



2014

ANNUAL REPORT 年報



**CHINESE FOOD AND BEVERAGE GROUP LIMITED**

**華人飲食集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8272



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This report, for which the directors of Chinese Food and Beverage Group Limited (the “Company”) (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and the Company’s website at [www.cfbgroup.com.hk](http://www.cfbgroup.com.hk).

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Ms. Yu Sau Lai  
Mr. Lam Raymond Shiu Cheung  
Mr. Hu Dongguang  
Mr. Mok Tsan San

### Non-Executive Director

Mr. So David Tat Man

### Independent Non-Executive Directors

Mr. Matthew Pau  
Mr. Yeung Wai Hung, Peter  
Mr. Chu Yu Man, Philip  
Mr. Leung Ho Lun Harold  
(alternate to Mr. Chu Yu Man, Philip)

## COMPANY SECRETARY

Ms. Yip Zodia Wang

## COMPLIANCE OFFICER

Ms. Yu Sau Lai

## AUDIT COMMITTEE

Mr. Matthew Pau (*Chairman*)  
Mr. Yeung Wai Hung, Peter  
Mr. Chu Yu Man, Philip

## REMUNERATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)  
Mr. Matthew Pau  
Mr. So David Tat Man  
Mr. Chu Yu Man, Philip

## NOMINATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)  
Mr. Matthew Pau  
Mr. So David Tat Man  
Mr. Chu Yu Man, Philip

## AUDITORS

ZHONGLEI (HK) CPA Company Limited

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

4/F, Phase 1  
Kaiser Estate  
41 Man Yue Street  
Hung Hom  
Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Lung Bank Limited

## WEBSITE ADDRESS

[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)

## STOCK CODE

8272

## FIVE-YEAR FINANCIAL SUMMARY

The financial results of the Group for the financial years 2011 to 2014 and the assets and liabilities of the Company and its subsidiaries (collectively, the "Group") as at 30 April 2011, 2012, 2013, 31 December 2013 and 2014 are as follows:

	Year ended 31 December 2014 HK\$'000	Eight months ended 31 December 2013 HK\$'000	Year ended 30 April 2013 HK\$'000 (Restated)	Year ended 30 April 2012 HK\$'000	Year ended 30 April 2011 HK\$'000
Results					
Continuing operations					
Turnover	51,215	29,064	41,526	14,928	4,851
Gross profit (loss)	278	1,607	7,356	(3,842)	170
(Loss) profit for the year/period from continuing operations	(180,480)	5,860	(25,348)	(98,314)	(83,366)
Discontinued operation					
Profit (Loss) for the year/period from discontinued operations	–	(45)	(535)	–	–
(Loss) profit for the year/period	(180,480)	5,815	(25,883)	(98,314)	(83,366)
(Loss) profit for the year/period attributable to:					
– Owners of the Company	(180,480)	5,828	(25,268)	(97,189)	(83,366)
– Non-controlling interest	(311)	(13)	(615)	(1,125)	–
	(180,791)	5,815	(25,883)	(98,314)	(83,366)
(Loss) earnings per share					
From continuing and discontinued operations					
– basic (HK cents)	(34.16)	1.15	(5.82)	(30.47)	(3.17)
– diluted (HK cents)	(34.16)	1.14	(5.82)	(30.47)	(3.17)
From continuing operations					
– basic (HK cents)	(34.16)	1.16	(5.70)	(30.47)	(3.17)
– diluted (HK cents)	(34.16)	1.15	(5.70)	(30.47)	(3.17)
Assets and liabilities					
Total assets	343,688	496,812	147,557	106,388	195,753
Total liabilities	431,433	403,766	72,790	15,338	20,577
Net (liabilities)/assets	(87,745)	93,046	74,767	91,050	175,176

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS AND FINANCIAL REVIEW

The financial year end date of the Group was changed from 30 April to 31 December in 2013. It should be noted that the 2014 financial information presented herein which covered the twelve months from 1 January 2014 to 31 December 2014 are being compared with the financial period which covered the eight months from 1 May 2013 to 31 December 2013. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

### Turnover

During the year ended 31 December 2014 (the "Reporting Period"), the Group recorded a turnover of approximately HK\$51,215,000 (eight months ended 31 December 2013: approximately HK\$29,064,000), approximately representing a 18% (annualized rate) increase as compared with the last corresponding period. The increase was mainly contributed by the food manufacturing business and gross proceeds from disposal of held-for-trading investments.

### Loss for the year

The Group recorded a loss of approximately HK\$180,791,000 for the Reporting Period, as compared with a profit of approximately HK\$5,815,000 of the last corresponding period. The loss for the Reporting Period was mainly attributable to loss in change in fair value of held-for-trading investments, loss on change in fair value of convertible instruments designated as financial assets at fair value through profit or loss, loss on disposal of derivative financial assets, administrative expenses and finance costs.

