

# Willie International Holdings Limited 威利國際控股有限公司

*(Incorporated in Hong Kong with limited liability)*  
(於香港註冊成立之有限公司)

Listed Since 1972    Stock Code: 273  
自1972年上市    股份代號: 273

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# 2014

ANNUAL REPORT  
年度報告



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## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors

Chuang Yueheng, Henry (*Chairman*)  
Cheung Wing Ping  
Cheung Ka Yee  
Man Wai Chuen

##### Independent Non-executive Directors

Yau Yan Ming, Raymond  
Frank H. Miu  
Antonio Maria Santos

#### AUDIT COMMITTEE

Yau Yan Ming, Raymond (*Chairman*)  
Frank H. Miu  
Antonio Maria Santos

#### REMUNERATION COMMITTEE

Frank H. Miu (*Chairman*)  
Yau Yan Ming, Raymond  
Antonio Maria Santos  
Man Wai Chuen

#### NOMINATION COMMITTEE

Chuang Yueheng, Henry (*Chairman*)  
Frank H. Miu  
Yau Yan Ming, Raymond  
Antonio Maria Santos  
Cheung Ka Yee

#### 董事

##### 執行董事

莊友衡(*主席*)  
張榮平  
張嘉儀  
文惠存

##### 獨立非執行董事

邱恩明  
繆希  
杜東尼

##### 審核委員會

邱恩明(*主席*)  
繆希  
杜東尼

##### 薪酬委員會

繆希(*主席*)  
邱恩明  
杜東尼  
文惠存

##### 提名委員會

莊友衡(*主席*)  
繆希  
邱恩明  
杜東尼  
張嘉儀

## Corporate Information 公司資料

### COMPANY SECRETARY

Man Wai Chuen

公司秘書

文惠存

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre  
28 Marble Road  
North Point  
Hong Kong

註冊及主要辦事處

香港  
北角  
馬寶道28號  
華匯中心32樓

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

創興銀行有限公司  
香港上海滙豐銀行有限公司

### SHARE REGISTRAR AND TRANSFER OFFICE

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

股份註冊及過戶處

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

### *Investor Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

投資者服務中心

香港  
皇后大道東183號  
合和中心17M樓

### INTERNET ADDRESS

<http://www.willie273.com>  
<http://www.irasia.com/listco/hk/willie/index.htm>

網址

<http://www.willie273.com>  
<http://www.irasia.com/listco/hk/willie/index.htm>

## Financial Highlights

### 財務概要

#### TURNOVER SUMMARY

#### 營業額概要

(In HK\$'000)  
(千港元)

Year ended 31 December 截至 十二月三十一日止年度	<b>10</b>	55,698
Year ended 31 December 截至 十二月三十一日止年度	<b>11</b>	(31,180)
Year ended 31 December 截至 十二月三十一日止年度	<b>12</b>	27,880
Year ended 31 December 截至 十二月三十一日止年度	<b>13</b>	45,346
Year ended 31 December 截至 十二月三十一日止年度	<b>14</b>	567,888

#### NET ASSETS SUMMARY

#### 資產淨值概要

(In HK\$'000)  
(千港元)

At 31 December 於十二月三十一日	<b>10</b>	1,988,636
At 31 December 於十二月三十一日	<b>11</b>	1,789,816
At 31 December 於十二月三十一日	<b>12</b>	1,701,214
At 31 December 於十二月三十一日	<b>13</b>	1,811,314
At 31 December 於十二月三十一日	<b>14</b>	2,565,602

## Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Willie International Holdings Limited (the "Company"), I present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014 (the "Year").

### DIVIDEND

The Board does not recommend the payment of a dividend for the Year (2013: nil).

### FINAL RESULTS

During the Year, the Group reported a turnover of approximately HK\$568 million compared with a turnover of approximately HK\$45 million for the corresponding period in 2013. The increase in turnover was mainly attributable to the increase in net realised gain from sale of investments at fair value through profit or loss by approximately HK\$503 million and the increase in dividend income from investments by HK\$17 million.

The Group reported a profit of approximately HK\$744 million attributable to shareholders for the Year (2013: profit of approximately HK\$82 million). The rise in profitability in the Year was primarily attributable to the higher amount of realized and fair value gains (approximately HK\$668 million in 2014 vs. approximately HK\$86 million in 2013) on financial assets held by the Group for investment trading purpose plus fair value gains (approximately HK\$63 million in 2014 vs. loss of approximately HK\$0.4 million in 2013) on the Group's long-term investments. The amount of earnings per share for the Year was approximately HK5.27 cents (2013: HK0.59 cents (adjusted)).

本人謹代表威利國際控股有限公司(「本公司」)的董事會(「董事會」)向股東呈報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(「本年度」)的業績。

### 股息

董事會建議不派付本年度股息(二零一三年：無)。

### 全年業績

年內，本集團呈報之營業額約568,000,000港元，而二零一三年同期之營業額約為45,000,000港元。營業額增加主要原因是出售按公平值計入損益之投資變現收益淨額增加約503,000,000港元以及來自投資之股息收入增加17,000,000港元。

本集團於本年度呈報股東應佔溢利約744,000,000港元(二零一三年：溢利約82,000,000港元)。本年度盈利表現上揚，主要由於本集團持作投資買賣的金融資產方面，錄得實現收益及公平值收益的總金額較高(二零一四年約為668,000,000港元，而二零一三年則約為86,000,000港元)，再加上本集團持有的長期投資方面亦錄得公平值收益(二零一四年約為63,000,000港元，而二零一三年則錄得虧損約為400,000港元)所致。本年度每股盈利金額約為5.27港仙(二零一三年：0.59港仙(經調整))。

## Chairman's Statement 主席報告

### BUSINESS REVIEW & PROSPECTS

#### Business Review & Prospect

The local stock market in the year 2014 experienced a pick-up of a number of small-cap stocks outperforming Hang Seng Index, which rose only 1.3% year-on-year. Having capitalized on the opportunities amid these stock market conditions, the Group managed to achieve impressive performance in its securities trading segment by realizing a net gain from sale of investments of almost HK\$520 million and a net fair value gain on investments held for trading of approximately HK\$119 million together with dividend and interest income from investments amounting to approximately HK\$35 million, resulting in a profit to the securities trading segment of approximately HK\$674 million (2013: approximately HK\$89 million).

For the property investment segment, the Group has generated a stable rental income of approximately HK\$0.40 million (2013: approximately HK\$0.40 million). This segment reported a profit from net fair value gain on investment properties of approximately HK\$0.55 million (2013: approximately HK\$0.30 million).

During the Year, the Group expanded its portfolio of loans targeted at low credit risk borrowers. The money lending business generated an interest income of approximately HK\$13 million (2013: approximately HK\$9 million). The performance of loans receivable warrantied a reversal of allowance for doubtful debt for approximately HK\$1 million (2013: approximately HK\$7 million) resulted in a profit (after expenses) of approximately HK\$12 million during the Year (2013: approximately HK\$15 million).

#### 業務回顧及展望

#### 業務回顧及展望

二零一四年本港股市出現多家細市值公司的股份表現跑贏恒生指數，後者按年僅增長1.3%。透過抓住股市中所蘊藏之機遇，本集團證券交易分部取得可觀表現，實現出售投資收益淨額近520,000,000港元及持作買賣投資之公平值收益淨額約119,000,000港元以及投資所產生之股息及利息收入約35,000,000港元，令證券買賣分部之溢利達約674,000,000港元(二零一三年：約89,000,000港元)。

物業投資分部方面，本集團之租金收入保持平穩，約為400,000港元。(二零一三年：約400,000港元)。該分部中投資物業公平值收益淨額錄得溢利約為550,000港元(二零一三年：約300,000港元)。

年內，本集團在擴大貸款組合時，專注吸納低信貸風險借款人。貸款業務產生利息收入約13,000,000港元(二零一三年：約9,000,000港元)。應收貸款的表現令呆賬撥備得以撥回約1,000,000港元(二零一三年：約7,000,000港元)，為本年度錄得溢利(經扣除開支)約12,000,000港元(二零一三年：約15,000,000港元)。

## Chairman's Statement 主席報告

For the investment holding segment, the Company has taken concrete steps to develop the strategic alliance with Freeman Financial Corporation Limited (“Freeman”, stock code: 279). In June 2014, the Group through a wholly-owned subsidiary of the Company formed a joint venture company called Freewill Holdings Limited with Freeman Financial Services Limited (a subsidiary of Freeman) to jointly hold both parties’ investments in HEC Capital Limited (“HEC”) aiming at exercising more influence on HEC’s financial and operational policies with the combined shareholding in HEC (currently representing about 29% of HEC’s issued share capital). In September 2014, the Group through another wholly-owned subsidiary acquired an equity stake in Freeman Corporation Limited (“FCL”, a subsidiary of Freeman) with an aim to participate in its development of business in the provision of financial services and securities trading. Since then, FCL has become an associate of the Company. After taking these steps, the investment holding segment recorded a net gain of approximately HK\$79 million for the Year (2013: approximately HK\$4 million).

After reaching contracts with various consultants, engineers, suppliers and service providers, construction work for the hotel development project in the Kingdom of Bhutan commenced during the Year, ahead of the initial schedule date in year 2015. This hotel development project is owned by the project company called “Bhutan Ventures Hospitality Private Limited”, of which the Group holds one-third of the equity capital. According to the construction cost consultant, the estimated sum of costs of construction would be higher than the initial estimate by around US\$5 million. The shareholders of the project company have financed the additional cost by making additional equity capital contribution during the Year. The Group so far has injected a sum of investment for approximately US\$6.67 million (equivalent to approximately HK\$52 million) into the project company. Apart from equity capital, the project company is processing the documentation to procure a long-term project loan for US\$30 million (equivalent to approximately HK\$234 million) from a bank without shareholders’ guarantee to finance the construction costs. With the active participation of our Bhutan partner (namely, Dasho Sangay Wangchuk) and the renowned hotel operator (namely, Sustainable Luxury Management (Thailand) Limited trading as “Six Senses Resorts and Spas”) in this hotel development project, the Board believes that the construction work and the bank loan being procured by the project company can go ahead in full swing in the coming year.

投資控股分部方面，本公司已採取與民豐企業控股有限公司（「民豐」，股份代號：279）發展策略聯盟的具體步驟。於二零一四年六月，本集團透過本公司全資附屬公司與民豐金融服務有限公司（民豐的附屬公司）成立一間合營公司，名為 Freewill Holdings Limited，共同持有雙方於中南融資有限公司（「中南融資」）的投資，旨在利用於中南融資的合併股權（目前佔中南融資已發行股本約29%）對中南融資的財務及營運策略行使更大影響力。於二零一四年九月，本集團透過另外一間全資附屬公司收購民豐控股有限公司（「民豐控股」，民豐的附屬公司）之股權，旨在參與發展其提供的金融服務及證券買賣之業務。自此，民豐控股成為本公司之聯營公司。於完成上述步驟後，本年度投資控股分部錄得收益淨額約79,000,000港元（二零一三年：約4,000,000港元）。

經與多名顧問、工程師、供應商及服務供應商達成合約後，不丹王國境內酒店發展項目的建設工程於本年度動工，較二零一五年的原定日期為早。該酒店發展項目由本集團持有三分之一股本的項目公司「Bhutan Ventures Hospitality Private Limited」擁有。根據建築工程成本顧問的意見，建築成本估計金額較原先估計超出約5,000,000美元。項目公司各股東已於年內透過額外注資股本、為額外成本提供資金。本集團目前已向項目公司注資約6,670,000美元（相等於約52,000,000港元）。除股本外，項目公司現正向一所銀行申請辦理一筆為數30,000,000美元（相等於約234,000,000港元）而毋須股東擔保的長期項目貸款，為建築成本籌集融資。由於本集團的不丹合夥人（即不丹王子 Sangay Wangchuk）及以「Six Senses Resorts and Spas」名義經營的知名酒店營運商 Sustainable Luxury Management (Thailand) Limited 積極參與該酒店發展項目，董事會相信，相關的建築工程及項目公司正在尋求的銀行貸款於來年能夠全速進行。



## Chairman's Statement

### 主席報告

With shareholders' approval, the Company implemented a subdivision of each issued share into five subdivided shares effective in March 2014 and another subdivision of each issued share into ten subdivided shares effective in December 2014. The reduction in the market value per board lot of shares in the Company as a result of the share subdivisions has improved the trading liquidity of the shares in the Company, apart from enabling the Company to broaden its shareholders' base. Having considered the impressive financial performance of the Group during the Year and in recognition of the continual support of the shareholders, the Company issued bonus shares in September 2014 on the basis of one bonus share for every four shares and issued another round of bonus shares in December 2014 on the basis of one bonus share for every two shares. These share subdivisions and bonus issues increased the number of issued shares in the Company from 150,554,164 shares to 14,114,452,875 shares during the Year, represented by the Company's paid-up share capital currently standing at approximately HK\$2,400 million.

Taking advantage of the Group's low gearing ratio and credit-worthiness, the Company has attempted to raise long-term debt finance to strengthen the Group's working capital. During the Year, the Company successfully issued two unsecured bonds with principal amount of HK\$10 million each to two independent third-party investors separately. The bonds would last for 7 years and would accrue interest at 5% per annum payable to the investors.

Given the prospect of interest rate rises in the United States coming along with big quantitative easing programs rolling out in the Eurozone and Asia Pacific, uncertainties and volatility in the worldwide stock markets are expected to resurface. Under such macroeconomic environment, the Board envisages challenges as well as opportunities in managing the Group's investments in the coming year.

In view of the persistent rising trend of property prices due to the limited land supply in Hong Kong, the Group has recently strengthened its portfolio of properties by acquiring one more property in January 2015 amounting to HK\$24 million and will complete acquisition of one more property in April 2015 amounting to HK\$25.5 million. To pave way for the Company to develop future business opportunities jointly with business partners, the Company signed a subscription agreement with Mission Capital Holdings Limited (stock code: 1141) to issue and hold shares of each other amounting to HK\$150 million and pending completion. Save as disclosed above, there has been no important event affecting the Company and its subsidiaries since the end of the Year.

經股東批准後，自二零一四年三月起本公司將每股已發行股份分拆為五股拆細股份，另外自二零一四年十二月起又將每股已發行股份分拆為十股拆細股份。由於股份拆細，本公司每手買賣單位股份之市值相應降低，從而已提高本公司股份買賣之交投量，並使本公司擴闊股東基礎。經考慮本集團於本年度取得驕人財務表現，亦為答謝股東向來之支持，本公司於二零一四年九月按每四股股份獲送一股紅股之基準派送紅股，並於二零一四年十二月按每兩股股份獲送一股紅股之基準派送另一輪紅股。股份分拆及派送紅股使本年度本公司已發行股份數目由150,554,164股增至14,114,452,875股，組成現時本公司繳足股本達約2,400,000,000港元。

憑藉本集團之低資產負債比率及信譽，本公司力圖籌集長期債務融資，以增強本集團之營運資金。於本年度，本公司向兩名獨立第三方投資者分別成功發行兩項本金額均為10,000,000港元之無抵押債券。債券為期7年，每年應向投資者支付之利息按5%計算產生。

鑒於美國未來可能提高利率，以及歐元區及亞太地區推出大規模量化寬鬆計劃，預期全球股票市場將重現不確定性及不穩定性。在此宏觀經濟條件下，董事會預見來年在管理本集團之投資方面，挑戰與機遇並存。

由於香港土地供應有限，房價一直呈上升趨勢，本集團近期於二零一五年一月以24,000,000港元收購多一項物業，並將於二零一五年四月以25,500,000港元完成收購另一項物業，以增強物業組合。為本公司與商業合作夥伴共同發掘未來商機而鋪路，本公司與保興資本控股有限公司(股份代號：1141)簽署認購協議，以發行及相互持有對方為數150,000,000港元之股份，有關事項尚待完成。除上文所披露者外，自本年度末以來並無影響本公司及其附屬公司之重大事件。

## Chairman's Statement 主席報告

### FINANCIAL REVIEW

#### Liquidity and Capital Resources

As at 31 December 2014, the Group had a secured bank loan of approximately HK\$4 million (2013: approximately HK\$4 million) carrying floating interest rates calculated by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause, which is repayable over five years according to the repayment schedule of the loan facility and denominated in Hong Kong dollars.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars and US dollars and a transaction in Euro being hedged by a back-to-back transaction, the Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

During the Year, the Company successfully raised long-term debt finance by issuing two bonds. The Company issued two unsecured bonds in the principal amount of HK\$10 million each, one in May 2014 and the other in November 2014, to two independent third-party investors separately. The bonds would last for 7 years and would accrue interest at 5% per annum payable to the investors.

As at 31 December 2014, the Group's total equity amounted to approximately HK\$2,566 million, an increase of 42% as compared with approximately HK\$1,811 million as at 31 December 2013. The Group had net current assets of approximately HK\$989 million including bank balances and cash of approximately HK\$176 million as compared to approximately HK\$1,169 million including bank balances and cash of approximately HK\$50 million as at 31 December 2013. As at 31 December 2014, a bank loan of approximately HK\$4 million (at 31 December 2013: approximately HK\$4 million) carrying floating interest rates by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause. The Group continued to maintain nil gearing ratio as computed on the basis of net borrowings to total equity and with a current ratio of 74 times (at 31 December 2013: 168 times).

### 財務回顧

#### 流動資金及資本資源

於二零一四年十二月三十一日，本集團之有抵押銀行貸款約4,000,000港元(二零一三年：約4,000,000港元)，當中之浮動利率參考香港銀行同業拆息而計算，含按要求償還條款，按照獲授貸款信貸之還款時間表，還款時間超逾五年，並以港元計值。

由於本集團之交易及銀行結餘均以港元及美元計值，以及以歐元計值的交易由背對背交易所對沖，故本集團之外匯匯率風險極低。本集團並無持有任何用作對沖之財務工具。

於本年度，本公司透過發行兩次債券籌得長期債務融資。本公司向兩名獨立第三方投資者分別發行兩次本金額均為10,000,000港元之無抵押債券，一次於二零一四年五月發行，另一次於二零一四年十一月發行。債券為期7年，每年應向投資者支付之利息按5%計算產生。

於二零一四年十二月三十一日，本集團之總權益約為2,566,000,000港元，較於二零一三年十二月三十一日約1,811,000,000港元增加42%。本集團之淨流動資產約為989,000,000港元(包括銀行結餘及現金約176,000,000港元)，而於二零一三年十二月三十一日約為1,169,000,000港元(包括銀行結餘及現金約50,000,000港元)。於二零一四年十二月三十一日，銀行貸款約4,000,000港元(於二零一三年十二月三十一日：約4,000,000港元)參考香港銀行同業拆息按浮動年利率計息，並設有按要求時償還條款。本集團繼續維持零資產負債比率(按借貸淨額與總權益之比率計算)，而流動比率則為74倍(於二零一三年十二月三十一日：168倍)。

## Chairman's Statement

### 主席報告

Pursuant to a subscription agreement dated 17 March 2015, the Company agreed to allot and issue 1,250,000,000 new shares to Mission Capital Holdings Limited under the existing general mandate for a total consideration of HK\$150 million, which is intended to finance the Company's proposed subscription for 1,500,000,000 new shares to be issued by Mission Capital Holdings Limited. These transactions contemplated under the subscription agreement have not yet been completed.

#### PLEDGE OF ASSETS

As at 31 December 2014, the Group's financial assets at fair value through profit or loss and certain available-for-sale financial assets (2013: *financial assets at fair value through profit or loss, bank balances and certain available-for-sale financial assets*) with an aggregate carrying amount of approximately HK\$384 million (2013: *approximately HK\$1,011 million*) were pledged to certain financial institutions and securities brokers to secure certain margin financing and loan facilities amounted to approximately HK\$166 million (2013: *approximately HK\$483 million*) granted to the Group of which none of the amount (2013: *none*) was utilised at the end of the Year.

As at 31 December 2014, the Group's investment properties were pledged to secure a bank loan facility of approximately HK\$5 million (2013: *HK\$5 million*).

#### CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2014, the Group had capital expenditure commitments contracted but not provided for amounting to approximately HK\$65 million (2013: *approximately HK\$13,000*).

#### CONTINGENT LIABILITIES

As at 31 December 2014, the Group had provided corporate guarantee for banking facilities amounting to approximately HK\$14 million (2013: *approximately HK\$14 million*) granted to an ex-subsiary, which was utilised to the extent of approximately HK\$14 million (2013: *approximately HK\$14 million*).

根據日期為二零一五年三月十七日之認購協議，本公司同意根據現有一般授權以總代價150,000,000港元，向保興資本控股有限公司配發及發行1,250,000,000股新股，此舉旨在為本公司計劃認購保興資本控股有限公司將予發行之1,500,000,000股新股提供資金。根據認購協議擬進行之此等交易尚未完成。

#### 資產抵押

於二零一四年十二月三十一日，本集團賬面總值約384,000,000港元(二零一三年：約1,011,000,000港元)之按公平值計入損益之財務資產及若干可供出售財務資產(二零一三年：按公平值計入損益之財務資產、銀行結餘及若干可供出售財務資產)已抵押予若干金融機構及證券經紀，作為本集團所獲若干孖展融資及信貸約166,000,000港元(二零一三年：約483,000,000港元)之擔保，於本年度末並無動用任何款項(二零一三年：無)。

於二零一四年十二月三十一日，本集團之投資物業已予以抵押，作為銀行信貸約5,000,000港元(二零一三年：5,000,000港元)之擔保。

#### 資本開支承擔

於二零一四年十二月三十一日，本集團已訂約但未撥備之資本開支承擔約65,000,000港元(二零一三年：約13,000港元)。

#### 或然負債

於二零一四年十二月三十一日，本集團已就一家前附屬公司獲授之銀行信貸約14,000,000港元(二零一三年：約14,000,000港元)提供公司擔保，其中已動用信貸額約14,000,000港元(二零一三年：約14,000,000港元)。

## Chairman's Statement 主席報告

### EMPLOYEES

As at 31 December 2014, the Group employed 23 (2013: 20) employees excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

### APPRECIATION

I would like to take this opportunity to thank Mr. Wen Louis for his contributions to the Board until his resignation by the end of August 2014; and to appreciate Mr. Wong Ying Seung Asiong's contributions to the Group by continuing his service in the capacity as an employee of the Group after his resignation from the Board in mid-October 2014.

I would like to express its sincere gratitude to our business partners, employees, and shareholders for their continuous support.

By order of the Board

**Willie International Holdings Limited**

**Dr. Chuang Yueheng, Henry**

*Chairman*

30 March 2015

### 僱員

於二零一四年十二月三十一日，本集團共聘用23名僱員(二零一三年：20名僱員)不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

### 致謝

本人謹此感謝溫未先生於二零一四年八月底辭任前對董事會所作之貢獻；並感謝王迎祥先生於二零一四年十月中旬從董事會卸任後，透過以本集團僱員身份繼續提供服務而對本集團作出貢獻。

本人謹此向一直支持本公司之業務夥伴、僱員及股東致以誠摯謝意。

承董事會命

威利國際控股有限公司

主席

莊友衡博士

二零一五年三月三十日

## Biographies of Directors

### 董事簡歷

#### EXECUTIVE DIRECTORS

**Dr. Chuang Yueheng, Henry**, aged 59, has been appointed as the Chairman of the Company since year 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 20 years of experience in corporate finance and development. From February 2011 to November 2012, he was formerly the deputy chairman and a non-executive director of Mascotte Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Mr. Cheung Wing Ping**, aged 48, was initially appointed as an independent non-executive director of the Company from 2009 to June 2013 and since July 2013, he has been re-designated as an executive director of the Company. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was formerly an executive director of Radford Capital Investment Limited from June 2011 to November 2013 and is presently an independent non-executive director of Freeman Financial Corporation Limited, all of which are publicly listed companies in Hong Kong.

**Ms. Cheung Ka Yee**, aged 33, has been appointed as a Director of the Company since July 2013. She holds a Master's degree in Mathematics from the California State University in the United States of America. Ms. Cheung first joined the Company in September 2009 as the management assistant responsible for assisting the senior management of the Company in business administration and development. Before joining the Company, Ms. Cheung worked as an instructor in a tertiary college in the United States of America for around 2 years.

