note 33(c))	出售附屬公司(附註33(c))	-	-	-	-	-	-	-	5,699	5,699
At 31 December 2013	於二零一三年十二月三十一日	3,208	11,418	2,099	149,220	6,096	35,642	207,683	-	207,683
Loss for the year	本年度虧損	-	-	-	-	-	(13,144)	(13,144)	-	(13,144)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	(1,055)	-	(1,055)	-	(1,055)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(1,055)	(13,144)	(14,199)	-	(14,199)
Issue of shares upon placement of shares (Note 30(b))	因股份配售而發行股份 (附註30(b))	640	51,200	-	-	-	-	51,840	-	51,840
Issue of shares upon open offer (Note 30(c))	因公開發售而發行股份 (附註30(c))	1,923	94,266	-	-	-	-	96,189	-	96,189
Share issue expenses	股份發行費用	-	(5,403)	-	-	-	-	(5,403)	-	(5,403)
At 31 December 2014	於二零一四年十二月三十一日	5,771	151,481	2,099	149,220	5,041	22,498	336,110	-	336,110

Notes:

附註：

- (a) The capital reserve arising from the group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries.
- (a) 集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總賬面值之差額。
- (b) The credit arising from the capital reduction and the share premium cancellation be credited to the contributed surplus account of the Company and the directors of the Company be and are hereby authorised to apply the amount in the contributed surplus account to the Company to set off the accumulated loss of the Company in the manner permitted by the laws of Bermuda and the bye-laws of the Company without further authorisation from the shareholders of the Company. Following the approval of set off of contributed surplus against accumulated loss by the board of directors on 24 May 2013, an amount of contributed surplus of HK\$238,267,000 was transferred to accumulated loss.
- (b) 將股本削減及註銷股份溢價所產生之進賬計入本公司之實繳盈餘賬，並授權本公司董事按百慕達法律及本公司之公司細則所允許之方式，運用本公司實繳盈餘賬內之金額以抵銷本公司之累計虧損，毋須本公司股東再作授權。董事會於二零一三年五月二十四日批准以實繳盈餘抵銷累計虧損，其後，實繳盈餘港幣238,267,000元轉撥至累計虧損。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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



	Note	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	附註		
<b>OPERATING ACTIVITIES</b>			
(Loss) profit before tax		(12,796)	27,238
Adjustments for:			
Depreciation of property, plant and equipment		830	1,015
Impairment loss on goodwill		1,219	20,941
Impairment loss on intangible assets		–	24,932
Amortisation of intangible assets		–	9,652
Impairment loss on trade receivables		1,121	1,159
Impairment loss on other receivables		382	2,807
Write-back of trade payables		–	(887)
Reversal of provision for losses on litigation		–	(86,500)
Loss (gain) on disposals of subsidiaries	33	1,304	(5,122)
Finance costs		2,112	2
Gain on disposal of financial assets at fair value through profit or loss		(570)	–
Gain on disposal of note receivable		(813)	–
Unrealised gains on financial assets at fair value through profit or loss		–	(950)
Unrealised gains of investments held for trading		–	(1,567)
Dividend income from equity securities		–	(156)
Loss on disposal of property, plant and equipment		–	120
Interest income		(1,203)	(4,998)
Operating cash flows before movements in working capital		(8,414)	(12,314)
Increase in trade and other receivables		(73,644)	(37,826)
Decrease in investments held for trading		41,639	36,644
Increase in financial assets at fair value through profit or loss		–	(8,200)
Increase in trade and other payables		61,794	19,066
Cash from (used in) operations		21,375	(2,630)
Income taxes paid		(47)	(1,001)
Income taxes refund		35	107
Interest paid		(1,474)	(2)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>		<b>19,889</b>	<b>(3,526)</b>

# 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\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	
<b>INVESTING ACTIVITIES</b>				
<b>投資活動</b>				
Net cash inflow on acquisition of subsidiaries	收購附屬公司產生之現金淨額	32	4,272	–
Net cash outflow on disposals of subsidiaries	出售附屬公司動用之現金淨額	33	(1,614)	(696)
Purchase of property, plant and equipment	購買物業、廠房及設備		(8)	(15)
Proceeds from disposal of note receivable	出售應收票據所得款項		10,768	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 財務資產所得款項		9,720	–
Additions of loan receivable	應收貸款增加		(80,000)	–
Interest received	已收利息		1,075	4,212
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得 款項		2	158
Dividend income received	已收股息收入		–	156
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動所產生(動用) 之現金淨額</b>		<b>(55,785)</b>	<b>3,815</b>
<b>FINANCING ACTIVITIES</b>				
<b>融資活動</b>				
Proceeds on issue of shares under share placing	因股份配售而發行股份之 所得款項		51,840	12,190
Proceeds on issue of shares upon open offer	因公開發售而發行股份之 所得款項		96,189	–
Loan payable raised	新增應付貸款		6,000	–
Share issue expenses	股份發行費用		(5,403)	(242)
Repayment of obligations under a finance lease	償還融資租賃責任		–	(113)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所產生之現金淨額</b>		<b>148,626</b>	<b>11,835</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之增加淨額</b>		<b>112,730</b>	<b>12,124</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值</b>		<b>120,238</b>	<b>108,112</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響		(1,051)	2
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年終之現金及現金等值， 指銀行結餘及現金</b>		<b>231,917</b>	<b>120,238</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 39.

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and a new interpretation.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-INT 21	Levies

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

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

綜合財務報表以港幣呈列，而港幣亦為本公司之功能貨幣。

本公司為投資控股公司。其主要附屬公司之業務乃於附註39載列。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之新詮釋及修訂（以下統稱「新訂及經修訂香港財務報告準則」）以及一項新詮釋。

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
香港會計準則第32號之修訂	抵銷財務資產及 財務負債
香港會計準則第36號之修訂	非財務資產之可收回 金額披露
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（國際財務報告詮釋委員會） 一 詮釋第21號	徵稅

除下述者外，本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現與狀況及／或該等綜合財務報表所載披露並無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

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

The 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 the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

#### AMENDMENTS TO HKAS 36 “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 (the “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 applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 “Fair value measurements”.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

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

#### 香港會計準則第32號之修訂「抵銷財務資產及財務負債」

於本年度，本集團已首次應用香港會計準則第32號之修訂「抵銷財務資產及財務負債」。香港會計準則第32號之修訂載明有關抵銷財務資產及財務負債之規定。尤其是，該修訂載明「目前有法律上可執行之對銷權」及「同時兌現與清償」的界定。

由於本集團並無任何合資格抵銷的財務資產及財務負債，故應用修訂對本集團綜合財務報表所載披露或所確認之金額並無影響。

#### 香港會計準則第36號之修訂「非財務資產之可收回金額披露」

於本年度，本集團已首次應用香港會計準則第36號之修訂「非財務資產之可收回金額披露」。香港會計準則第36號之修訂在相關現金產生單位（「現金產生單位」）並無減值或減值撥回之情況下，取消已獲分配商譽或其他具有不確定可使用年期之無形資產之現金產生單位可收回款項披露之規定。此外，有關修訂規定，當資產或現金產生單位之可收回金額按其公平值減出售成本計量時，須作額外披露。該等新披露包括符合香港財務報告準則第13號「公平值計量」所規定披露的公平值層級、主要假設及估值技術。

應用該等修訂對本集團綜合財務報表之披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>5</sup>
Amendments to HKAS 1	Disclosure initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>5</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>4</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>5</sup>
Amendments to HKFRSS	Annual improvements to HKFRSS 2010–2012 cycle <sup>6</sup>
Amendments to HKFRSS	Annual improvements to HKFRSS 2011–2013 cycle <sup>4</sup>
Amendments to HKFRSS	Annual improvements to HKFRSS 2012–2014 cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

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

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	客戶合同收入 <sup>3</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理 <sup>5</sup>
香港會計準則第1號之修訂	披露主動性 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接納之折舊及攤銷方法 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>5</sup>
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

- <sup>1</sup> 自二零一八年一月一日或之後開始之年度生效，可提早應用。
- <sup>2</sup> 自二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效，可提早應用。
- <sup>3</sup> 自二零一七年一月一日或之後開始之年度生效，可提早應用。
- <sup>4</sup> 自二零一四年七月一日或之後開始之年度生效，可提早應用。
- <sup>5</sup> 就二零一六年一月一日或之後開始之年度生效，可提早應用。
- <sup>6</sup> 於二零一四年七月一日或之後開始之年度生效，有少數豁免情況。可提早應用。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 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)

#### HKFRS 9 “FINANCIAL INSTRUMENTS”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently 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 general 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.

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” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入財務資產之分類及計量新規定。香港財務報告準則第9號其後於二零一零年修訂，以載入財務負債之分類及計量及終止確認之規定，並於二零一三年再修訂，以包括有關一般對沖會計法之新規定。二零一四年頒佈之香港財務報告準則第9號的另一修訂主要加入 a) 財務資產的減值規定及 b) 藉為若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定詳述如下：

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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

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

- 根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，該財務負債之公平值因其信貸風險變動而產生之變動金額於其他全面收益內呈報，除非於其他全面收益中呈報該負債信貸風險變動影響將造成或加大損益內之會計錯配則作別論。財務負債信貸風險變動引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債之整筆公平值變動金額於損益內呈報。
- 香港財務報告準則第9號規定財務資產減值按預期信用損失模型計算，有別於香港會計準則第39號按已產生信用損失模型計算。預期信用損失模型規定實體須按其預期信用損失及各報告日期的預期信用損失變化入賬，以反映初始確認後的信用風險變化。換言之，毋須確認於信用損失前發生的信用事件。
- 新的一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 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)

#### HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will not affect the classification and measurement of the Group’s financial assets and financial liabilities.

#### 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.

### 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）

本公司董事預期日後採納香港財務報告準則第9號不會影響本集團財務資產及財務負債之分類及計量。

#### 香港財務報告準則第15號「客戶合同收入」

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同所產生之收益入賬。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」及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體須確認描述向客戶轉讓承諾貨品或服務之收益金額，該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之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合同
- 第二步：識別合同中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合同之履約責任
- 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號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。



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

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

#### HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may not have material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

#### BASIS OF PREPARATION

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

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

### 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15號「客戶合同收入」(續)

本公司董事預期，於未來應用香港財務報告準則第15號可能不會對就本集團綜合財務報表之已呈報金額及披露資料造成重大影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對綜合財務報表構成重大影響。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

#### 編製基準

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

歷史成本一般乃根據交易貨品及服務時所付出代價之公平值計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION (Continued)

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 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

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.

### 3. 主要會計政策(續)

#### 編製基準(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 綜合基準

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

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

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

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

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

#### 本集團於現有附屬公司擁有權之變動

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS

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

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

- deferred tax assets or liabilities, and 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 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

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

### 3. 主要會計政策(續)

#### 業務合併

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

已收購可辨認資產及須承擔之負債乃於收購日期按公平值確認。惟下列項目除外：

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

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

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS (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 fair value or, when applicable, on the basis specified in another HKFRS.

#### GOODWILL

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策(續)

#### 業務合併(續)

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

#### 商譽

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

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

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

於出售有關現金產生單位時，商譽之應佔金額乃於出售時計入損益之釐定金額中。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION

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

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

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

Advertising agency income is recognised when the services are rendered.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 收益確認

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

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

特許經營權收入按照相關特許協議之條款於本集團獲取款項之權利確立時確認。

廣告代理之收入於提供服務時確認。

投資所得股息收入於股東獲取款項之權利確立時確認。

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



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### LEASING

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

##### *The Group as lessee*

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

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

### 3. 主要會計政策(續)

#### 租賃

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

##### *本集團作為承租人*

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

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

經營租賃款項於租期按直線法確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠之累計利益乃以直線法沖減租金開支確認。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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.

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

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

### 3. 主要會計政策(續)

#### 外幣

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

貨幣項目產生之匯兌差額，乃於其產生期間在損益內確認。

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BORROWING COSTS

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

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

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

#### RETIREMENT BENEFIT COSTS

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

### 3. 主要會計政策(續)

#### 借貸成本

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

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

所有其他借貸成本於產生期間於損益內確認。

#### 退休福利成本

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

倘本集團根據國家管理退休福利計劃須履行的責任相當於特定供款的退休福利計劃的責任，則就該計劃作出之付款視作為特定供款退休計劃的供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### SHARE-BASED PAYMENT TRANSACTIONS

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

###### *Share options granted to employees*

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

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

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

### 3. 主要會計政策(續)

#### 以股份為基礎之付款交易

##### 以權益結算並以股份為基礎之付款交易

###### 授予僱員之購股權

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION

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

##### **Current tax**

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

##### **Deferred tax**

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 difference 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

### 3. 主要會計政策(續)

#### 稅項

所得稅支出指本期應付稅項及遞延稅項。

##### **本期稅項**

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

##### **遞延稅項**

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

##### Deferred tax (Continued)

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 is 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.