### Catering Business

The Group has been expanding in the local catering business and operating Guo Fu Lou (國福樓) since October 2012. The segmental turnover of the catering business for the Reporting Period was approximately HK\$40,087,000 (eight months ended 31 December 2013: approximately HK\$24,219,000), representing an increase of approximately 10% (annualized rate) as compared with the last corresponding period. This catering business achieved satisfactory results due to the successful top tier premium market orientation.

### Food Manufacturing Business

The Group built up its food manufacturing factory in May 2013 and launched the food manufacturing business in August 2013. The segmental turnover of the food manufacturing business for the Reporting Period was approximately HK\$7,102,000 (eight months ended 31 December 2013: approximately HK\$2,816,000), representing an increase of approximately 68% (annualized rate) as compared with the last corresponding period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Securities Investments

During the Reporting Period, the gross proceeds on disposal of investment held-for-trading was approximately HK\$4,026,000 (eight months ended 31 December 2013: approximately HK\$2,029,000), representing an increase of approximately 32% (annualized rate) as compared with the last corresponding period.

During the Reporting Period, the Group recorded a loss on change in fair value of held-for-trading investments of approximately HK\$14,731,000 (eight months ended 31 December 2013: a gain of approximately HK\$6,879,000), gain on change in fair value of derivative financial assets of approximately HK\$690,000 (eight months ended 31 December 2013: gain of approximately HK\$14,075,000) and loss on change in fair value of convertible instruments designated as financial assets at fair value through profit or loss of approximately HK\$41,956,000 (eight months ended 31 December 2013: gain of approximately HK\$74,584,000) which arise from the decrease in fair value of the convertible bonds of the holding company of Fook Lam Moon restaurants in the principal amount of HK\$200,000,000.

## CAPITAL STRUCTURE

As at 31 December 2014, the Company's issued share capital was HK\$5,283,600 and the number of its issued ordinary shares was 528,360,000 shares of HK\$0.01 each (the "Shares") and has outstanding convertible bonds in the principal amount of US\$37,500,000.

## SIGNIFICANT INVESTMENTS

As at 31 December 2014, the Group's investment deposit paid to Coqueen Company Limited ("Coqueen") intended to acquire the entire interest of Coqueen in and over the properties, operation and trademarks of Fook Lam Moon Restaurant Limited ("FLM HK") and Fook Lam Moon (Kowloon) Restaurant Limited ("FLM Kln") amounted to HK\$20,000,000 (as at 31 December 2013: HK\$20,000,000), loan receivables: nil (as at 31 December 2013: approximately HK\$86,498,000), convertible instruments designated as financial assets at fair value through profit or loss: nil (as at 31 December 2013: approximately HK\$274,491,000), derivative financial assets: nil (as at 31 December 2013: approximately HK\$15,180,000) and held-for-trading investments amounted to approximately HK\$29,183,000 (as at 31 December 2013: approximately HK\$48,358,000).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Subscription of Convertible Bonds of the holding company of Fook Lam Moon

The Group has been proactively identifying potential investment opportunities for building a stronger business foundation, broadening its source of income and improving its overall financial results. In order to further explore into the local catering industry, the Group entered into a subscription agreement (the "Convertible Bonds Subscription Agreement") with Professional Guide Enterprise Limited ("SPV") and its relevant parties on 18 December 2012 to subscribe the convertible bonds of the SPV in the principal amount of HK\$200,000,000 (the "Subscription") (the "Fook Lam Moon Project").

Rich Paragon Limited ("Rich Paragon", an indirectly wholly-owned subsidiary of the Company), as the purchaser, was the holder of the SPV convertible bonds issued under the SPV Convertible Bonds Subscription Agreement on 4 June 2013. Exercise of conversion rights attached to the SPV convertible bonds was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 18 September 2014.

The exercise of the conversion rights attached to the SPV convertible bonds took place on 10 October 2014 (the "Conversion"), a total of 10,000 new SPV conversion shares were issued to Rich Paragon, representing 50% of the issued share capital of the SPV as enlarged by the Conversion. Pursuant to the Convertible Bonds Subscription Agreement, Rich Paragon executed a shareholders' agreement in relation to the SPV with Coqueen on 10 October 2014 (the "Shareholders' Agreement").

For details, please refer to the announcements of the Company dated 30 January 2013, 24 May 2013, 31 May 2013, 4 June 2013, 7 June 2013, 17 July 2013, 16 September 2013, 18 October 2013, 18 November 2013, 16 December 2013, 28 January 2014, 28 February 2014, 28 March 2014, 28 April 2014, 30 May 2014, 30 June 2014, 6 August 2014, 15 August 2014, 18 September 2014, 30 October 2014 and the circulars of the Company dated 20 April 2013 and 29 August 2014.