#### 執行董事

莊友衡博士，現年59歲，自二零零二年起獲委任為本公司主席。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。於二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼於企業財務及發展工作方面積逾二十年經驗。由二零一一年二月至二零一二年十一月，彼曾擔任馬斯葛集團有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司)的副主席兼非執行董事。

張榮平先生，現年48歲，最初由二零零九年至二零一三年六月獲委任為本公司之獨立非執行董事，其後自二零一三年七月，彼調任為本公司之執行董事。張先生於審核及會計領域擁有逾二十年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許會計師公會資深會員及香港會計師公會會員。張先生於二零一一年六月至二零一三年十一月曾擔任萊福資本投資有限公司之執行董事，及現為民豐企業控股有限公司之獨立非執行董事，上述公司均為於香港之上市公司。

張嘉儀小姐，現年33歲，自二零一三年七月起獲委任為本公司董事。彼持有美國加尼福尼亞州立大學數學碩士學位。張小姐自二零零九年九月起加入本公司最初出任管理層助理，負責協助本公司高層管理人員管理及拓展業務。在加入本公司之前，張小姐曾於美國一所專上學院擔任約兩年的導師工作。

## Biographies of Directors 董事簡歷

**Mr. Man Wai Chuen**, aged 51, has been appointed as a Director of the Company since July 2013 and also acts as the Company Secretary of the Company. Mr. Man holds a Master's degree in Business Administration from the University of Sheffield in the United Kingdom. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Chartered Secretaries and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in company secretarial and accounting fields. Mr. Man is presently an independent non-executive director of Mission Capital Holdings Limited, which is a company listed on the Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yau Yan Ming, Raymond**, aged 46, has been appointed as a Director of the Company since year 2006. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountant both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of the Taxation Institute of Hong Kong. He has over 20 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. Mr. Yau was formerly an executive director of Capital VC Limited from March 2012 to May 2012 and an independent non-executive director of Birmingham International Holdings Limited from October 2007 to May 2013. He is presently an executive director of Chinese Energy Holdings Limited, an independent non-executive director of Tack Fiori International Group Limited, Chanceton Financial Group Limited and Enterprise Development Holdings Limited, all of which are publicly listed companies in Hong Kong.

文惠存先生，現年51歲，自二零一三年七月起獲委任為本公司董事，彼同時擔任本公司之公司秘書。文先生獲英國謝菲爾德大學工商管理碩士學位。彼為英國特許公認會計師公會及香港特許秘書公會資深會員，亦為香港會計師公會會員。彼於公司秘書及會計領域擁有逾二十年經驗。文先生現為保興資本控股有限公司(於聯交所上市之公司)之獨立非執行董事。

### 獨立非執行董事

邱恩明先生，現年46歲，自二零零六年起獲委任為本公司董事。彼持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。彼為香港及美國註冊會計師及香港註冊稅務顧問，亦為香港會計師公會及美國會計師公會會員以及香港稅務學會資深會員。彼於審核、會計、稅務、公司秘書、企業財務及財務管理方面累積逾二十年經驗。邱先生於二零一二年三月至二零一二年五月期間曾為首都創投有限公司之執行董事及於二零零七年十月至二零一三年五月期間曾為伯明翰環球控股有限公司之獨立非執行董事。彼現為華夏能源控股有限公司之主席兼執行董事，以及野馬國際集團有限公司、川盟金融集團有限公司及企展控股有限公司之獨立非執行董事，上述公司均為香港之上市公司。

## Biographies of Directors

### 董事簡歷

**Mr. Frank H. Miu**, aged 66, has been appointed as a Director of the Company since June 2011. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was formerly an independent non-executive director of the Company from March 2004 to March 2007; an independent non-executive director of Freeman Financial Corporation Limited from December 2011 to August 2013; and an independent non-executive director of Tack Fiori International Group Limited from August 2011 to May 2014. Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited and China Jinhai International Group Limited (formerly known as ICube Technology Holdings Limited). Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company formerly listed on New York Stock Exchange.

**Dr. Antonio Maria Santos**, aged 58, has been appointed as a Director of the Company since 1 August 2012. Dr. Santos holds a Ph. D. degree in Business Administration from the Neuva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, U.K. and a Master's degree in Criminal Justice from the Tarlac State University, the Philippines. He is a Fellow of the Chartered Management Institute, U.K. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently the chief operations officer of Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial security services in Hong Kong). Dr. Santos is also presently an independent non-executive director of Auto Italia Holdings Limited (a publicly listed company in Hong Kong) and the chairman & executive director of China Solar Energy Holdings Limited (a publicly listed company in Hong Kong with the trading of shares having been suspended).

繆希先生，現年66歲，自二零一一年六月起獲委任為本公司董事，彼獲美國哈佛大學法學院 Juris Doctor 法律學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。彼為美國律師協會會員、美國註冊會計師公會會員及香港董事學會資深會員。除擁有法律及會計專業經驗外，繆先生在其他各領域(包括金融服務)亦具有豐富經驗。繆先生曾於二零零四年三月至二零零七年三月期間擔任本公司之獨立非執行董事；於二零一一年十二月至二零一三年八月期間曾任民豐企業控股有限公司之獨立非執行董事；以及於二零一一年八月至二零一四年五月期間曾任野馬國際集團有限公司之獨立非執行董事。繆先生現為馬斯葛集團有限公司及中國金海國際集團有限公司(前稱中國微電子科技集團有限公司)之獨立非執行董事。除在上述於聯交所上市之公司擔任董事外，彼亦為過往曾於紐約交易所上市之公司多元環球水務出任獨立非執行董事。

杜東尼博士，58歲，自二零一二年八月一日起獲委任為本公司董事。杜博士持有菲律賓共和國紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判學碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾三十年於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現為領先策略事務所有限公司(一家於香港主力提供個人及商業保安服務之私人公司)之營運總監。杜博士現亦為意達利控股有限公司(香港上市公司)之獨立非執行董事及中國源暢光電能源控股有限公司(香港上市公司而有關股份暫停買賣)之主席兼執行董事。

## Directors' Report 董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 December 2014 (the "Year").

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the business of trading of investments, provision of financial services, property investment and investment holding. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 16 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 34 and 35.

The Board does not recommend the payment of a dividend for the Year.

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity from pages 39 to 40 and note 30 to the consolidated financial statements respectively.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 135 and 136.

### PROPERTY, PLANT AND EQUIPMENT

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

### BORROWINGS

Details of the interest-bearing borrowing of the Group are set out in note 26 to the consolidated financial statements.

董事會(「董事會」)提呈截至二零一四年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

### 主要業務

本集團主要從事買賣投資、提供金融服務、物業投資及投資控股業務。有關本公司之主要附屬公司的主要業務之詳情及其他資料，載於綜合財務報表附註16。

### 業績及股息

本集團之本年度業績載於第34及35頁之綜合全面收益表內。

董事會不建議派付本年度股息。

### 儲備

本集團及本公司於本年度之儲備變動分別載於第39至40頁之綜合權益變動表及綜合財務報表附註30。

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第135及136頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### 借款

本集團之計息借款詳情載於綜合財務報表附註26。



## Directors' Report

### 董事會報告

#### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 29 and 31 to the consolidated financial statements respectively. As at 31 December 2014, neither the Company nor any of its subsidiaries had outstanding share options.

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

#### DIRECTORS

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

##### Executive Directors

Chuang Yueheng, Henry  
 Cheung Wing Ping  
 Cheung Ka Yee  
 Man Wai Chuen  
 Wong Ying Seung, Asiong (resigned with effect from 16 October 2014)

##### Independent Non-executive Directors

Yau Yan Ming, Raymond  
 Frank H. Miu  
 Antonio Maria Santos  
 Wen Louis (resigned with effect from 1 September 2014)

Pursuant to Article 115 of the Articles of Association, Mr. Cheung Wing Ping, Mr. Yau Yan Ming, Raymond and Dr. Antonio Maria Santos will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

#### 股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註29及31。於二零一四年十二月三十一日，本公司或其任何附屬公司概無尚未行使之購股權。

#### 購買、出售或贖回證券

本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

#### 董事

於本年度及截至本報告日期止，本公司之董事為：

##### 執行董事

莊友衡  
 張榮平  
 張嘉儀  
 文惠存  
 王迎祥(於二零一四年十月十六日辭任)

##### 獨立非執行董事

邱恩明  
 繆希  
 杜東尼  
 溫耒(於二零一四年九月一日辭任)

根據章程細則第115條，張榮平先生、邱恩明先生及杜東尼博士將於應屆股東週年大會上輪席告退，彼等合符資格膺選連任。

## Directors' Report 董事會報告

The term of office for Dr. Antonio Maria Santos is for a period of one year and that for Mr. Yau Yan Ming, Raymond is for a period of three years while Mr. Cheung Wing Ping has no fixed length of service, but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to 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 Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2014:

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	2,918,464,965	20.68%

At no time during the Year was the Company, any of its holding company, subsidiaries or fellow 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 debentures of the Company or any other body corporate.

杜東尼博士之任期為一年，邱恩明先生之任期為三年，而張榮平先生則無固定服務年期，惟須根據本公司之章程細則於本公司股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

### 董事於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於二零一四年十二月三十一日，於本公司普通股及相關股份之好倉如下：

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

## Directors' Report

### 董事會報告

#### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

##### Long position

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Mission Capital Holdings Limited 保興資本控股有限公司	Interest of controlled corporation ( <i>Note</i> ) 所控制法團權益 ( <i>附註</i> )	1,361,250,000	9.64%

Note: These shares are held by Xin Corporation (HK) Limited which is a company wholly owned by Mission Capital Holdings Limited.

Save as disclosed above, as at 31 December 2014, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 33 to the consolidated financial statements.

#### 董事於合約之權益

於本年度末或於本年度任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

##### 好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
1,361,250,000	9.64%

附註：該等股份由保興資本控股有限公司全資擁有的公司新創綜合企業(香港)有限公司持有。

除上文所披露者外，於二零一四年十二月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

#### 退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。退休計劃的詳情載於綜合財務報表附註33。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentages to the Group's turnover (including turnover arising from provision of financial services, property investment and investment holding segments) attributable to its largest customer and five largest customers were approximately 16% and 51% respectively.

As the Group had no significant purchases during the Year, the information on major suppliers is not presented.

Save as aforementioned, at no time during the Year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

### MANAGEMENT CONTRACTS

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

### ISSUE OF BONDS

During the Year, the Company issued two unsecured bonds in the principal amount of HK\$10 million each, one in May 2014 and the other in November 2014, to two independent third-party investors separately. The bonds would last for 7 years and would accrue interest at 5% per annum payable to the investors.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

### 主要客戶及供應商

本年度最大客戶及五大客戶佔本集團營業額(包括提供金融服務、物業投資及投資控股分部之營業額)之百分比分別為約16%及51%。

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

除上文所披露者外，於本年度任何時間，本公司董事、董事之聯繫人士或本公司股東(據本公司董事所知擁有本公司已發行股本超過5%者)並無於本集團五大客戶擁有任何重大權益。

### 管理合約

本年度並無訂立或存在任何有關本公司整體業務或任何重要部分之管理及行政的合約。

### 發行債券

年內，本公司於二零一四年五月及二零一四年十一月分別向兩名獨立第三方投資者發行兩項本金額均為10,000,000港元之無抵押債券。債券將持續7年並將以年利率5厘向投資者支付利息。

### 優先認股權

本公司章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

### 足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

## Directors' Report 董事會報告

### CHARITABLE DONATIONS

During the Year, the Group made charitable donations in the sum of HK\$777,000.

### EVENTS AFTER THE REPORTING PERIOD

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

### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

**Willie International Holdings Limited**

**Dr. Chuang Yueheng, Henry**  
*Chairman*

30 March 2015

### 慈善捐贈

於本年度，本集團之慈善捐贈合共為777,000港元。

### 呈報期後事項

呈報期後事項詳情載於綜合財務報表附註40。

### 核數師

本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

**威利國際控股有限公司**

*主席*  
莊友衡博士

二零一五年三月三十日

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2014 (the “Year”), the Company complied with all code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board of Directors (the “Board”) of the Company is committed to maintaining high standards of corporate governance and integrity, and to ensuring transparent and adequate levels of disclosure. No corporate governance committee has been established and the Board is responsible for performing the corporate governance duties set out in the CG code. The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has complied with the requirements for director’s securities transactions stated in the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) in Appendix 10 of the Listing Rules. All Directors of the Company have confirmed that they have complied with the requirements as set out in the Model Code for the Year.

### BOARD OF DIRECTORS

#### Board Composition

The Board comprises seven members as at the date of this report and their positions are as follows:

#### Executive Directors

Chuang Yueheng, Henry (*Chairman*)  
Cheung Wing Ping  
Cheung Ka Yee  
Man Wai Chuen

#### Independent Non-executive Directors

Yau Yan Ming, Raymond  
Frank H. Miu  
Antonio Maria Santos

### 企業管治常規

本公司已於截至二零一四年十二月三十一日止年度(「本年度」)一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四下之《企業管治守則》(「企業管治守則」)所載之所有守則條文。

本公司董事會(「董事會」)致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。概無成立企業管治委員會及由董事會負責履行企業管治守則所載之企業管治職責。董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

### 董事之證券交易

本公司一直遵守上市規則附錄十《上市發行人董事進行證券交易之標準守則》(「標準守則」)所述董事進行證券交易之規定。本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。

### 董事會

#### 董事會的組成

於本報告日期，董事會由七名成員組成，彼等擔任之職位如下：

#### 執行董事

莊友衡(主席)  
張榮平  
張嘉儀  
文惠存

#### 獨立非執行董事

邱恩明  
繆希  
杜東尼

## Corporate Governance Report

### 企業管治報告

#### Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the “Group”). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographies of Directors” on pages 12 to 14 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

#### Chairman and Chief Executive

For the sake of transparency and independency of the management of the Company, duties of the Chairman and the chief executive of the Company are segregated and not executed by the same individual. The Chairman is responsible for the management of the Board and external corporate communication whereas the chief executive is responsible for the day-to-day operation, among other matters, the implementation of overall strategy and direction set by the Board. Mr. Wong Ying Seung, Asiong served as the chief executive of the Group before his resignation from the Board in October 2014. Since then, the role of chief executive has been shared by the 3 executive directors (i.e. Mr. Cheung Wing Ping, Ms. Cheung Ka Yee and Mr. Man Wai Chuen).

There is no financial, business, family or other material/relevant relationship between the Directors, or between the Chairman (i.e. Dr. Chuang Yueheng, Henry) and the persons serving the role of chief executive.

#### Independence of Non-executive Directors

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term from 1 to 3 years by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

#### 角色及職責

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司(合稱「本集團」)的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於本年度報告第12至14頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

#### 主席及最高行政人員

為提高本公司管理之透明度及獨立性，本公司主席及最高行政人員之職責已作區分，並非由同一人士兼任。主席負責管理董事會及對外企業通訊，而最高行政人員則負責日常營運，其中包括執行由董事會制定之整體策略及指示。王迎祥先生於二零一四年十月辭任董事會前擔任本集團最高行政人員。自此，最高行政人員的角色已由三名執行董事(即張榮平先生、張嘉儀女士及文惠存先生)分擔。

董事之間或主席(即莊友衡先生)與擔任最高行政人員的人士之間並無財務、業務、親屬或其他實質／相關方面的關係。

#### 非執行董事之獨立性

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能履行職務，同時保障利益相關者利益。獨立非執行董事均由本公司按1至3年指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均符合上市規則所界定之獨立資格。

## Corporate Governance Report 企業管治報告

### Board Diversity

The Board has established a set of Board Diversity Policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

### Attendance Records

The Board held 12 full board meetings in 2014. Details of the attendance of the Board members are as follows:

Executive Directors	Attendance	執行董事	出席率
Chuang Yueheng, Henry	12/12	莊友衡	12/12
Wong Ying Seung, Asiong (resigned with effect from 16 October 2014)	9/9	王迎祥(於二零一四年十月十六日辭任)	9/9
Cheung Wing Ping	12/12	張榮平	12/12
Cheung Ka Yee	12/12	張嘉儀	12/12
Man Wai Chuen	12/12	文惠存	12/12
Independent Non-executive Directors		獨立非執行董事	
Wen Louis (resigned with effect from 1 September 2014)	8/8	溫耒(於二零一四年九月一日辭任)	8/8
Yau Yan Ming, Raymond	12/12	邱恩明	12/12
Frank H. Miu	12/12	繆希	12/12
Antonio Maria Santos	12/12	杜東尼	12/12

Save for regular board meetings held in 2014, meetings of the Directors were held to discuss and transact other special businesses. During the Year, the Chairman (namely, Chuang Yueheng Henry) held one meeting with all the independent non-executive directors (namely, Wen Louis, Yau Yan Ming Raymond, Frank H. Miu and Antonio Maria Santos) to hear their views without the executive directors present in accordance with Code A.2.7 of the CG Code. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

### 董事會成員多元化

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，目的為提升董事會效率及企業管治水平，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務年期。董事會目前由多元化董事會成員組成，切合本公司的業務要求。

### 出席記錄

董事會於二零一四年舉行了12次全體董事大會。董事會成員之出席詳情如下：

除於二零一四年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。本年度，主席(莊友衡)按照企業管治守則第A.2.7條守則與全體獨立非執行董事(即溫耒、邱恩明、繆希及杜東尼)召開一次會議，在沒有執行董事出席之情況下聆聽彼等之意見。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。



## Corporate Governance Report

### 企業管治報告

#### Training for Directors

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code for Securities Transactions by Directors of Listed Issuers.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the Year to the Company.

During the Year, the Company provided training to all directors of the Company as summarized below:

Name of Director	Type of training	董事姓名	培訓種類
Chuang Yueheng, Henry		莊友衡	
Wong Ying Seung, Asiong (resigned with effect from 16 October 2014)		王迎祥(於二零一四年十月十六日辭任)	
Cheung Wing Ping		張榮平	
Cheung Ka Yee		張嘉儀	
Man Wai Chuen		文惠存	
Wen Louis (resigned with effect from 1 September 2014)		溫秉(於二零一四年九月一日辭任)	
Yau Yan Ming, Raymond		邱恩明	
Frank H. Miu		繆希	
Antonio Maria Santos		杜東尼	

Type of training:

- I. Attending seminars and reading written materials relevant to directors' duties and changes in laws and regulations applicable to the Company.
- II. Orientation for newly-appointed directors.

#### 董事培訓

每名獲委任之新董事均獲提供全面及正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之守規手冊；及(iv)上市公司董事進行證券交易之標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則內第A.6.5條有關董事培訓之守則條文。於本年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

本年度，本公司向本公司全體董事提供之培訓概要如下：

董事姓名	培訓種類
莊友衡	
王迎祥(於二零一四年十月十六日辭任)	
張榮平	
張嘉儀	
文惠存	
溫秉(於二零一四年九月一日辭任)	
邱恩明	
繆希	
杜東尼	

培訓種類：

- I. 出席講座及閱讀與董事職責及本公司適用法律與法規之變更有關之閱讀材料。
- II. 為新加入董事而設的迎新培訓。

## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The audit committee of the Company (the "Audit Committee") was established in January 2003 and written terms of reference were formulated. The primary duties of the Audit Committee, among others, are:

- (i) to communicate with the management of the Company from time to time;
- (ii) to review the accounting principles and practices adopted by the Company;
- (iii) to review the effectiveness of its internal control systems; and
- (iv) to review the interim and annual results of the Group.

The Audit Committee comprises three independent non-executive Directors as at the date of this report, namely:

Yau Yan Ming, Raymond (Chairman)

Frank H. Miu

Antonio Maria Santos (appointed with effect from 1 September 2014)

During the Year, the Audit Committee met two times with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2014 are set out below:

Committee members	Attendance
Yau Yan Ming, Raymond	2/2
Wen Louis (resigned with effect from 1 September 2014)	2/2
Frank H. Miu	2/2
Antonio Maria Santos (appointed with effect from 1 September 2014)	0/0

Having discussed with the external auditor about the Group's financial performance and the effectiveness of the Group's internal controls, the Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2014 and audited annual results for the financial year ended 31 December 2014 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

### 董事會委員會

#### 審核委員會

本公司之審核委員會(「審核委員會」)於二零零三年一月成立，有關該委員會之書面職權範圍亦已制訂。審核委員會之主要職務其中包括：

- (i) 不時與本公司管理層溝通；
- (ii) 審閱本公司採納之會計原則及常規；
- (iii) 審閱內部監控系統之效能；及
- (iv) 審閱本集團之中期及年度業績。

於本報告日期審核委員會由三名獨立非執行董事組成，包括：

邱恩明(主席)

繆希

杜東尼(於二零一四年九月一日獲委任)

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表舉行了兩次會面。二零一四年各審核委員會成員之會議出席記錄載列如下：

委員會成員	出席率
邱恩明	2/2
溫耒(於二零一四年九月一日辭任)	2/2
繆希	2/2
杜東尼(於二零一四年九月一日獲委任)	0/0

經與外聘核數師討論本集團之財務表現及本集團內部監控之有效性，審核委員會已審閱本公司截至二零一四年六月三十日止六個月之未經審核中期業績及截至二零一四年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

## Corporate Governance Report

### 企業管治報告

#### Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was formed in June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are

- (i) to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management; and
- (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors and one executive Director, namely:

Frank H. Miu (*Chairman*)

Yau Yan Ming, Raymond

Antonio Maria Santos

Man Wai Chuen

(appointed with effect from 16 October 2014)

The Remuneration Committee held one meeting in 2014. Details of the attendance of the Remuneration Committee meeting are set out below:

Committee members	Attendance
Frank H. Miu	1/1
Yau Yan Ming, Raymond	1/1
Wong Ying Seung, Asiong (resigned with effect from 16 October 2014)	1/1
Antonio Maria Santos	1/1
Man Wai Chuen (appointed with effect from 16 October 2014)	0/0

#### 薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)於二零零五年六月組成。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則條文之規定。

薪酬委員會之主要職務其中包括

- (i) 就本公司對董事及高級管理層之所有薪酬政策及架構向董事會提供建議；及
- (ii) 就個別執行董事及高級管理層之薪酬待遇向董事會提供建議。

於本報告日期，薪酬委員會由三名獨立非執行董事及一名執行董事組成，包括：

繆希(*主席*)

邱恩明

杜東尼

文惠存

(於二零一四年十月十六日獲委任)

薪酬委員會於二零一四年舉行了一次會議。薪酬委員會會議出席詳情如下：

委員會成員	出席率
繆希	1/1
邱恩明	1/1
王迎祥(於二零一四年十月十六日辭任)	1/1
杜東尼	1/1
文惠存(於二零一四年十月十六日獲委任)	0/0

## Corporate Governance Report 企業管治報告

### Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) was formed on 29 March 2012. The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Nomination Committee, among others, are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors and two executive Directors, namely:

Chuang Yueheng, Henry (*Chairman*)  
 Frank H. Miu  
 Yau Yan Ming, Raymond  
 Cheung Ka Yee (appointed with effect from 16 October 2014)  
 Antonio Maria Santos (appointed with effect from 1 September 2014)

### 提名委員會

本公司之提名委員會(「提名委員會」)於二零一二年三月二十九日組成。本公司已就提名委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則條文之規定。

提名委員會之主要職務其中包括：

- (i) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (ii) 物色具備合適資格可擔任董事之人士，並在獲提名出任董事之人士當中作出挑選或向董事會提供意見；
- (iii) 評核獨立非執行董事之獨立性；及
- (iv) 就董事委任或續任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

於本報告日期，提名委員會由三名獨立非執行董事及兩名執行董事組成，包括：

莊友衡(主席)  
 繆希  
 邱恩明  
 張嘉儀(於二零一四年十月十六日獲委任)  
 杜東尼(於二零一四年九月一日獲委任)

## Corporate Governance Report

### 企業管治報告

The Nomination Committee held three meetings in 2014. Details of the attendance of the Nomination Committee meetings are set out below:

Committee members	Attendance	委員會成員	出席率
Chuang Yueheng, Henry ( <i>Chairman</i> )	3/3	莊友衡(主席)	3/3
Wong Ying Seung, Asiong (resigned with effect from 16 October 2014)	3/3	王迎祥(於二零一四年十月十六日辭任)	3/3
Frank H. Miu	3/3	繆希	3/3
Wen Louis (resigned with effect from 1 September 2014)	2/2	溫未(於二零一四年九月一日辭任)	2/2
Yau Yan Ming, Raymond	3/3	邱恩明	3/3
Cheung Ka Yee (appointed with effect from 16 October 2014)	0/0	張嘉儀(於二零一四年十月十六日獲委任)	0/0
Antonio Maria Santos (appointed with effect from 1 September 2014)	1/1	杜東尼(於二零一四年九月一日獲委任)	1/1

## ACCOUNTABILITY

### Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements and believe that these statements give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 32 to 33 of this annual report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2014.