##### Current and deferred tax for the year

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

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項(續)

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

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

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

##### 本年度之本期及遞延稅項

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

#### 物業、廠房及設備

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

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

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

#### 於業務合併中收購之無形資產

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

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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION (Continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 於業務合併中收購之無形資產(續)

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

#### 有形及無形資產(商譽除外)的減值虧損(見上述商譽相關會計政策)

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

#### PROVISIONS

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

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. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### FINANCIAL INSTRUMENTS

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

### 3. 主要會計政策(續)

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

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

#### 撥備

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

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

#### 金融工具

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

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

#### Effective interest method

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

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

#### 財務資產

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

#### 實際利率法

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

債務工具之利息收入乃按實際利息基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 按公平值計入損益之財務資產

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

財務資產會被列為持作買賣，倘：

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

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

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including note receivable, loan receivable, trade and other receivables, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Impairment of financial assets

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 按公平值計入損益之財務資產(續)

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

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

##### 貸款及應收款項

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

##### 財務資產之減值

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 7 to 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are 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.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產之減值(續)

就所有其他財務資產而言，減值之客觀證據可包括：

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

就若干類別財務資產(如應收賬款)而言，單獨評估並無出現減值之資產將彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內延遲付款超過7至90天平均信貸期之數目增加以及導致逾期償還之全國或地方經濟狀況明顯變動。

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

##### *Equity instruments*

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

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *財務資產之減值(續)*

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

##### *財務負債及權益工具*

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

##### *權益工具*

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

概無就購買、出售、發行或註銷本公司本身權益工具於損益確認溢利或虧損。

##### *實際利率法*

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

利息開支按實際利率基準確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

##### Financial liabilities

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

##### 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.

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務負債及權益工具(續)

##### 財務負債

財務負債(包括應付賬款及其他應付款項以及應付貸款)其後使用實際利率法按攤銷成本計量。

##### 解除確認

惟倘資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認財務資產。

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

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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### ESTIMATED IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is HK\$4,395,000 (net of accumulated impairment loss of HK\$540,987,000) (2013: carrying amount of goodwill is HK\$7,059,000, net of accumulated impairment loss of HK\$542,701,000).

### 4. 估計不確定性之主要來源

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

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

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

#### 估計商譽減值

釐定商譽是否減值須估計獲分配有關商譽之現金產生單位之使用價值。計算使用價值須本集團對預期可自現金產生單位獲得之未來現金流量以及適合計算所得現值之折現率作出估計。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。於二零一四年十二月三十一日，商譽之賬面值為港幣4,395,000元(已扣除港幣540,987,000元的累計減值虧損)(二零一三年：商譽之賬面值為港幣7,059,000元，已扣除港幣542,701,000元的累計減值虧損)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### ESTIMATED IMPAIRMENT OF TRADE RECEIVABLES

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivables is HK\$119,499,000 (net of allowance for doubtful debts of HK\$6,551,000) (2013: carrying amount of trade receivables is HK\$56,485,000, net of allowance for doubtful debts of HK\$5,968,000).

### 5. CAPITAL RISK MANAGEMENT

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

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

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt or reduction in capital.

### 4. 估計不確定性之主要來源(續)

#### 應收賬款之估計減值

倘有減值之客觀憑證時，本集團考慮估計將來之現金流量。減值虧損之金額以資產之賬面金額及估計將來現金流量現值(不包括並未生產之將來信貸虧損)之差額，按財務資產之原實際利率(即按初始確認時計算之實際利率)折現後計算。倘實際將來現金流量低於預期，則可能出現重大減值虧損。於二零一四年十二月三十一日，應收賬款之賬面值為港幣119,499,000元(已扣除呆賬撥備港幣6,551,000元)(二零一三年：應收賬款之賬面值為港幣56,485,000元，已扣除呆賬撥備港幣5,968,000元)。

### 5. 資本風險管理

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

#### 6A. CATEGORIES OF FINANCIAL INSTRUMENTS

#### 6A. 金融工具類別

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	464,875	202,704
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		
— Held for trading	— 持作買賣	—	41,639
— Designated as at FVTPL	— 指定按公平值計入損益	—	9,150
		<b>464,875</b>	<b>253,493</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	125,329	51,967
Loan payable	應付貸款	6,000	—
		<b>131,329</b>	<b>51,967</b>

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

#### 6B. 財務風險管理目標及政策

The Group's major financial instruments include note receivable, loan receivable, trade and other receivables, investments held for trading, financial assets at fair value through profit or loss, bank balances and cash, trade and other payables and loan payable. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk

##### Currency risk

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

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

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

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險

##### 外匯風險

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

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

本集團於呈報日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
RMB	人民幣	(12,915)	(400)	91,152	1,898
USD	美元	–	(98)	8,754	37,371
GBP	英鎊	–	–	89	1,131
SGD	新加坡元	(129)	–	–	187



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### *Market risk (Continued)*

##### *Currency risk (Continued)*

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in the functional currency of each group entity against the above foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items other than the items denominated in USD as the directors consider that the Group's exposure to USD is insignificant on the ground that HKD is pegged to USD, and adjusts their translation at the year end for a 5% (2013: 5%) change in foreign currency rate. A positive number below indicates a decrease in loss or increase in profit where the above foreign currencies strengthen 5% (2013: 5%) against the functional currency of each group entity. For a 5% (2013: 5%) weakening of the above foreign currencies against the functional currency of each group entity, there would be an equal and opposite impact on the loss or profit and the balance below would be opposite.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險(續)

##### 敏感度分析

下表詳列本集團就各集團實體之功能貨幣兌上述外幣匯率上升及下降5%(二零一三年:5%)之影響。5%(二零一三年:5%)乃向主要管理人員就外匯風險作內部報告時採用之敏感度,代表管理層就外匯匯率可能出現之合理變動而作出之評估。由於港幣與美元掛鈎,董事認為本集團有關美元之風險不大,因此敏感度分析僅包括以美元以外貨幣列值之未償還外幣貨幣項目,並於年終以外幣匯率5%(二零一三年:5%)之變動進行換算調整。下表中正數表示當上述外幣兌各集團實體之功能貨幣升值5%(二零一三年:5%)時虧損之減少或溢利之增加。倘上述外幣兌各集團實體之功能貨幣貶值5%(二零一三年:5%),則會對虧損或溢利構成同等幅度之相反效果,而對下文之結餘構成相反效果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

Sensitivity analysis for currency risk

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

敏感度分析(續)

貨幣風險敏感度分析

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss/profit for the year	本年度虧損/溢利	3,265	118

##### Interest rate risk

The Group is exposed to fair value interest rate risk primarily relate to note receivable, loan receivable and loan payable, as set out in notes 19, 20 and 28.

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

Sensitivity analysis

Regarding the cash flow interest rate risk, the sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate bank deposits, the analysis is prepared assuming the amount of the relevant asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points (2013: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

##### 利率風險

本集團之公平值利率風險主要與附註19、20及28所載應收票據、應收貸款及應付貸款有關。

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

敏感度分析

就現金流量利率風險而言，下文敏感度分析乃根據於報告期末所承受之非衍生工具利率風險而釐定。就浮息銀行存款而言，分析乃假設於報告期末之相關資產金額於整個年度內均存在而作出。增加或減少50個基點(二零一三年：10個基點)代表管理層所評估利率可能出現之合理變動。



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### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### *Market risk (Continued)*

##### *Interest rate risk (Continued)*

##### *Sensitivity analysis (Continued)*

If interest rates had been 50 basis points (2013: 10 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2014 would decrease/increase by HK\$541,000 (profit for the year ended 31 December 2013: increase/decrease by HK\$57,000).

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

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

##### *Sensitivity analysis*

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

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

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *利率風險(續)*

##### *敏感度分析(續)*

倘利率增加/減少50個基點(二零一三年: 10個基點), 而所有其他變數維持不變, 本集團截至二零一四年十二月三十一日止年度之虧損將減少/增加港幣541,000元(截至二零一三年十二月三十一日止年度之溢利: 增加/減少港幣57,000元)。

##### *持作買賣之投資之股本及其他價格風險*

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

##### *敏感度分析*

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

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

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

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

Sensitivity analysis (Continued)

For the year ended 31 December 2013, if the prices of the respective bonds had been 5% higher/lower, profit would increase/decrease by HK\$964,000 as a result of the changes in fair value of bonds.

The Group's sensitivity to equity and other price risk on investments held for trading has not been presented for 2014 because all the investments held for trading were disposed in the current year.

##### Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

持作買賣之投資之股本及其他價格風險(續)

敏感度分析(續)

截至二零一三年十二月三十一日止年度，倘相關債券價格上升/下跌5%，則溢利將因債券之公平值變動增加/減少港幣964,000元。

並無就二零一四年本集團對持作買賣之投資之股本及其他價格風險之敏感度作出呈列，是由於在持作買賣之投資已在本年度全數出售。

##### 信貸風險

於二零一四年十二月三十一日，本集團所面臨之最高信貸風險(因交易對手違反履行責任，其將導致本集團財務虧損)來自綜合財務狀況報表所列之各個已確認財務資產之賬面值。

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

由於對方為商譽良好的銀行及金融機構，故流動資金之信貸風險有限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk (Continued)

The credit quality of the listed bonds as set out in note 24, is determined by external credit-ratings assigned by Moody's and analysed by percentages of the fair value of the debt instruments in each grade of credit-ratings over the total fair value of the listed bonds at the end of the reporting period, is as follows:

		2014 二零一四年 %	2013 二零一三年 %
Ba2	Ba2	–	72.7%
B1	B1	–	27.3%
		–	100.0%

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

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

The Group had concentration of credit risk on its loan receivable as the entire amount of the loan receivable is attributed to an independent third party. The management of the Group considers that the credit risk on investments in this loan receivable is limited as the counterparty is a company which shares are listed on the Stock Exchange.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 信貸風險(續)

按穆迪之外部信貸評級釐定的上市債券(載於附註24)之信貸質素按於報告期末各信貸評級之債券之公平值佔上市債券總公平值之百分比分析如下:

		2014 二零一四年 %	2013 二零一三年 %
Ba2	Ba2	–	72.7%
B1	B1	–	27.3%
		–	100.0%

由於交易對手眾多，故本集團的上市債券投資並無重大集中信貸風險。

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

由於所有應收貸款均由單一獨立第三方擁有，故本集團的應收貸款有集中信貸風險。本集團管理層認為，由於交易對手為一家股份於聯交所上市的公司，故應收貸款投資之信貸風險不大。

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



### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

##### Liquidity risk tables

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at 31/12/2014
		加權平均利率 %	須應要求償還或少於一個月 HK\$'000 港幣千元	一至三個月 HK\$'000 港幣千元	三個月至一年 HK\$'000 港幣千元	未貼現現金流量總額 HK\$'000 港幣千元	於二零一四年十二月三十一日之賬面值 HK\$'000 港幣千元
<b>2014</b>	<b>二零一四年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付賬款及其他應付款項	-	125,329	-	-	125,329	125,329
Loan payable	應付貸款	15%	74	148	6,414	6,636	6,000
			<b>125,403</b>	<b>148</b>	<b>6,414</b>	<b>131,965</b>	<b>131,329</b>
		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at 31/12/2013
		加權平均利率 %	須應要求償還或少於一個月 HK\$'000 港幣千元	一至三個月 HK\$'000 港幣千元	三個月至一年 HK\$'000 港幣千元	未貼現現金流量總額 HK\$'000 港幣千元	於二零一三年十二月三十一日之賬面值 HK\$'000 港幣千元
<b>2013</b>	<b>二零一三年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付賬款及其他應付款項	-	51,967	-	-	51,967	51,967

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 流動資金風險

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

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

##### 流動資金風險表



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具(續)

#### 6C. 金融工具之公平值計量

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

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

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

- 第一級公平值計量源自於活躍市場相同資產或負債之報價(未經調整)。
- 第二級公平值計量是源自第一級所包括之報價外，資產或負債可直接(如：市場價格)或間接(如：源自價格)觀察所得之輸入數據。
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(非觀察輸入數據)之估值方法進行之計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具(續)

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

#### 6C. 金融工具之公平值計量(續)

Financial assets 財務資產	Fair value as at 公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key inputs 估值方法及主要輸入數據	Significant unobservable input(s) 重大非觀察輸入數據	Relationship of unobservable inputs to fair value 非觀察輸入數據與公平值的關係
	31 December 2014 於二零一四年十二月三十一日	31 December 2013 於二零一三年十二月三十一日				
(1) Held for trading non-derivative financial assets classified as investments held for trading in the statement of financial position 於財務狀況報表分類為持作買賣之投資之持作買賣非衍生財務資產	<b>Listed equity securities in Hong Kong</b> — nil  <b>Listed bonds in overseas</b> — nil 於香港上市的股本證券 — 零 於海外上市的債券 — 零	Listed equity securities in Hong Kong — HK\$18,555,000  Listed bonds in overseas — HK\$23,084,000 於香港上市的股本證券 — 港幣 18,555,000 元 於香港及海外上市的債券 — 港幣 23,084,000 元	Level 1  第一級	Quoted bid prices in an active market  活躍市場中的報價	N/A  不適用	N/A  不適用
(2) Financial assets classified as financial assets at fair value through profit or loss in the statement of financial position 於財務狀況報表分類為按公平值計入損益之財務資產之財務資產	<b>Unlisted convertible bonds</b> — nil  <b>Non-listed convertible bonds</b> — nil	Unlisted convertible bonds — HK\$9,150,000  非上市可換股債券 — 港幣 9,150,000 元	Level 3  第三級	For the debt component — discounted cash flow. Future cash flows are discounted by the discount rate.  For embedded derivatives (including conversion option) of the bonds — binomial model.  負債部分 — 貼現現金流量法。未來現金流量按貼現率折現。	Discount rate determined by reference to the listed bonds in similar rating ranging from Caa2 to CCC-.  Stock price volatility determined by the historical volatility of the issuer over the most recent period.  貼現率按類似評級的上市債券釐定，介乎 Caa2 至 CCC- 之間。	The higher the discount, the lower the fair value.  The higher the stock price volatility, the higher the fair value.  貼現越高，公平值越低。股價波幅越大，公平值越高。

Note: For the year ended 31 December 2013, if discount rate to the valuation model was 0.5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted convertible bonds would decrease by nil or increase by HK\$10,000.