The Directors believe that the Conversion would bring (i) alignment between the strong brand and earnings potential of FLM HK and FLM KIn, and the Group's business strategy; (ii) possible enhancement of the corporate image of the Group due to the prominent brand equity of FLM HK and FLM KIn; and (iii) synergy effect with the existing catering business.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Acquisition of the remaining 50% equity interests in the SPV, Great Way and Leading Win

On 10 October 2014, Rich Paragon and the Company entered into a sale and purchase agreement with Coqueen, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan in relation to the acquisition of the remaining 50% equity interests in each of Professional Guide Enterprise Limited, Great Way Investing Company Limited and Leading Win Development Limited (the "Target Companies") involving the issue of the consideration shares ("Consideration Shares") and consideration convertible bonds ("Consideration CBs") of the Company (the "Proposed Transaction"), which constitutes a possible very substantial acquisition, reverse takeover involving a new listing application and connected transaction of the Company under the GEM Listing Rules. Upon completion of the Proposed Transaction, each of the Target Companies will become a wholly-owned subsidiary of the Company and their respective accounts will be consolidated into the accounts of the Group.

As a result of the issue of the Consideration Shares and the conversion shares upon full conversion of the Consideration CBs, the vendor and its parties acting in concert shall own 30% or more of the voting rights of the Company. Under Rule 26 of the Code on Takeovers and Mergers (the "Takeovers Code") published by the Securities and Futures Commission of Hong Kong (the "SFC"), the acquisition of the voting rights to 30% or more will trigger an obligation on vendor and parties acting in concert with it to make a mandatory general offer for all the securities of the Company not already owned or agreed to be acquired by them ("MGO Obligations"), unless a whitewash waiver pursuant to note 1 on dispensations from Rule 26 of the Takeovers Code is granted by the Executive Director of the Corporate Finance Division of the SFC to waive its MGO Obligations and is approved by the independent shareholders of the Company at the extraordinary general meeting of the Company by way of poll.

On 13 March 2015, the parties to the sale and purchase agreement executed an addendum to amend and revise certain terms of the sale and purchase agreement in relation to the Proposed Transaction, including but not limited to, the (i) removal of director nomination right of Coqueen under the sale and purchase agreement and (ii) amendment of certain terms of the instrument of the Consideration CBs.

The Board would use its best endeavours to finalise the announcement and relevant documents in relation to the Proposed Transaction in order to resume trading in the Shares as soon as practicable. An announcement setting out, among other things, details of the above matters will be published as and when appropriate.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has principally financed its operations by internal resources and shareholders equity except for the funds raised to satisfy the subscription of the convertible bonds of the SPV and the provision of the SPV loan as mentioned above. The Reporting Period ended with the net current liabilities of approximately HK\$309,530,000 (as at 31 December 2013: approximately HK\$301,827,000) including the bank balances and cash of approximately HK\$2,857,000 (as at 31 December 2013: approximately HK\$21,909,000).

As at 31 December 2014, the Group had other borrowings amounted to approximately HK\$69,200,000 (31 December 2013: approximately HK\$311,300,000) and obligations under finance leases of approximately HK\$1,674,000 (31 December 2013: approximately HK\$60,000). The gearing ratio, computed as total liabilities to total assets, is 1.26 at the end of the Reporting Period (31 December 2013: 0.81).

# MANAGEMENT DISCUSSION AND ANALYSIS

## FUND RAISING ACTIVITIES

### Issue of convertible bonds

On 22 November 2013, the Company entered into a subscription agreement with China Merchants Securities Investment Management (HK) Co., Limited ("CMS") and the parties of the Guarantors (as defined in the announcement of the Company dated 26 November 2013) in relation to the proposed issue of secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million as amended by a second subscription agreement on 31 March 2014 (the "Second Subscription Agreement") with a coupon rate of 3% per annum (the "Convertible Bonds") to CMS or CMS together with any Person (as defined in the announcement of the Company dated 1 April 2014) designated by it, and to be guaranteed by the Guarantors and Coqueen.

The above transaction was approved at an extraordinary general meeting of the Company (the "EGM") held on 18 September 2014. The subscription of Convertible Bonds has been completed on 18 December 2014.

Assuming full conversion of the Convertible Bonds at the conversion price of HK\$0.56 per conversion share and the fixed exchange rate of US\$1 to HK\$7.7644, the Convertible Bonds are convertible into 519,937,500 conversion shares. The conversion price shall be subject to adjustment from time to time in accordance with the bond instrument set out in a schedule of the Second Subscription Agreement in relation to the Convertible Bonds.