### Auditor's Remuneration

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the Year, the remuneration paid and payable to the Company's auditor for the provision of services as follows:

Audit services	核數服務	HK\$1,300,000 港元
Non-audit services (including tax services and review of interim report and financial information)	非核數服務(包括稅務服務及審閱中期報告及財務資料)	HK\$424,170 港元
		HK\$1,724,170 港元

提名委員會於二零一四年舉行了三次會議。提名委員會會議出席詳情如下：

### 問責

#### 董事及核數師對財務報表之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年報第32至33頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一四年財政年度之財務報表。

#### 核數師酬金

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，已向本公司核數師合共支付及應付的服務酬金如下：

## Corporate Governance Report

### 企業管治報告

#### Internal Controls

It is the responsibility of the Board to ensure that the Group maintains a sound and effective system of internal controls. The Company has formulated and adopted a Compliance Manual and Accounting Procedures to enhance better internal control and such Compliance Manual and Accounting Procedures would be reviewed by the Company from time to time. The Company has also implemented practical and effective control systems with reporting lines, reporting, responsibilities and proper procedures. The Board, through the Audit Committee, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

#### Related Party Transactions

During the Year, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards and disclosed in note 34 to the Consolidated Financial Statements of this Annual Report. Those related party transactions are not subject to the disclosure requirements relating to connected/continuing connected transactions under the Listing Rules.

#### INVESTOR RELATIONS

##### Communications With Shareholders

The Company has established different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website (<http://www.willie273.com>) offers a communication channel between the Company and its shareholders and stakeholders; (v) the Company's Share Registrar deals with shareholders for share registration and related matters; and (vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

In compliance with the Corporate Governance Code under Appendix 14 of the Listing Rules, the Company has established a shareholders communication policy in April 2012 which is subject to review on a regular basis to ensure its effectiveness. This policy is available on the Company's website (<http://www.willie273.com>).

During the year 2014, the Company held 3 general meetings apart from the annual general meeting. Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At these general meetings, the Chairman of the Company and/or the members of the Board (including Independent Non-executive Directors) were available to answer questions raised by shareholders. The attendance of each Director at the general meetings of the Company for the Year is set out below:

#### 內部監控

董事會負責確保本集團之內部監控系統可靠有效。本公司設立並採納守規手冊及會計程序以提升內部監控，並將不時檢討該等守規手冊及會計程序。本公司亦就匯報方法、匯報、責任及合規程序實施可行有效之監控系統。董事會透過審核委員會評估本集團內部監控系統之效能，評估範圍涵蓋所有重要監控方面，包括財務、營運及守規監控。

#### 關連人士交易

於本年度，本集團與「關連人士」(定義見適用會計準則及本年報的綜合財務報表附註34的披露)訂立若干交易。該等關連人士交易均不受上市規則有關關連／持續關連交易的披露規定所規限。

#### 投資者關係

##### 與股東之溝通

本公司已與股東及投資者建立不同溝通渠道，包括(i)上市規則規定之企業通訊印刷本(包括但不限於年度報告、中期報告、大會通告、通函及代表委任表格)，股東亦可透過本公司網站選擇(或被視為已同意)使用電子方式收取有關文件；(ii)股東週年大會為股東提供發表意見及與董事會交流意見之平台；(iii)可於本公司網站獲取有關本集團的最新及重要資訊；(iv)本公司網站(<http://www.willie273.com>)為本公司及其股東及持份者提供溝通渠道；(v)本公司之股份過戶登記處處理有關股東之股份登記及相關事宜；及(vi)本公司之公司秘書處理一般來自股東及投資者之查詢。

為遵守上市規則附錄十四項下之企業管治守則，本公司已於二零一二年四月制定股東通訊政策，並將定期檢討以確保其成效。此政策文本在本公司網站(<http://www.willie273.com>)可供查閱。

於二零一四年度，除股東週年大會外，本公司舉行了三次股東大會。主席已就各項重大事宜在股東大會上提呈個別決議案。於三次股東大會上，本公司主席及／或董事會成員(包括獨立非執行董事)均有出席股東大會並回答股東提問。各董事於本年度出席本公司股東大會的情況載列如下：

## Corporate Governance Report

### 企業管治報告

Executive Directors	Attendance	執行董事	出席率
Chuang Yueheng, Henry	4/4	莊友衡	4/4
Wong Ying Seung, Asiong (resigned with effect from 16 October 2014)	3/3	王迎祥(於二零一四年十月十六日辭任)	3/3
Cheung Wing Ping	4/4	張榮平	4/4
Cheung Ka Yee	4/4	張嘉儀	4/4
Man Wai Chuen	4/4	文惠存	4/4
Independent Non-executive Directors		獨立非執行董事	
Wen Louis (resigned with effect from 1 September 2014)	2/2	溫耒(於二零一四年九月一日辭任)	2/2
Yau Yan Ming, Raymond	4/4	邱恩明	4/4
Frank H. Miu	2/4	繆希	2/4
Antonio Maria Santos	4/4	杜東尼	4/4

The Board considers that one out of the then four Independent Non-executive Directors of the Company being unable to attend the extraordinary general meeting of the Company held on 12 March 2014 and the annual general meeting of the Company held on 30 May 2014 due to his sickness would not constitute a deviation from the code provision A.6.7 in the Corporate Governance Code as there was already a majority of Independent Non-executive Directors present at the meeting to ensure a balanced understanding of the views of shareholders.

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcement on the poll vote results was made by the Company after the annual general meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

#### Shareholders' Rights - Enquiries

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the Company Secretary at 32/F, China United Centre, 28 Marble Road, North Point, Hong Kong or by email to [info@willie273.com](mailto:info@willie273.com).

董事會認為，當時本公司四名獨立非執行董事中有一名因病未能出席本公司於二零一四年三月十二日舉行之股東特別大會及於二零一四年五月三十日舉行之股東週年大會，不會構成對企業管治守則守則條文第A.6.7條之偏離，原因是已有大多數獨立非執行董事出席會議，可確保對股東意見有公正之了解。

提呈本公司股東大會的所有決議案均以投票方式表決，本公司亦已根據上市規則第13.39(5)條規定所述方式於股東週年大會結束後公布以投票方式表決的結果。

#### 股東權利 – 查詢

股東可就將於股東大會上討論之本集團之業務、政策及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可書面寄送至董事會或公司秘書(地址為香港北角馬寶道28號華匯中心32樓)或電郵至 [info@willie273.com](mailto:info@willie273.com)。

## Corporate Governance Report 企業管治報告

### Shareholders' Rights - Meetings

Pursuant to Article 73 of the Articles of Association of the Company and Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), shareholder(s) of the Company holding not less than 5% of the total voting rights of the Company may request the Board of Directors of the Company to convene a general meeting by way of depositing a written request at the registered office of the Company (32/F, China United Centre, 28 Marble Road, North Point, Hong Kong) or by email to info@willie273.com. The objects of the meeting must be stated in the related requisition which must be authenticated by the requisitioner(s).

Under Section 615 of the Companies Ordinance, shareholder(s) holding not less than 2.5% of the total voting rights or not less than 50 shareholders may propose any resolution at the annual general meeting by way of depositing a written notice authenticated by the requisitioner(s) at the registered office of the Company (32/F, China United Centre, 28 Marble Road, North Point, Hong Kong) or by email to info@willie273.com not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

### Constitutional Documents

In May 2014, the shareholders of the Company approved the amendment of the Company's articles of association so as to be in line with provisions under the new Companies Ordinance.

By order of the Board

**Willie International Holdings Limited**

**Dr. Chuang Yueheng, Henry**  
*Chairman*

30 March 2015

### 股東權利－會議

根據本公司章程細則第73條及香港法例第622章公司條例第566條，本公司持有不少於本公司投票權總數5%之股東可通過向本公司之註冊辦事處(香港北角馬寶道28號華匯中心32樓)或電郵至info@willie273.com遞交書面要求之方式向本公司董事會要求召開股東大會。會議主旨須於經有關遞呈要求人士認證之相關要求內註明。

根據公司條例第615條，持有投票權總數不少於2.5%之股東，或不少於50名股東可於大會前不少於六星期通過向本公司之註冊辦事處(香港北角馬寶道28號華匯中心32樓)或電郵至info@willie273.com遞交由遞呈要求人士認證之書面通告之方式於股東週年大會上提呈任何決議案。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

### 組織章程文件

於二零一四年五月，本公司股東批准對本公司組織章程細則進行修訂，以與新公司條例下的條文保持一致。

承董事會命

威利國際控股有限公司

主席  
莊友衡博士

二零一五年三月三十日



## Independent Auditor's Report 獨立核數師報告



### MAZARS CPA LIMITED

瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

**To the shareholders of  
Willie International Holdings Limited**  
*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Willie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 34 to 134, which comprise the consolidated and the Company’s statements of financial position as at 31 December 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 Hong Kong Companies Ordinance (Cap. 622), 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 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 141 of the predecessor Hong Kong Companies Ordinance (Cap. 32), 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.

致威利國際控股有限公司股東

*(於香港註冊成立之有限公司)*

吾等已審核載於第34至134頁之威利國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，當中包括於二零一四年十二月三十一日之綜合財務狀況報表及貴公司之財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，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(第622章)編製真實公平的綜合財務報表，並須負責董事認為必要的內部監控，以使綜合財務報表的呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表發表意見。吾等之報告乃遵照香港公司條例(第622章)附表11第80條(要求遵守前身香港公司條例(第32章)第141條)僅向閣下(整體)作出，而並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔責任。吾等按照由香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理查證綜合財務報表是否不存在重大錯誤陳述。

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance (Cap. 622).

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 30 March 2015

**Chan Wai Man**  
Practising Certificate Number: P02487

審核涉及執程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否因欺詐或錯誤而存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平的綜合財務報表相關之內部監控，以設計適當於有關情況之審核程序，但並非對公司內部監控效能發表意見。審核亦包括評價所採用之會計政策是否合適，及董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流轉，並已按照香港公司條例(第622章)妥為編製。

瑪澤會計師事務所有限公司  
執業會計師  
香港，二零一五年三月三十日

陳偉文  
執業證書編號：P02487

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

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 千港元	2013 二零一三年 HK\$' 000 千港元
		附註		
<b>Turnover</b>	營業額	5	<b>567,888</b>	45,346
Other income	其他收入	6	<b>1,006</b>	1,555
Employee benefits expenses	僱員福利支出		<b>(10,178)</b>	(10,919)
Depreciation	折舊	15	<b>(283)</b>	(1,115)
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	22	<b>990</b>	7,488
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	14	<b>550</b>	300
Gain arising from acquisition of interest in associates	收購聯營公司權益所產生之收益	17	<b>213,473</b>	—
Loss on changes in shareholding in associates	聯營公司股權變動之虧損	17	<b>(21,247)</b>	—
Gain on derecognition of available-for-sale financial assets	終止確認可供出售財務資產之收益	19 (b)	<b>1,577</b>	—
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損		—	(3,750)
Net fair value gain on investments held for trading	持作買賣投資之公平值收益淨額		<b>149,778</b>	72,798
Net fair value loss on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值虧損淨額		<b>(1,925)</b>	(4,453)
Other operating expenses	其他經營支出		<b>(25,454)</b>	(24,159)
Finance costs	融資成本	8	<b>(742)</b>	(212)
Share of results of associates	應佔聯營公司之業績	17	<b>(121,231)</b>	(443)
Share of results of a joint venture	應佔一家合營公司之業績	18	<b>(10,056)</b>	—
<b>Profit before taxation</b>	除稅前溢利	8	<b>744,146</b>	82,436
Taxation	稅項	10	<b>(16)</b>	(43)
<b>Profit for the year</b>	年內溢利	11	<b>744,130</b>	82,393

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

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

	Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Other comprehensive income (loss):</b>			
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>			
Net fair value gain on available-for-sale financial assets	19 (a)	14,453	4,844
Share of other comprehensive loss of associates	17	(2,941)	(2,585)
Share of other comprehensive loss of a joint venture	18	(1,354)	—
<b>Other comprehensive income for the year</b>		<b>10,158</b>	2,259
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>		<b>754,288</b>	84,652
<b>Earnings per share</b>			<i>(Adjusted)</i> <i>(經調整)</i>
– Basic and diluted	13	<b>HK 5.27 cents</b> <b>5.27 港仙</b>	HK 0.59 cents 0.59 港仙

## 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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	11,650	11,100
Property, plant and equipment	物業、廠房及設備	15	657	419
Interest in associates	於聯營公司之權益	17	995,771	35,785
Interest in a joint venture	於一家合營公司之權益	18	559,945	—
Available-for-sale financial assets	可供出售財務資產	19	21,169	590,947
Other investments	其他投資	20	4,580	4,580
Deposit paid for acquisition of investment properties	就收購投資物業已付按金		2,400	—
			<b>1,596,172</b>	<b>642,831</b>
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售財務資產	19	28,126	13,673
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	21	470,599	988,198
Loans receivable	應收貸款	22	320,373	120,219
Other receivables	其他應收款項	23	2,594	2,945
Bank balances and cash	銀行結餘及現金	24	176,321	50,470
			<b>998,013</b>	<b>1,175,505</b>
Non-current assets classified as held for sale	分類為持作出售之非流動資產	32	4,996	—
			<b>1,003,009</b>	<b>1,175,505</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	25	9,337	2,617
Interest-bearing borrowing	計息借款	26	4,183	4,362
			<b>13,520</b>	<b>6,979</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>989,489</b>	<b>1,168,526</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,585,661</b>	<b>1,811,357</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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured bonds	無抵押債券	27	20,000	—
Deferred tax liabilities	遞延稅項負債	28	59	43
			<b>20,059</b>	43
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,565,602</b>	1,811,314
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	2,400,372	1,505
Reserves	儲備		165,230	1,809,809
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,565,602</b>	1,811,314

Approved and authorised for issue by the Board of Directors on 30 March 2015

由董事會於二零一五年三月三十日批准及授權刊發

**Man Wai Chuen**

文惠存  
Director  
董事

**Cheung Wing Ping**

張榮平  
Director  
董事

## Statement of Financial Position

### 財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in subsidiaries	於附屬公司之權益	16	3,532,327	1,164,693
Available-for-sale financial assets	可供出售財務資產	19	11,400	581,178
			<b>3,543,727</b>	1,745,871
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售財務資產	19	28,126	13,673
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	21	56,253	27,345
Other receivables	其他應收款項	23	185	307
Bank balances and cash	銀行結餘及現金	24	819	22,982
			<b>85,383</b>	64,307
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	25	1,131,923	971
			<b>1,131,923</b>	971
<b>Net current (liabilities) assets</b>	<b>淨流動(負債)資產</b>		<b>(1,046,540)</b>	63,336
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,497,187</b>	1,809,207
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured bonds	無抵押債券	27	20,000	—
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,477,187</b>	1,809,207
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	2,400,372	1,505
Reserves	儲備	30	76,815	1,807,702
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,477,187</b>	1,809,207

Approved and authorised for issue by the Board of Directors on 30 March 2015

由董事會於二零一五年三月三十日批准及授權刊載

**Man Wai Chuen**  
文惠存  
Director  
董事

**Cheung Wing Ping**  
張榮平  
Director  
董事

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

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

		Reserves 儲備									Total
		Share capital	Share premium	Capital reserve	Special capital reserve	Share option reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total reserves	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (Note 30(a)) (附註30(a))	資本儲備 HK\$'000 千港元 (Note a) (附註a)	特定資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可供出售 財務資產 重估儲備 HK\$'000 千港元 (Note 30(b)) (附註30(b))	外幣匯兌儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	儲備總額 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	1,254	2,372,489	10,075	3,102	—	—	—	(685,706)	1,699,960	1,701,214
Profit for the year	本年度內溢利	—	—	—	—	—	—	82,393	82,393	82,393	
<b>Other comprehensive income (loss)</b>	<b>其他全面收入(虧損)</b>										
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>										
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	—	—	—	—	4,844	—	—	4,844	4,844	
Share of other comprehensive loss of associates	應佔聯營公司之其他全面虧損	—	—	—	—	—	(2,585)	—	(2,585)	(2,585)	
<b>Other comprehensive income (loss) for the year</b>	<b>本年度內其他全面收入(虧損)</b>	—	—	—	—	4,844	(2,585)	—	2,259	2,259	
<b>Total comprehensive income (loss) for the year</b>	<b>本年度內全面收入(虧損)總額</b>	—	—	—	—	4,844	(2,585)	82,393	84,652	84,652	
<b>Transactions with equity holders</b>	<b>與權益持有人交易</b>										
Transfer upon full settlement of all outstanding debts at the effective date of the capital reduction	於股本削減生效當日結欠的債務全數清付後作出轉撥	—	—	—	(1,921)	—	—	1,921	—	—	
<i>Contributions and distributions</i>	<i>供款及分派</i>										
Placing of shares, net of expenses	配售股份，已扣除開支	167	16,561	—	(1,174)	—	—	—	15,387	15,554	
Recognition of equity-settled share based payments	確認以股權結算之股份付款	—	—	—	—	616	—	—	616	616	
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	84	9,817	—	(7)	(616)	—	—	9,194	9,278	
<b>Total transactions with equity holders</b>	<b>與權益持有人交易總額</b>	251	26,378	—	(1,181)	—	—	—	25,197	25,448	
At 31 December 2013	於二零一三年十二月三十一日	1,505	2,398,867	10,075	—	—	4,844	(2,585)	(601,392)	1,809,809	1,811,314



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

		Reserves 儲備							Total
		Share capital	Share premium	Capital reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated (losses)/ profits	Total reserves	
Note		股本	股份溢價	資本儲備	可供出售財務資產重估儲備	外幣滙兌儲備	累計(虧損)/溢利	儲備總額	總計
附註		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 30(a)) (附註30(a))	(Note a) (附註 a)	(Note 30(b)) (附註30(b))	(Note b) (附註 b)			
At 1 January 2014	於二零一四年一月一日	1,505	2,398,867	10,075	4,844	(2,585)	(601,392)	1,809,809	1,811,314
Profit for the year	本年度內溢利	—	—	—	—	—	744,130	744,130	744,130
<b>Other comprehensive income (loss)</b>	<b>其他全面收入(虧損)</b>								
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>	<i>已或其後可能重新分類至損益之項目</i>								
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	19 (a)	—	—	14,453	—	—	14,453	14,453
Share of other comprehensive income (loss) of associates	應佔聯營公司其他全面收入(虧損)	17	—	—	3,031	(5,972)	—	(2,941)	(2,941)
Share of other comprehensive loss of a joint venture	應佔一家合營公司其他全面虧損	18	—	—	(634)	(720)	—	(1,354)	(1,354)
<b>Other comprehensive income (loss) for the year</b>	<b>本年度內其他全面收入(虧損)</b>								
		—	—	—	16,850	(6,692)	—	10,158	10,158
<b>Total comprehensive income (loss) for the year</b>	<b>本年度內全面收入(虧損)總額</b>								
		—	—	—	16,850	(6,692)	744,130	754,288	754,288
Transfer to share capital upon abolition of nominal value of shares under the new Hong Kong Companies Ordinance (Cap. 622)	根據新香港公司條例(第622章)廢除股份面值後撥至股本	30 (a)	2,398,867	(2,398,867)	—	—	—	(2,398,867)	—
At 31 December 2014	於二零一四年十二月三十一日	2,400,372	—	10,075	21,694	(9,277)	142,738	165,230	2,565,602

Notes:

- (a) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.
- (b) The foreign currency translation reserve comprises exchange differences relating to the translation of the financial statements of the Group's foreign operations from its functional currency to the Group's presentation currency which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

附註：

- (a) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (b) 外幣滙兌儲備包括與將本集團境外業務公司之財務報表從其功能貨幣換算為本集團呈列貨幣有關之滙兌差額(直接在其他全面收入中確認以及在外幣滙兌儲備中累計)。

## Consolidated Statement of Cash Flows

### 綜合現金流轉表

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

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>OPERATING ACTIVITIES</b>	經營業務		
Profit before taxation	除稅前溢利	744,146	82,436
Depreciation	折舊	283	1,115
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	(990)	(7,488)
Gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益	(550)	(300)
Gain arising from acquisition of interest in associates	收購聯營公司權益所產生之收益	(213,473)	—
Loss on changes in shareholding in associates	聯營公司股權變動之虧損	21,247	—
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損	—	3,750
Gain on derecognition of available-for-sale financial assets	終止確認可供出售財務資產之收益	(1,577)	—
Net fair value gain on investments held for trading	持作買賣投資之公平值收益淨額	(149,778)	(72,798)
Net fair value loss on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值虧損淨額	1,925	4,453
Equity-settled share-based payments	以股權結算之股份付款	—	616
Interest income other than from loans receivable	利息收入(不包括來自應收貸款者)	(5,846)	(7,416)
Finance costs	融資成本	742	212
Share of results of associates	應佔聯營公司之業績	121,231	443
Share of results of a joint venture	應佔一家合營公司之業績	10,056	—
Changes in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	665,452	(2,193)
Loans receivable	應收貸款	(199,164)	(89,954)
Other receivables	其他應收款項	351	20,246
Other payables	其他應付款項	23	662
Cash generated from (used in) operations	經營所得(所用)現金	994,078	(66,216)
Income tax paid	已繳利得稅	—	—
Interest received, other than from loans receivable	已收利息(不包括來自應收貸款者)	5,846	7,416
<b>Net cash from (used in) operating activities</b>	<b>經營業務所得(所用)現金淨額</b>	<b>999,924</b>	<b>(58,800)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流轉表

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

	Note 附註	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>INVESTING ACTIVITIES</b> 投資業務			
Purchase of property, plant and equipment		(521)	(299)
Deposit paid for subscription of shares in associates		—	(19,393)
Subscription of share capital in associates		(891,932)	(19,420)
Proceeds from disposal of available-for-sale financial assets		—	20,845
Deposits paid for acquisition of property, plant and equipment classified as held for sale	32	(4,996)	—
Deposits paid for acquisition of investment properties		(2,400)	—
Deposits received for disposal of a subsidiary	32	6,697	—
<b>Net cash used in investing activities</b>		<b>(893,152)</b>	<b>(18,267)</b>
<b>FINANCING ACTIVITIES</b> 融資活動			
Placing of shares, net of expenses		—	15,554
Issue of share under share option scheme, net of expenses		—	9,278
Issue of unsecured bonds		20,000	—
Repayment of bank loan		(179)	(174)
Interest paid		(742)	(212)
<b>Net cash from financing activities</b>		<b>19,079</b>	<b>24,446</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>125,851</b>	<b>(52,621)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>50,470</b>	<b>103,091</b>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>	24	<b>176,321</b>	<b>50,470</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 1. GENERAL INFORMATION

Willie International Holdings Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of the annual report for year 2014. The principal activities of the Group are described in notes 5 and 7 to the consolidated financial statements.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements comply with the applicable requirements of the Hong Kong Companies Ordinance (Cap. 622) concerning the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

A summary of the principal accounting policies adopted by the Group is set out below.

#### 1. 一般資料

威利國際控股有限公司(「本公司」)為於香港註冊成立之公眾公司，其股份在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的地址於二零一四年年報之公司資料中披露。本集團之主要業務載述於綜合財務報表附註5及7。

#### 2. 主要會計政策

##### 編製基準

本綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則。本綜合財務報表遵照香港公司條例(第622章)有關編製財務報表之適用規定，而按照香港公司條例(第622章)附表11第76至87條所載有關香港公司條例(第622章)第9部「賬目及審計」之過渡性及保留安排，就本財政年度及比較期間繼續為前身香港公司條例(第32章)之適用規定。本綜合財務報表亦遵照聯交所證券上市規則(「上市規則」)的適用披露規定。

本綜合財務報表根據與二零一三年綜合財務報表所採用會計政策一致的基準編製，惟採納以下與本集團有關且於本年度生效的新訂／經修訂香港財務報告準則。

本集團所採納主要會計政策的概要載於下文。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Adoption of new/revised HKFRSs

##### *Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities*

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the consolidated financial statements.