附註：截至二零一三年十二月三十一日止年度，倘估值模型之貼現率上升/下跌 0.5%，而所有其他變量保持不變，則非上市可換股債券之賬面值將減少零或增加港幣 10,000 元。

For the year ended 31 December 2013, if stock price volatility to the valuation model was 0.5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted convertible bonds would increase by HK\$20,000 or decrease by HK\$10,000.

截至二零一三年十二月三十一日止年度，倘估值模型之股價波幅上升/下跌 0.5%，而所有其他變量保持不變，則非上市可換股債券之賬面值將增加港幣 20,000 元或減少港幣 10,000 元。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具(續)

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

#### 6D. 於綜合財務狀況報表確認之公平值計量

As at 31 December 2014

於二零一四年十二月三十一日

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

As at 31 December 2013

於二零一三年十二月三十一日

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

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

於本年度及過往年度，第一級、第二級及第三級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 6. FINANCIAL INSTRUMENTS (Continued)

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

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

### 6. 金融工具(續)

#### 6D. 於綜合財務狀況報表確認之公平值計量(續)

##### 財務資產第三級公平值計量之對賬

		Unlisted convertible bonds 非上市可換股債券 HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	-
Purchase	購買	8,200
Gain in profit or loss	於損益之收益	950
At 31 December 2013	於二零一三年十二月三十一日	9,150
Disposal	出售	(9,720)
Gain in profit or loss	於損益之收益	570
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>

Of the total gains for the year included in profit or loss, HK\$570,000 (2013: HK\$950,000) relates to financial assets designated as at fair value through profit or loss held at the end of the reporting period. Fair value gains or losses on financial assets designated as at fair value through profit or loss are included in "other gains".

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

計入損益之本年度總收益當中，港幣570,000元(二零一三年：港幣950,000元)與報告期末持有之指定按公平值計入損益之財務資產有關。指定按公平值計入損益之財務資產之公平值收益或虧損計入「其他收益」。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

### 7. REVENUE

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

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

### 6. 金融工具(續)

#### 6D. 於綜合財務狀況報表確認之公平值計量(續)

##### 財務資產第三級公平值計量之對賬(續)

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

有關釐定多項資產公平值所用估值技巧及輸入數據的資料於上文披露。

### 7. 收益

年內，本集團持續經營業務的收益分析如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Property agency commission and service income in Hong Kong	198,793	89,051
Property agency commission and service income in the PRC	33	1,673
Franchise income	4,977	5,642
Leasing management income	-	2,397
	<b>203,803</b>	<b>98,763</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 8. SEGMENT INFORMATION

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

Following the acquisition of the entire equity interest in Sinofocus Media (Holdings) Limited ("Sinofocus Media") (details are set out in note 32), the Group also engages in advertising agency services and the Group's operations are currently organised into four operating and reportable segments as follows:

Property agency in Hong Kong	—	Provision of property agency and related services, and franchise services in Hong Kong
Property agency in the PRC	—	Provision of property agency and related services in the PRC
Advertising agency in the PRC	—	Provision of advertising agency services in the PRC
Securities trading and investments	—	Securities trading and investments

### 8. 分部資料

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

收購Sinofocus Media (Holdings) Limited（「Sinofocus Media」）（詳情載於附註32）全部股權後，本集團亦從事廣告代理服務，本集團之業務現時分為四個經營及可呈報分部，詳情如下：

香港之物業代理	—	於香港提供物業代理及相關服務，以及特許經營服務
中國之物業代理	—	於中國提供物業代理及相關服務
中國之廣告代理	—	於中國提供廣告代理服務
證券買賣及投資	—	證券買賣及投資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 8. SEGMENT INFORMATION (Continued)

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

#### CONTINUING OPERATIONS

		Property agency 物業代理				Advertising agency 廣告代理		Securities trading and investments 證券買賣及投資		Consolidated 綜合	
		Hong Kong 香港		PRC 中國							
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Segment revenue	分部收益										
— External sales	— 外部銷售	203,770	94,693	33	4,070	—	—	—	—	203,803	98,763
Segment (loss) profit	分部(虧損)溢利	(3,997)	(22,814)	(1,890)	(40,293)	49	—	865	7,095	(4,973)	(56,012)
Unallocated corporate income	未分配之企業收入									48	98,983
Unallocated corporate expenses	未分配之企業開支									(7,871)	(15,207)
Finance costs on finance lease	融資租賃財務費用									—	(2)
Consolidated (loss) profit before tax	除稅前綜合(虧損)溢利									(12,796)	27,762
Other information (included in measure of segment (loss) profit)	其他資料(包括計入分部(虧損)溢利)										
Net (loss) profit on investments held for trading	持作買賣之投資(虧損)溢利淨額	—	—	—	—	—	—	(1,280)	1,151	(1,280)	1,151
Investment and other income	投資及其他收入	468	186	2	1,062	329	—	865	5,156	1,664	6,404
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	441	460	369	529	2	—	18	—	830	989
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	—	—	120	—	—	—	—	—	120
Impairment loss on trade receivables	應收賬款之減值虧損	1,121	76	—	1,083	—	—	—	—	1,121	1,159
Impairment loss on other receivables	其他應收款項之減值虧損	—	—	—	2,807	—	—	—	—	—	2,807
Write-back of trade payables	撥回應收賬款	—	—	—	(887)	—	—	—	—	—	(887)
Impairment loss on goodwill	商譽之減值虧損	1,219	20,941	—	—	—	—	—	—	1,219	20,941
Impairment loss on intangible assets	無形資產之減值虧損	—	—	—	24,932	—	—	—	—	—	24,932
Amortisation of intangible assets	攤銷無形資產	—	—	—	9,652	—	—	—	—	—	9,652

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

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

### 8. 分部資料(續)

本集團按經營及可呈報分部劃分之持續經營業務收益及業績分析如下：

#### 持續經營業務

以上呈報之所有分部收益均來自外部客戶。

經營分部所用會計政策與附註3所述本集團的會計政策相同。分部(虧損)溢利指各分部在未分配企業收入(主要包括貸款利息收入及銀行利息收入)、未分配企業開支(主要包括出售附屬公司之虧損及行政開支)及融資租賃財務費用未作出分配之情況下的(虧損)溢利，乃用作為資源配置及評估表現而向主要經營決策者匯報的計量指標。

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

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

		Property agency 物業代理				Advertising agency 廣告代理				Securities trading and investments 證券買賣及投資		Unallocated 未分配		Consolidated 綜合	
		Hong Kong 香港		PRC 中國											
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
ASSETS	資產														
Segment assets	分部資產	175,105	109,502	1,337	5,933	108,110	-	56	62,160	-	-	284,608	177,595		
Unallocated assets	未分配資產	-	-	-	-	-	-	-	-	188,373	87,934	188,373	87,934		
Consolidated total assets	綜合資產總值													472,981	265,529
LIABILITIES	負債														
Segment liabilities	分部負債	119,346	54,424	569	415	12,505	-	1,999	1,663	-	-	134,419	56,502		
Unallocated liabilities	未分配負債	-	-	-	-	-	-	-	-	2,452	1,344	2,452	1,344		
Consolidated total liabilities	綜合負債總額													136,871	57,846

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

- all assets are allocated to operating and reportable segments other than loan receivable, certain other receivables and bank balances and cash; and
- all liabilities are allocated to operating and reportable segments other than certain other payables and tax payable.

### 8. 分部資料(續)

#### 分部資產及負債

按經營及可呈報分部劃分之本集團資產及負債分析如下：

為監察分部表現及在分部間分配資源：

- 所有資產分配至經營及可呈報分部，惟應收貸款、若干其他應收款項及銀行結餘及現金除外；及
- 所有負債分配至經營及可呈報分部，惟若干其他應付款項及應付稅項除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 8. SEGMENT INFORMATION (Continued)

#### ENTITY-WIDE DISCLOSURES

##### Geographical information

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

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

### 8. 分部資料(續)

#### 實體範圍內披露

##### 地區資料

本集團現時的業務主要位於中國、歐洲及香港。

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

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	202,223	94,443	84,811	17,855
PRC	中國	411	4,320	494	876
Europe	歐洲	1,169	–	–	–
		<b>203,803</b>	98,763	<b>85,305</b>	18,731



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## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### INFORMATION ABOUT MAJOR CUSTOMERS

For the years ended 31 December 2014 and 2013, revenue from continuing operations from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	37,435	12,044
Customer B <sup>1</sup>	客戶 B <sup>1</sup>	30,492	– <sup>2</sup>
Customer C <sup>1</sup>	客戶 C <sup>1</sup>	24,936	– <sup>2</sup>
Customer D <sup>1</sup>	客戶 D <sup>1</sup>	– <sup>2</sup>	15,882

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

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

### 8. 分部資料(續)

#### 主要客戶資料

截至二零一四年及二零一三年十二月三十一日止年度，於相應年度為本集團貢獻逾10%總收益之客戶之持續經營業務收益如下：

<sup>1</sup> 香港物業代理收益。

<sup>2</sup> 相關客戶的貢獻額未超逾本集團總收益之10%。

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## 綜合財務報表附註

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### 9A. INVESTMENT AND OTHER INCOME

### 9A. 投資及其他收入

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank deposits	銀行存款利息	550	907
Interest on debt securities	債務證券利息	490	3,400
Imputed interest on note receivable	應收票據應計利息	128	691
Interest on loan receivable	應收貸款利息	35	-
Refund of litigation cost	訴訟費用退還	-	7,376
Gain on disposals of subsidiaries	出售附屬公司之收益	-	5,122
Write-back of trade payables	撥回應付賬款	-	887
Dividends from equity securities	股本證券之股息	-	156
Sundry income	雜項收入	509	348
		<b>1,712</b>	<b>18,887</b>

### 9B. OTHER LOSSES AND GAINS

### 9B. 其他虧損及收益

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net (loss) profit on investments held for trading	持作買賣之投資(虧損)溢利淨額	<b>(1,280)</b>	1,151
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之財務資產 公平值變動收益	570	950
Gain on disposal of note receivable	出售應收票據之收益	813	-
Impairment loss on trade receivables	應收賬款之減值虧損	<b>(1,121)</b>	(1,159)
Loss on disposals of subsidiaries	出售附屬公司之虧損	<b>(1,304)</b>	-
		<b>(2,322)</b>	942

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## 綜合財務報表附註

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



### 10. FINANCE COSTS

### 10. 財務費用

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expense on loan payable and other borrowings	應付貸款及其他借貸之利息支出	2,112	-
Interest charges on finance lease	融資租賃之利息支出	-	2
		<b>2,112</b>	<b>2</b>

### 11. INCOME TAX EXPENSE (CREDIT)

### 11. 所得稅開支(抵免)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
The tax charge (credit) comprises:	稅項開支(抵免)包括:		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax	香港利得稅		
— Provision for the year	— 一年內撥備	348	94
Deferred tax — current year (Note)	遞延稅項 — 本年度(附註)	-	(8,646)
		<b>348</b>	<b>(8,552)</b>

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

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

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

兩個年度之香港利得稅均按估計應課稅溢利以稅率16.5%計算。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 11. INCOME TAX EXPENSE (CREDIT) (Continued)

### 11. 所得稅開支(抵免)(續)

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

本年度之所得稅開支(抵免)與綜合損益及其他全面收益表之除稅前(虧損)溢利對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss) profit before tax (from continuing operations)	除稅前(虧損)溢利 (來自持續經營業務)	<b>(12,796)</b>	27,762
Tax at the applicable rate of 16.5% (2013: 16.5%)	按適用稅率 16.5% 計算之稅項 (二零一三年: 16.5%)	<b>(2,111)</b>	4,581
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	<b>2,151</b>	3,735
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(545)</b>	(15,501)
Tax effect of temporary difference not recognised	未確認臨時差額之稅務影響	<b>1,971</b>	-
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	<b>808</b>	1,963
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	<b>(1,879)</b>	(665)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄權區經營之 附屬公司不同稅率之影響	<b>(47)</b>	(2,665)
Income tax expense (credit) for the year (relating to continuing operations)	本年度所得稅開支(抵免) (有關持續經營業務)	<b>348</b>	(8,552)

Details of deferred taxation are set out in note 29.

遞延稅項載於附註29。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DISCONTINUED OPERATION

During the year ended 31 December 2013, the Group through its wholly-owned subsidiary, Prosper Overseas Limited, entered into a sale and purchase agreement with Mr. Ng Kai Lok, Paul (the "Purchaser"), a non-controlling shareholder of Yanyan Force Limited ("Yanyan Force") and a close family member of a director of the Company, to dispose of its entire 60% equity interest and the shareholder's loan in Yanyan Force at a consideration of HK\$100,000. The operation of Yanyan Force is toy products trading and represents the Group's toy products trading segment for segment reporting purposes. The disposal was completed on 6 August 2013, on which date control of Yanyan Force passed to the Purchaser. The carrying amounts of the assets and liabilities of Yanyan Force are disclosed in note 33(c).