The conversion shares will be allotted and issued pursuant to the specific mandate granted to the Directors at the EGM. The conversion shares will rank pari passu in all respects with the existing Shares in issue. The net proceeds from the issue of the Convertible Bonds was approximately HK\$280.4 million.

Pursuant to the Second Subscription Agreement, the Company used all the proceeds from the issue of the Convertible Bonds to repay part of the principal amount and all accrued and unpaid interest and fees and any other amounts (including break fees and other penalties) payable under the term loan facility in the maximum aggregate amount of HK\$300,000,000 made available to the Company by CMS.

For details, please refer to the announcements of the Company dated 7 June 2013, 26 November 2013, 27 January 2014, 1 April 2014, 25 April 2014, 27 May 2014, 30 June 2014, 30 July 2014, 29 August 2014, 18 September 2014, 5 January 2015 and the circular of the Company dated 2 September 2014 respectively.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group employed a total of 140 employees as compared with 97 employees as at 31 December 2013. Staff costs for the Reporting Period, including Directors' emoluments, were approximately HK\$31,585,000 (eight months ended 31 December 2013: approximately HK\$14,781,000).

The Group decided the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

## CHARGE ON GROUP'S ASSETS

As at 31 December 2014, certain assets with fair value of approximately HK\$272,780,000 (as at 31 December 2013: approximately HK\$384,616,000) were pledged for the CMS CB (as at 31 December 2013: approximately HK\$300,000,000 pledged to a lender to secure a loan facility).

# MANAGEMENT DISCUSSION AND ANALYSIS

## CAPITAL COMMITMENTS

As at 31 December 2014, the Group did not have any significant capital commitment (as at 31 December 2013: Nil).

## CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liability (as at 31 December 2013: approximately HK\$1,010,000 arising from the claim by a third party).

## FOREIGN CURRENCY EXPOSURE

The Group does not have a foreign currency hedging policy as the Board considers that the currency exposure is immaterial. However, the management will monitor foreign exchange position and will consider appropriate action should the circumstances change.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this report, the Group did not have any other material acquisition and disposal of subsidiaries and affiliated companies for the year ended 31 December 2014.

## INVESTMENTS IN JOINT VENTURES

The Company is interested in 50% of the issued share capital in Great Way Investing Company Limited ("Great Way") and Leading Win Development Limited ("Leading Win"). The remaining 50% of each of the issued share capital of Great Way and Leading Win are held by Coqueen. Both of Great Way and Leading Win were incorporated in the British Virgin Islands with limited liability and are investment holding companies.

During the Reporting Period, Great Way acquired 14% equity interest in FLM Kln, and Leading Win acquired 10.74% equity interest in FLM HK.

## ADVANCE TO ENTITY

### (i) Advance to entity in the amount of HK\$44,000,000

Details of advance to entity in the amount of HK\$44,000,000 paid to Key Ally Limited were set out under the section of "Advance to Entity" on pages 13 to 14 of the Company's first quarterly report for the three months ended 31 March 2014. The Directors considered that the likelihood of recovery of the outstanding principal and accrued interest amount was very remote and the impairment loss of loan receivables of HK\$28,225,000 was recognized during the eight months ended 31 December 2013. During the year ended 31 December 2014, the Group received a further sum of HK\$2,900,000 from Key Ally Limited. The Group will proceed to recover the outstanding amount in reliance on legal advice.

### (ii) Advance to entity in the amount of HK\$20,000,000 on 24 April 2013

On 23 January 2013, the Company, Rich Paragon, Coqueen, the SPV, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan (collectively, the "Parties") entered into the second framework agreement (the "Second Framework Agreement") and supplemented by the supplemental second framework agreement dated 30 January 2013 (the "Supplemental Second Framework Agreement") in relation to, inter alia, the adjustment with relevant parties of the Convertible Bonds Subscription Agreement concerning the acquisition of a portion of Coqueen's entire shareholding in the SPV from Coqueen by Rich Paragon pursuant to the Second Framework Agreement (the "Further Investment").

# MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the Parties entered into the third framework agreement on 24 April 2013 (the "Third Framework Agreement") in order to, inter alia, (i) supersede the Second Framework Agreement and Supplemental Second Framework Agreement; and (ii) replace the Further Investment (together, the "Revised Further Transaction"). Subject to the fulfillment of such conditions precedent to be agreed by the Parties, including, inter alia, the completion of the Subscription and the entering into a formal agreement which sets out the definitive terms and conditions for, and which governs and regulates, the Revised Further Transaction by the Parties on or before 30 June 2014 (or such later date as the Parties may agree in writing), Rich Paragon shall, after completion of the FLM HK Restructuring (as defined in the announcement of the Company dated 18 October 2013), carry out and complete the Revised Further Transaction, which involve the Subscriber Further Acquisitions (as defined in the announcement of the Company dated 24 April 2013).