##### *Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have an impact on the consolidated financial statements.

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss and certain available-for-sale financial assets, which are measured at fair value as explained in the principal accounting policies.

### 2. 主要會計政策(續)

#### 採納新訂／經修訂香港財務報告準則

##### 香港會計準則第32號之修訂：呈列－抵銷財務資產及財務負債

香港會計準則第32號之修訂澄清有關抵銷財務工具之規定。該等修訂並不會對綜合財務報表產生影響。

##### 香港會計準則第36號之修訂：非財務資產可收回金額披露

香港會計準則第36號之修訂對有關已減值非財務資產之披露規定進行修改，其中規定如若已減值資產之可收回金額乃基於公平值減出售成本計算所得，則要求披露額外資料。該等修訂並不會對綜合財務報表產生影響。

#### 計量基準

除投資物業、按公平值計入損益之財務資產及某些可供出售財務資產按下文所載主要會計政策所述之公平值計量外，本綜合財務報表按歷史成本法編製。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented separately from equity holders of the Company in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

### Allocation of total comprehensive income

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

## 2. 主要會計政策(續)

### 綜合基準

本綜合財務報表包括本公司及其所有附屬公司於每年十二月三十一日之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益於綜合全面收益表內及綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購公司清盤時按比例分佔被收購公司的非控股權益初步按公平值或按現時擁有權工具按比例應佔被收購公司可識別淨資產確認金額計量。計量基準依個別收購事項而選擇。

### 分配全面收入總額

本公司權益持有人及非控股權益分佔損益及各部分之其他全面收入。即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

##### Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 2. 主要會計政策(續)

#### 綜合基準(續)

##### 擁有權權益之變動

本集團所持附屬公司權益的變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸入公司權益持有人。

本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、合營公司或其他(如適當)入賬。

#### 附屬公司

附屬公司是指受本集團控制之實體。當本集團須承擔或享有參與有關實體業務所得可變動回報之風險或權利，並能透過其在該實體之權力影響該等回報，即本集團對該實體具有控制權。本集團於有關事實及情況表明一項或多項控制權因素出現變動時，重新評估其是否對實體具有控制權。

本公司之財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。如投資賬面值超過可收回金額，則按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

The Group's investment in associates or joint venture is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the associates or joint venture for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associates or joint venture. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture, the Group discontinues recognising its share of further losses when the Group's share of losses of the associate or joint venture equals or exceeds the carrying amount of its interest in the associate or joint venture, which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture.

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

## 2. 主要會計政策(續)

### 聯營公司及合營公司

聯營公司指本集團對其有重大影響之實體。重大影響是參與投資對象之財務及經營政策決策之權力，但並非對該等政策之控制或共同控制。

合營公司為一項合營安排，據此，對該安排擁有共同控制權之訂約方有權享有該安排之資產淨值。合營安排為兩方或以上擁有共同控制權之安排。共同控制權為訂約協定分享一項安排之控制權，僅在相關活動需要享有共同控制權之訂約方一致同意方能作出決定之情況下存在。倘有事實及情況改變，本集團會重新評估其是否擁有一項安排之共同控制權及其參與之合營安排之類別有否改變。

本集團於聯營公司或合營公司之投資乃根據權益會計法入賬。本集團所佔聯營公司或合營公司收購後之業績計入綜合全面收益報表，而本集團應佔聯營公司或合營公司之淨資產計入綜合財務狀況報表。當本集團應佔聯營公司或合營公司之虧損等於或超出其於聯營公司或合營公司權益(包括任何實質上為本集團於聯營公司之或合營公司淨投資部分的長期權益)之賬面值，本集團會終止計入其應佔進一步虧損，惟本集團已招致法定或推定責任或代表聯營公司或合營公司付款之情況除外。

本集團與聯營公司或合營公司交易產生之未變現溢利及虧損以本集團所持聯營公司或合營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Associates and joint ventures (Cont'd)

If an investment in a joint venture becomes an investment in an associate or vice versa, any retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, on the loss of significant influence or joint control, the Group remeasures any retained interest in the former associate or joint venture at fair value. The difference between the fair value of any retained investment and proceeds from disposing of the partial interest in the associate and the carrying amount of the investment at the date when significant influence or joint control is lost is recognised in profit or loss. In addition, all amounts previously recognised in other comprehensive income in respect of the former associate or joint venture are accounted for on the same basis as would be required if the former associate or joint venture had directly disposed of the related assets or liabilities. The fair value of the retained interest on the date of ceasing to be an associate or joint venture is regarded as the fair value on initial recognition as a financial asset.

In the Company's statement of financial position, an investment in associates and joint venture is stated at cost less accumulated impairment losses determined on individual basis. The results of associates and joint venture are accounted for by the Company on the basis of dividends received and receivable.

#### Goodwill

Goodwill arising on an acquisition of an associate or a joint venture is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate or joint venture. Goodwill on acquisition of associates or joint venture is included in interest in associates or joint venture. Goodwill on acquisition of subsidiary is carried at cost less accumulated impairment losses, which is tested annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

### 2. 主要會計政策(續)

#### 聯營公司及合營公司(續)

倘一項於合營公司之投資成為於聯營公司之投資或於聯營公司之投資成為於合營公司之投資，任何保留權益不會予以重新計量。而是，該項投資會繼續按權益法入賬。在所有其他情況下，倘本集團失去對聯營公司或合營公司之重大影響，則按公平值重新計量於前聯營公司或合營公司之保留權益。任何保留投資之公平值加上出售於聯營公司或合營公司部分權益之所得款項與失去重大影響當日投資之賬面值之間的差額於損益確認。此外，先前於其他全面收入所確認有關該前聯營公司或合營公司的所有金額按猶如該前聯營公司或合營公司直接出售相關資產或負債的方式入賬。保留權益於終止為聯營公司或合營公司當日之公平值視為初步確認為財務資產之公平值。

本公司之財務狀況報表內，於聯營公司及合營公司之投資按成本減按個別基準釐定之累計減值虧損列賬。聯營公司及合營公司業績則由本公司按已收及應收股息列賬。

#### 商譽

收購聯營公司或合營公司產生之商譽乃按投資成本超出本集團於所收購聯營公司或合營公司分佔之可識別資產及負債之公平值淨額計量。收購聯營公司或合營公司產生之商譽計入於聯營公司或合營公司之權益。收購附屬公司產生之商譽乃按成本值扣除累計減值虧損列賬，並須每年作減值檢測，或倘在某些事項或情形之變動顯示賬面值可能減值時，則會更頻繁地進行檢測。就減值檢測及釐定出售盈虧而言，商譽乃分配至現金產生單位。商譽之減值虧損不可撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Goodwill (Cont'd)

In respect of an associate or a joint venture, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately as income.

### Non-current assets classified as held for sale

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

### Other investments

Other investments are stated at cost less accumulated impairment losses.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

## 2. 主要會計政策(續)

### 商譽(續)

就聯營公司或合營公司而言，本集團分佔可識別資產及負債之公平值淨額超出投資成本之任何差額即時確認為收入。

### 分類為持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過持續使用)收回，則有關非流動資產及出售組別會分類為持作出售。只有在出售極有可能發生且非流動資產(或出售組別)可於其現況下即時出售時，方會視為符合本條件。管理層須致力促成出售，且預期由分類日期起計一年內符合資格確認為已完成的出售。分類為持作出售之非流動資產(及出售組合)按其先前賬面值與公平值減出售成本之較低者計量。

### 其他投資

其他投資按成本減累計減值虧損列賬。

### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其他維修及保養費用在產生之年度於損益扣除。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment (Cont'd)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	10% - 20%
Furniture and fixtures	10% - 20%
Office equipment	33 $\frac{1}{3}$ %

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

#### Investment properties

Investment properties are buildings that are held by owner or lessee under finance lease, to earn rental income and for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

### 2. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備之折舊自可供使用當日起於估計使用年限並計及其估計剩餘價值後，以直線法按下列年度比率撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則在各部分按合理基準分配有關項目的成本或估值，並單獨計提折舊：

租賃物業裝修	10% - 20%
傢俬及裝置	10% - 20%
辦公室設備	33 $\frac{1}{3}$ %

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目年度計入損益。

#### 投資物業

投資物業乃由業主持有或承租人根據融資租約持有為賺取租金收入及資本增值之樓宇，包括持有現時未釐定將來用途之物業以及根據經營租約持有之物業，而此等物業須符合投資物業之定義並按公平值列賬。

投資物業乃按於呈報期結算日之公平值列賬。因公平值變動而產生之任何損益乃於損益確認。投資物業之公平值乃根據獨立估值師(其持有獲認可之專業資格並於近期曾評估同地區之同類物業)作出之估值計算。

一項投資物業於出售後或當該項投資物業永久不再使用及預計不會從其出售中獲得未來經濟利益時終止確認。因終止確認該項資產而產生之任何盈虧(按出售所得款項淨額與該項資產之賬面值之差額計算)於該項目終止確認之年度計入損益內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Initial measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

##### Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resulting gain and loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in turnover in the consolidated statement of comprehensive income.

### 2. 主要會計政策(續)

#### 金融工具

##### 確認及終止確認

僅於本集團成為工具合約條款之訂約方時，財務資產及財務負債將按交易日之基準確認。

財務資產僅於(i)本集團自該財務資產獲取未來現金流量之合約權利屆滿或(ii)本集團轉讓該財務資產且(a)將其擁有權之絕大部分風險及回報轉讓，或(b)本集團無轉讓或保留財務資產擁有權之絕大部分風險及回報但並無保留對該財務資產之控制權時，方終止確認。

而財務負債則僅於負債消除(即相關合約訂明之責任解除、取消或到期)時，方終止確認。

##### 初始計量

財務資產或財務負債(倘其並非屬於按公平值計入損益的財務資產或財務負債)須於首次確認時按公平值加購買或發行財務資產或財務負債之直接應佔交易成本列賬。

##### 按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產及於首次確認時指定為按公平值計入損益之財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中計入所產生之任何收益或虧損。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，且入賬綜合全面收益表之營業額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### *Financial assets or financial liabilities at fair value through profit or loss (Cont'd)*

Financial assets or financial liabilities are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) 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 (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### *按公平值計入損益之財務資產或財務負債(續)*

倘財務資產或財務負債(i)被收購之主要目的為於不久將來出售；(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

僅在符合以下條件時，財務資產或財務負債方可於首次確認時指定為按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須分開列示之嵌入式衍生工具。

倘合約包括一項或多項嵌入式衍生工具，整份組合合約可指定為按公平值計入損益的財務資產，惟該嵌入式衍生工具對現金流量並無重大影響或明確禁止單獨計量嵌入式金融工具則除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Financial instruments (Cont'd)

#### Loans and receivables

Loans and receivables including other receivables, loans receivable, and bank balances and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

#### Financial liabilities

The Group's financial liabilities include other payables, interest-bearing borrowing and unsecured bonds. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 貸款及應收款項

貸款及應收款項(包括其他應收款項、應收貸款以及銀行結餘及現金)為具固定或可釐定付款金額之非衍生財務資產,且於活躍市場並無報價及並非持作買賣用途。其以實際利率法按攤銷成本計量,惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大,則應收款項按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間的任何收購折讓或溢價。於終止確認、減值時或於攤銷過程中產生之盈虧均計入損益。

#### 可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為其他財務資產類別之任何一類的非衍生財務資產,並按公平值計量,而公平值之變動則確認為權益之獨立部分,直至該資產被出售、收回或另行處置或直至該資產被釐定為已減值為止,屆時先前於其他全面收入呈報之累計盈虧則重新分類至損益,列作重新分類調整。

於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產須按成本扣除減值虧損列賬。

#### 財務負債

本集團之財務負債包括其他應付款項、計息借款及無抵押債券。所有財務負債於首次確認時按公平值列賬,其後以實際利率法按攤銷成本計量,除非折現之影響不甚重大,則按成本列賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial guarantee contracts

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not measured at fair value through profit or loss, are carried at the higher of (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37: *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial assets' original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the assets' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約即合約訂約方在指定債務人未能按照債務文據條款支付到期款項以致授約方蒙受損失時，須向授約方償付指定款項之合約。

本集團簽訂之財務擔保合約於首次確認時按公平值計量，倘並非指定為按公平值計入損益，則按(i)根據香港會計準則第37號：撥備、或然負債及或然資產釐定之合約的債務金額；及(ii)以首次確認之金額減(倘適用)按照收益確認政策所確認之累計攤銷，兩者中之較高者列賬。

##### 財務資產減值

於各呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。以攤銷成本列賬之財務資產減值虧損乃按資產賬面值與按財務資產原有實際利率折現之估計未來現金流量現值兩者之差額計量。倘於確認減值虧損後發生客觀地相關連之事件，以致資產可收回金額增加，該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超逾倘無確認該減值而應有之攤銷成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Financial instruments (Cont'd)

#### Impairment of financial assets (Cont'd)

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Impairment loss of available-for-sale debt instruments is reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

### Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 財務資產減值(續)

倘可供出售財務資產出現減值，其購買成本(已扣除本金償還款及攤銷)與當前公平值的差額減去先前於損益確認之減值虧損的金額由權益重新分類至損益列作重新分類調整。已計入損益的可供出售股本工具的減值虧損不可透過損益撥回。可供出售股本工具於確認減值虧損後的任何公平值增加須於權益內確認。倘於確認減值虧損後發生客觀地相關連之事件，以致債務工具之公平值增加，則可供出售債務工具的減值虧損可透過損益撥回。

按成本列賬的可供出售財務資產之減值虧損，可按財務資產賬面值與同類財務資產當前市場回報率折現之估計未來現金流量現值兩者之差額計量。有關減值虧損不可撥回。

### 現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition

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

Net income from the sale of investments at fair value through profit or loss are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised when the properties are let out and on the straight line basis over the lease term.

#### Foreign currencies translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

### 2. 主要會計政策(續)

#### 收入確認

收入乃於經濟利益可能流向本集團，而收入與成本(如適用)能可靠計量時按以下基準確認：

出售按公平值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

投資之股息收入於本集團收取款項之權利確立時確認。

經營租約之租金收入以直線法按租期在物業出租時確認。

#### 外幣換算

本集團各公司財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能貨幣港元呈列。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按年結日匯率換算以外幣計值的貨幣資產及負債所產生的滙兌盈虧於損益確認。重新換算按公平值列賬的非貨幣項目所產生的滙兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則滙兌盈虧亦直接於權益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies translation (Cont'd)

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

### 2. 主要會計政策(續)

#### 外幣換算(續)

所有功能貨幣有別於呈列貨幣的集團公司(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公平值調整(視作該境外業務的資產及負債)按結算日的收市匯率換算。
- 各全面收益表的收支以平均匯率換算。
- 上述交易所產生所有滙兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的滙兌差額確認為權益的獨立部分。
- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售或部分出售於合營安排或聯營公司之權益(包括其保留權益不再入賬列為股權之海外業務)時，有關於其他全面收入確認且於權益中獨立部分累計之海外業務之滙兌差額之累計款項，於出售盈虧獲確認時於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies translation (Cont'd)

- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and is not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

#### Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, other investments, and investments in subsidiaries, associates and joint venture may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease in accordance to the accounting policy relevant to that asset.

### 2. 主要會計政策(續)

#### 外幣換算(續)

- 於部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時,於權益的獨立部分中確認的累計滙兌差額的比例份額會由該海外業務的非控股權益重新分佔及不會重新分類至損益。
- 於所有其他部分出售(包括對聯營公司或合營公司的部分出售,而該出售不會導致本集團失去重大影響或共同控制權)時,於權益之獨立部分中確認的累計滙兌差額之比例份額會重新分類至損益。

#### 其他資產減值

於各呈報期結算日,本集團檢討內部及外間資訊來源,以評估其物業、廠房及設備、其他投資及於附屬公司、聯營公司及合營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象,其可收回金額將以該資產之公平值減銷售成本或使用價值(以較高者為準)估算。倘無法估算個別資產之可收回金額,本集團則估算能獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

倘估算資產或現金產生單位之可收回金額低於其賬面值,則該項資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時確認為開支,惟倘有關資產按重估金額列賬,則減值虧損將根據該資產相關會計政策視為重估減值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Impairment of other assets (Cont'd)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately, except where the relevant asset is carried at revalued amount, in which case the reversal of impairment loss is treated as a revaluation increase in accordance to the accounting policy relevant to that asset.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### Leases

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.

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable/receivable under operating leases are charged/credited to profit or loss on a straight-line basis over the term of the relevant lease.

## 2. 主要會計政策(續)

### 其他資產減值(續)

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入，惟倘有關資產按重估金額列賬，則減值虧損撥回將根據該資產相關會計政策視為重估增值。

商譽減值虧損之確認及撥回之會計政策乃於本附註前文之商譽會計政策內陳述。

### 借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後，撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時，停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

### 租約

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

根據融資租約所持資產按租賃資產公平值或最低融資款項現值之較低者確認為本集團資產。出租人之相應負債作為融資租約負債計入綜合財務狀況報表。財務費用指租賃承擔總額與所購買資產公平值的差額，於相關租約期間自損益扣除，從而於各會計期間按固定定期比率計算承擔餘額。

根據經營租約之應付／應收租金於有關租約期間內按直線法於損益中扣除／計入。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Employee benefits

##### *Short-term employee benefits*

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

##### *Defined contribution scheme*

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in these employees. The assets of the scheme are held separately from those of the Group in an independent administered fund.

##### *Long service payments*

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

### 2. 主要會計政策(續)

#### 僱員福利

##### *短期僱員福利*

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之年度累計。倘延遲支付或結算產生重大影響，該等數額則按現值列賬。

##### *界定供款計劃*

向界定供款退休計劃供款之責任於產生時列為開支計入損益內，並扣除因僱員在取得全數供款前退出該計劃而沒收之供款。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

##### *長期服務金*

本集團根據香港僱員條例之長期服務金為僱員於本期間及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Share-based payment transactions

#### Equity-settled transactions

The Group's employees and consultants receive remuneration in the form of share-based payment transactions, whereby the employees and consultants rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the option pricing model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

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 profits or losses.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, at the date the Group obtains the goods or the counterparty renders the services.

## 2. 主要會計政策(續)

### 股份付款交易

#### 以股權結算交易

本集團的僱員及顧問以股份付款交易方式收取薪酬，當中僱員及顧問提供服務以換取股份或股權。該等與僱員交易之成本乃參考授出日期之股本工具公平值而釐定。授予僱員之購股權公平值確認為僱員成本，並於權益內的儲備作出相應增加。公平值採用期權定價模式釐定，並計及交易條款及條件，惟與本公司股價有關的條件(「市場條件」)除外。

以股權結算交易之成本連同相應的權益增加一併於歸屬條件須予達成之年度內確認，直至相關僱員全面享有有關回報當日(「歸屬日」)為止。預期最終歸屬之購股權數目於歸屬期內予以檢討。過往年度已確認累計公平值之任何調整於回顧年度之損益中扣除／計入，並於權益之儲備作出相應調整。

倘購股權於歸屬日後遭沒收或於到期日尚未行使，則過往於購股權儲備確認的金額轉撥至累計溢利或虧損。

與非僱員人士進行以股權結算之股份付款交易按所收取商品或服務之公平值計量，惟公平值不能可靠估計的情況下按所授股本工具於本集團取得商品或交易對方提供服務當日的公平值計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

##### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

#### 2. 主要會計政策(續)

##### 稅項

現時利得稅開支根據年內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易(非業務合併)的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項負債及資產按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及合營公司之投資所產生之暫時差額計提遞延稅項撥備。

就以公平值模式計價之投資物業而計算的遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃事先假設為將會透過出售而全數重獲價值，惟該事先假設被否定則除外。當投資物業是可予以折舊，而持有物業的業務模式旨在隨時間(而非通過出售)消耗該投資物業的絕大部分經濟利益，則該項事先假設可予否定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Related parties

A related party is a person or entity that is related to the Group.

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

## 2. 主要會計政策(續)

### 關連人士

關連人士指與本集團有關連的個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 實體受(a)內所識別人士控制或共同控制。
  - (vi) (a)(i)內所識別人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Related parties (Cont'd)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

### 2. 主要會計政策(續)

#### 關連人士(續)

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

根據關連人士的定義，聯營公司包括有關聯營公司的附屬公司，而合營公司包括有關合營公司的附屬公司。

#### 分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部分上述標準，則可合併成一類。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors do not anticipate that the adoption of these new/revised HKFRSs (which may be relevant to the Group) in the future periods will have material impact on the result of the Group.

Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle</i> <sup>1</sup>
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle</i> <sup>1</sup>
Amendments to HKAS 1	<i>Presentation of Financial Statements: Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Amendments to HKAS 28 (2011) and HKFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKAS 28 (2011), HKFRSs 10 and 12	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>

### 3. 香港財務報告準則之未來變動

本集團並未提早採納於本綜合財務報表獲批准之日香港會計師公會已頒布但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事預計，於未來期間採用該等新訂／經修訂香港財務報告準則(可能與本集團相關)將不會對本集團之業績造成重大影響。

多項香港財務報告準則	年度改進項目 —二零一零年 至二零一二年 週期 <sup>1</sup>
多項香港財務報告準則	年度改進項目 —二零一一年 至二零一三年 週期 <sup>1</sup>
香港會計準則第1號之修訂	呈列財務報表 —披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤薄 之可接受方法 <sup>2</sup>
香港會計準則第27號之修訂 (二零一一年)	獨立財務報表之 權益法 <sup>2</sup>
香港會計準則第28號 (二零一一年) 及香港財務報告準則第10號之修訂	投資者與其聯營 公司或合營 公司之間之 資產出售或 投入 <sup>2</sup>
香港會計準則第28號(二零一一年)、香港財務報告準則第10號及第12號之修訂	投資實體：應用 綜合入賬之 例外情況 <sup>2</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. FUTURE CHANGES IN HKFRSs (Cont'd)

Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>
Various HKFRSs	<i>Annual Improvements Project – 2012-2014 Cycle</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>4</sup>
HKFRS 9 (2014)	<i>Financial Instruments</i> <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with limited exceptions

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2018

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### 3. 香港財務報告準則之未來變動 (續)

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法 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
多項香港財務報告準則	年度改進項目 – 二零一二年至二零一四年週期 <sup>3</sup>
香港財務報告準則第15號	與客戶合約之收入 <sup>4</sup>
香港財務報告準則第9號 (二零一四年)	財務工具 <sup>5</sup>

<sup>1</sup> 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>3</sup> 除有限例外情況外，於二零一六年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一八年一月一日或之後開始之年度期間生效

#### 4. 主要會計估計及判斷

編製本綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素(包括對有關情況下應屬合理之未來事項之預期)作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

##### Impairment of investments and receivables

The Group assesses annually if interests in subsidiaries, associates and joint venture have suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities and available-for-sale financial assets measured at cost less impairment are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

For available-for-sale financial assets measured at fair value, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

##### Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of the reporting period, the carrying amount of loans receivable after allowance for impairment amounted to HK\$320,373,000 (2013:HK\$120,219,000).

#### 4. 主要會計估計及判斷(續)

##### 投資及應收款項減值

本集團按香港會計準則第36號每年評估於附屬公司、聯營公司及合營公司之權益有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項及按成本減減值計量之可供出售財務資產有否減值。方法詳情載於相關會計政策。該項評估須估計資產之未來現金流量(包括預期股息)及選用恰當折現率。該等公司未來財務表現及狀況之變動會影響減值虧損估計，以致須調整其賬面值。

按公平值計量之可供出售財務資產之公平值若大幅或持續下降至低於成本，則視為減值之客觀證據。當釐定公平值是否出現大幅或持續下降時，須作出判斷。於作出判斷時已計及市場波動之過往數據及特定投資價格。本集團亦考慮發行方／投資對象之財務資料。

##### 呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化，令其還款能力減弱，則須計提額外撥備。於呈報期結算日，減值撥備後應收貸款之賬面值為320,373,000港元(二零一三年：120,219,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. TURNOVER

Turnover recognised from the principal activities of the Group during the year including trading of investments, provision of financial services, property investment and investment holding is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net gain from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益淨額*	520,005	17,322
Dividend income from investments	投資之股息收入	29,058	11,567
Interest income from investments	投資之利息收入	5,844	7,411
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	12,551	8,624
Rental income	租金收入	430	422
		<b>567,888</b>	45,346

\* Represented the proceeds from the sale of investments at fair value through profit or loss of HK\$1,592,434,000 (2013: HK\$287,620,000) less cost of sales and carrying value of the investments sold of HK\$1,072,429,000 (2013: HK\$270,298,000).