The loss from the discontinued operation for the period ended 6 August 2013 was analysed as follows:

### 12. 已終止業務

截至二零一三年十二月三十一日止年度，本集團透過其全資附屬公司興旺海外有限公司與吳啟樂先生（「買方」，欣科有限公司（「欣科」）之非控股股東及本公司一名董事之近親）訂立買賣協議，按代價港幣100,000元出售其所持欣科之全部60%股權及股東貸款。欣科從事玩具產品買賣業務，在分部呈報中代表本集團之玩具產品買賣分部。出售事項於二零一三年八月六日完成，欣科的控制權於該日轉移至買方。欣科之資產及負債賬面值披露於附註33(c)。

下文載列已終止之玩具產品買賣業務於截至二零一三年八月六日止期間之虧損分析：

		2013 二零一三年 HK\$'000 港幣千元
Revenue	收益	661
Cost of sales	銷售成本	(639)
Selling and distribution expenses	銷售及分銷開支	(176)
Administrative expenses	行政開支	(370)
Loss before tax	除稅前虧損	(524)
Taxation	稅項	(596)
Loss for the period	期內虧損	(1,120)
Loss for the period attributable to:	應佔期內虧損：	
Owners of the Company	本公司擁有人	(672)
Non-controlling interests	非控股權益	(448)
		(1,120)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 12. DISCONTINUED OPERATION (Continued)

Loss before tax from discontinued operation for the period ended 6 August 2013 has been arrived at after charging:

### 12. 已終止業務(續)

已終止業務於截至二零一三年八月六日止期間之除稅前虧損經扣除下列各項：

		2013 二零一三年 HK\$'000 港幣千元
Directors' emoluments	董事酬金	—
Other staff costs:	其他員工成本：	
— Salaries and other benefits	— 薪金及其他福利	8
— Retirement benefits scheme contributions	— 退休福利計劃供款	1
Total staff costs	員工成本總額	9
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1
Cost of inventories recognised as expenses	已確認為開支之存貨成本	615

The cash flows of the discontinued operation for the period ended 6 August 2013 were as follows:

已終止業務於截至二零一三年八月六日止期間之現金流量如下：

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

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## 綜合財務報表附註

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



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

### 13. 本年度持續經營業務之(虧損)溢利

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss) profit for the year from continuing operations has been arrived at after charging (crediting):	本年度持續經營業務之(虧損)溢利經扣除(計入)下列各項:		
Directors' remuneration, including retirement benefits scheme contributions (note 14)	董事酬金(包括退休福利計劃供款)(附註14)	1,350	6,222
Other staff costs	其他員工成本	12,070	16,954
Other retirement benefits scheme contributions	其他退休福利計劃供款	595	568
Total staff costs	員工成本總額	14,015	23,744
Auditor's remuneration	核數師酬金	1,278	1,276
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	830	1,014
Impairment loss on trade receivables	應收賬款之減值虧損	1,121	1,159
Impairment loss on other receivables	其他應收款項之減值虧損	382	2,807
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	120
Operating lease payments for office premises, shops and photocopying machines	辦公室物業、商舖及複印機經營租賃款項	4,569	4,368
Commission expense on property agency	物業代理佣金之開支	173,602	70,501
Loss (gain) on disposals of subsidiaries	出售附屬公司之虧損(收益)	1,304	(5,122)
Interest income	利息收入	(1,203)	(4,998)

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## 綜合財務報表附註

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



### 14. DIRECTORS' EMOLUMENTS

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

For the year ended 31 December 2014

	Mr. Lei Hong Wai ("Mr. Lei") 李達偉先生 (「李先生」)	Mr. Ng Kai Man ("Mr. Ng") 吳啟民先生 (「吳先生」)	Mr. Cheung Kwok Fan ("Mr. Cheung") 張國勳先生 (「張先生」)	Ms. Chio Chong Meng 趙仲明女士 (「趙女士」)	Mr. Wong Tak Chuen ("Mr. Wong") 黃德銳先生 (「黃先生」)	Mr. Man Kong Yui 文剛銳先生 (「文先生」)	Mr. Lui Siu Tsuen, Richard 呂兆泉先生 (「呂先生」)	Mr. Ding Chung Keung 丁仲強先生 (「丁先生」)	Ms. Cheung Sze Man 張詩敏女士 (「張女士」)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Note (d))		(Note (d))	(Note (d))	(Note (d))	(Note (d))	(Note (c))	(Note (b))	(Note (c))	
	(附註(d))		(附註(d))	(附註(d))	(附註(d))	(附註(d))	(附註(c))	(附註(b))	(附註(c))	
Fees	袍金	-	-	113	113	113	50	38	50	477
Salaries and other benefits	薪金及其他福利	112	625	112	-	-	-	-	-	849
Retirement benefits scheme contributions	退休金計劃供款	5	14	5	-	-	-	-	-	24
Total emoluments	酬金總額	117	639	117	113	113	50	38	50	1,350

### 14. 董事酬金

已付或應付董事酬金列明如下：

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2013

	Mr. Ng 吳先生 HK\$'000 港幣千元	Mr. Cheng Yuk Wo 鄭毓和先生 HK\$'000 港幣千元	Mr. Lui Siu Tsuen, Richard 呂兆泉先生 HK\$'000 港幣千元	Mr. Ding Chung Keung 丁仲強先生 HK\$'000 港幣千元	Ms. Cheung Sze Man 張詩敏女士 HK\$'000 港幣千元	Total
	(Note (a))	(Note (a))	(Note (c))	(Note (b))	(Note (c))	
	(附註(a))	(附註(a))	(附註(c))	(附註(b))	(附註(c))	
Fees	袍金	-	-	138	138	414
Salaries and other benefits	薪金及其他福利	4,988	790	-	-	5,778
Retirement benefits scheme contributions	退休金計劃供款	15	15	-	-	30
Total emoluments	酬金總額	5,003	805	138	138	6,222

截至二零一三年十二月三十一日止年度

Notes:

- (a) Resigned on 31 December 2013
- (b) Resigned on 27 March 2014
- (c) Resigned on 10 April 2014
- (d) Appointed on 10 April 2014

附註：

- (a) 二零一三年十二月三十一日辭任
- (b) 二零一四年三月二十七日辭任
- (c) 二零一四年四月十日辭任
- (d) 二零一四年四月十日獲委任

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### 14. DIRECTORS' EMOLUMENTS (Continued)

Mr. Ng has resigned as the Chief Executive of the Company on 10 April 2014. Mr. Lei was appointed as the Chief Executive of the Company on 10 April 2014 and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

For both 2014 and 2013, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. No directors waived any emoluments for both 2014 and 2013.

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2013: two) was/were director(s) of the Company, whose emoluments are included in note 14 above. The emoluments of the remaining four individuals (2013: three) were as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,794	1,907
Retirement benefits scheme contributions	退休金計劃供款	67	45
		<b>2,861</b>	<b>1,952</b>

Their emoluments were within the following band:

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	3	3
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	1	-

### 14. 董事酬金 (續)

吳先生於二零一四年四月十日辭任本公司行政總裁。李先生於二零一四年四月十日獲委任為本公司行政總裁，而上文所披露之酬金已包括其擔任行政總裁所提供服務而獲支付之酬金。

二零一四年及二零一三年兩個年度內，本集團概無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職補償。二零一四年及二零一三年兩個年度內概無董事放棄任何酬金。

### 15. 僱員酬金

本集團五名最高酬金人士包括一名(二零一三年：兩名)本公司董事，其酬金詳情載於上文附註 14。其餘四名(二零一三年：三名)人士之酬金如下：

彼等酬金屬於下列範圍：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	3	3
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	1	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 16. DIVIDENDS

No dividends were paid, declared or proposed for the years ended 31 December 2014 and 2013, nor has any dividend been proposed since the end of both reporting periods.

### 17. (LOSS) EARNINGS PER SHARE

#### FROM CONTINUING AND DISCONTINUED OPERATIONS

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss) earnings for the year attributable to owners of the Company for the purposes of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之本公司擁有人應佔年度(虧損)盈利	<b>(13,144)</b>	35,642
		<b>Number of ordinary shares 普通股數目</b>	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share (Note)	用以計算每股基本(虧損)盈利之普通股加權平均數(附註)	<b>485,699</b>	349,709

Note: The weighted average number of shares for the purposes of calculating basic (loss) earnings per share for the year ended 31 December 2013 was adjusted to reflect the effects of open offer of shares in June 2014 (note 30(c)).

No diluted (loss) earnings per share is presented in both years, as there were no potential ordinary shares outstanding during the years ended 31 December 2014 and 2013.

### 16. 股息

截至二零一四年及二零一三年十二月三十一日止年度，並未派付、宣派或建議派付任何股息，而自該兩段報告期間結束後，亦未建議派付任何股息。

### 17. 每股(虧損)盈利

#### 來自持續經營業務及已終止業務

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算：

附註：用以計算截至二零一三年十二月三十一日止年度之每股基本(虧損)盈利之加權平均股數，已就二零一四年六月進行之股份公開發售之影響作出調整(附註30(c))。

由於截至二零一四年及二零一三年十二月三十一日止年度並無已發行在外具潛在攤薄效應之普通股，因此並無呈列兩年度之每股攤薄(虧損)盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



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

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

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss) earnings for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)盈利	(13,144)	35,642
Less: Loss for the year from discontinued operation	減：年度已終止業務之虧損	-	672
(Loss) earnings for the purposes of basic (loss) earnings per share from continuing operations	用以計算持續經營業務之每股基本(虧損)盈利之(虧損)盈利	(13,144)	36,314

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

#### FROM DISCONTINUED OPERATION

Basic loss per share from discontinued operation was HK\$0.002 per share for the year ended 31 December 2013, based on the loss for the period ended 6 August 2013 attributable to the owners of the Company from discontinued operation of approximately HK\$672,000 and the denominators detailed above.

### 17. 每股(虧損)盈利(續)

#### 來自持續經營業務及已終止業務(續)

本公司擁有人應佔持續經營業務之每股基本(虧損)盈利乃根據下列數據計算：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss) earnings for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)盈利	(13,144)	35,642
Less: Loss for the year from discontinued operation	減：年度已終止業務之虧損	-	672
(Loss) earnings for the purposes of basic (loss) earnings per share from continuing operations	用以計算持續經營業務之每股基本(虧損)盈利之(虧損)盈利	(13,144)	36,314

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

#### 來自已終止業務

截至二零一三年十二月三十一日止年度，已終止業務之每股基本虧損為每股港幣0.002元，乃根據本公司擁有人應佔截至二零一三年八月六日止期間已終止業務之虧損約港幣672,000元及上述之分母計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture fixtures and equipments 傢具、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2013	於二零一三年一月一日	2,053	1,546	1,349	4,948
Additions	增購	-	15	-	15
Disposals	出售	-	(289)	(478)	(767)
Disposals of subsidiaries	出售附屬公司	-	(42)	-	(42)
Exchange realignment	外匯調整	35	26	14	75
At 31 December 2013	於二零一三年十二月三十一日	2,088	1,256	885	4,229
Additions	增購	-	8	-	8
Disposals	出售	-	(5)	-	(5)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司 而收購資產	-	7	-	7
Disposals of subsidiaries	出售附屬公司	(57)	(633)	(325)	(1,015)
Exchange realignment	外匯調整	(30)	(16)	-	(46)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>2,001</b>	<b>617</b>	<b>560</b>	<b>3,178</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 January 2013	於二零一三年一月一日	670	611	572	1,853
Provided for the year	本年度撥備	425	339	251	1,015
Eliminated on disposals	因出售對銷	-	(252)	(237)	(489)
Eliminated on disposals of subsidiaries	因出售附屬公司對銷	-	(29)	-	(29)
Exchange realignment	外匯調整	15	13	6	34
At 31 December 2013	於二零一三年十二月三十一日	1,110	682	592	2,384
Provided for the year	本年度撥備	407	249	174	830
Eliminated on disposals	因出售對銷	-	(3)	-	(3)
Eliminated on disposals of subsidiaries	因出售附屬公司對銷	(44)	(573)	(300)	(917)
Exchange realignment	外匯調整	(17)	(9)	-	(26)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>1,456</b>	<b>346</b>	<b>466</b>	<b>2,268</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>545</b>	<b>271</b>	<b>94</b>	<b>910</b>
At 31 December 2013	於二零一三年十二月三十一日	978	574	293	1,845



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

### 19. NOTE RECEIVABLE

During the year, the note receivable with carrying amount of HK\$9,955,000 was disposed at a consideration of HK\$10,768,000 and a gain on disposal of HK\$813,000 was recognised in the profit or loss. Effective interest of HK\$128,000 (2013: HK\$691,000) was included in investment and other income during the year.

### 20. LOAN RECEIVABLE

On 30 December 2014, the Group granted a loan with the principal amount of HK\$80,000,000 to Mastermind Capital Limited, a company with its shares listed on the Stock Exchange, for a term of two years. The interest rate is 8.00% per annum, payable monthly and the default interest rate is 16.00% per annum on the default payment from the date of default until the sum is paid.

At initial recognition, the fair value of the loan receivable was measured at present value of contractual future cash flows discounted at effective interest rate of 8.00%, taking into account the remaining time to maturity. The loan receivable carries fixed interest rate at 8.00% per annum with maturity on 29 December 2016.

As at 31 December 2014, the carrying amount of loan receivable was measured at amortised cost of HK\$80,000,000. The interest of HK\$35,000 is included in investment and other income during the year.