Pursuant to the Third Framework Agreement, Rich Paragon shall, forthwith upon execution of the Third Framework Agreement, pay HK\$20,000,000 to Coqueen by way of internal resources of the Group as refundable deposit (the "Framework Deposit"). On 6 August 2014, the Parties entered into the supplemental framework agreement to revise and supplement the Third Framework Agreement by extending the Relevant Period and the time of execution of the Further Formal Agreement from on or before 30 June 2014 to on or before 31 December 2014.

The amount of the Framework Deposit exceeds 8% of the total asset of the Company as defined under Chapter 19 of the GEM Listing Rules and it constitutes an advance to an entity pursuant to Rule 17.15 of the GEM Listing Rules. For details, please refer to the announcements of the Company dated 24 April 2013 and 6 August 2014.

## LITIGATIONS

Details of litigations for the year ended 31 December 2014 were set out under the section of "Litigations" on page 11 of the Company's annual report for the eight months ended 31 December 2013 (the "2013 Annual Report"). Capitalised terms used herein shall have the same meanings as those defined in the 2013 Annual Report unless the context otherwise requires.

Subject to legal advice and pending ascertainment that Cheong Tat has assets available for execution, Megamillion will proceed to recover the Redemption Amount.

The Company will disclose any Megamillion's recovery action wherever appropriate or necessary.

Save as disclosed above, the Group has no other litigations as at the date of this report.

## PROSPECT AND OUTLOOK

The Group has been principally engaged in the local catering business. It is the Group's corporate strategy to explore other industries with good business potential and growth prospects, including but not limited to, the food and beverage industry in the PRC.

### Guo Fu Lou (國福樓)

One of the current key businesses of the Group is the catering business and the Group is currently operating Guo Fu Lou (國福樓), a renowned Michelin One Star restaurant tailored to provide premium Chinese banqueting services for corporate and family gatherings as part of its development in the industry. The Group has also been expanding its catering business with an ongoing vision to develop further in the local market and is expected to continue to explore and research into any other business opportunities in relation to catering businesses.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Investment in Fook Lam Moon

In respect of the Fook Lam Moon Project as discussed at the section under “Significant Investments”, the Board is taking into consideration (i) the Company’s corporate strategy at exploring the feasibility of further expansion in catering business, (ii) the development potential of the local high-end catering industry, (iii) the growing aggregate profit margin of FLM HK and FLM Kln (collectively, the “FLM Group”); (iv) the synergy with the existing business of the Group; (v) the favourable dividend policy as set out in the Shareholders’ Agreement; and (vi) the persistent performance of the FLM Group in the past years, its resilience to volatility and structural changes together with its strong potential to bring in new opportunities for expanding the Group’s catering businesses, the Directors are of the view that the Conversion and the terms of the Shareholders’ Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. After completion of the Subscription, the Group has been focusing on business development of FLM Group and intends to maintain the operations of all the existing business segments.

Going forward, the FLM Group will continue to strengthen its presence in the local and regional catering industry. With the focus of operating high-end Chinese restaurants, the FLM Group is looking to explore and expand into the markets of Macau, Mainland China and Singapore alongside the growing high end market in the above regions. The FLM Group believes that with their long standing industry experience in the local market, they can further utilize their competitive edge and mark a success in the potential new markets.

## Investment in a food manufacturing plant

In 2013, the Group had set up a food manufacturing plant in Hong Kong for the development of branded bakery, cooked and packaged food business. The recent success of FLM Group’s moon cake and Chinese new year cake products has assured the management of the FLM Group and the Group of the synergy effect between the branded food and its high-end catering services. The Group intends to build upon this opportunity and further develop branded food and/or gift business strategically in the future while strengthening its core operations. The Directors consider that the food manufacturing plant would broaden the income base and improve the performance of the Group.

## Joint Venture Agreement and Trade Mark Licence Agreement of FLM Macau Holdings

On 17 September 2014, Elite Trade Global Limited, a wholly owned subsidiary of the Galaxy Entertainment Group Limited (a company whose issued shares are listed on Main Board (stock code: 27) and all of its subsidiaries and affiliates but excluding Fook Lam Moon Macau Holdings Limited (the “Galaxy Group”), FLM Macau Ventures Limited (a wholly owned subsidiary of the SPV), and FLM Macau Holdings Limited (“FLM Macau Holdings”) entered into a joint venture agreement regulating the formation of a joint venture through FLM Macau Holdings in connection with the operation of a high-end luxurious Chinese restaurant under the trading name of “福臨門/Fook Lam Moon” to be located at a shop at the integrated resort owned and operated by Galaxy Group at Avenida Marginal Flor de Lotus, in COTAI Macau, and is expected to commence operation in 2015.