#### 5. 營業額

本集團於本年度內經營之主要業務(包括買賣投資、提供金融服務、物業投資及投資控股)所確認之營業額如下:

\* 指出售按公平值計入損益之投資所得款項1,592,434,000港元(二零一三年: 287,620,000港元)減銷售成本及已出售投資的賬面值1,072,429,000港元(二零一三年: 270,298,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. OTHER INCOME

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Interest income from financial institutions	來自金融機構的利息收入	2	5
Corporate guarantee fee	公司擔保費	418	1,304
Commission income	佣金收入	557	159
Others	其他	29	87
		<b>1,006</b>	<b>1,555</b>

#### 6. 其他收入

#### 7. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measurement method reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	: Purchase and sale of securities
Provision of financial services	: Provision of loan financing services
Property investment	: Holding properties for rental and capital appreciation
Investment holding	: Holding investments for dividend and investment income and capital appreciation

#### 7. 分部資料

董事視為首席經營決策者，基於本集團有關該等分部的內部報告，對經營分部表現及分配分部資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要經營分部。分部業績指各分部賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分部表現的計量方法。

本集團之經營分部包括下列各項：

買賣投資	: 買賣證券
提供金融服務	: 提供貸款融資服務
物業投資	: 為賺取租金收入及資本增值而持有之物業
投資控股	: 為賺取股息、投資收入及資本增值而持有之投資

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (a) Segment revenue and results

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

Year ended 31 December 2014

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資 HK\$'000 千港元	投資控股 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>	<b>554,907</b>	<b>12,551</b>	<b>430</b>	<b>—</b>	<b>—</b>	<b>567,888</b>
Profit (loss) for the year before following items:	除以下各項前之年內溢利(虧損):	<b>674,348</b>	<b>12,131</b>	<b>756</b>	<b>16,401</b>	<b>(21,264)</b>	<b>682,372</b>
Loss on changes in shareholding in associates	聯營公司股權變動之虧損	—	—	—	(21,247)	—	(21,247)
Gain on derecognition of available-for-sale financial assets	終止確認可供出售財務資產之收益	—	—	—	1,577	—	1,577
Gain arising from acquisition of interest in associates	收購聯營公司權益所產生之收益	—	—	—	213,473	—	213,473
Finance costs	融資成本	(244)	—	(116)	(382)	—	(742)
Share of results of associates	應佔聯營公司之業績	—	—	—	(121,231)	—	(121,231)
Share of results of a joint venture	應佔一家合營公司之業績	—	—	—	(10,056)	—	(10,056)
Profit (loss) before taxation	除稅前溢利(虧損)	<b>674,104</b>	<b>12,131</b>	<b>640</b>	<b>78,535</b>	<b>(21,264)</b>	<b>744,146</b>
Taxation	稅項	—	—	(16)	—	—	(16)
<b>Segment results</b>	<b>分部業績</b>	<b>674,104</b>	<b>12,131</b>	<b>624</b>	<b>78,535</b>	<b>(21,264)</b>	<b>744,130</b>

#### 7. 分部資料(續)

##### (a) 分部收入及業績

本集團按經營分部劃分的經營收入及業績分析載列如下：

截至二零一四年十二月三十一日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (a) Segment revenue and results (Cont'd)

Year ended 31 December 2013

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資 HK\$'000 千港元	投資控股 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>	36,300	8,624	422	—	—	45,346
Profit (loss) for the year before following items:	除以下各項前之 年內溢利(虧損)：	89,235	14,834	555	8,370	(26,153)	86,841
Loss on disposal of available-for- sale financial assets	出售可供出售 財務資產之虧損	—	—	—	(3,750)	—	(3,750)
Finance costs	融資成本	(91)	—	(121)	—	—	(212)
Share of results of associates	應佔聯營公司之業績	—	—	—	(443)	—	(443)
Profit (loss) before taxation	除稅前溢利(虧損)	89,144	14,834	434	4,177	(26,153)	82,436
Taxation	稅項	—	—	(43)	—	—	(43)
<b>Segment results</b>	<b>分部業績</b>	89,144	14,834	391	4,177	(26,153)	82,393

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in both years.

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

#### 7. 分部資料(續)

##### (a) 分部收入及業績(續)

截至二零一三年十二月三十一日止年度

上表所呈列分部收入指來自外部客戶的收入。上述兩個年度概無分部間收入。

收入及開支經參考該等分部產生之營業額及應計之開支或該等分部應佔之資產折舊所產生的銷售額及開支後分配至呈報分部。

經營分部的會計政策與綜合財務報表附註2所述本集團會計政策一致。分部業績指各分部取得的業績(未扣除董事酬金等中央管理成本)。此乃為分配資源及評估分部表現而向主要經營決策者呈報所用計量方法。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

#### 7. 分部資料(續)

##### (b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下。

		Trading of investments	Provision of financial services	Property investment	Investment holding	Total
		買賣投資	金融服務 提供	物業投資	投資控股	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日					
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	532,137	455,836	14,277	34,195	1,036,445
Interest in associates	於聯營公司之權益	—	—	—	995,771	995,771
Interest in a joint venture	於一家合營公司之權益	—	—	—	559,945	559,945
Unallocated assets	未分配資產					7,020
<b>Total assets</b>	<b>總資產</b>					<b>2,599,181</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	(88)	(115)	(4,326)	(22,327)	(26,856)
Unallocated liabilities	未分配負債					(6,723)
<b>Total liabilities</b>	<b>總負債</b>					<b>(33,579)</b>
<b>At 31 December 2013</b>	於二零一三年十二月三十一日					
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	1,012,670	135,349	11,383	619,598	1,779,000
Interest in associates	於聯營公司之權益	—	—	—	35,785	35,785
Unallocated assets	未分配資產					3,551
<b>Total assets</b>	<b>總資產</b>					<b>1,818,336</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	(93)	(60)	(4,489)	(647)	(5,289)
Unallocated liabilities	未分配負債					(1,733)
<b>Total liabilities</b>	<b>總負債</b>					<b>(7,022)</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (b) Segment assets and liabilities (Cont'd)

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

- Segment assets include mainly all tangible assets, interests in a joint venture and associates, available-for-sale financial assets, financial assets at fair value through profit or loss, loans receivable, other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include other payables, interest-bearing borrowing, unsecured bonds and tax payable. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 7. 分部資料(續)

##### (b) 分部資產及負債(續)

為監察分部表現及分部間之資源分配：

- 分部資產主要包括所有有形資產、於一家合營公司及聯營公司之權益、可供出售財務資產、按公平值計入損益之財務資產、應收貸款、其他應收款項與現金及現金等值。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。
- 分部負債包括其他應付款項、計息借貸、無抵押債券及應付稅款。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (c) Other segment information

An analysis of the Group's other segment information by operating segments is set out below.

**Year ended 31 December 2014**

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資 HK\$'000 千港元	投資控股 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Capital expenditure	資本開支	—	(325)	—	(891,932)	(196)	(892,453)
Depreciation	折舊	—	(46)	(80)	—	(157)	(283)
Interest income included in turnover and other income	計入營業額及其他收入 的利息收入	5,846	12,551	—	—	—	18,397
Reversal of allowance for doubtful debts, net	呆賬撥備撥回 淨額	—	990	—	—	—	990
Net fair value gain on investments held for trading	持作買賣投資之公平值 收益淨額	149,778	—	—	—	—	149,778
Net fair value loss on investments designated as at fair value upon initial recognition	於首次確認時指定為 按公平值列賬之投資 之公平值虧損淨額	(1,925)	—	—	—	—	(1,925)
Gain arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益	—	—	550	—	—	550

#### 7. 分部資料(續)

##### (c) 其他分部資料

本集團按經營分部劃分之其他分部資料載列如下。

**截至二零一四年十二月三十一日止年度**

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (c) Other segment information (Cont'd)

Year ended 31 December 2013

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資	金融服務	物業投資	投資控股	未分配	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital expenditure	資本開支	—	—	(243)	—	(56)	(299)
Depreciation	折舊	—	—	(47)	—	(1,068)	(1,115)
Interest income included in turnover and other income	計入營業額及其他收入 的利息收入	7,416	8,624	—	—	—	16,040
Reversal of allowance for doubtful debts, net	呆賬撥備撥回 淨額	—	7,488	—	—	—	7,488
Net fair value gain on investments held for trading	持作買賣投資之公平值 收益淨額	72,798	—	—	—	—	72,798
Net fair value loss on investments designated as at fair value upon initial recognition	於首次確認時指定為 按公平值列賬之投資 之公平值虧損淨額	(4,453)	—	—	—	—	(4,453)
Gain arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益	—	—	300	—	—	300

#### 7. 分部資料(續)

##### (c) 其他分部資料(續)

截至二零一三年十二月三十一  
日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (d) Geographical information

The Group's operations are located in Hong Kong and Kingdom of Bhutan.

The Group's revenue from external customers by locations of operations and information about the non-current assets (excluding financial instruments) by locations of assets are detailed below:

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	567,888	45,346	1,532,829	16,099
Kingdom of Bhutan	不丹王國	—	—	42,174	35,785
		<b>567,888</b>	45,346	<b>1,575,003</b>	51,884

##### (e) Information about major customers

During the year, included in the revenue arising from provision of financial services and property investment segments of HK\$12,981,000 (2013: HK\$9,046,000) were revenue arose from interest income from the following customers which contributed individually 10% or more of revenue. During the year ended 31 December 2013, no revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue of provision of financial services and property investment segments.

#### 7. 分部資料(續)

##### (d) 地區資料

本集團業務位於香港及不丹王國。

本集團按業務位置劃分之來自外部客戶之收入及按資產位置劃分之有關非流動資產(不包括財務工具)之資料詳述如下：

##### (e) 有關主要客戶之資料

於本年度內，計入提供金融服務及物業投資分部之收入12,981,000港元(二零一三年：9,046,000港元)包括來自下列客戶利息收入產生之收入，各自佔該收入10%或以上。於截至二零一三年十二月三十一日止年度，與單名外部客戶之交易所得收入概無佔本集團提供金融服務及物業投資分部所得收入之10%或以上。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	2,041	—
Customer B	客戶B	1,367	—
Customer C	客戶C	1,364	—
		<b>4,772</b>	—

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### 綜合財務報表附註

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

#### 7. SEGMENT INFORMATION (Cont'd)

##### (e) Information about major customers (Cont'd)

Revenue of customers A, B and C are derived from the Group's provision of financial services segment.

#### 7. 分部資料(續)

##### (e) 有關主要客戶之資料(續)

客戶A、B及C之收入源自本集團提供金融服務分部。

#### 8. PROFIT BEFORE TAXATION

#### 8. 除稅前溢利

This is stated after charging:	經扣除下列項目：	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借款	245	91
Bank and other borrowings wholly repayable over five years	須於五年後悉數償還之銀行及其他借款	497	121
		<b>742</b>	<b>212</b>
<b>Other items</b>	<b>其他項目</b>		
Employee benefits expenses (excluding directors' emoluments)	僱員福利支出 (不包括董事酬金)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,997	5,579
Contributions to defined contribution retirement scheme	界定退休計劃供款	214	143
Employees' share-based payment	以股份付款方式給僱員	—	354
		<b>5,211</b>	<b>6,076</b>
Auditor's remuneration	核數師酬金	1,300	820
Operating lease payments on equipment	設備之經營租約費用	99	85
Operating lease payments on premises	樓宇之經營租約費用	4,902	2,157
Direct operating expenses arising from investment properties	投資物業產生之直接經營支出	104	88

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

##### Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors are as follows:

Year ended 31 December 2014

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement scheme	Total
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chuang Yueheng, Henry	莊友衡	—	360	3	363
Cheung Ka Yee	張嘉儀	—	600	16	616
Cheung Wing Ping	張榮平	—	780	17	797
Man Wai Chuen	文惠存	—	1,056	17	1,073
Wong Ying Seung, Asiong (resigned on 16 October 2014)	王迎祥(於二零一四年 十月十六日辭任)	—	1,425	13	1,438
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Antonio Maria Santos	杜東尼	240	—	—	240
Frank H. Miu	繆希	240	—	—	240
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
Wen Louis (resigned on 1 September 2014)	溫耒(於二零一四年 九月一日辭任)	80	—	—	80
		<b>680</b>	<b>4,221</b>	<b>66</b>	<b>4,967</b>

#### 9. 董事酬金及五名最高薪人士

##### 董事酬金

本公司董事已收或應收之酬金總額如下：

截至二零一四年十二月三十一日止年度

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### 綜合財務報表附註

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

#### 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

Directors' emoluments (Cont'd)  
Year ended 31 December 2013

董事酬金(續)  
截至二零一三年十二月三十一日止  
年度

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement scheme	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chuang Yueheng, Henry	莊友衡	—	360	3	363
Cheung Ka Yee (appointed on 1 July 2014)	張嘉儀(於二零一四年七月一日獲委任)	—	300	7	307
Cheung Wing Ping (re-designated from independent non-executive director to executive director on 1 July 2013)	張榮平(於二零一三年七月一日從獨立非執行董事調任為執行董事)	—	390	7	397
Man Wai Chuen (appointed on 1 July 2013)	文惠存(於二零一三年七月一日獲委任)	—	528	7	535
Fung Yue Tak, Derek (resigned on 1 July 2013)	馮裕德(於二零一三年七月一日辭任)	—	360	8	368
Tsui Hung Wai, Alfred (resigned on 1 July 2013)	徐鴻偉(於二零一三年七月一日辭任)	—	330	8	338
Wong Ying Seung, Asiong	王迎祥	—	1,800	15	1,815
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Cheung Wing Ping (re-designated to executive director)	張榮平 (調任執行董事)	—	—	—	—
Frank H. Miu	繆希	240	—	—	240
Antonio Maria Santos	杜東尼	240	—	—	240
Wen Louis	溫耒	120	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
		720	4,068	55	4,843

During the year, Chuang Yueheng, Henry (2013: Chuang Yueheng, Henry and Cheung Wing Ping) waived emoluments of HK\$1,800,000 (2013: HK\$1,800,000 and HK\$60,000 respectively).

於本年度內，莊友衡(二零一三年：莊友衡及張榮平)放棄酬金1,800,000港元(二零一三年：分別1,800,000港元及60,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

##### Five highest paid individuals

The five highest paid individuals of the Group during the year included four (2013: four) directors, details of whose remunerations are set out above. Details of the remunerations of the remaining one (2013: one) highest paid individual, who is not a director of the Company, for the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	416	479
Contributions to defined contribution retirement scheme	界定退休計劃供款	17	15
		<b>433</b>	<b>494</b>

The above one (2013: one) highest paid individual fell within the following band:

		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

#### 9. 董事酬金及五名最高薪人士(續)

##### 五名最高薪人士

本年度內，本集團五名最高薪人士包括四名(二零一三年：四名)董事，彼等之薪酬詳情載於上文。本年度內，餘下一名(二零一三年：一名)最高薪人士(非本公司董事)之薪酬如下：

上述一名(二零一三年：一名)最高薪人士的薪酬介乎以下範圍：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. TAXATION

Hong Kong Profits Tax has not been provided as the Group's estimated assessable profits for the year are wholly absorbed by unrelieved tax losses brought forward from previous years. In 2013, Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes.

#### 10. 稅項

由於本集團於本年度之估計應課稅溢利將被過往年度結轉之未扣除稅項虧損完全抵銷，因此並無就香港利得稅作出撥備。於二零一三年，由於本集團就稅務目的而言出現虧損，因此並無計提香港利得稅。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時性差額之產生	16	43
Total tax expenses for the year	本年度內稅項開支總額	16	43

#### Reconciliation of tax expense

#### 稅項開支對賬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	744,146	82,436
Income tax at applicable tax rate of 16.5% (2013: 16.5%)	按 16.5% (二零一三年： 16.5%) 之適用稅率計算 之利得稅	122,785	13,602
Non-deductible expenses	不可扣除支出	3,894	1,521
Tax exempt revenue	稅項豁免收益	(45,650)	(3,688)
Unrecognised tax losses	未確認稅項虧損	373	1,671
Unrecognised temporary differences	未確認暫時性差額	(209)	984
Utilisation of previously unrecognised tax losses	動用過往未確認 之稅項虧損	(89,466)	(564)
Recognition of previously unrecognised tax losses	確認過往未確認 之稅項虧損	(13,078)	(11,485)
Recognition of previously unrecognised deferred tax liabilities	確認過往未確認之 遞延稅項負債	16	43
Effect of share of results of associates	應佔聯營公司業績之影響	20,003	73
Effect of share of results of a joint venture	應佔一家合營公司 業績之影響	1,658	—
Others	其他	(310)	(2,114)
		16	43

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. PROFIT FOR THE YEAR

Of the Group's profit for the year of HK\$744,130,000 (2013: HK\$82,393,000), a profit of HK\$653,527,000 (2013: HK\$77,084,000) has been dealt with in the financial statements of the Company.

#### 12. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year (2013: nil).

#### 13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on profit attributable to equity holders of the Company for the year of 2014 of HK\$744,130,000 (2013: HK\$82,393,000) and the weighed average number of 14,114,452,875 (2013 (adjusted): 14,058,596,594) ordinary shares in issue during the year. The basic earnings per share amounts for 2013 have been adjusted to reflect the share subdivisions and issue of bonus shares during the year.

The Company had no dilutive potential ordinary shares in 2014. In 2013, there was an anti-dilutive effect after adjusting for the effect of all dilutive potential ordinary shares. Accordingly, the diluted earnings per share was same as the basic earnings per share for both years.

#### 11. 年內溢利

本集團之本年度溢利為744,130,000港元(二零一三年: 82,393,000港元), 其中溢利為653,527,000港元(二零一三年: 77,084,000港元)已於本公司財務報表中處理。

#### 12. 股息

本公司董事不建議派付本年度股息(二零一三年: 無)。

#### 13. 每股盈利

每股基本盈利按本公司權益持有人應佔二零一四年溢利744,130,000港元(二零一三年: 82,393,000港元)及本年度內已發行普通股之加權平均數14,114,452,875股(二零一三年(經調整): 14,058,596,594股)普通股計算。二零一三年之每股基本盈利已作調整, 以反映年內之股份拆細及紅股發行。

於二零一四年, 本公司並無潛在攤薄普通股。於二零一三年, 就所有潛在攤薄普通股之影響作出調整後產生反攤薄影響。因此, 於兩個年度內每股攤薄盈利與每股基本盈利均相同。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**14. INVESTMENT PROPERTIES****14. 投資物業**

		本集團 The Group	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>At fair value</b>	以公平值計		
At beginning of reporting period	於呈報期初	<b>11,100</b>	10,800
Changes in fair value	公平值變動	<b>550</b>	300
<b>At end of reporting period</b>	於呈報期結算日	<b>11,650</b>	11,100

The Group's investment properties are situated in Hong Kong and are held under long term leases.

At the end of the reporting period, the investment properties were revalued by Roma Appraisals Limited, an independent professional qualified valuer, on the market value basis using direct comparison approach.

本集團的投資物業位於香港並按長期租約持有。

於呈報期結算日，投資物業由獨立專業合資格估值師羅馬國際評估有限公司採用直接比較法按市值基準重新估值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

##### The Group

##### 本集團

		Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture and fixtures 傢俬及裝置 HK\$' 000 千港元	Office equipment 辦公室設備 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Reconciliation of carrying amount – year ended 31 December 2013	賬面值對賬 – 截至二零一三年十二月三十一日止年度				
At beginning of reporting period	於呈報期初	837	227	171	1,235
Additions	添置	—	—	299	299
Depreciation	折舊	(763)	(186)	(166)	(1,115)
At end of reporting period	於呈報期結算日	74	41	304	419
Reconciliation of carrying amount – year ended 31 December 2014	賬面值對賬 – 截至二零一四年十二月三十一日止年度				
At beginning of reporting period	於呈報期初	74	41	304	419
Additions	添置	257	—	264	521
Depreciation	折舊	(56)	(14)	(213)	(283)
At end of reporting period	於呈報期結算日	275	27	355	657
At 1 January 2014	於二零一四年一月一日				
Cost	成本	4,445	1,613	5,378	11,436
Accumulated depreciation	累計折舊	(4,371)	(1,572)	(5,074)	(11,017)
		74	41	304	419
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	4,702	1,613	5,642	11,957
Accumulated depreciation	累計折舊	(4,427)	(1,586)	(5,287)	(11,300)
		275	27	355	657

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 16. INTEREST IN SUBSIDIARIES

### 16. 於附屬公司之權益

		The Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		Note 附註	
Unlisted shares, at cost	非上市股份，以成本計		677,002
Impairment loss	減值虧損	(b)	(396,682)
			280,320
Due from subsidiaries	應收附屬公司款項	(a)	1,548,454
Impairment loss	減值虧損	(b)	(28,571)
			3,252,007
			1,164,099
			<b>3,532,327</b>
			1,164,693

Notes:

- (a) The amounts due from subsidiaries are unsecured and have no fixed repayment term. At 31 December 2014, except for the balance of HK\$380,838,000 (2013: HK\$63,615,000) due from a subsidiary which bears interest at an effective interest rate of 5% per annum, the remaining balances are interest-free. The carrying amount of the balances due approximate their fair value.
- (b) Reversal of impairment loss of HK\$635,510,000 (2013: HK\$78,964,000) has been recognised for interests in certain subsidiaries because these subsidiaries generated a profit during the year and at the end of the reporting period have increased in their net assets value and accordingly, a portion of the impairment is reversed. At the end of the reporting period, interests in certain subsidiaries with an aggregate carrying amount (before deducting the impairment loss) of HK\$811,701,000 (2013: HK\$1,352,230,000) has been impaired in previous years because these subsidiaries had deficiency in assets and, accordingly, a portion of the interests was impaired.

附註：

- (a) 應收附屬公司款項為無抵押及無固定還款期。於二零一四年十二月三十一日，除應收附屬公司結餘380,838,000港元(二零一三年：63,615,000港元)按實際年利率5%計息外，餘下款項均為免息。到期結餘之賬面值與公平值相若。
- (b) 由於若干附屬公司於本年度內產生溢利且於呈報期結算日資產淨值增加，部分減值已撥回，故就於該等附屬公司之權益確認減值虧損撥回635,510,000港元(二零一三年：78,964,000港元)。於呈報期結算日，由於若干附屬公司資產不足，部分權益已減值，故就該等附屬公司(扣除減值虧損前)賬面總值811,701,000港元(二零一三年：1,352,230,000港元)之權益已減值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. INTEREST IN SUBSIDIARIES (Cont'd)

In the opinion of the directors, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the result or assets of the Group.