### 18. 物業、廠房及設備(續)

上述物業、廠房及設備項目採用直線法按以下年率折舊：

租賃物業裝修	20%
傢俱、裝置及設備	20%
汽車	20%

### 19. 應收票據

年內，賬面值港幣9,955,000元的應收票據以代價港幣10,768,000元出售，出售所得收益港幣813,000元已在損益內確認。實際利息港幣128,000元(二零一三年：港幣691,000元)計入年內投資及其他收入。

### 20. 應收貸款

於二零一四年十二月三十日，本集團向慧德投資有限公司(其股份於聯交所上市)授出本金額港幣80,000,000元的貸款，為期兩年，按年利率8.00厘計息，每月支付，逾期款項自逾期日期起按年利率16.00厘計息，直至悉數清償為止。

初步確認時，應收貸款之公平值按合約未來現金流量的現值計量，以實際利率8.00厘貼現，計及到期剩餘時間。應收貸款按固定年利率8.00厘計息，於二零一六年十二月二十九日到期。

於二零一四年十二月三十一日，應收貸款的賬面值按攤銷成本港幣80,000,000元計量。利息港幣35,000元計入年內投資及其他收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 21. GOODWILL

### 21. 商譽

		Property agency 物業代理		Toy products trading	Total
		Hong Kong 香港	PRC 中國	玩具產品買賣	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2013	於二零一三年一月一日	429,960	116,343	4,201	550,504
Exchange realignment	外匯調整	-	3,457	-	3,457
Disposal of a subsidiary	出售一間附屬公司	-	-	(4,201)	(4,201)
At 31 December 2013	於二零一三年十二月三十一日	429,960	119,800	-	549,760
Exchange realignment	外匯調整	-	(2,933)	-	(2,933)
Disposal of subsidiaries (note 33(a))	出售附屬公司(附註33(a))	(1,445)	-	-	(1,445)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>428,515</b>	<b>116,867</b>	<b>-</b>	<b>545,382</b>
<b>IMPAIRMENT</b>	<b>減值</b>				
At 1 January 2013	於二零一三年一月一日	401,960	116,343	4,201	522,504
Impairment loss recognised in the year	本年度確認之減值虧損	20,941	-	-	20,941
Exchange realignment	外匯調整	-	3,457	-	3,457
Eliminated on disposal of a subsidiary	於出售一間附屬公司時 撤銷	-	-	(4,201)	(4,201)
At 31 December 2013	於二零一三年十二月三十一日	422,901	119,800	-	542,701
Impairment loss recognised in the year	本年度確認之減值虧損	1,219	-	-	1,219
Exchange realignment	外匯調整	-	(2,933)	-	(2,933)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>424,120</b>	<b>116,867</b>	<b>-</b>	<b>540,987</b>
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>				
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>4,395</b>	<b>-</b>	<b>-</b>	<b>4,395</b>
At 31 December 2013	於二零一三年十二月三十一日	7,059	-	-	7,059



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 21. GOODWILL (Continued)

Goodwill is allocated to the groups of CGUs identified according to operating segment. The entire net carrying amount of goodwill as at 31 December 2014 has been allocated to the property agency segment in Hong Kong. The goodwill allocated to the property agency segment in the PRC has been fully impaired in 2012. The goodwill allocated to the toy products trading segment located in Hong Kong has been fully impaired in 2007 and eliminated on disposal during the year ended 31 December 2013.

#### PROPERTY AGENCY IN HONG KONG

The recoverable amount of the CGUs of property agency segment in Hong Kong was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 19.10% (2013: 20.74%). Cash flows beyond the five-year period were extrapolated using a 3.42% (2013: 3.35%) growth rate in considering the economic conditions of the market.

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations related to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance, management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, which is adversely affected by the deteriorating market sentiment as a result of property cooling measures, such as introduction of Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012, certain demand-side management measures in February 2013, certain regulations on selling first-hand properties in April 2013 and new mortgage-tightening measures in February 2015. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2013 on the potential profitability could not be met and as a result, goodwill was impaired accordingly.

### 21. 商譽(續)

商譽被分配至根據經營分部確定之現金產生單位組合。截至二零一四年十二月三十一日，商譽之全部賬面淨值已分配至香港物業代理分部。分配至中國物業代理分部之商譽已於二零一二年悉數減值。分配至香港玩具產品買賣分部之商譽已於二零零七年悉數減值，並於截至二零一三年十二月三十一日止年度出售時撇銷。

#### 香港物業代理

香港物業代理分部之現金產生單位之可收回金額按高於公平值減銷售成本的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值基於管理層批准之五年期財政預算及19.10%（二零一三年：20.74%）之貼現率釐定之現金流量預測計算。考慮到市場經濟狀況，五年後之現金流量以3.42%（二零一三年：3.35%）的增長率推定。

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流入估計（包括預計銷售及毛利率）有關。該等估計按該單位過往表現、管理層對市場發展及香港物業代理市場潛在盈利能力之預期釐定。香港物業代理市場潛在盈利能力因房地產降溫措施（例如二零一二年十月推出的買家印花稅及加強額外印花稅、於二零一三年二月推出的若干需求管理措施、於二零一三年四月一手物業銷售的若干規例及於二零一五年二月推出的按揭緊縮新措施）導致市場氛圍每況愈下而受到不利影響。有鑑於此，本公司管理層認為將無法達到先前於二零一三年十二月三十一日預計的潛在盈利能力，因而作出商譽減值撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 21. GOODWILL (Continued)

#### PROPERTY AGENCY IN HONG KONG (Continued)

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$1,219,000 (2013: HK\$20,941,000) was recognised. The impairment loss was allocated fully to goodwill and is presented on the face of consolidated statement of profit or loss and other comprehensive income.

The key assumption used in the value-in-use calculations is as follows:

#### **Budgeted Commission Income**

Budgeted commission income is based on the forecasted number of first-hand properties launched to the market in the next five years. The values assigned to the key assumption are consistent with external sources of information. It reflects past experience and is consistent with the directors' plans for focusing operations in this market. The directors believe that the budgeted commission income for the next five years is reasonably achievable.

### 21. 商譽(續)

#### 香港物業代理(續)

由於釐定的單位賬面值高於可收回金額，因此確認減值虧損港幣1,219,000元(二零一三年：港幣20,941,000元)。減值虧損全部分配至商譽，列示於綜合損益及其他全面收益表。

計算使用價值所用的主要假設如下：

#### **預算佣金收入**

預算佣金收入基於未來五年向市場推出的一手物業預計數目計算。主要假設所用數值與外部資料來源一致，反映過往經驗，與董事專注於該市場營運的計劃一致。董事認為可合理實現未來五年之預算佣金收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 22. INTANGIBLE ASSETS

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

### 22. 無形資產

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

		HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	89,198
Exchange realignment	外匯調整	2,650
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	91,848
Exchange realignment	外匯調整	(2,249)
		<hr/>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>89,599</b>
		<hr/>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2013	於二零一三年一月一日	55,143
Provided for the year	本年度撥備	9,652
Impairment loss recognised in the year	本年度確認減值虧損	24,932
Exchange realignment	外匯調整	2,121
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	91,848
Exchange realignment	外匯調整	(2,249)
		<hr/>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>89,599</b>
		<hr/>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	—
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	—
		<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 22. INTANGIBLE ASSETS (Continued)

#### PROPERTY AGENCY IN THE PRC

As at 31 December 2013, the recoverable amount of the CGUs of property agency in the PRC was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 19.54%. Cash flows beyond the five-year period were extrapolated using 3.25% growth rate in considering the economic conditions of the market. The estimated growth rates used were comparable to the growth rate for the industry.

Since the acquisition of the PRC property agency business in 2011, the PRC government has implemented various restrictive policies on the property market to curb speculative investments and home-purchase restrictions have been implemented in many cities in the PRC. In March 2013, certain demand-side management measures were released limiting the property purchase and tightening the mortgage requirements. The management of the Company therefore was of the opinion that their previous expectation on expected revenue growth and market development of the property agency business in the PRC could not be met and as a result, the remaining intangible assets were accordingly fully impaired during the year ended 31 December 2013.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$24,932,000 was recognised to intangible assets for the year ended 31 December 2013. Amortisation of HK\$9,652,000 was also recognised to intangible assets for the year ended 31 December 2013.

### 22. 無形資產(續)

#### 中國物業代理

於二零一三年十二月三十一日，中國物業代理之現金產生單位之可收回金額按高於公平值減銷售成本的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值基於管理層批准之五年期財政預算及19.54%之貼現率釐定之現金流量預測計算。考慮到市場之經濟狀況，五年後之現金流量以3.25%的增長率推算。使用之估計增長率與行業增長率相若。

自二零一一年收購中國物業代理業務以來，中國政府為遏抑投機性投資已對物業市場實行多項限制性政策，中國多個城市亦已實行限購令。二零一三年三月亦頒佈了若干限制購房及加嚴按揭要求的需求管理措施。因此，本公司管理層認為對中國物業代理業務之預期收益增長及市場發展之過往期望將會落空，因此截至二零一三年十二月三十一日止年度，餘下無形資產相應悉數減值。

截至二零一三年十二月三十一日止年度，所釐定之單位賬面值高於其可收回金額，因此在無形資產確認減值虧損港幣24,932,000元。截至二零一三年十二月三十一日止年度，亦在無形資產確認攤銷港幣9,652,000元。

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## 綜合財務報表附註

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



### 23. TRADE AND OTHER RECEIVABLES

### 23. 應收賬款及其他應收款項

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade receivables	應收賬款	126,050	62,453
Less: Allowance for doubtful debts	減：呆賬撥備	(6,551)	(5,968)
Deposits paid	已支付之按金	119,499	56,485
Prepayments	預付款	2,588	2,794
Other receivables	其他應收款項	213	338
		33,459	16,154
		<b>155,759</b>	<b>75,771</b>

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



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

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade receivables	應收賬款		
0-30 days	0至30日	14,276	14,585
31-60 days	31至60日	13,381	16,208
61-90 days	61至90日	19,354	10,865
91-180 days	91日至180日	40,755	7,736
Over 180 days	180日以上	31,733	7,091
		<b>119,499</b>	<b>56,485</b>

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

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

As at 31 December 2014, included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$58,353,000 (2013: HK\$11,143,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

### 23. 應收賬款及其他應收款項(續)

應收賬款(扣除呆賬撥備)於報告期末按發票日呈列之賬齡分析如下:

該等應收款項與多名與本集團有良好往績記錄之獨立客戶有關。管理層相信，毋須就該等結餘作出減值撥備，原因是信貸風險並無重大改變，而結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

本集團將於接納任何新客戶前會評估及了解潛在客戶之信貸質素及釐定其信貸限額。每名客戶之信貸限額均會定期檢討。全部並無逾期或減值之應收賬款均無欠款紀錄。

於二零一四年十二月三十一日，本集團之應收賬款結餘包括於報告日期已逾期總賬面值港幣58,353,000元(二零一三年：港幣11,143,000元)之應收賬款，本集團並無就此作出減值虧損撥備。

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## 綜合財務報表附註

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



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

#### AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Overdue by:	逾期：		
1-90 days	1至90日	50,954	8,153
91-180 days	91日至180日	5,483	1,823
Over 180 days	180日以上	1,916	1,167
		<b>58,353</b>	<b>11,143</b>

#### MOVEMENTS IN THE ALLOWANCE FOR DOUBTFUL DEBTS

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January	於一月一日	5,968	4,697
Impairment losses recognised on receivables	於應收款項確認之減值虧損	1,121	1,159
Amounts written off during the year as uncollectible	年內列作無法收回之撇銷金額	(279)	-
Disposals of subsidiaries	出售附屬公司	(259)	-
Exchange realignment	外匯調整	-	112
At 31 December	於十二月三十一日	<b>6,551</b>	<b>5,968</b>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$6,551,000 (2013: HK\$5,968,000). The Group does not hold any collateral over these balances.

Included in other receivables at 31 December 2014 were deposits paid to the property developer of HK\$24,518,000 (2013: HK\$12,450,000) for purchasing the first-hand properties on behalf of its customers and legal claim receivable of HK\$8,352,000 (2013: nil) during the year, as set out in note 38.

### 23. 應收賬款及其他應收款項(續)

#### 已逾期但無減值之應收賬款賬齡

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Overdue by:		
1-90 days	50,954	8,153
91-180 days	5,483	1,823
Over 180 days	1,916	1,167
	<b>58,353</b>	<b>11,143</b>

#### 呆賬撥備變動

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January	5,968	4,697
Impairment losses recognised on receivables	1,121	1,159
Amounts written off during the year as uncollectible	(279)	-
Disposals of subsidiaries	(259)	-
Exchange realignment	-	112
At 31 December	<b>6,551</b>	<b>5,968</b>

呆賬撥備包括個別已減值應收賬款，結餘總額為港幣6,551,000元(二零一三年：港幣5,968,000元)。本集團並無就該等結餘持有任何抵押品。

年內代表客戶購買一手物業而支付予物業發展商之按金港幣24,518,000元(二零一三年：港幣12,450,000元)及法律索賠應收款項港幣8,352,000元(二零一三年：零)(載於附註38)計入二零一四年十二月三十一日之其他應收款項。



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## 綜合財務報表附註

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



### 24. INVESTMENTS HELD FOR TRADING

Investments held for trading at the end of the reporting period included:

Listed securities:

Equity securities listed in Hong Kong (Note a)

Listed bonds (Note b)

上市證券：

於香港上市之股本證券(附註a)

上市債券(附註b)

### 24. 持作買賣之投資

於報告期末之持作買賣之投資包括：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Equity securities listed in Hong Kong (Note a)	–	18,555
Listed bonds (Note b)	–	23,084
	–	41,639

Notes:

- (a) The fair value was based on the quoted prices of the respective securities in active markets.
- (b) The bonds held by the Group are listed in overseas and carried fixed interest rate ranging from 6.50% to 11.25% per annum. The bonds were disposed before the maturity dates. Their fair values were determined based on quoted market bid prices available in an active market.