The Board is still looking for other investment opportunities aiming at exploring the feasibility of further expansion in catering business.

## DIVIDEND

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## COMPETING INTERESTS

For the year ended 31 December 2014, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

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

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

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 10 June 2003 with latest written terms of reference adopted on 15 March 2012 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consists of three independent non-executive Directors. The chairman of the Audit Committee is Mr. Matthew Pau, who has appropriate professional qualifications and experience in accounting matters.

The Group's audited consolidated financial statements for the year ended 31 December 2014 including the accounting principles and practices adopted have been reviewed by the Audit Committee. The Audit Committee considers that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

## APPRECIATION

The Board would like to thank all business partners and shareholders of the Company for their continued support and confidence in our management and the Company. It is our vision to continue our Group's corporate strategy to explore other industries with good business potential and growth prospects to gain attractive returns for our investors.

# DIRECTORS' PROFILE

## EXECUTIVE DIRECTORS

**Ms. Yu Sau Lai**, aged 52, joined the Group on 1 August 2011 as an executive Director. She is also a director of certain subsidiaries of the Group. Ms. Yu has 32 years of experience in administrating different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. She is currently an executive director of Asia Energy Logistics Group Limited (Stock Code: 351), a company listed on the Main Board of the Stock Exchange.

**Mr. Lam Raymond Shiu Cheung**, aged 49, joined the Group on 3 May 2010 as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee and the chairman of the Nomination Committee. He was appointed as the chairman of the Remuneration Committee with effect from 1 July 2012. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee and the chairman of the Remuneration Committee and the Nomination Committee with effect from 17 April 2013. He graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. He has 23 years' extensive experience in business development and corporate finance. He started his career in corporate banking, after which he joined one of the biggest oil companies in the USA specializing in the area of business development. He is currently an independent non-executive director of China Assurance Finance Group Limited (Stock Code: 8090) and Zebra Strategic Holdings Limited (Stock Code: 8260), both companies listed on GEM of the Stock Exchange. He was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock Code: 145), a company listed on the Main Board of the Stock Exchange, for the period from February 2012 to June 2014.

**Mr. Hu Dongguang**, aged 66, joined the Group on 17 April 2013 as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 December 2013. He is a senior economist in the PRC. He holds a bachelor's degree in economics from Beijing Economics Institute (now Capital University of Economics and Business) (北京經濟學院(現首都經貿大學)). He has more than 32 years extensive experience in development planning, capital operations, administration management and sales management. Mr. Hu also served as the deputy secretary for Food Industries, the Ministry of Light Industries (輕工業部食品工業司), the managing director of 香港穗華公司, a window company of the Ministry of Light Industries in Hong Kong, the chairman of the Council of China Beverage Industry Association (中國飲料工業協會), a deputy director of Economic and Trade Division, the Ministry of Light Industries of the PRC (中國輕工業部經濟貿易部), the assistant to the head of Light Weaving Office of Ningxia Province (寧夏省輕紡廳), the director of Legal Regulation Office (法規處), the deputy division chief of Survey and Investigations Division (調研處), a consultant in the Sixth Specialist Consultant Team of the People's Government of Beijing (北京人民政府第六屆專家顧問團) and a vice chairman of Chinese Cultural Industries Development Fund (中國文化產業發展基金). He was an executive director and the chief executive officer of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the GEM of the Stock Exchange, from 18 January 2010 to 28 February 2013.

**Mr. Mok Tsan San**, aged 44, joined the Group on 1 December 2013 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a members of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 April 2014. He holds a bachelor of Science in Civil Engineering from Ohio State University. Mr. Mok is the managing director of Capital Union Investments Limited, a direct investment and consultancy firm with a portfolio in Great China and the United States, which has an emphasis in the sectors of e-commerce and Internet, where he has over 12 years of solid operation experiences in the areas of online education and payment solutions. Besides, Mr. Mok has been sitting since 2009 on the board of Ultronic Enterprise Limited, which is a major medical equipment distributor to hospital and health industry in Hong Kong and Macau. Mr. Mok began his career in Babbie Asia Limited (now Jacobs Engineering Group Inc.), an international civil engineering consulting firm as an engineer. He is currently an executive director of Chinese Strategic Holdings Limited (stock code: 8089) and a non-executive director of Newtree Group Holdings Limited (stock code: 1323), both companies listed on the Main Board of the Stock Exchange.