Name of subsidiaries 附屬公司名稱	Place of incorporation/ type of legal entity 註冊成立地點/法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股之詳情	Percentage of value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong/ limited liability company 香港/有限公司	53,000 shares with no par value 53,000股無面值之 股份	100	—	Provision of administrative services 提供行政服務
Headman Investments Limited 錦思投資有限公司	Hong Kong/ limited liability company 香港/有限公司	1 share with no par value 1股無面值之 股份	—	100	Investment holding 投資控股
High Morale Investments Limited 高志投資有限公司	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	1 share of US\$1 each 1股每股面值 1美元之股份	—	100	Investment holding 投資控股
Nice Hill International Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	35,256,411 shares of US\$1 each 35,256,411股每股 面值1美元之 股份	—	100	Investment holding 投資控股
Pearl Decade Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	9,615,386 shares of US\$1 each 9,615,386股每股 面值1美元之 股份	—	100	Trading of investments 買賣投資

#### 16. 於附屬公司之權益(續)

董事認為，由於完整呈列所有附屬公司之詳情將會過於冗長，因此下表僅呈列於呈報期結算日對本集團業績或資產有重大影響之主要附屬公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**16. INTEREST IN SUBSIDIARIES (Cont'd)****16. 於附屬公司之權益(續)**

Name of subsidiaries 附屬公司名稱	Place of incorporation/ type of legal entity 註冊成立地點/法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股之詳情	Percentage of value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong/ limited liability company 香港/有限公司	75,000,001 shares with no par value 75,000,001 股 無面值之股份	—	100	Money lending 放債
Sunny Orient Investments Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	50,000 shares of US\$1 each 50,000 股每股面值 1 美元之股份	100	—	Investment holding 投資控股
Synergy City Limited	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100	Property investment 物業投資
Willie Resources Incorporated 威利資源企業公司	Cayman Islands/ limited liability company 開曼群島/有限公司	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股 每股面值 0.10 港元之股份	100	—	Investment holding 投資控股

All of the above subsidiaries operate principally in Hong Kong.

上述所有附屬公司均主要在香港經營。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

附屬公司於呈報期結算日或本年度內任何時間概無已發行債務證券。



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### 綜合財務報表附註

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

#### 17. INTEREST IN ASSOCIATES

		本集團 The Group	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Share of net assets	應佔資產淨值	995,771	16,392
Deposits for subscription of shares in associates	認購聯營公司股份之按金	—	19,393
		<b>995,771</b>	<b>35,785</b>

#### BVHP

As at 31 December 2013, interest in an associate represents the Group's interest in 33.33% of the issued ordinary share capital of Bhutan Ventures Hospitality Private Limited ("BVHP"). During the year, the Group made a payment of US\$1,660,000 (equivalent to HK\$12,932,000) to BVHP as additional capital contribution and the Group's interest in BVHP remained unchanged thereafter.

#### FCL Group

In May 2014, the Group signed an agreement to acquire 28.3% equity interest in Freeman Corporation Limited ("FCL") and its subsidiaries (together "FCL Group"), at an aggregate cash consideration of HK\$879,000,000. The acquisition was completed in September 2014.

A gain of HK\$213,473,000 has been recognised in profit or loss as the Group's share of the net fair value of the identifiable assets and liabilities of FCL Group exceeded the cost of investment at the date of completion of the acquisition.

After the Group's completion of acquisition of equity interest in FCL, FCL issued certain new shares to other investors. Eventually, the Group's 28.3% equity interest in FCL Group was dilute to 25.7% of the enlarged issued share capital of FCL as at 31 December 2014, resulting in a loss of HK\$21,247,000 on changes in shareholding in associates.

#### 17. 於聯營公司之權益

		本集團 The Group	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Share of net assets	應佔資產淨值	995,771	16,392
Deposits for subscription of shares in associates	認購聯營公司股份之按金	—	19,393
		<b>995,771</b>	<b>35,785</b>

#### BVHP

於二零一三年十二月三十一日，於聯營公司之權益指本集團於Bhutan Ventures Hospitality Private Limited(「BVHP」)已發行普通股股本之33.33%權益。年內，本集團已向BVHP支付1,660,000美元(相等於12,932,000港元)作為額外注資，而本集團其後於BVHP之權益維持不變。

#### 民豐控股集團

於二零一四年五月，本集團簽訂協議，合共以現金代價879,000,000港元收購民豐控股有限公司(「民豐控股」)及其附屬公司(統稱為「民豐控股集團」)的28.3%股權。有關收購已於二零一四年九月完成。

已於損益確認收益213,473,000港元，作為本集團在收購完成日期對於民豐控股集團之可辨認資產及負債公平值淨額超出投資成本之所佔份額。

本集團完成收購民豐控股之股權後，民豐控股向其他投資者發行若干新股份。最終，本集團於民豐控股集團持有之股權由28.3%攤薄至民豐控股於二零一四年十二月三十一日經擴大已發行股本之25.7%，導致產生聯營公司股權變動之虧損21,247,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. INTEREST IN ASSOCIATES (Cont'd)

Details of the principal associates at the end of the reporting period are as follows:

#### 17. 於聯營公司之權益(續)

於呈報期結算日主要聯營公司之詳情如下：

Name of associates	Place of incorporation/ type of legal entity	Particulars of issued and paid up ordinary share capital	Proportion of value of issued share capital indirectly held by the Company 本公司間接持有已發行股本值之比例	Principal activities
聯營公司名稱	註冊成立地點/ 法定實體類別	已發行及繳足普通股本之詳情	已發行股本值之比例	主要業務
<b>BVHP</b>				
Bhutan Ventures Hospitality Private Limited	Kingdom of Bhutan/ limited liability company 不丹王國/有限公司	10,600,000 shares of Nu100 each 10,600,000 股每股面值100 努爾特魯姆之股份	33.3%	Hotel investment 酒店投資
<b>FCL Group</b>				
民豐控股集團				
Freeman Corporation Limited 民豐控股有限公司	Cayman Islands/ limited liability company 開曼群島/有限公司	1,167,193,947 shares of US\$0.00000005 each 1,167,193,947 股每股面值0.00000005 美元之股份	25.7%	Investment holding 投資控股
Eastern Sunny Limited 東旭有限公司	Hong Kong/ limited liability company 香港/有限公司	2 shares with no par value 2 股無面值之股份	25.7%	Provision of management services 提供管理服務
Freeman Corporate Finance Limited 民豐企業融資有限公司	Hong Kong/ limited liability company 香港/有限公司	200,000 shares with no par value 200,000 股無面值之股份	25.7%	Provision of corporate finance advisory services 提供企業融資顧問服務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. INTEREST IN ASSOCIATES (Cont'd)

#### 17. 於聯營公司之權益(續)

Name of associates	Place of incorporation/ type of legal entity	Particulars of issued and paid up ordinary share capital	Proportion of value of issued share capital indirectly held by the Company 本公司間接持有已發行股本值之比例	Principal activities
聯營公司名稱	註冊成立地點/ 法定實體類別	已發行及繳足普通股本之詳情		主要業務
Freeman Securities Limited 民豐證券有限公司	Hong Kong/ limited liability company 香港/有限公司	408,000,000 shares with no par value 408,000,000 股無面值之股份	25.7%	Securities brokerage, placing, underwriting, margin financing and trading of securities 證券經紀、配售、包銷、保證金融資及證券買賣
Hanson Finance Limited	Hong Kong/ limited liability company 香港/有限公司	2 shares with no par value 2 股無面值之股份	25.7%	Provision of finance 提供融資
Harvest Finance Services Limited	Hong Kong/ limited liability company 香港/有限公司	200,000 shares with no par value 200,000 股無面值之股份	25.7%	Provision of insurance brokerage services, financial planning and related services 提供保險經紀服務、財務規劃及相關服務
Smart Jump Corporation	British Virgin Islands/ limited liability company 英屬處女群島/有限公司	1 share of US\$1 each 1 股每股面值 1 美元之股份	25.7%	Trading in securities 證券買賣

FCL Group operates principally in Hong Kong and BVHP operates principally in Kingdom of Bhutan.

民豐控股集團主要於香港營運，而 BVHP 主要於不丹王國營運。

All of the above associates are accounted for using equity method in these consolidated financial statements.

上述所有聯營公司按權益法於本綜合財務報表入賬。

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### 綜合財務報表附註

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

#### 17. INTEREST IN ASSOCIATES (Cont'd)

##### (a) Fair value of investments

At the end of the reporting period, all of the Group's associates are private companies and there was no quoted market price available for the investments.

##### (b) Financial information of associates

Summarised financial information of each of the material associates of the Group is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

#### 17. 於聯營公司之權益(續)

##### (a) 投資之公平值

於呈報期結算日，本集團之所有聯營公司均為私人公司且有有關投資並無市場報價。

##### (b) 聯營公司之財務資料

本集團各重大聯營公司之財務資料概要載列於下文，乃指聯營公司根據香港財務報告準則編製之財務報表所列金額，並經本集團以權益會計法作出調整包括會計政策差異及公平值調整。

		FCL Group 民豐控股集團 HK\$' 000 千港元	BVHP HK\$' 000 千港元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日		
<i>Gross amounts</i>	<i>總額</i>		
Non-current assets	非流動資產	3,917,233	109,981
Current assets	流動資產	63,186	16,554
Current liabilities	流動負債	(269,925)	(13)
Equity	權益	3,710,494	126,522
Group's ownership interest	本集團之擁有權權益	25.7%	33.3%
Group's share of equity of associates	本集團應佔聯營公司權益	953,597	42,174

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**17. INTEREST IN ASSOCIATES (Cont'd)****(b) Financial information of associates (Cont'd)****17. 於聯營公司之權益(續)****(b) 聯營公司之財務資料(續)**

		BVHP HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日	
<i>Gross amounts</i>	<i>總額</i>	
Non-current assets	非流動資產	29,292
Current assets	流動資產	37,409
Current liabilities	流動負債	(10)
Equity	權益	66,691
Calls on share capital not yet issued, net of exchange difference	認購尚未發行股本， 扣除滙兌差額	17,510
Group's ownership interest	本集團之擁有權權益	33.3%
Group's share of equity of associate	本集團應佔聯營公司權益	16,392

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### 綜合財務報表附註

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

#### 17. INTEREST IN ASSOCIATES (Cont'd)

##### (b) Financial information of associates (Cont'd)

		FCL Group 民豐控股集團 HK\$'000 千港元	BVHP HK\$'000 千港元
<b>Post-acquisition results – year/period ended 31 December 2014</b>	<b>收購後業績 – 截至 二零一四年十二月三十一日 止年度/期間</b>		
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	(86,938)	—
Loss for the year/period	本年度/期間內虧損	(469,494)	(1,714)
Other comprehensive income (loss)	其他全面收入(虧損)	11,793	(17,918)
Total comprehensive loss	全面虧損總額	(457,701)	(19,632)
Group's ownership interest	本集團之擁有權權益	25.7%	33.3%
Group's share of results of associates	本集團應佔 聯營公司業績	(120,660)	(571)
Group's share of other comprehensive income (loss) of associates	本集團應佔聯營公司 其他全面收入 (虧損)	3,031	(5,972)
Dividend received from associates	自聯營公司收取之股息	—	—

#### 17. 於聯營公司之權益(續)

##### (b) 聯營公司之財務資料(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**17. INTEREST IN ASSOCIATES (Cont'd)****(b) Financial information of associates (Cont'd)****17. 於聯營公司之權益(續)****(b) 聯營公司之財務資料(續)**

		BVHP HK\$'000 千港元
<b>Post-acquisition results – year ended 31 December 2013</b>	<b>收購後業績 – 截至 二零一三年十二月三十一日止年度</b>	
<i>Gross amounts</i>	<i>總額</i>	
Revenue	收入	—
Loss for the year	本年度內虧損	(1,330)
Other comprehensive loss	其他全面虧損	(7,755)
Total comprehensive loss	全面虧損總額	(9,085)
Group's ownership interest	本集團之擁有權權益	33.3%
Group's share of results of associate	本集團應佔聯營公司業績	(443)
Group's share of other comprehensive loss of associate	本集團應佔聯營公司 其他全面虧損	(2,585)
Dividend received from associate	自聯營公司收取之股息	—

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### 綜合財務報表附註

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

**18. INTEREST IN A JOINT VENTURE****18. 於一家合營公司之權益**

		本集團 The Group	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Unlisted shares</b>	非上市股份		
Share of net assets	分佔淨資產	<b>559,945</b>	—

As mentioned in note 19 to these consolidated financial statements, upon completion of the JV Contribution (as hereinafter defined), the Group held 92,687,861 shares, representing 34.7% equity interest in Freewill Holdings Limited ("Freewill"), a company incorporated in the Republic of the Marshall Islands with limited liability and operates principally in Hong Kong which has been classified as interest in a joint venture as Freewill is an entity in which the Group has a long term equity interest and of which the Group shares control with another party when certain important decisions of Freewill, under contractual arrangement, require unanimous consent of the parties sharing control. The purpose of Freewill's business is to hold shares in HEC Capital Limited ("HEC") for investment holding purpose. The joint venture is accounted for using equity method in these consolidated financial statements.

如本綜合財務報表附註19所述，合營公司注資(定義見下文)完成後，本集團於Freewill Holdings Limited(「Freewill」)(一家於馬紹爾群島共和國註冊成立之有限公司，主要於香港營運)持有92,687,861股股份，佔其34.7%股權，因Freewill為本集團擁有長期股權之實體，且根據合約安排，本集團為Freewill作出若干重要決定時須與分享控制權另一方達成一致同意，故被分類為於一家合營公司之權益。Freewill之業務目的為持有中南融資有限公司(「中南融資」)之股份作投資控股用途。合營公司按權益法於本綜合財務報表入賬。

**(a) Fair value of investments**

At the end of the reporting period, the Group's joint venture is a private company and there was no quote market price available for the investment.

**(a) 投資之公平值**

於呈報期結算日，本集團之合營公司均為私人公司且有關投資並無市場報價。

**(b) Financial information of joint venture**

Summarised financial information of Freewill since the acquisition is set out below, which represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

**(b) 合營公司之財務資料**

Freewill自收購以來之財務資料概要載列於下文，乃指合營公司根據香港財務報告準則編製之財務報表所列金額，並經本集團以權益會計法作出調整包括會計政策差異及公平值調整。



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### 綜合財務報表附註

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

**18. INTEREST IN A JOINT VENTURE (Cont'd)****(b) Financial information of joint venture (Cont'd)**

At 31 December 2014

		HK\$' 000 千港元
<i>Gross amount</i>	<i>總額</i>	
Non-current assets	非流動資產	1,613,712
Current liabilities	流動負債	(38)
Equity	權益	1,613,674
Group's ownership interests	本集團之擁有權權益	34.7%
Group's share of equity of joint venture	本集團應佔合營公司權益	559,945
<b>Post-acquisition results – period ended 31 December 2014</b>		<b>HK\$' 000 千港元</b>
<i>Gross amount</i>	<i>總額</i>	
Revenue	收入	—
Loss for the period	本期間內虧損	(28,981)
Other comprehensive loss	其他全面虧損	(3,902)
Total comprehensive loss	全面虧損總額	(32,883)
Group's ownership interest	本集團之擁有權權益	34.7%
Group's share of results of joint venture	本集團應佔合營公司業績	(10,056)
Group's share of other comprehensive loss of joint venture	本集團應佔合營公司 其他全面虧損	(1,354)
Dividends received from a joint venture	自一家合營公司收取之股息	—

The above financial information is prepared using the same accounting policies as those adopted by the Group.

**18. 於一家合營公司之權益(續)****(b) 合營公司之財務資料(續)**

於二零一四年十二月三十一日

上述財務資料乃採用與本集團所採納相同之會計政策編製。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 19. 可供出售財務資產

		Note 附註	The Group 本集團		The Company 本公司	
			2014	2013	2014	2013
			二零一四年 HK\$' 000 千港元	二零一三年 HK\$' 000 千港元	二零一四年 HK\$' 000 千港元	二零一三年 HK\$' 000 千港元
Equity securities, listed in Hong Kong, at fair value	於香港上市之股本 證券，以公平值計	(a)	28,126	13,673	28,126	13,673
Unlisted investments, at cost	非上市投資， 以成本計	(b)&(c)	22,000	594,514	—	572,514
Impairment loss	減值虧損	(d)	(13,231)	(15,967)	—	(2,736)
			8,769	578,547	—	569,778
Club membership, at cost	會所會籍，以成本計	(c)	13,920	13,920	12,920	12,920
Impairment loss	減值虧損	(d)	(1,520)	(1,520)	(1,520)	(1,520)
			12,400	12,400	11,400	11,400
			49,295	604,620	39,526	594,851
Analysed as:	按以下各項分析：					
Non-current	非流動		21,169	590,947	11,400	581,178
Current	流動		28,126	13,673	28,126	13,673
			49,295	604,620	39,526	594,851

## Notes:

- (a) The amounts represent the Company's interest in a company whose shares are listed on the mainboard of the Stock Exchange. The board of directors decided to dispose of this investment within the following twelve months; therefore, the investments were classified as current assets. During the year, a fair value gain of HK\$14,453,000 (2013: HK\$4,844,000) in respect of these shares held by the Company was recognised in the available-for-sale financial assets revaluation reserve.

At the end of the reporting period, listed equity securities with an aggregate carrying amount of HK\$28,126,000 (2013: HK\$13,673,000) were pledged to a broker to secure certain margin financing amounting to HK\$12,657,000 (2013: HK\$6,836,000) granted to the Group, of which none (2013: none) was utilised at the end of the reporting period.

## 附註：

- (a) 該數額指本公司於一家股份已於聯交所主板上市之公司擁有之權益。董事會決定於未來十二個月內出售此項投資。因此，有關投資獲分類為流動資產。於本年度內，本公司持有之該等股份之公平值收益14,453,000港元(二零一三年：4,844,000港元)確認為可供出售財務資產重估儲備。

於呈報期結算日，賬面總值為28,126,000港元(二零一三年：13,673,000港元)之上市股本證券抵押予一家證券經紀行以取得本集團獲授金額為12,657,000港元(二零一三年：6,836,000港元)之若干孖展融資，於呈報期結算日並無(二零一三年：無)動用該款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

- (b) As at 31 December 2013, the Company held 10.38% equity interest in HEC amounting to HK\$572,514,000 (before impairment loss). HEC was incorporated in the Cayman Islands. HEC and its subsidiaries are principally engaged in investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advising services, asset management investment advising and fund management.

In June 2014, the Group executed a joint venture agreement with a joint venture partner, pursuant to which the Group and the joint venture partner agreed to contribute all of their HEC shares in exchange for the same respective ordinary shares of a joint venture company, Freewill, a special purpose vehicle formed to hold those HEC shares ("JV Contribution"). Upon completion of the JV Contribution in late June 2014, the Company's equity interest in HEC (i.e. 92,687,861 HEC shares representing approximately 10.38% of HEC's issued share capital as at 31 December 2013 which was reduced to approximately 9.96% immediately before the completion of the JV Contribution) was exchanged into 34.7% equity interest in Freewill resulting in a gain on derecognition of the Group's investment in HEC of HK\$1,577,000 recognised in profit or loss. The Group's equity interest in Freewill has been classified as interest in a joint venture as mentioned in note 18 to these consolidated financial statements.

The remaining balance represents the Group's interests in 21% (2013: 21%) of the nominal value of the issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited ("VMS"). VMS was incorporated in the British Virgin Islands and is engaged in the trading of investment. VMS is not treated as an associate because the Group did not have the right to exercise significant influence over VMS.

- (c) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the club membership and unlisted investments is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.

#### 19. 可供出售財務資產(續)

附註：(續)

- (b) 於二零一三年十二月三十一日，本公司持有HEC 10.38%之股權，為數572,514,000港元(計算減值虧損前)。HEC於開曼群島註冊成立。HEC及其附屬公司主要從事投資控股、物業投資、商品交易、放債、代理人、證券經紀及金融服務、企業財務顧問服務、資產管理投資顧問及資金管理。

於二零一四年六月，本集團與一家合營公司夥伴簽立合營協議，據此本集團與合營公司夥伴同意以彼等全部中南融資股份分別換取相同數目之合營公司Freewill(一家為持有該等中南融資股份而特意成立之公司)股份(「合營公司注資」)。於二零一四年六月底完成合營公司注資後，本公司於中南融資的股權(即92,687,861股中南融資股份，佔於二零一三年十二月三十一日中南融資已發行股本約10.38%，並於緊接合營公司注資完成前減至約9.96%)已交換為Freewill之34.7%股權，使終止確認本集團於中南融資的投資所得收益1,577,000港元於損益確認。如本綜合財務報表附註18所述，本集團於Freewill之股權獲分類為於一家合營公司之權益。

餘額指本集團所持有VMS Private Investment Partners VI Limited(「VMS」)之已發行無投票權、可贖回參與股本面值的21%(二零一三年：21%)權益。VMS於英屬處女群島註冊成立並從事買賣投資。由於本集團無權對VMS施加重大影響力，故VMS不視為聯營公司。

- (c) 董事認為由於會所會籍及非上市投資的估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本減任何減值虧損列賬。

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**19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)**

Notes: (Cont'd)

(d) Movement in the provision for impairment loss is as follows:

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of reporting period 於呈報期初	17,487	17,487	4,256	4,256
Written off upon derecognition 終止確認後撇銷	(2,736)	—	(2,736)	—
<b>At end of reporting period 於呈報期結算日</b>	<b>14,751</b>	17,487	<b>1,520</b>	4,256

**19. 可供出售財務資產(續)**

附註：(續)

(d) 減值虧損撥備變動如下：

**20. OTHER INVESTMENTS**

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At cost 以成本計		5,900	5,900
Accumulated impairment loss 累計減值虧損		(1,320)	(1,320)
		<b>4,580</b>	4,580

Other investments represent artwork.

其他投資指藝術品。

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### 綜合財務報表附註

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

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

#### 21. 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之分析如下：

	Note 附註	The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Investments held for trading</b>					
Equity securities					
– Listed in Hong Kong		403,200	942,938	56,253	27,345
– Listed overseas		—	10,404	—	—
Bonds - listed overseas		45,821	29,536	—	—
	(a)	449,021	982,878	56,253	27,345
<b>Investments designated as at fair value upon initial recognition</b>					
Unlisted derivative financial instruments		21,578	—	—	—
Unlisted convertible bonds		—	5,320	—	—
	(b)	21,578	5,320	—	—
		470,599	988,198	56,253	27,345

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### 綜合財務報表附註

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

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (a) The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.
- (b) The unlisted investments were designated as at fair value upon initial recognition as they are managed and evaluated on a fair value basis. The fair values of unlisted derivative financial instruments are estimated using the combination of observable transaction prices and independent pricing services as reported and provided by certain financial institutions. The fair values of unlisted convertible bonds are estimated using valuation technique based on assumptions and estimates including but not limited to average stock price, risk-free rate, expected volatility and expected dividend yield of similar comparables by an independent qualified professional valuer, Roma Appraisals Limited.
- (c) At the end of the reporting period, the Group's financial assets at fair value through profit or loss (2013: *financial assets at fair value through profit or loss and bank balance*) with a total carrying amount of HK\$356,139,000 (2013: *HK\$988,198,000 and HK\$9,483,000 respectively*) were pledged to certain financial institutions and brokers to secure certain margin financing and loan facilities amounting to HK\$153,353,000 (2013: *HK\$476,266,000*) granted to the Group, of which none (2013: *none*) was utilised at the end of the reporting period.

#### 21. 按公平值計入損益之財務資產 (續)

附註：

- (a) 上市股本證券及上市債券之公平值乃按於活躍市場所報市價計算。
- (b) 由於非上市投資按公平值基準管理及評估，故於首次確認時將其指定為按公平值計量。非上市衍生財務工具之公平值乃結合採用若干金融機構所呈報之可觀察交易價格及獨立定價服務進行估計。非上市可換股債券之公平值乃採用估值法，由獨立專業估值師羅馬國際評估有限公司依據假設及估計(其中包括但不限於用類似可比較對象之平均股價、無風險利率、預期波幅及預期股息率)作出計算。
- (c) 於呈報期結算日，本集團將總面值356,139,000港元(二零一三年：分別為988,198,000港元及9,483,000港元)之按公平值計入損益之財務資產(二零一三年：按公平值計入損益之財務資產及銀行結餘)抵押予若干金融機構及證券經紀行以取得本集團獲授金額為153,353,000港元(二零一三年：476,266,000港元)之若干孖展融資及貸款融資，於呈報期結算日並無動用該款項(二零一三年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loans receivable from:

		The Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		Note 附註	
Third parties	第三方	(a)	125,523
Allowance for doubtful debts	呆賬撥備	(b)	(5,304)
			<b>320,373</b>
Short term loans, net of allowance	短期貸款，扣除撥備		116,053
Instalment loans, net of allowance	分期貸款，扣除撥備		4,166
			<b>320,373</b>

Notes:

- (a) At the end of the reporting period, loans receivable (i) are unsecured; (ii) carry variable and fixed interest rates and have effective interest rates ranging from around 5% to 24% per annum (2013: from around 5% to 24% per annum); (iii) include balances of HK\$4,310,000 (2013: HK\$3,616,000) which are past due more than one year (2013: within one year); and (iv) include balances of HK\$320,377,000 (2013: HK\$121,907,000) which are within the respective maturity dates.