附註：

- (a) 公平值乃根據相關證券於活躍市場之報價計算。
- (b) 本集團所持債券於海外上市，按介乎6.50%至11.25%之固定年利率計息之債券。債券於到期日前出售。公平值乃按活躍市場的報價釐定。

At 31 December 2014 and 2013, no investments held for trading have been pledged as security.

於二零一四年及二零一三年十二月三十一日，並無持作買賣之投資已用作抵押擔保。

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year ended 31 December 2014, the unlisted convertible bonds were disposed at its fair value of HK\$9,720,000 and a gain on fair value change of HK\$570,000 was recognised in the profit or loss.

### 25. 按公平值計入損益之財務資產

截至二零一四年十二月三十一日止年度，非上市可換股債券按公平值港幣9,720,000元出售，而公平值變動所得之收益港幣570,000元已在損益內確認。

### 26. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits that are interest-bearing ranging from 0.01% to 4.60% (2013: 0.01% to 1.25%) and have original maturity of three months or less.

### 26. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及按介乎0.01%至4.60%(二零一三年：0.01%至1.25%)之利率計息且原到期日為三個月或以內之短期銀行存款。

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## 綜合財務報表附註

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



### 27. TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Other payables	其他應付款項
Provision for losses on litigation (note 38)	訴訟損失之撥備(附註38)

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
109,340	50,002
8,055	6,664
12,004	–
<b>129,399</b>	<b>56,666</b>

Commissions payables of HK\$109,340,000 (2013: HK\$50,002,000) include mainly the commissions payable to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers.

Other payables mainly comprise of receipts in advance, accrued staff costs and other sundry creditors.

應付佣金港幣109,340,000元(二零一三年:港幣50,002,000元)主要包括應付物業顧問及合作地產代理之佣金,於收取客戶之相關代理費用時方須支付。

其他應付款項主要包括預收款項、應計員工成本及其他雜項應付賬款。

### 28. LOAN PAYABLE

Loans from other entity	來自其他實體之貸款
Secured (Note)	有抵押(附註)
Carrying amount repayable within one year	須於一年內償還之賬面值
Less: Amount shown under current liabilities	減:列作流動負債之金額

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
6,000	–
6,000	–
6,000	–
(6,000)	–
–	–

Note: The loan payable is secured by an undated share charge over the entire issued share capital of Kingbox Investments Limited (“Kingbox”), a wholly-owned subsidiary of the Company, and the shareholder’s loan due by Kingbox to the Company.

The loan payable carries fixed interest rate of 15.00% and is repayable within one year. The proceeds were used to finance the general working capital.

附註: 應付貸款由本公司全資附屬公司Kingbox Investments Limited(「Kingbox」)全部已發行股本之無限期股權質押協議及Kingbox應付本公司之股東貸款作抵押。

應付貸款按固定利率15.00厘計息及須於一年內償還。所得款項乃用作撥付一般營運資金。

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## 綜合財務報表附註

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



### 29. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior year.

### 29. 遞延稅項負債

以下為本年度及上年度已確認之主要遞延稅項負債及其變動。

		<b>Fair value adjustments on intangible assets</b>
		無形資產之 公平值調整
		HK\$'000
		港幣千元
At 1 January 2013	於二零一三年一月一日	8,514
Credit to profit or loss	計入損益	(8,646)
Exchange realignment	外匯調整	132
<b>At 31 December 2013 and 2014</b>	<b>於二零一三年及二零一四年十二月三十一日</b>	<b>-</b>

At the end of the reporting period, the Group has unused tax losses of HK\$99,871,000 (2013: HK\$106,362,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses as at 31 December 2014 are losses of HK\$13,415,000, nil, HK\$6,357,000 and HK\$513,000 that will expire in 2016, 2017, 2018 and 2019 respectively. Included in unrecognised tax losses as at 31 December 2013 are losses of HK\$13,415,000, nil and HK\$6,357,000 that will expire in 2016, 2017 and 2018 respectively. Other losses may be carried forward indefinitely.

於報告期末，本集團可供抵銷將來溢利之未使用稅項虧損為港幣99,871,000元(二零一三年：港幣106,362,000元)，該等稅項虧損可無限期結轉。由於難以估計將來溢利來源，故並無就該等稅項虧損確認遞延稅項資產。於二零一四年十二月三十一日，未確認稅項虧損包括分別將於二零一六年、二零一七年、二零一八年及二零一九年到期之虧損港幣13,415,000元、零、港幣6,357,000元及港幣513,000元。於二零一三年十二月三十一日，未確認稅項虧損包括分別將於二零一六年、二零一七年及二零一八年到期之虧損港幣13,415,000元、零及港幣6,357,000元。其他虧損可無限期結轉。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 January 2013, 31 December 2013 and <b>31 December 2014</b> , 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 及二零一四年 十二月三十一日， 每股面值港幣 <b>0.01</b> 元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	267,759	2,678
Issue of shares upon placement of shares (Note (a))	根據股份配售而發行股份 (附註(a))	53,000	530
At 31 December 2013	於二零一三年十二月三十一日	320,759	3,208
Issue of shares upon placement of shares (Note (b))	根據股份配售而發行股份 (附註(b))	64,000	640
Issue of shares upon open offer of shares (Note (c))	根據公開發售而發行股份 (附註(c))	192,379	1,923
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>577,138</b>	<b>5,771</b>

Notes:

- (a) Pursuant to a placing agreement dated 22 January 2013, 53,000,000 shares were allotted and issued at a placing price of HK\$0.23 per share on 31 January 2013.
- (b) Pursuant to a placing agreement dated 25 April 2014, 64,000,000 shares were allotted and issued at a placing price of HK\$0.81 per share on 5 May 2014. The net proceeds from the placement of shares is approximately HK\$49,955,000, which is intended to be used for expanding into a new business, namely the provision of mortgage financing. For the details of the placement of shares, please refer to the Company's announcement dated 25 April 2014.
- (c) Pursuant to an underwriting agreement in respect of the open offer dated 25 April 2014, 192,379,617 shares were allotted and issued at HK\$0.50 per share on 16 June 2014. The net proceeds from the open offer of shares is approximately HK\$92,671,000, which is intended to be used for expanding into a new business, namely the provision of mortgage financing. For the details of the open offer, please refer to the Company's announcement dated 25 April 2014.

附註：

- (a) 根據日期為二零一三年一月二十二日之配售協議，已於二零一三年一月三十一日按配售價每股港幣0.23元配發及發行53,000,000股股份。
- (b) 根據日期為二零一四年四月二十五日之配售協議，已於二零一四年五月五日按配售價每股港幣0.81元配發及發行64,000,000股股份。配售股份之所得款項淨額約為港幣49,955,000元，擬用作擴展提供按揭貸款之新業務。配售股份詳情請參閱本公司日期為二零一四年四月二十五日之公佈。
- (c) 根據日期為二零一四年四月二十五日有關公開發售之包銷協議，已於二零一四年六月十六日按每股港幣0.50元配發及發行192,379,617股股份。公開發售股份之所得款項淨額約為港幣92,671,000元，擬用作擴展提供按揭貸款之新業務。公開發售詳情請參閱本公司日期為二零一四年四月二十五日之公佈。

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### 31. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 31. 有關本公司財務狀況報表之資料

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末財務狀況報表之資料如下：

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries		66,914	1
Loan receivable		80,000	–
		<b>146,914</b>	<b>1</b>
<b>CURRENT ASSETS</b>			
Amounts due from subsidiaries		73,310	171,046
Other receivables		180	2,307
Bank balances and cash		35,823	4,685
		<b>109,313</b>	<b>178,038</b>
<b>CURRENT LIABILITIES</b>			
Other payables		2,450	1,343
Loan payable		6,000	–
		<b>8,450</b>	<b>1,343</b>
<b>NET CURRENT ASSETS</b>		<b>100,863</b>	<b>176,695</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>247,777</b>	<b>176,696</b>
<b>NET ASSETS</b>		<b>247,777</b>	<b>176,696</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	30	5,771	3,208
Reserves	(a)	242,006	173,488
<b>TOTAL EQUITY</b>		<b>247,777</b>	<b>176,696</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 31. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Notes:

(a) Reserves

At 1 January 2013	於二零一三年一月一日	-	437,435	(302,307)	135,128
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面開支總額	-	-	26,942	26,942
Issue of shares upon placement of shares	根據股份配售而發行股份	11,660	-	-	11,660
Share issue expenses	股份發行費用	(242)	-	-	(242)
Transfer pursuant to capital reorganisation	根據股本重組轉撥	-	(238,267)	238,267	-
At 31 December 2013	於二零一三年十二月三十一日	11,418	199,168	(37,098)	173,488
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面收益總額	-	-	(71,545)	(71,545)
Issue of shares upon placement of shares	根據股份配售而發行股份	51,200	-	-	51,200
Issue of shares upon open offer of shares	根據公開發售股份而發行股份	94,266	-	-	94,266
Share issue expenses	股份發行費用	(5,403)	-	-	(5,403)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>151,481</b>	<b>199,168</b>	<b>(108,643)</b>	<b>242,006</b>

(b) Contributed surplus

The contribution surplus represented reduction in issued share capital pursuant to a capital restructuring in 2004, capital reorganisations in 2011 and 2012. Under the Company Law of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

### 31. 有關本公司財務狀況報表之資料 (續)

附註：

(a) 儲備

Share premium	Contributed surplus	Accumulated losses	Total
股份溢價	實繳盈餘	累計虧損	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
	(Note (b))		
	(附註 (b))		
-	437,435	(302,307)	135,128
-	-	26,942	26,942
11,660	-	-	11,660
(242)	-	-	(242)
-	(238,267)	238,267	-
11,418	199,168	(37,098)	173,488
-	-	(71,545)	(71,545)
51,200	-	-	51,200
94,266	-	-	94,266
(5,403)	-	-	(5,403)
<b>151,481</b>	<b>199,168</b>	<b>(108,643)</b>	<b>242,006</b>

(b) 實繳盈餘

實繳盈餘指於二零零四年削減股本、二零一一年及二零一二年股本重組時所削減之已發行股本。根據百慕達公司法，本公司之實繳盈餘可予分派。然而如有下列情況，本公司不得以實繳盈餘宣派或派付股息或作出分派：

- 其現時不能或於派付後將不能償還到期負債；或
- 其資產之可變現價值將因而低於其負債及其已發行股本與股份溢價賬之總和。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 32. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2014, the Company entered into a sale and purchase agreement with an independent third party, Frontier Services Group Limited ("Frontier Services"), to acquire of the entire equity interest and the shareholder's loan in Sinofocus Media at a consideration of HK\$97,000,000. The operation of Sinofocus Media and its subsidiaries is provision of advertising agency services in the PRC and represents the Group's advertising agency segment for segment reporting purposes. The acquisition was completed on 10 November 2014, on which date control of Sinofocus Media passed to the Group. The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

#### Net assets acquired:

Property, plant and equipment  
Other receivables  
Bank balances and cash  
Other payables  
Shareholder's loan

物業、廠房及設備  
其他應收款項  
銀行結餘及現金  
其他應付款項  
股東貸款

Sale of shareholder's loan

出售股東貸款

### 32. 透過收購附屬公司而收購資產

截至二零一四年十二月三十一日止年度，本公司與獨立第三方先豐服務集團有限公司（「先豐服務」）訂立買賣協議，以收購其於Sinofocus Media的全部股權及股東貸款，代價為港幣97,000,000元。Sinofocus Media及其附屬公司的業務為於中國提供廣告代理服務，並就分部呈報目的呈報本集團的廣告代理分部。收購於二零一四年十一月十日完成，Sinofocus Media的控制權亦於該日轉予本集團。是次收購入賬列作收購資產及負債。收購的影響概述如下：

#### 已收購資產淨額：

2014 二零一四年 HK\$'000 港幣千元
7
9,056
101,400
(13,335)
(73,308)
23,820
73,308
97,128

#### Consideration paid:

Consideration paid  
Transaction costs

已付代價  
交易成本

Total consideration

總代價

#### 已付代價：

2014 二零一四年 HK\$'000 港幣千元
97,000
128
97,128

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 32. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

**Net cash inflow arising on acquisition of assets through acquisition of subsidiaries:**

		2014 二零一四年 HK\$'000 港幣千元
Bank balances and cash acquired	已收購銀行結餘及現金	101,400
Cash consideration paid	已付現金代價	(97,128)
Net cash inflow	現金流入淨額	4,272

### 32. 透過收購附屬公司而收購資產(續)

透過收購附屬公司而收購資產產生的現金流入淨額：

### 33. DISPOSALS OF SUBSIDIARIES

(a) During the year ended 31 December 2014, the Company through its wholly-owned subsidiary, Century 21 (HK) Group Limited, entered into a sale and purchase agreement with Menkin Limited ("Menkin"), which is wholly owned by Mr. Ng (defined in note 14), a director of the Company, in relation to the disposal of the entire equity interest in Century 21 Hong Kong Limited and its subsidiary ("Century 21 Hong Kong Group") at a consideration of HK\$4,500,000. Century 21 Hong Kong Group is principally engaged in the provision of franchise services in Hong Kong and Macau. The disposal was completed on 12 December 2014, on which date control of Century 21 Hong Kong Limited passed to Menkin.