# DIRECTORS' PROFILE

## NON-EXECUTIVE DIRECTORS

**Mr. So David Tat Man**, aged 30, joined the Group on 1 April 2014 as a non-executive Director, a member of each of the Remuneration Committee and Nomination Committee. He is a professional member of The Royal Institution of Chartered Surveyors. He holds a bachelor degree in surveying from The Hong Kong Polytechnic University. Mr. So started his career in the investment department of Savills (Hong Kong) Limited and then worked in a company that specialized in China property investment. He has extensive experience in investment of properties. Mr. So is currently an executive director of China Eco-Farming Limited (Stock Code: 8166), a company listed on the GEM of the Stock Exchange.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Matthew Pau**, aged 50, joined the Group on 27 September 2012 as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been appointed as the chairman of the Audit Committee with effect from 26 September 2013. He graduated from the University of Oxford in United Kingdom with bachelor's and master's degrees in Engineering, Economics and Management. He is a Certified Public Accountant in Hong Kong and a Fellow Chartered Accountant in England and Wales. He has over 27 years of experience in finance, auditing and accounting fields. He is currently a non-executive director of a financial institution. He was a non-executive director of New Trend Lifestyle Group Plc, a company listed on the Alternative Investment Market of the London Stock Exchange for the period from 31 December 2013 to 28 February 2015.

**Mr. Yeung Wai Hung, Peter**, aged 57, joined the Group on 1 December 2013 as an independent non-executive Director, a member of Audit Committee and the chairman of each of the Remuneration Committee and the Nomination Committee. He holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He is a solicitor of High Court of Hong Kong. Mr. Yeung has been a practicing solicitor for over 25 years and a partner of Messrs. Hau, Lau, Li & Yeung, Solicitors & Notaries since 1992. He is experienced in the areas of mergers and acquisitions and commercial contracts. Mr. Yeung is currently an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145), a company listed on the Main Board of the Stock Exchange.

**Mr. Chu Yu Man, Philip**, aged 57, joined the Group on 30 June 2014, as an independent non-executive Director, a member of Audit Committee, Remuneration Committee and Nomination Committee. He is a business consultant of a GEM listed company. He has over 29 years of extensive experience in the sales and development of electronic and telecommunication products. Mr. Chu previously served as the sales and marketing director for a United States of America based company which was then engaged in businesses in United States of America, Europe and the People's Republic of China. He was an executive director of China Eco-Farming Limited (stock code: 8166) for the period from September 2008 to April 2014, a company listed on the GEM of the Stock Exchange.

**Mr. Leung Ho Lun Harold**, aged 36, has been an alternate Director to Mr. Chu Yu Man, Philip since 30 June 2014. He holds a degree of Bachelor of Business Administration with First Class Honours from The University of Hong Kong. He is a fellow member of the Association and Chartered Certified Accountants. Mr. Leung has over 14 years of experience in investment banking and corporate finance. He is currently a director of an advisory firm.



# CORPORATE GOVERNANCE REPORT

## COMPLIANCE OF THE CODE PROVISIONS

Throughout the year ended 31 December 2014, the Company applied the principles and complied with the code provisions on Corporate Governance Practices as set out in Corporate Governance Code and Corporate Governance Report (Appendix 15) to the GEM Listing Rules (the "CG Code") except for the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not appoint a chairman or a chief executive during the year ended 31 December 2014. The functions of the chairman and chief executive are performed by the executive Directors. The Board is of the view that there existed a balance of power and authority and will review the current practice from time to time and make appropriate changes if considered necessary.

Under code provision A.2.7 of the CG Code, the chairman of the board ("Chairman") should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company does not have a Chairman, no such meeting was held in this regard for the year ended 31 December 2014.

Under the Rule 5.05(1) of the GEM Listing Rules, it provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Under Rule 5.28 of the GEM Listing Rules, the audit committee must comprise a minimum of three members. Subsequent to the re-designation of Mr. Mok Tsan San on 1 April 2014 from an independent non-executive Director to an executive Director, the number of independent non-executive Directors and audit committee members had fallen below the minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. On 30 June 2014, the Company appointed Mr. Chu Yu Man, Philip as an independent non-executive Director and a member of the audit committee of the Company. Hence, the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules were fulfilled since then.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the year ended 31 December 2014.

## BOARD OF DIRECTORS

As at 31 December 2014, the Board comprised eight Directors and one alternate Director, including four executive Directors, namely Ms. Yu Sau Lai, Mr. Lam Raymond Shiu Cheung, Mr. Hu Dongguang and Mr. Mok Tsan San; one non-executive Director namely Mr. So David Tat Man; and three independent non-executive Directors, namely Mr. Matthew Pau, Mr. Yeung Wai Hung, Peter and Mr. Chu Yu Man, Philip (Mr. Leung Ho Lun Harold as his alternate Director).