#### 22. 應收貸款

授予借入人之貸款按還款時間表償還。結餘包括以下應收貸款：

		The Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
		Note 附註	
Third parties	第三方	(a)	125,523
Allowance for doubtful debts	呆賬撥備	(b)	(5,304)
			<b>320,373</b>
Short term loans, net of allowance	短期貸款，扣除撥備		116,053
Instalment loans, net of allowance	分期貸款，扣除撥備		4,166
			<b>320,373</b>

附註：

- (a) 於呈報期結算日，應收貸款(i)無抵押；(ii)按浮動利率及固定利率計息，實際年利率介乎約5厘至24厘(二零一三年：年利率介乎約5厘至24厘)；(iii)包括逾期超過一年(二零一三年：一年以內)的結餘4,310,000港元(二零一三年：3,616,000港元)；及(iv)包括於各自償還到期日內的結餘320,377,000港元(二零一三年：121,907,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**22. LOANS RECEIVABLE (Cont'd)**

Notes: (Cont'd)

(b) Movement in the allowance for doubtful debts is as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	5,304	12,792
Increase in allowance	撥備增加	390	3,616
Reversal of allowance	撥備撥回	(1,380)	(11,104)
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>4,314</b>	<b>5,304</b>

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. HK\$4,314,000 (2013: HK\$5,304,000) in respect of two (2013: two) borrowers were determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$320,373,000 (2013: HK\$120,219,000) and thus no additional allowance was considered necessary.

No loans receivable was past due but not impaired as at 31 December 2014 and 2013. Loans receivable that were neither past due nor impaired related to a wide range of borrowers for whom there was no history of default.

The creation and release of allowance for doubtful debts have been included in the consolidated statement of comprehensive income.

**22. 應收貸款(續)**

附註：(續)

(b) 呆賬撥備變動如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	5,304	12,792
Increase in allowance	撥備增加	390	3,616
Reversal of allowance	撥備撥回	(1,380)	(11,104)
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>4,314</b>	<b>5,304</b>

董事於呈報期結算日經參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。依照評估結果，本公司決定為兩位(二零一三年：兩位)借款人之貸款共4,314,000港元(二零一三年：5,304,000港元)作出減值撥備。董事認為，由於餘額320,373,000港元(二零一三年：120,219,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

於二零一四年及二零一三年十二月三十一日，並無已逾期但未作出減值的應收貸款。既未逾期亦無減值之應收貸款涉及不同層面的借款人，彼等均無拖欠記錄。

產生及解除呆賬撥備已計入綜合全面收益表。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 23. OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Deposits and prepayments	按金及預付款	799	606	185	202
Other receivables	其他應收款項	1,795	2,339	—	105
		<b>2,594</b>	2,945	<b>185</b>	307

#### 23. 其他應收款項

#### 24. BANK BALANCES AND CASH

Certain cash at bank earns interest at floating rate based on daily bank deposit rates.

#### 25. OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Other payables	其他應付款項	2,640	2,617	2,284	604
Deposits received	已收存款	6,697	—	—	—
Due to subsidiaries (note)	應付附屬公司款項(附註)	—	—	1,129,639	367
		<b>9,337</b>	2,617	<b>1,131,923</b>	971

#### 24. 銀行結餘及現金

存於銀行的若干現金按每日銀行存款利率計算的浮息賺取利息。

#### 25. 其他應付款項

Note: The amounts due are unsecured, interest-free and have no fixed payment term.

附註：到期款項為無抵押、不計息且並無固定還款期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**26. INTEREST-BEARING BORROWING****26. 計息借款**

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured bank loan repayable within one year or on demand	須於一年內或按要求償還的 有抵押銀行貸款	<b>4,183</b>	4,362

As at 31 December 2014, the bank loan carrying floating interest rate of 2.5% per annum above one month HIBOR and containing a repayment on demand clause was denominated in Hong Kong dollars and secured by the Group's investment properties with carrying value of HK\$11,650,000 (2013: HK\$11,100,000).

於二零一四年十二月三十一日，按一個月香港銀行同業拆息加2.5厘浮動年利率計息且包含按要求償還條款的銀行貸款以港元計值，並由本集團賬面值為11,650,000港元(二零一三年：11,100,000港元)的投資物業作抵押。

The maturity terms of the bank loan based on repayment schedule pursuant to the loan facility letter (ignoring the effect of any repayment on demand clause) are as follows:

根據貸款融資函件(不計及任何按要求還款條款之影響)按還款安排之銀行貸款屆滿期限如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	<b>184</b>	179
In the second to fifth years	第二年至第五年	<b>786</b>	766
Over five years	五年以上	<b>3,213</b>	3,417
		<b>4,183</b>	4,362

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 27. UNSECURED BONDS

In May 2014, the Company issued an unsecured bond with the principal amount of HK\$10,000,000 to an independent third party called Mr. Xu Yong with interest bearing at 5% per annum payable annually in arrears for the Group's general working capital. The bond is repayable in May 2021.

In November 2014, the Company issued an unsecured bond with the principal amount of HK\$10,000,000 to an independent third party called Ms. Sun Dan with interest bearing at 5% per annum payable annually in arrears for the Group's general working capital. The bond is repayable in November 2021.

#### 28. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position is as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Recognised net deferred tax liabilities</b>	<b>已確認遞延稅項負債淨額</b>		
At beginning of the reporting period	於呈報期初	43	—
Charged to profit or loss	自損益扣除	16	43
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>59</b>	43

#### 27. 無抵押債券

於二零一四年五月，本公司向一名獨立第三方許勇先生發行本金額為10,000,000港元之無抵押債券，按年利率5厘計息，須在每週年期末支付，債券所得款項作為本集團之一般營運資金。該債券須於二零一一年五月償還。

於二零一四年十一月，本公司向一名獨立第三方孫丹女士發行本金額為10,000,000港元之無抵押債券，按年利率5厘計息，須在每週年期末支付，債券所得款項作為本集團之一般營運資金。該債券須於二零一一年十一月償還。

#### 28. 遞延稅項

本年度內本集團遞延稅項淨額水平之變動如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**28. DEFERRED TAXATION (Cont'd)**

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

		The Group 本集團			
		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Depreciation allowances	備抵折舊	—	—	(124)	(96)
Net fair value gain on investments	投資之公平值 收益淨額	—	—	(24,564)	(11,485)
Tax losses	稅項虧損	24,629	11,538	—	—
Deferred tax asset (liabilities)	遞延稅項資產(負債)	24,629	11,538	(24,688)	(11,581)
Offsetting	抵銷	(24,629)	(11,538)	24,629	11,538
Net deferred tax liabilities	遞延稅項負債淨額	—	—	(59)	(43)

		The Group 本集團	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
<b>Unrecognised deferred tax assets arising from:</b>	未確認的遞延稅項 資產來自：		
Deductible temporary differences	可扣稅暫時性差額	4,705	5,972
Tax losses	稅項虧損	889,573	1,508,783
<b>At end of reporting period</b>	於呈報期結算日	<b>894,278</b>	1,514,755

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. SHARE CAPITAL

#### 29. 股本

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 HK\$' 000 千港元
	Note 附註		
<b>Issued and fully paid ordinary shares:</b>			
1 January 2013	二零一三年一月一日	125,461,804	1,254
Placing of shares	配售股份	16,728,240	167
Issue of shares under share option scheme	根據購股權計劃發行股份	8,364,120	84
<b>At 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日	150,554,164	1,505
Transfer from share premium upon abolition of nominal value of shares	廢除股份面值時由股份溢價轉撥	—	<b>2,398,867</b>
First share subdivision	第一次股份拆細	<b>602,216,656</b>	—
First issue of bonus shares	第一次發行紅股	<b>188,192,705</b>	—
Second share subdivision	第二次股份拆細	<b>8,468,671,725</b>	—
Second issue of bonus shares	第二次發行紅股	<b>4,704,817,625</b>	—
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>14,114,452,875</b>	<b>2,400,372</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. SHARE CAPITAL (Cont'd)

Notes:

- (a) As at 31 December 2013, 2,000,000,000 ordinary shares, with nominal value of HK\$0.01 each, were authorised for issue. Under the new Hong Kong Companies Ordinance (Cap. 622), which has been effective since 3 March 2014, the concept of "authorised share capital" and "nominal value" no longer exist. These changes do not have any impact on the number of shares in issue.
- (b) Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 12 March 2014, each existing issued share of the Company was subdivided into five subdivided shares. Immediately upon the share subdivision became effective on 13 March 2014, the Company had 752,770,820 shares in issue and fully paid.
- (c) On 17 September 2014, the Company issued bonus shares on the basis of one bonus share for every four existing shares with no consideration payable by the qualifying shareholders. On the record date on 17 September 2014, there were 752,770,820 shares issued and therefore, 188,192,705 bonus shares were issued as fully-paid shares.
- (d) Pursuant to an ordinary resolution passed by the shareholders at the general meeting of the Company held on 3 December 2014, each existing issued share of the Company was subdivided into ten subdivided shares. Immediately upon the share subdivision became effective on 4 December 2014, the Company had 9,409,635,250 shares in issue and fully paid.
- (e) On 17 December 2014, the Company issued bonus shares on the basis of one bonus share for every two existing shares with no consideration payable by the qualifying shareholders. On the record date on 17 December 2014, there were 9,409,635,250 shares issued and therefore, 4,704,817,625 bonus shares were issued as fully-paid shares.

All new shares issued during the year rank pari passu in all respects with the then existing shares.

#### 29. 股本(續)

附註：

- (a) 於二零一三年十二月三十一日，2,000,000,000股每股面值0.01港元之普通股獲授權發行。根據自二零一四年三月三日起生效之新香港公司條例(第622章)，「法定股本」及「面值」之概念不再存在。該等變動對已發行股份之數目並無任何影響。
- (b) 根據股東於本公司於二零一四年三月十二日舉行之股東特別大會上通過之一項普通決議案，本公司每股現有已發行股份拆細為五股拆細股份。緊隨股份拆細於二零一四年三月十三日生效後，本公司擁有752,770,820股已發行及繳足股份。
- (c) 於二零一四年九月十七日，本公司按每四股現有股份獲送一股紅股之基準派送紅股，合資格股東毋須支付任何代價。於記錄日期二零一四年九月十七日，現有已發行股份752,770,820股，因此，188,192,705股紅股作為繳足股份派送。
- (d) 根據股東於本公司於二零一四年十二月三日舉行之股東週年大會上通過之一項普通決議案，本公司每股現有已發行股份拆細為十股拆細股份。緊隨股份拆細於二零一四年十二月四日生效後，本公司擁有9,409,635,250股已發行及繳足股份。
- (e) 於二零一四年十二月十七日，本公司按每兩股現有股份獲送一股紅股之基準派送紅股，合資格股東毋須支付任何代價。於記錄日期二零一四年十二月十七日，現有已發行股份9,409,635,250股，因此，4,704,817,625股紅股作為繳足股份派送。

於本年度內發行的所有新股份在各方面與當時現有股份享有同等地位。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 30. RESERVES

#### The Company

		Share premium 股份溢價 HK\$' 000 千港元 (Note a) (附註 a)	Special capital reserve 特定資本儲備 HK\$' 000 千港元	Share option reserve 購股權儲備 HK\$' 000 千港元	Available-for- sale financial assets revaluation reserve 可供出售財務 資產重估儲備 HK\$' 000 千港元 (Note b) (附註 b)	Accumulated losses 累計虧損 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 January 2013	於二零一三年一月一日	2,372,489	3,102	—	—	(675,014)	1,700,577
Profit for the year	本年度內溢利	—	—	—	—	77,084	77,084
<b>Other comprehensive income</b> <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收入 其後可能重新分類至損益 之項目						
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值 之收益淨額	—	—	—	4,844	—	4,844
<b>Other comprehensive income for the year</b>	本年度內其他 全面收入	—	—	—	4,844	—	4,844
<b>Total comprehensive income for the year</b>	本年度內全面 收入總額	—	—	—	4,844	77,084	81,928
<b>Transactions with equity holders</b>	與權益持有人交易						
Transfer upon full settlement of all outstanding debts at the effective date of the capital reduction	於股本削減生效當日 結欠的債務全數清付後 作出轉撥	—	(1,921)	—	—	1,921	—
<i>Contributions and distributions</i>	供款及分派						
Placing of shares, net of expenses	配售股份，已扣除開支	16,561	(1,174)	—	—	—	15,387
Recognition of equity-settled share-based payments	確認以股權結算之 股份付款	—	—	616	—	—	616
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份， 已扣除開支	9,817	(7)	(616)	—	—	9,194
<b>Total transactions with equity holders</b>	與權益持有人交易總額	26,378	(1,181)	—	—	—	25,197
At 31 December 2013	於二零一三年十二月三十一日	2,398,867	—	—	4,844	(596,009)	1,807,702

### 30. 儲備

#### 本公司

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

**30. RESERVES (Cont'd)****The Company (Cont'd)**

			Available-for-sale financial assets revaluation reserve	Accumulated (losses)/ profits	Total	
		Note	Share premium	(losses)/ profits	Total	
		附註	可供出售財務資產重估儲備	累計(虧損)/溢利	總計	
			HK\$' 000	HK\$' 000	HK\$' 000	
			千港元	千港元	千港元	
			(Note a)	(Note b)		
			(附註 a)	(附註 b)		
<b>At 1 January 2014</b>	於二零一四年一月一日		2,398,867	4,844	(596,009)	1,807,702
Profit for the year	本年度內溢利		—	—	653,527	653,527
<b>Other comprehensive income</b>	其他全面收入					
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>已或其後可能重新分類至損益之項目</i>					
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額		—	14,453	—	14,453
<b>Other comprehensive income for the year</b>	本年度內其他全面收入		—	14,453	—	14,453
<b>Total comprehensive income for the year</b>	本年度內全面收入總額		—	14,453	653,527	667,980
Transfer to share capital upon abolition of nominal value of shares	廢除股份面值時由股份溢價轉撥	(a)	(2,398,867)	—	—	(2,398,867)
<b>At 31 December 2014</b>	於二零一四年十二月三十一日		—	19,297	57,518	76,815

**30. 儲備(續)****本公司(續)**



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 30. RESERVES (Cont'd)

Notes:

- (a) The application of the Company's share premium account is governed by the predecessor Hong Kong Companies Ordinance (Cap. 32) prior to 3 March 2014, the commencement date of the new Hong Kong Companies Ordinance (Cap. 622). On 3 March 2014, the amount standing to the credit of the Company's share premium account became part of the Company's share capital and was transferred to the share capital account accordingly.
- (b) The available-for-sale financial assets revaluation reserve is arisen from changes in the fair value of available-for-sale financial assets which are measured at fair value.
- (c) At the end of the reporting period, the aggregate amount of reserves available for distribution to the equity holders of the Company comprising the accumulated profits amounted to HK\$76,815,000 (2013: nil).

### 31. SHARE OPTION SCHEME

On 22 May 2012 with approval by the shareholders, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002, that would otherwise expire on 20 November 2012. Under the Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

### 30. 儲備(續)

附註：

- (a) 於二零一四年三月三日(新香港公司條例(第622章)之生效日期)前，本公司股份溢價賬乃根據前身香港公司條例規定應用。於二零一四年三月三日，本公司股份溢價賬之進賬金額成為本公司股本之一部分，並相應轉撥至股本賬。
- (b) 可供出售財務資產重估儲備由按公平值計量之可供出售財務資產公平值變動而產生。
- (c) 於呈報期結算日，可供分派予本公司權益持有人的儲備總額包括累計溢利76,815,000港元(二零一三年：無)。

### 31. 購股權計劃

於二零一二年五月二十二日，本公司採納十年期購股權計劃(「該計劃」)，以代替於二零零二年十一月二十日批准之購股權計劃(其於二零一二年十一月二十日屆滿)。根據該計劃，本公司董事會可授出購股權予合資格僱員(包括本公司及其附屬公司之董事)及任何其他人士(包括顧問、諮詢人、代理人、客戶、供應商等)，以認購本公司股份。該計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

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### 綜合財務報表附註

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#### 31. SHARE OPTION SCHEME (Cont'd)

The maximum number of shares in respect of which options may be granted and yet to be exercised under the Scheme and other share option scheme of the Company is not permitted to exceed 30% of the total number of shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme to any individual in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

Under the Scheme, an amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options under the Scheme were granted/exercised during the year nor outstanding as at 31 December 2014. During the year ended 31 December 2013, the fair value of equity-settled share-based payment of HK\$616,000 had been recognised in profit or loss.

#### 31. 購股權計劃(續)

未經本公司股東事先批准，根據該計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份最多不得超過本公司不時已發行股份總數之30%。未經本公司股東事先批准，於任何十二個月期間因行使根據該計劃授出之所有購股權而可能發行予任何個人之股份總數不得超過本公司已發行股份總數之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股份之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

根據該計劃，獲授購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價及股份於緊接授出日期前五個營業日之平均收市價兩者中之較高者。

於本年度內並無根據該計劃授出／行使任何購股權，而於二零一四年十二月三十一日概無根據該計劃之購股權尚未行使。於截至二零一三年十二月三十一日止年度，為數616,000港元以股權結算之股份付款之公平值已於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 32. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

In December 2014, the Group entered into an agreement with an independent third party to dispose of its entire interest in a subsidiary of the Group together with the contractual interest in a yacht in this subsidiary under a conditional term at an aggregate consideration of EUR7,100,000 (equivalent to HK\$69,000,000). In accordance to the terms and conditions in the agreement, the transaction will be completed upon the delivery of yacht, which is expected to occur in May or June 2015. The entire amount of the contracted consideration is required to be settled fully on or before 30 March 2015. As a result, the deposit paid for acquisition of yacht amounted to HK\$4,996,000 has been classified as “Non-current assets held for sale” in the consolidated financial statements.

#### 33. RETIREMENT SCHEME

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the “MPF Scheme”). The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,250 before June 2014 and HK\$1,500 since June 2014 (2013: HK\$1,250).

During the year, the amount of employer’s contributions made by the Group to the defined contribution retirement scheme was approximately HK\$280,000 (2013: HK\$198,000).

#### 32. 分類為持作出售之非流動資產

於二零一四年十二月，本集團與一名獨立第三方訂立協議，以根據有條件條款出售其於本集團之一間附屬公司之全部權益連同該附屬公司一艘遊艇之合約權益，總代價為7,100,000歐元(相等於69,000,000港元)。根據該協議之條款及條件，交易將於交付遊艇時(預期將於二零一五年五月或六月發生)完成。該合約代價總額須於二零一五年三月三十日或之前結清。因此，收購遊艇之已付按金4,996,000港元於綜合財務報表內分類為「持作出售之非流動資產」。

#### 33. 退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的界定退休供款計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%向該計劃供款，惟以二零一四年六月前為1,250港元及二零一四年六月起為1,500港元(二零一三年：1,250港元)作上限。

於本年度內，本集團向界定供款退休計劃所作僱主供款數額約為280,000港元(二零一四年：198,000港元)。

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### 綜合財務報表附註

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

#### 34. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

##### (a) Transactions with associates

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Nature of transaction	交易性質		
Brokerage fee	經紀佣金	19	—
Interest expenses	利息開支	5	—
Rental income	租金收入	125	—

##### (b) Compensation of key management personnel

The remuneration of the Company's directors (executive and non-executive) during the year is as follows:

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Directors' fees	董事袍金	680	720
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,221	4,068
Contributions to defined contribution retirement scheme	界定退休計劃供款	66	55
		<b>4,967</b>	<b>4,843</b>

The remuneration of the Company's directors is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of the emoluments of the Company's directors are included in note 9 to the consolidated financial statements.

#### 34. 關連人士交易

除於綜合財務報表其他部分所披露者外，本集團於本年度內進行之關連人士交易如下：

##### (a) 與聯營公司之交易

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Nature of transaction	交易性質		
Brokerage fee	經紀佣金	19	—
Interest expenses	利息開支	5	—
Rental income	租金收入	125	—

##### (b) 主要管理層人員之酬金

本年度內，本公司董事（執行及非執行）之酬金如下：

		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Directors' fees	董事袍金	680	720
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,221	4,068
Contributions to defined contribution retirement scheme	界定退休計劃供款	66	55
		<b>4,967</b>	<b>4,843</b>

本公司董事之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

本公司董事酬金的進一步詳情載於綜合財務報表附註9。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, loans receivable, available-for-sale financial assets, cash and cash equivalents, interest-bearing borrowing, unsecured bonds and other receivables and payables. The accounting policies for financial instruments have been applied to the line items below.

##### The Group

		Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
		貸款及應收款項	按公平值計入損益之財務資產	可供出售財務資產	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日				
<b>Financial assets</b>	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	49,295	49,295
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	470,599	—	470,599
Loans receivable	應收貸款	320,373	—	—	320,373
Other receivables	其他應收款項	1,795	—	—	1,795
Bank balances and cash	銀行結餘及現金	176,321	—	—	176,321
<b>Total</b>	<b>總計</b>	<b>498,489</b>	<b>470,599</b>	<b>49,295</b>	<b>1,018,383</b>

		HK\$' 000
		千港元
<b>Financial liabilities, at amortised cost</b>	按攤銷成本計量之財務負債	
Other payables	其他應付款項	2,574
Interest-bearing borrowing	計息借款	4,183
Unsecured bonds	無抵押債券	20,000
<b>Total</b>	<b>總計</b>	<b>26,757</b>

#### 35. 財務風險管理目標及政策

本集團之金融工具包括按公平值計入損益之財務資產、應收貸款、可供出售財務資產、現金及現金等值、計息借款、無抵押債券及其他應收款項及應付款項。金融工具的會計政策已應用於以下項目中。

##### 本集團

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### 綜合財務報表附註

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### The Group (Cont'd)

		本集團(續)			
		Loans and receivables	Financial assets at fair value through profit or loss 按公平值 計入損益之 財務資產	Available-for- sale financial assets	Total
		貸款及 應收款項 HK\$' 000 千港元	計入損益之 財務資產 HK\$' 000 千港元	可供出售 財務資產 HK\$' 000 千港元	總計 HK\$' 000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	—	—	604,620	604,620
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產	—	988,198	—	988,198
Loans receivable	應收貸款	120,219	—	—	120,219
Other receivables	其他應收款項	2,339	—	—	2,339
Bank balances and cash	現金及現金等值	50,470	—	—	50,470
<b>Total</b>	<b>總計</b>	173,028	988,198	604,620	1,765,846
					HK\$' 000 千港元
<b>Financial liabilities, at amortised cost</b>	<b>按攤銷成本計量 之財務負債</b>				
Other payables	其他應付款項				2,551
Interest-bearing borrowing	計息借款				4,362
<b>Total</b>	<b>總計</b>				6,913

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank balances and cash, loans receivable and interest-bearing borrowing. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2013: 100 basis points) higher or lower while all other variables were held constant, the Group's net profit would increase or decrease by approximately HK\$1,722,000 and HK\$39,000 respectively (2013: HK\$462,000 and HK\$42,000 respectively).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2013: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same basis for 2013.

### 35. 財務風險管理目標及政策(續)

本集團金融工具所產生之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。除與應收貸款相關者外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險概述如下。

#### 利率風險

本集團因利率變動而承擔之市場風險主要與銀行結餘及現金、應收貸款及計息借款有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一三年：100個基點)而其他所有變量維持不變，本集團之淨溢利將分別增加或減少約1,722,000港元及39,000港元(二零一三年：分別為462,000港元及42,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一三年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。二零一三年之分析乃按相同基準進行。

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Equity price risk

The Group and the Company are exposed to equity price risk arising from trading of listed equity securities and unlisted financial assets classified as investments held for trading, investments designated as at fair value upon initial recognition and available-for-sale financial assets. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 15% (2013: 15%) higher or lower while all other variables were held constant, the Group and the Company's profit before taxation for the year would increase or decrease by approximately HK\$63,717,000 (2013: HK\$147,432,000) and HK\$8,438,000 (2013: 4,102,000) respectively as a result of changes in fair value of investments.