The net assets of Century 21 Hong Kong Group at the date of disposal were as follows:

**Consideration received:**

		2014 二零一四年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	4,500
Less: Transaction cost	減：交易成本	(315)
		4,185

### 33. 出售附屬公司

(a) 截至二零一四年十二月三十一日止年度，本公司透過其全資附屬公司世紀21(香港)集團有限公司與本公司董事吳先生(定義見附註14)全資擁有的Menkin Limited(「Menkin」)訂立買賣協議，有關出售所持世紀21香港有限公司及其附屬公司(「世紀21香港集團」)的全部股權，代價為港幣4,500,000元。世紀21香港集團主要於香港及澳門提供特許經營服務。出售於二零一四年十二月十二日完成，世紀21香港有限公司的控制權亦於該日轉予Menkin。

於出售當日，世紀21香港集團之資產淨額如下：

所收取之代價：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. DISPOSALS OF SUBSIDIARIES (Continued)

### 33. 出售附屬公司(續)

(a) (Continued)

(a) (續)

#### Analysis of assets and liabilities over which control was lost:

#### 失去控制權之資產及負債分析：

		2014 二零一四年 HK\$'000 港幣千元
Goodwill (Note)	商譽(附註)	1,445
Property, plant and equipment	物業、廠房及設備	98
Cash and cash equivalents	現金及現金等價物	5,799
Trade and other receivables	應收賬款及其他應收款項	1,034
Trade and other payables	應付賬款及其他應付款項	(2,842)
Tax payables	應付稅項	(45)
Net assets disposed of	所出售資產淨額	5,489

Note: The recoverable amount of the CGUs of Century 21 Hong Kong Limited was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 19.37%. Cash flows beyond the five-year period were extrapolated using a 3.42% growth rate in considering the economic conditions of the market.

附註：世紀21香港有限公司之現金產生單位之可收回金額按高於公平值減銷售成本的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值基於管理層批准之五年期財政預算及19.37%之貼現率釐定之現金流量預測計算。考慮到市場經濟狀況，五年後之現金流量以3.42%的增長率推定。

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations related to the estimation of cash flows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance, management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, which is adversely affected by the deteriorating market sentiment as a result of property cooling measures, such as introduction of Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012, certain demand-side management measures in February 2013, certain regulations on selling first-hand properties in April 2013 and new mortgage-tightening measures in February 2015. The recoverable amount of the unit as at 12 December 2014 is HK\$1,445,000.

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流入估計(包括預計銷售及毛利率)有關。該等估計按該單位過往表現、管理層對市場發展及香港物業代理市場潛在盈利能力之預期釐定。香港物業代理市場潛在盈利能力因房地產業降溫措施(例如二零一二年十月推出買家印花稅及加強額外印花稅、於二零一三年二月推出的若干需求管理措施、於二零一三年四月一手物業銷售的若干規例及於二零一五年二月推出的按揭緊縮新措施)導致市場氛圍每況愈下而受到不利影響。於二零一四年十二月十二日，單位可收回金額為港幣1,445,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 33. DISPOSALS OF SUBSIDIARIES (Continued)

(a) (Continued)

#### Loss on disposal of subsidiaries:

Net assets disposed of  
Transaction costs  
Loss on disposal

Total consideration

所出售資產淨額  
交易成本  
出售之虧損

總代價

#### 出售附屬公司之虧損：

2014  
二零一四年  
HK\$'000  
港幣千元

5,489

315

(1,304)

4,500

#### Net cash outflow on disposal of subsidiaries:

Consideration received in cash and cash equivalents  
Less: Cash and cash equivalents disposed of

以現金及現金等價物收取之代價  
減：所出售現金及現金等價物

#### 出售附屬公司之現金流出淨額：

2014  
二零一四年  
HK\$'000  
港幣千元

4,185

(5,799)

(1,614)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 33. DISPOSALS OF SUBSIDIARIES (Continued)

- (b) During the year ended 31 December 2014, the Company entered into a sale and purchase agreement with EDS Wellness Holdings Limited ("EDS") to dispose of the entire equity interest in Century Capital Holdings Limited ("Century Capital") and the shareholder's loan due by Century Capital of HK\$747,000 at a consideration of HK\$1. Mr. Lei, Mr. Cheung and Mr. Wong (defined in note 14), the directors of the Company, are also the directors of Eternity Investment Limited, a major shareholder of EDS. Century Capital is an investment holding company and its subsidiaries are inactive. The disposal was completed on 18 December 2014, on which date control of Century Capital passed to EDS.

The net liabilities of Century Capital and its subsidiaries at the date of disposal were as follows:

#### Consideration received:

		2014 二零一四年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	-

#### Analysis of liabilities over which control was lost:

		2014 二零一四年 HK\$'000 港幣千元
Shareholder's loan	股東貸款	(747)
Net liabilities disposed of	所出售負債淨額	(747)

### 33. 出售附屬公司(續)

- (b) 截至二零一四年十二月三十一日止年度，本公司與EDS Wellness Holdings Limited (「EDS」) 訂立買賣協議，出售Century Capital Holdings Limited (「Century Capital」) 全部股權及Century Capital結欠的股東貸款港幣747,000元，代價為港幣1元。本公司董事李先生、張先生及黃先生(定義見附註14)亦為EDS主要股東永恒策略投資有限公司的董事。Century Capital為投資控股公司，其附屬公司並無業務。出售於二零一四年十二月十八日完成，Century Capital的控制權亦於該日轉予EDS。

於出售當日，Century Capital及其附屬公司之負債淨額如下：

#### 所收取之代價：

		2014 二零一四年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	-

#### 失去控制權之負債分析：

		2014 二零一四年 HK\$'000 港幣千元
Shareholder's loan	股東貸款	(747)
Net liabilities disposed of	所出售負債淨額	(747)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 33. DISPOSALS OF SUBSIDIARIES (Continued)

(b) (Continued)

#### Gain on disposal of subsidiaries:

		2014 二零一四年 HK\$'000 港幣千元
Net liabilities disposed of	所出售負債淨額	(747)
Sales of shareholder's loan	出售股東貸款	747
Gain on disposal	出售之收益	-
Total consideration	總代價	-

#### Net cash inflow on disposal of subsidiaries:

		2014 二零一四年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	-

(c) As referred to in note 12, on 6 August 2013, the Group discontinued its toy products trading operation at the time of disposal of its subsidiary, Yanyan Force. The net liabilities of Yanyan Force at the date of disposal were as follows:

#### Consideration received:

		2013 二零一三年 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	100
Less: transaction cost	減：交易成本	(36)
		64

### 33. 出售附屬公司 (續)

(b) (續)

#### 出售附屬公司之收益：

		2014 二零一四年 HK\$'000 港幣千元
所出售負債淨額		(747)
出售股東貸款		747
出售之收益		-
總代價		-

#### 出售附屬公司產生之現金流入淨額：

		2014 二零一四年 HK\$'000 港幣千元
以現金及現金等價物收取之代價		-

(c) 如附註12所示，於二零一三年八月六日，本集團於出售附屬公司欣科時終止玩具產品買賣業務。於出售當日，欣科之負債淨額如下：

#### 所收取之代價：

		2013 二零一三年 HK\$'000 港幣千元
以現金及現金等價物收取之代價		100
減：交易成本		(36)
		64

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 33. DISPOSALS OF SUBSIDIARIES (Continued)

### 33. 出售附屬公司(續)

(c) (Continued)

(c) (續)

#### Analysis of assets and liabilities over which control was lost:

#### 失去控制權之資產及負債分析：

		2013 二零一三年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	4
Cash and cash equivalents	現金及現金等價物	398
Trade and other receivables	應收賬款及其他應收款項	670
Trade and other payables (Note)	應付賬款及其他應付款項(附註)	(27,555)
Tax payables	應付稅項	(500)
Net liabilities disposed of	所出售負債淨額	(26,983)

Note: Included in other payables was the amount due to a non-controlling shareholder of Yanyan Force of HK\$16,397,000 which was unsecured, non-interest bearing, non-trade nature and repayable on demand. The non-controlling shareholder of Yanyan Force was a close family member of Mr. Ng (defined in note 14), a director of the Company.

附註：其他應付款項包括應付欣科非控股股東之款項港幣16,397,000元，該金額無抵押、免息、非屬貿易性質及須於接獲通知時償還。欣科之非控股股東為本公司董事吳先生(定義見附註14)之近親。

#### Gain on disposal of a subsidiary:

#### 出售附屬公司之收益：

		2013 二零一三年 HK\$'000 港幣千元
Net liabilities disposed of	所出售負債淨額	(26,983)
Sales of shareholder's loan	出售股東貸款	16,397
Non-controlling interests	非控股權益	5,699
Transaction cost	交易成本	36
Gain on disposal	出售之收益	4,951
Total consideration	總代價	100

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 33. DISPOSALS OF SUBSIDIARIES (Continued)

(c) (Continued)

#### Net cash outflow on disposal of a subsidiary:

Consideration received in cash and cash equivalents  
Less: cash and cash equivalents disposed of

### 33. 出售附屬公司 (續)

(c) (續)

#### 出售附屬公司之現金流出淨額：

以現金及現金等價物收取之代價  
減：所出售現金及現金等價物

2013  
二零一三年  
HK\$'000  
港幣千元

64

(398)

(334)

The impact of Yanyan Force on the Group's result and cash flows in the prior period is disclosed in note 12.

欣科對本集團過往期間業績及現金流量之影響披露於附註12。

(d) On 28 June 2013, New Leader Limited, a wholly-owned subsidiary of the Group entered into an agreement with two independent third parties of the Group for transfer all the rights, risk and reward arising from daily operations of Guangzhou MAG Real Estate Investment Consultants Limited ("GZ MAG") to several independent third parties ("the Contractors") for 5 years commencing from 1 July 2013 to 30 June 2018 with no consideration. The Contractors in return will pay 2% on the total revenue arising from GZ MAG to the Group.

(d) 於二零一三年六月二十八日，本集團全資附屬公司樂穎有限公司與本集團兩名獨立第三方訂立協議，將廣州美澳高房地產投資諮詢有限公司（「廣州美澳高」）日常營運產生的所有權利、風險及回報無償轉讓予數名獨立第三方（「承包商」），自二零一三年七月一日起至二零一八年六月三十日止為期五年。承包商將廣州美澳高所產生總收益的2%歸予本集團。

#### Consideration received:

Consideration received in cash and cash equivalents  
Deferred proceeds

以現金及現金等價物收取之代價  
遞延收益

2013  
二零一三年  
HK\$'000  
港幣千元

–

110

Total consideration

總代價

110

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## 綜合財務報表附註

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



### 33. DISPOSALS OF SUBSIDIARIES (Continued)

(d) (Continued)

The Group lost control on GZ MAG since 1 July 2013. The net liabilities of GZ MAG at the date of disposal were as follows:

#### Analysis of assets and liabilities over which control was lost:

Property, plant and equipment	物業、廠房及設備	9
Other receivables	其他應收款項	38
Cash and cash equivalents	現金及現金等價物	362
Trade and other payables	應付賬款及其他應付款項	(443)
Net liabilities disposed of	所出售負債淨額	(34)

#### Gain on deemed disposal of a subsidiary:

Total consideration	總代價	110
Net liabilities disposed of	所出售負債淨額	34
Cumulative exchange differences in respect of the net liabilities of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	有關附屬公司負債淨額之累計匯兌差額由權益重新分類至失去附屬公司控制權之損益	27
Gain on deemed disposal	視為出售之收益	171

### 33. 出售附屬公司(續)

(d) (續)

本集團於二零一三年七月一日後失去對廣州美澳高的控制權。廣州美澳高於出售當日之負債淨額如下：

#### 失去控制權之資產及負債分析：

	2013 二零一三年 HK\$'000 港幣千元
物業、廠房及設備	9
其他應收款項	38
現金及現金等價物	362
應付賬款及其他應付款項	(443)
所出售負債淨額	(34)

#### 視為出售附屬公司之收益：

	2013 二零一三年 HK\$'000 港幣千元
總代價	110
所出售負債淨額	34
有關附屬公司負債淨額之累計匯兌差額由權益重新分類至失去附屬公司控制權之損益	27
視為出售之收益	171

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## 綜合財務報表附註

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### 33. DISPOSALS OF SUBSIDIARIES (Continued)

(d) (Continued)

#### Net cash outflow on deemed disposal of a subsidiary:

Consideration received in cash and cash equivalents  
Less: cash and cash equivalents disposed of

### 33. 出售附屬公司 (續)

(d) (續)

視為出售附屬公司產生之現金流出淨額：

2013  
二零一三年  
HK\$'000  
港幣千元

以現金及現金等價物收取之代價	-
減：所出售現金及現金等價物	(362)
	(362)

### 34. OPERATING LEASES

#### THE GROUP AS LESSEE

The Group made minimum lease payments paid under operating leases in respect of office premises, shops and photocopying machines of approximately HK\$4,569,000 (2013: HK\$4,368,000) from continuing operations.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 34. 經營租賃

#### 本集團為承租人

本集團就持續經營業務之辦公室物業、商舖及複印機根據經營租賃之最低租約付款為約港幣4,569,000元(二零一三年：港幣4,368,000元)。

於報告期末，本集團就不可撤銷之經營租賃於下列期間到期應付之未來最低租約付款承擔如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	3,038	3,256
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	477	1,725
		3,515	4,981

Operating lease payments represent rentals payable by the Group for certain of its office premises, shops and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (2013: one to five years).

經營租約付款指本集團就若干辦公室物業、商舖及複印機之應付租金。經磋商，租金於一至五年租期內不能變動(二零一三年：一至五年)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. SHARE OPTIONS SCHEME

Pursuant to the resolution passed at an annual general meeting held on 17 June 2014, the Company adopted a share option scheme (the "Scheme"). The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include the Company's or its subsidiaries' executive directors, non-executive directors and employees, and any business consultants, agents, financial or legal advisers and any other persons who the board of director consider, at its sole discretion, will contribute or have contributed to the Group.

The grant of share options should be accepted within 30 days from the date of the grant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant. The options may be exercised at any time within the period commencing from the date of grant of the options and expiring on the date determined by the directors, but in any event such exercise period shall not exceed a period of ten years commencing on the date the relevant option is deemed to be granted.

The exercise price of the share options was determinable by the directors, but was not able to be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's share.

### 35. 購股權計劃

根據於二零一四年六月十七日舉行之股東週年大會上通過之決議案，本公司採納一項購股權計劃（「該計劃」）。本公司設立該計劃，以激勵並獎勵對本集團經營成果有貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之執行董事、非執行董事及僱員，及任何業務顧問、代理人、財務或法律顧問及任何董事會全權酌情認為對本集團將有貢獻或已作出貢獻之其他人士。

授出之購股權應自授出日起30天內接納，代價為港幣1元，由承授人於接納時支付。購股權可自授出購股權之日起至董事釐定之止日期間內隨時行使，惟該行使期間在任何情況下不得超逾被視為獲授相關購股權之日起計十年。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i) 授出日期（必須為營業日）在聯交所每日報價表呈列之股份收市價；(ii) 授出日期對上五個營業日在聯交所每日報價表呈列之股份平均收市價及(iii) 本公司股份之面值。



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### 35. SHARE OPTIONS SCHEME (Continued)

Pursuant to the Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at the date of adoption of the Scheme. Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Such participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

At 31 December 2014 and 2013, there were no outstanding share options and there were no share options granted for the years ended 31 December 2014 and 2013.

### 35. 購股權計劃(續)

根據該計劃，可授出之購股權連同本公司任何其他購股權計劃可能授出者所涉及本公司股份最高數目不得超過本公司於該計劃採納日期已發行股本10%。在遵守刊發通函及本公司股東於股東大會批准及／或上市規則不時指定之其他規定下，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。無論上文載有任何規定，根據該計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間均不得超過不時已發行股份30%。

倘於截至及包括授出日期止任何12個月期間，根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得再向有關人士授出購股權。進一步授出超過該1%限額之購股權，須待本公司刊發通函及股東於股東大會批准(有關參與人士及其聯繫人士(定義見上市規則)須放棄投票)及／或遵守上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過港幣5,000,000元，必須獲得本公司股東事先批准。

於二零一四年及二零一三年十二月三十一日，概無尚未行使之購股權及截至二零一四年及二零一三年十二月三十一日止年度內亦無授出購股權。



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## 綜合財務報表附註

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### 36. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,500 (increased from HK\$1,250 to HK\$1,500 effective on 1 June 2014) or 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute 20% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

### 37. RELATED PARTY DISCLOSURES

#### (A) RELATED PARTY BALANCE

There is no outstanding balance with related party at 31 December 2014 and 2013.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors which are considered as key management personnel of the Group during the year is as follows:

### 36. 退休福利計劃

本集團為所有香港合資格僱員運作強制性公積金計劃。該計劃之資產與本集團資產分開持有，存放於托管人所控制之基金內。本集團按僱員相關薪金成本每位員工港幣1,500元(自二零一四年六月一日起由港幣1,250元增至港幣1,500元)或5%之較低者向該計劃作出供款，僱員亦作出等額供款。

本集團於中國附屬公司之僱員為中國政府運作之國家退休福利計劃成員。有關附屬公司須向該退休福利計劃供款以作為福利資金，供款額為工資成本之20%。就該退休福利計劃而言，本集團之唯一責任為作出指定供款。

### 37. 關連人士披露

#### (A) 與關連人士之結餘

於二零一四年及二零一三年十二月三十一日，並無與關連人士之未償還結餘。

#### (B) 主要管理人員之補償

年內視為本集團管理人員之董事酬金如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,326	6,192
Post-employment benefits	退休福利	24	30
		<b>1,350</b>	<b>6,222</b>



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### 37. RELATED PARTY DISCLOSURES (Continued)

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL (Continued)

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 38. LITIGATION

During the year, the Group's subsidiaries, Sinofocus Media and 廣東中觀傳媒有限公司 ("Guangdong Sinofocus") initiated a legal claim against 遼寧廣播電視廣告有限公司 ("Liaoning Radio") for recovering a prepayment of advertisement of approximately RMB9,611,000 (approximately HK\$12,004,000) (the "Prepayment"), which the amount was settled by a third party namely 上海龍韻廣告傳播股份有限公司 ("Shanghai Longyun") on behalf of Guangdong Sinofocus.

After seeking legal advice, the Group considered the amount of claim to be able to recover from Liaoning Radio is RMB6,687,000 (approximately HK\$8,352,000) (which amount is also guaranteed by Frontier Services pursuant to the terms of sale and purchase of the interest in Sinofocus Media by the Group during the year). Accordingly, the amount of RMB6,687,000 (approximately HK\$8,352,000) was recognised as other receivable as at 31 December 2014.

As the Prepayment was settled by Shanghai Longyun, Shanghai Longyun also initiated a legal claim against Guangdong Sinofocus for the sum of RMB9,611,000 (approximately HK\$12,004,000). The amount of claim was fully provided by Sinofocus Media and included in other payables as at 31 December 2014 and no further liability was recognised by the Group accordingly.

### 37. 關連人士披露(續)

#### (B) 主要管理人員之補償(續)

董事及主要行政人員之酬金乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

### 38. 訴訟

年內，本集團附屬公司Sinofocus Media與廣東中觀傳媒有限公司(「廣東中觀」)對遼寧廣播電視廣告有限公司(「遼寧廣播」)提出法律訴訟，要求收回廣告預付款約人民幣9,611,000元(約相當於港幣12,004,000元)(「預付款」)，該款項由第三方上海龍韻廣告傳播股份有限公司(「上海龍韻」)代表廣東中觀支付。

徵詢法律意見後，本集團認為可自遼寧廣播收回的訴訟金額為人民幣6,687,000元(約相當於港幣8,352,000元)。根據本集團年內訂立的Sinofocus Media股權買賣協議的條款，該款項亦由先豐服務擔保。因此，人民幣6,687,000元(約相當於港幣8,352,000元)確認為於二零一四年十二月三十一日的其他應收款項。

由於預付款由上海龍韻支付，上海龍韻亦向廣東中觀發起人民幣9,611,000元(約相當於港幣12,004,000元)的法律索償。索償款項由Sinofocus Media全數支付，並計入於二零一四年十二月三十一日的其他應付款項。本集團並無確認其他相應負債。

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 39. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比		Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			2014	2013	Directly	Indirectly	
			二零一四年	二零一三年	直接	間接	
Century 21 Hong Kong Limited	Hong Kong	3,880,000 ordinary shares of HK\$1 each	-	100%	-	100%	Provision of franchise, services in Hong Kong and Macau
世紀21香港有限公司	香港	3,880,000股每股面值港幣1元之普通股	-	100%	-	100%	在香港及澳門提供特許經營權服務
Century 21 Property Agency Limited	Hong Kong	2 ordinary shares of HK\$1 each	100%	100%	-	100%	Provision of property agency and related services in Hong Kong
世紀21物業有限公司	香港	2股每股面值港幣1元之普通股	100%	100%	-	100%	在香港提供物業代理及有關服務
Century 21 Surveyors Limited	Hong Kong	100 ordinary shares of HK\$1 each	100%	100%	-	100%	Provision of property project consulting, property agency and related services
世紀21測量行有限公司	香港	100股每股面值港幣1元之普通股	100%	100%	-	100%	提供物業項目諮詢、物業代理及有關服務
Guangdong Kingstar Strategic Consultants Limited <sup>#</sup>	PRC	RMB10,000,000 of registered capital	100%	100%	-	100%	Provision of property project consulting, property agency and related services in the PRC
廣東經策房地產顧問有限公司 <sup>#</sup>	中國	人民幣10,000,000元註冊股本	100%	100%	-	100%	在中國提供物業項目諮詢、物業代理及有關服務
Guangdong Sinofocus <sup>#</sup>	PRC	RMB50,000,000 of registered capital	100%	-	-	100%	Advertising agency business
Guangdong Sinofocus <sup>#</sup>	中國	人民幣50,000,000元註冊股本	100%	-	-	100%	廣告代理業務

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比		Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			2014	2013	Directly	Indirectly	
			二零一四年	二零一三年	直接	間接	
Kingbox	British Virgin Islands/ Hong Kong	1 ordinary share of US\$1 each	100%	100%	100%	-	Investment holding
Kingbox	英屬處女群島/ 香港	1股每股面值1美元 之普通股	100%	100%	100%	-	投資控股
Kingswick Strategy Limited	Hong Kong	10 ordinary shares of HK\$1 each	100%	100%	-	100%	Provision of property agency and related services
經緯策略有限公司	香港	10股每股面值港幣1元 之普通股	100%	100%	-	100%	提供物業代理及有關服務
Smart Arrow Limited	Hong Kong	1 ordinary share of HK\$1 each	100%	100%	-	100%	Provision of property agency and related services
駿銜有限公司	香港	1股每股面值港幣1元 之普通股	100%	100%	-	100%	提供物業代理及有關服務
Sinofocus Media (Holdings) Limited	British Virgin Islands	1 ordinary share of US\$1 each	100%	-	100%	-	Investment holding and management
Sinofocus Media (Holdings) Limited	英屬處女群島	1股每股面值1美元 之普通股	100%	-	100%	-	投資控股及管理
Sinofocus Media Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	100%	-	-	100%	Investment holding and advertising agency services
Sinofocus Media Limited	香港	10,000股每股面值港幣1元 之普通股	100%	-	-	100%	投資控股及廣告代理服務
Spring Merit Limited	Hong Kong	1 ordinary share of HK\$1 each	100%	100%	-	100%	Security trading and investment
彰運有限公司	香港	1股每股面值港幣1元 之普通股	100%	100%	-	100%	證券買賣及投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有 已發行股本百分比		Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	Directly 直接	Indirectly 間接	
			Vantage Gain Investments Limited 互興投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元 之普通股	100%	
Wiz Investments Limited 慧師投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元 之普通股	100%	100%	-	100%	Security trading and investment 證券買賣及投資
Wiz Limited 慧師有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元 之普通股	100%	100%	100%	-	Provision of management services to the Group 向本集團提供管理服務

\* The English names of the PRC companies are translation of their respective Chinese names included for information only and are not their official names.

\* 該等中國公司之英文名稱乃直譯自其中文名稱，僅供參考，並非其正式名稱。

The above table lists the subsidiaries of the Group as at 31 December 2014 and 2013 which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列乃董事認為對本集團之業績或資產具有主要影響之本集團於二零一四年及二零一三年十二月三十一日之附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

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

於本年度末概無附屬公司發行任何債務證券。

## FINANCIAL SUMMARY 財務概要



A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過往五個財政年度之業績、資產及負債概述如下：

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(restated)	(restated)	(restated)		
		(經重列)	(經重列)	(經重列)		
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	122,904	86,737	112,711	98,763	<b>203,803</b>
(Loss) profit before tax	除稅前(虧損)溢利	(233,753)	(192,742)	(64,462)	27,762	<b>(12,796)</b>
Income tax (expense) credit	所得稅(開支)抵免	(2,624)	4,141	8,801	8,552	<b>(348)</b>
(Loss) profit for the year from continuing operations	本年度持續經營業務之(虧損)溢利	(236,377)	(188,601)	(55,661)	36,314	<b>(13,144)</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operations	本年度已終止經營業務之虧損	(6,128)	(5,602)	(1,398)	(1,120)	–
(Loss) profit for the year	本年度(虧損)溢利	(242,505)	(194,203)	(57,059)	35,194	<b>(13,144)</b>
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(242,505)	(189,511)	(56,500)	35,642	<b>(13,144)</b>
Non-controlling interests	非控股權益	–	(4,692)	(559)	(448)	–
		(242,505)	(194,203)	(57,059)	35,194	<b>(13,144)</b>



# FINANCIAL SUMMARY

## 財務概要



		At 31 December				
		於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	251,268	369,203	301,521	265,529	<b>472,981</b>
Total liabilities	負債總額	(201,157)	(157,759)	(147,038)	(57,846)	<b>(136,871)</b>
Total equity	權益總額	50,111	211,444	154,483	207,683	<b>336,110</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	50,111	216,136	159,734	207,683	<b>336,110</b>
Non-controlling interests	非控股權益	–	(4,692)	(5,251)	–	–
		50,111	211,444	154,483	207,683	<b>336,110</b>

Note: The financial information for the three years ended 31 December 2012 has been restated to reflect the discontinued operation as stated in note 12 to the consolidated financial statements.

附註：截至二零一二年十二月三十一日止三年度之財務資料已重列以反映綜合財務報表附註12所述的已終止業務。



**21 Holdings Limited**  
**21 控股有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1003



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