At the end of the reporting period, if the quoted market price of the available-for-sale financial assets had been 15% (2013: 15%) higher or lower which all other variables were held constant, other comprehensive income of the Group and the Company would increase or decrease by approximately HK\$4,219,000 (2013: HK\$2,051,000) and HK\$4,219,000 (2013: HK\$2,051,000) respectively as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the investments of the Group and the Company would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the securities investments of the Group and the Company would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2013.

#### 35. 財務風險管理目標及政策(續)

##### 股本價格風險

本集團及本公司之股本價格風險乃來自分類為持作買賣投資之上市股本證券及非上市財務資產。首次確認時指定為按公平值列賬之投資買賣及可供出售財務資產。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘買賣證券之市場報價上升或下降15%（二零一三年：15%）而其他所有變量維持不變，本集團及本公司之年內除稅前溢利將因投資之公平值變動而分別增加或減少約63,717,000港元（二零一三年：147,432,000港元）及8,438,000港元（二零一三年：4,102,000港元）。

於呈報期結算日，倘可供出售財務資產的市場報價上升或下降15%（二零一三年：15%）而其他所有變量維持不變，由於投資公平值變動，本公司及本集團的其他全面收入將分別增加或減少約4,219,000港元（二零一三年：2,051,000港元）及4,219,000港元（二零一三年：2,051,000港元）。

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團及本公司投資項目之公平值會根據與相關股市指數或相關風險變量之過往關聯性而變化，並假設本集團及本公司之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。二零一三年之分析乃按相同基準進行。



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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

#### Credit risk

##### *Credit quality analysis for provision of financial service*

The Group regards a loan receivable as impaired if there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the asset.

A loan receivable that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Loans receivables that are past due but not impaired are those for which principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection owed to the Group, if any.

#### *The Group*

The Group's credit risk is primarily attributable to loans receivable, listed debt, securities, other receivables and bank balances and cash. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry in which corporate borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 77% (2013: 38%) of the total loans receivable were due from the Group's five largest borrowers.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險

##### *提供金融服務的信貸質素分析*

倘有客觀證據顯示自首次確認以來已發生虧損事件，且虧損事件已對未來估計自資產獲得之現金流量產生影響，則本集團視應收貸款為已減值。

因借款人狀況惡化而重新協定之應收貸款通常被視為已減值，除非有證據顯示無法收取合約現金流量之風險已顯著降低且並無其他減值跡象。

已逾期但未減值之應收貸款乃為本金已逾期，但本集團基於現有擔保或抵押品及／或本集團收款階段(若有)認為作出減值並不合適。

#### 本集團

本集團信貸風險主要來自應收貸款、上市債務、證券、其他應收款項及銀行結餘及現金。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察信貸風險之程度。本集團僅為獲認可且信譽良好之第三方提供財務服務。本集團之政策規定，所有該等借款人均須通過信用核實程序。

本集團承受信貸風險之程度主要因各借款人之特性而異。公司借款人所從事行業出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大借款人之貸款總額之信貸風險集中度為77% (二零一三年：38%)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Credit risk (Cont'd)

##### The Group (Cont'd)

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

Except for the financial guarantees granted by the Company as set out in note 39 to the consolidated financial statements, the Group does not provide any other guarantee which would expose the Group or the Company to material credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's maximum exposure to credit risk without taken into account the value of any collateral obtained.

##### The Company

The Company's credit risk is primarily attributable to amounts due from subsidiaries. As at 31 December 2014, the Company had a concentration of risk as 34% (2013: 52%) and 98% (2013: 99%) of the total amounts are due from the Company's largest subsidiary and five largest subsidiaries respectively.

#### 35. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 本集團(續)

本集團將其款項存放於領先、知名及信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

除綜合財務報表附註39所載本公司提供之財務擔保外，本集團並無提供可能令本集團或本公司承受重大信貸風險之任何其他擔保。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的最大信貸風險。

##### 本公司

本公司的信貸風險主要來自應收附屬公司款項。於二零一四年十二月三十一日，本公司應收其最大附屬公司及五大附屬公司之款項總額之風險集中度分別為34%(二零一三年：52%)及98%(二零一三年：99%)。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility principally through bank borrowing. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

At the end of the reporting period, the Group had loan facility of HK\$4,550,000 (2013: HK\$4,550,000) and margin facilities of HK\$166,010,000 (2013: HK\$438,102,000) from certain financial institutions and brokers to maintain funding flexibility and meet liquidity needs and HK\$4,183,000 (2013: HK\$4,362,000) and none (2013: none) of the amount were utilised respectively.

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. Specifically, bank loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise its discretionary rights. The Group's financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團之主要目標為透過銀行借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

於呈報期結算日，本集團已獲若干金融機構及證券經紀提供貸款融資4,550,000港元(二零一三年：4,550,000港元)及孖展融資166,010,000港元(二零一三年：483,102,000港元)以保持資金靈活性及應付流動資金需求，並分別已動用4,183,000港元(二零一三年：4,362,000港元)及零(二零一三年：零)。

本集團於呈報期結算日按合約未折現付款計算之非衍生財務負債，具體而言，對於按要求償還條款之銀行貸款，被包括在最早時限之內，不論銀行是否選擇行使其酌情權。本集團於呈報期結算日按餘下合約到期日計算之財務負債之到期情況概述如下：

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Liquidity risk (Cont'd)

##### The Group

#### 35. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 本集團

		On demand or less than				Total contractual undiscounted cash flow	Total carrying value
		3 months	3 - 12 months	1 - 5 years	Over 5 years	contractual cash flow	carrying value
		按要求或少於3個月	3至12個月	1至5年	5年以上	合約未折現金金流總額	總賬面值
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Other payables	其他應付款項	2,193	381	—	—	2,574	2,574
Interest-bearing borrowing	計息借款	4,183	—	—	—	4,183	4,183
Unsecured bonds	無抵押債券	—	619	5,000	21,000	26,619	20,000
Financial guarantee contracts (note 39)	財務擔保合約(附註39)	13,709	—	—	—	13,709	—
		<b>20,085</b>	<b>1,000</b>	<b>5,000</b>	<b>21,000</b>	<b>47,085</b>	<b>26,757</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
Other payables	其他應付款項	2,542	9	—	—	2,551	2,551
Interest-bearing borrowing	計息借款	4,362	—	—	—	4,362	4,362
Financial guarantee contracts (note 39)	財務擔保合約(附註39)	13,709	—	—	—	13,709	—
		<b>20,613</b>	<b>9</b>	<b>—</b>	<b>—</b>	<b>20,622</b>	<b>6,913</b>

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Liquidity risk (Cont'd)

##### The Group

The interest-bearing borrowing with a repayment on demand clause is included in the “on demand or less than 3 months” time band in the above maturity analysis even though the directors do not expect that the bank would exercise its discretionary rights to demand repayment and believe that the loan will be paid in accordance with the scheduled repayment dates set out in loan facility letter. In accordance with the agreed scheduled repayment dates set out in the loan facility letter, the contractual undiscounted payments as at the end of the reporting date are summarised below:

		On demand or less than 3 months 按要求或 少於3個月 HK\$' 000 千港元	3 - 12 months 3至12個月 HK\$' 000 千港元	1 - 5 years 1至5年 HK\$' 000 千港元	Over 5 years 5年以上 HK\$' 000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$' 000 千港元	Total carrying value 總賬面值 HK\$' 000 千港元
At 31 December 2014	於二零一四年十二月三十一日						
Interest-bearing borrowing	計息借款	49	246	1,182	3,816	5,293	4,183
At 31 December 2013	於二零一三年十二月三十一日						
Interest-bearing borrowing	計息借款	49	246	1,180	4,105	5,580	4,362

#### 35. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 本集團

具有按要求償還條款之銀行借款在上述日期分析計入「按要求或少於3個月」之時間範圍內，儘管董事預期銀行不會行使其酌情權而要求還款，並相信該貸款將根據貸款融資函件所載預定還款日期償還。根據貸款融資函件所載同意還款日期，於呈報期結算日之合約未折現付款概述如下：

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

##### Liquidity risk (Cont'd)

##### The Company

		On demand or less than				Total contractual undiscounted cash flow	Total carrying value
		3 months	3 - 12 months	1 - 5 years	Over 5 years		
		按要求或 少於3個月	3至12個月	1至5年	5年以上	合約未折現 現金流總額	總賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日						
Unsecured bonds	無抵押債券	—	619	5,000	21,000	26,619	20,000
Other payables	其他應付款項	1,131,923	—	—	—	1,131,923	1,131,923
Financial guarantee contracts (note 39)	財務擔保合約(附註39)	17,892	—	—	—	17,892	—
		1,149,815	619	5,000	21,000	1,176,434	1,151,923
<b>At 31 December 2013</b>	於二零一三年十二月三十一日						
Other payables	其他應付款項	971	—	—	—	971	971
Financial guarantee contracts (note 39)	財務擔保合約(附註39)	18,071	—	—	—	18,071	—
		19,042	—	—	—	19,042	971

The amounts include above for financial guarantee contracts are the maximum amounts of the corporate guarantees shown in the earliest periods in which the guarantees could be called. Based on the past history and expectations at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group and the Company under these guarantees.

#### 35. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 本公司

上文所載有關財務擔保合約的款項為可催繳擔保於最早期間所示的公司擔保最大金額。根據過往經驗及於呈報期結算日的預期，董事認為本集團及本公司不大可能就該等擔保遭索償。

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#### 36. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2014 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

##### (a) Fair value hierarchy

###### Assets measured at fair value

		The Group 本集團				The Company 本公司			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日								
Financial assets at fair value through profit or loss (note 21)	按公平值計入損益之財務資產(附註21)								
- investments held for trading	- 持作買賣投資	449,021	—	—	449,021	56,253	—	—	56,253
- investments designated as at fair value upon initial recognition	- 於首次確認時指定為按公平值列賬之投資	—	21,578	—	21,578	—	—	—	—
Available-for-sale financial assets (note 19)	可供出售財務資產(附註19)								
- listed equity securities	- 上市之股本證券	28,126	—	—	28,126	28,126	—	—	28,126
Investment properties (note 14)	投資物業(附註14)	—	—	11,650	11,650	—	—	—	—
		477,147	21,578	11,650	510,375	84,379	—	—	84,379

#### 36. 公平值計量

以下以公平值計量或需經常性披露其公平值於本財務報表內之資產或負債於二零一四年十二月三十一日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級別之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；
- 第3級(最低等級)：對於資產或負債之輸入數據乃是不可觀察的。

##### (a) 公平值等級

###### 按公平值計量之資產

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**36. FAIR VALUE MEASUREMENT (Cont'd)****(a) Fair value hierarchy (Cont'd)**

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	總計	第1級	第2級	第3級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 December 2013	於二零一三年十二月三十一日								
Financial assets at fair value through profit or loss (note 21)	按公平值計入損益之財務資產(附註21)								
- investments held for trading	- 持作買賣投資	982,878	—	—	982,878	27,345	—	—	27,345
- investments designated as at fair value upon initial recognition	- 於首次確認時指定為按公平值列賬之投資	—	5,320	—	5,320	—	—	—	—
Available-for-sale financial assets (note 19)	可供出售財務資產(附註19)								
- listed equity securities	- 上市之股本證券	13,673	—	—	13,673	13,673	—	—	13,673
Investment properties (note 14)	投資物業(附註14)	—	—	11,100	11,100	—	—	—	—
		996,551	5,320	11,100	1,012,971	41,018	—	—	41,018

**36. 公平值計量(續)****(a) 公平值等級(續)**



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. FAIR VALUE MEASUREMENT (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

The Group did not have any financial liabilities measured at fair values as at 31 December 2014 and 2013. There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods. The only movement in Level 3 fair value measurement during the year was fair value increase in investment properties of HK\$550,000 (2013: HK\$300,000), which has been recognised in profit or loss. The details of the movements of the recurring fair value measurement categorised as Level 3 of the fair value hierarchy are as follows:

#### Investment properties

		投資物業	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of reporting period	於呈報期初	11,100	10,800
Changes in fair value	公平值變動	550	300
<b>At end of reporting period</b>	<b>於呈報期結算日</b>	<b>11,650</b>	<b>11,100</b>
Change in unrealised gains for the year included in profit or loss for assets held at end of reporting period	已計入損益之於呈報期結算日持有資產之本年度內未變現收益變動	550	300

#### 36. 公平值計量(續)

##### (a) 公平值等級(續)

於二零一四年及二零一三年十二月三十一日，本集團並無任何按公平值計量之財務負債。兩個呈報期內，第1級及第2級公平值計量之間並無轉換，亦無轉入第3級公平值計量或自第3級公平值計量轉出。本年度唯一一項第3級公平值計量變動為已於損益內確認之為數550,000港元(二零一三年：300,000港元)之投資物業公平值增加。分類為公平值等級第3級之經常性公平值計量之變動詳情如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. FAIR VALUE MEASUREMENT (Cont'd)

##### (b) Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of derivative financial instruments are determined based on observable market price which are sourced from broker quotes, inter-dealer prices or other reliable pricing services as provided by a financial institution. The fair value of unlisted convertible bonds is determined using binomial option pricing models and discounted cash flows for different components. Most significant inputs are observable market data including quoted market prices and market interest rates.

##### (c) Valuation techniques and inputs used in Level 3 fair value measurement

As mentioned in note 14 to the consolidated financial statements, the Group's investment properties as at 31 December 2014 were revalued by Roma Appraisals Limited, an independent professional qualified valuer, on market value basis using direct comparison approach.

The fair value of investment properties using direct comparison approach is based on the assumption of selling the properties in their respective existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The valuations take into account the characteristic of the investment properties including the location, size, floor level, year of completion and other factors collectively.

#### 36. 公平值計量(續)

##### (b) 第2級公平值計量所用之估值技術及輸入數據

衍生金融工具之公平值乃根據源自金融機構提供的經紀報價、證券商之間的價格或其他可靠之定價服務可觀察市價釐定。非上市可換股債券之公平值乃按其不同部份採用二項式期權定價模型及貼現現金流量釐定。重大輸入數據大部分為可觀察市場數據，包括所報之市價及市場利率。

##### (c) 第3級公平值計量所用之估值技術及輸入數據

正如綜合財務報表附註14所述，本集團於二零一四年十二月三十一日之投資物業已由獨立專業合資格估值師羅馬國際評估有限公司採用直接比較法按市值基準重新估計。

採用直接比較法之投資物業公平值乃按以物業各自現狀及交吉形式出售之假設為基準以及參考相關市場中之可資比較銷售交易。估值經計入投資物業之特性，包括地點、面積大小、樓層、竣工年份以及其他因素。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. FAIR VALUE MEASUREMENT (Cont'd)

##### (c) Valuation techniques and inputs used in Level 3 fair value measurement (Cont'd)

The quantitative information of the significant unobservable input and description of the approach of valuation methodology used in Level 3 fair value measurement for investment properties, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurement, is as follows:

Valuation approach 估值法	Unobservable input 不可觀察輸入數據	Range 範圍	Sensitivity to changes 變動之敏感度
Direct Comparison Approach 直接比較法	Prices of comparable properties 可資比較物業之價格	Around HK\$12,000 to HK\$13,000 per sq.ft. with better characteristics 每平方米約 12,000 港元至 13,000 港元，但具有更優良特性	The increase in prices of comparable properties would result in increase in the fair value, and vice versa 可資比較物業價格升高，公平值將提高，反之亦然。

##### (d) Valuation process of the Group

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company are responsible for determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation where appropriate. The directors of the Company work with the valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of investment properties and financial instruments. Note 36 (a) to (c) above provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### 36. 公平值計量(續)

##### (c) 第3級公平值計量所用之估值技術及輸入數據(續)

有關投資物業之第3級公平值計量所用之重大不可觀察輸入數據之量化資訊及估值法之說明(包括對第3級公平值計量常用之不可觀察輸入數據變動之敏感度說明)如下：

##### (d) 本集團之估值流程

本集團部分資產就財務呈報日的按公平值計量。本公司董事負責就公平值計量釐定適用估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可用市場可觀察數據。倘第1級之輸入數據不可用，本集團將在適當情況下委聘第三方合資格估值師進行估值。本公司董事將與估值師合作，制訂合適之估值技術及模式輸入數據。董事定期評估資產及負債公平值波動之影響及原因。

於估計若干類別投資物業及金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。有關用於釐定各種資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料載於上文附註36(a)至(c)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. FAIR VALUE MEASUREMENT (Cont'd)

##### (e) Fair values of financial assets and liabilities carried at other than fair value

Except for certain available-for-sale financial assets for which fair values cannot be measured reliably, the carrying amount of the Group's loan and other receivables and other payables that are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

#### 37. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 2013.

#### 36. 公平值計量(續)

##### (e) 非按公平價值列賬的財務資產及財務負債的公平價值

除若干可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之貸款及其他應收款項及其他應付款項之賬面值與其於二零一四年及二零一三年十二月三十一日之公平值並無重大差異。

#### 37. 資本管理

本集團資本管理之目標為保障本集團之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少負債。本集團的資本架構包括債務淨額、現金及現金等值以及股東應佔股權(包括已發行股本及儲備)。截至二零一四年及二零一三年十二月三十一日止年度，有關目標、政策及程序概無變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 38. COMMITMENTS

##### Capital expenditure commitments

At the end of the reporting period, the Group had the following capital expenditure commitments:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for, net of deposit paid in the consolidated financial statements:	已訂約但未於綜合財務 報表計提撥備但 已扣除已付按金：		
Acquisition of an investment property (note 40 (a))	收購投資物業 (附註 40(a))	21,600	—
Acquisition of yacht (note 32)	收購遊艇(附註 32)	43,751	—
Others	其他	—	13
		<b>65,351</b>	<b>13</b>

##### Commitments under operating leases – the Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	5,468	1,784
In the second to fifth years inclusive	第二年至第五年(包括 首尾兩年)	2,374	961
		<b>7,842</b>	<b>2,745</b>

#### 38. 承擔

##### 資本開支承擔

於呈報期結算日，本集團有以下資本開支承擔：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for, net of deposit paid in the consolidated financial statements:		
Acquisition of an investment property (note 40 (a))	21,600	—
Acquisition of yacht (note 32)	43,751	—
Others	—	13
	<b>65,351</b>	<b>13</b>

經營租約承擔—本集團作為承租人於呈報期結算日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約的應付未來最低租金總額如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	5,468	1,784
In the second to fifth years inclusive	2,374	961
	<b>7,842</b>	<b>2,745</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 38. COMMITMENTS (Cont'd)

##### Commitments under operating leases – the Group as lessor

At the end of reporting period, the future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year 一年內	108	108

#### 39. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had provided corporate guarantees for banking facilities amounting to HK\$13,709,000 (2013: HK\$13,709,000) and HK\$4,550,000 (2013: HK\$4,550,000) granted to the Group's ex-subsiidiaries and a subsidiary, which were utilised to the extent of HK\$13,709,000 (2013: HK\$13,709,000) and HK\$4,183,000 (2013: HK\$4,362,000) respectively. The directors assessed the fair value of overall exposure of the corporate guarantees granted by the Company and considered that it is immaterial to the financial statements of the Group and the Company. In respect of the provision of corporate guarantees to the investee companies, the Group earned corporate guarantee fee of HK\$418,000 (2013: HK\$1,304,000) during the year.

#### 38. 承擔(續)

經營租約承擔 – 本集團作為出租人於呈報期結算日，不可撤銷經營租約的應收未來最低租金總額如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year 一年內	108	108

#### 39. 或然負債

於呈報期結算日，本公司已就歌德集團及附屬公司獲授之銀行信貸13,709,000港元(二零一三年：13,709,000港元)及4,550,000港元(二零一三年：4,550,000港元)提供公司擔保，其中已動用信貸額分別為13,709,000港元(二零一三年：13,709,000港元)及4,183,000港元(二零一三年：4,362,000港元)。董事評估本公司授出之公司擔保之整體風險的公平值，認為於本集團及本公司之財務報表屬輕微。對於向被投資公司提供公司擔保，本集團於本年度內賺取公司擔保費418,000港元(二零一三年：1,304,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. EVENTS AFTER THE REPORTING PERIOD

The Group had the following events after the end of the reporting period:

- (a) In December 2014, the Group entered into a sale and purchase agreement with an independent third party, for the acquisition of an investment property located in Hong Kong at an aggregate cash consideration of HK\$24,000,000. The acquisition was completed in January 2015.

In February 2015, the Group entered into a sale and purchase agreement with an independent third party, for the acquisition of an investment property located in Hong Kong at an aggregate cash consideration of HK\$25,500,000. The acquisition is expected to be completed in April 2015.

- (b) In March 2015, the Company entered into a subscription agreement with a corporate investor pursuant to which the Company has conditionally agreed to subscribe for 1,500,000,000 shares of the corporate investor, representing approximately 18.94% of the enlarged issued share capital of the corporate investor, for a total consideration of HK\$150,000,000 and the Company shall allot and issue 1,250,000,000 shares, representing approximately 8.14% of the enlarged issued share capital of the Company for an aggregate consideration of HK\$150,000,000. These two transactions have not yet been completed at the date of this report.

#### 40. 呈報期後事項

於呈報期結算日後，本集團發生以下事項：

- (a) 於二零一四年十二月，本集團就收購位於香港的一項投資物業與一名獨立第三方訂立買賣協議，現金代價總額為24,000,000港元。該項收購已於二零一五年一月完成。

於二零一五年二月，本集團就收購位於香港的一項投資物業與一名獨立第三方訂立買賣協議，現金代價總額為25,500,000港元。該項收購預期於二零一五年四月完成。

- (b) 於二零一五年三月，本公司與一名企業投資者訂立認購協議，據此，本公司有條件同意認購該企業投資者1,500,000,000股股份，佔企業投資者經擴大已發行股本約18.94%，總代價為150,000,000港元，以及本公司將須配發及發行1,250,000,000股股份，佔本公司經擴大已發行股本約8.14%，總代價為150,000,000港元。於本報告日期，此兩項交易尚未完成。

## Summary of Financial Information

### 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Turnover</b>	營業額	<b>567,888</b>	45,346	27,880	(31,180)	55,698
Profit (Loss) before taxation	除稅前溢利(虧損)	<b>744,146</b>	82,436	(153,590)	(554,527)	(192,694)
Taxation	稅項	<b>(16)</b>	(43)	40	(288)	(2,905)
<b>Profit (Loss) for the year</b>	本年度內溢利(虧損)	<b>744,130</b>	82,393	(153,550)	(554,815)	(195,599)
Non-controlling interests	非控股權益	—	—	(36)	2,517	26,314
<b>Profit (Loss) for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔本年度內溢利(虧損)	<b>744,130</b>	82,393	(153,586)	(552,298)	(169,285)



## Summary of Financial Information

### 財務資料摘要

#### ASSETS AND LIABILITIES

#### 資產及負債

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Investment properties	投資物業	11,650	11,100	10,800	—	—
Property, plant and equipment	物業、廠房及設備	657	419	1,235	2,597	5,343
Interest in associates	聯營公司權益	995,771	35,785	—	567,829	583,281
Interest in joint venture	合營公司權益	559,945	—	—	—	—
Available-for-sale financial assets	可供出售財務資產	49,295	604,620	624,371	104,717	26,020
Other investments	其他投資	4,580	4,580	4,580	4,580	—
Deposit for acquisition of investment properties	購買投資物業之按金	2,400	—	—	830	—
Loans receivable	應收貸款	—	—	1,614	3,051	4,000
Current assets	流動資產	974,883	1,161,832	1,065,105	1,142,855	1,373,487
Current liabilities	流動負債	(13,520)	(6,979)	(6,491)	(36,643)	(3,495)
Unsecured bonds	無抵押債券	(20,000)	—	—	—	—
Deferred tax liabilities	遞延稅項負債	(59)	(43)	—	—	—
		<b>2,565,602</b>	<b>1,811,314</b>	<b>1,701,214</b>	<b>1,789,816</b>	<b>1,988,636</b>
Equity holders' funds	權益持有人資金	2,565,602	1,811,314	1,701,214	1,792,583	1,988,636
Non-controlling interests	非控股權益	—	—	—	(2,767)	—
		<b>2,565,602</b>	<b>1,811,314</b>	<b>1,701,214</b>	<b>1,789,816</b>	<b>1,988,636</b>