The overall management of the Company's business is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All the Directors should make decisions objectively in the interests of the Company. The Board has the full support from the executive Directors.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the executive Directors.

# CORPORATE GOVERNANCE REPORT

## BOARD OF DIRECTORS (Continued)

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors and non-executive Director are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to skills, regional and industry experience, background, race, gender and other qualities, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background and one out of the eight Board members being woman, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Details of backgrounds and qualification of the Directors are set out in the "DIRECTORS' PROFILE" of this annual report.

The Board members have no financial, business, family or other material or relevant relationships with each other.

The Board meets regularly discuss the Company's affairs and operations. During the year ended 31 December 2014, the Board held 13 Board meetings which were convened when board-level decisions on particular matters were required in person, by phone or through other electronic means of communication. Details of the attendance record of each member of the Board are as follows:

Name of Directors	Attendance of Board meetings	Annual general meeting	Extraordinary general meetings
<b>Executive Directors</b>			
Ms. Yu Sau Lai	13/13	1/1	2/2
Mr. Lam Raymond Shiu Cheung	12/13	1/1	2/2
Mr. Hu Dongguang	13/13	1/1	2/2
Mr. Mok Tsan San ( <i>re-designated from an independent non-executive Director to an executive Director on 1 April 2014</i> )	10/13	0/1	2/2
<b>Non-executive Director</b>			
Mr. So David Tat Man ( <i>appointed on 1 April 2014</i> )	8/8	1/1	2/2
<b>Independent Non-executive Directors</b>			
Mr. Matthew Pau	13/13	1/1	2/2
Mr. Yeung Wai Hung, Peter	12/13	1/1	2/2
Mr. Chu Yu Man, Philip ( <i>appointed on 30 June 2014</i> )	6/6*	0/0	2/2

\* four meetings were attended by his alternate Director, Mr. Leung Ho Lun Harold

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.

# CORPORATE GOVERNANCE REPORT

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Director has confirmed in writing his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

Should a potential conflict of interest involving a substantial shareholder or a Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolution. Independent Non-Executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. During the year ended 31 December 2014, two meetings were convened. Details of the attendance record of each independent non-executive Director is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Matthew Pau	2/2
Mr. Yeung Wai Hung, Peter	2/2
Mr. Mok Tsan San ( <i>re-designated from an independent non-executive Director to an executive Director on 1 April 2014</i> )	0/0
Mr. Chu Yu Man, Philip	2/2

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association of the Company (the "Articles"), (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the shareholders of the Company at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the relevant laws and regulations applicable to the Directors and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

The Company provides regular updates on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at the Board meetings.

# CORPORATE GOVERNANCE REPORT

## CONTINUOUS PROFESSIONAL DEVELOPMENT (Continued)

During the year ended 31 December 2014, all relevant Directors had participated in continuous professional development in the following manner:

Name of Directors	Type of continuous professional development programmes
<b>Executive Directors</b>	
Ms. Yu Sau Lai	B
Mr. Lam Raymond Shiu Cheung	B
Mr. Hu Dongguang	A,B
Mr. Mok Tsan San ( <i>re-designated from an independent non-executive Director to an executive Director on 1 April 2014</i> )	A,B
<b>Non-executive Director</b>	
Mr. So David Tat Man ( <i>appointed on 1 April 2014</i> )	A,B
<b>Independent Non-executive Directors</b>	
Mr. Matthew Pau	A,B
Mr. Yeung Wai Hung, Peter	B
Mr. Chu Yu Man, Philip ( <i>appointed on 30 June 2014</i> )	B
Mr. Leung Ho Lun Harold ( <i>alternate Director to Mr. Chu Yu Man, Philip</i> )	A,B

Notes:

A: attending seminars/forums/workshops/conferences relevant to the business on directors' duties

B: reading regulatory updates

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 10 June 2003 with latest written terms of reference adopted on 15 March 2012 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consists of three independent non-executive Directors. The chairman of the Audit Committee is Mr. Matthew Pau, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee is mainly responsible for the followings:

- (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (iii) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgments contained in them;

# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE (Continued)

- (iv) to review the Group's financial controls, internal control and risk management systems;
- (v) to discuss the internal control system with management to ensure that management has performed its duty with an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (vi) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (vii) to act as the key representative body for overseeing the Company's relations with the external auditor.

During the year ended 31 December 2014, the Audit Committee held six meetings to consider and approve the following:

- (i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;
- (ii) to discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;
- (iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and
- (iv) to address the audit issues raised by the external auditors of the Group.

The individual attendance record of each member of the Audit Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Matthew Pau ( <i>Chairman</i> )	6/6
Mr. Mok Tsan San ( <i>ceased as a member of Audit Committee on 1 April 2014</i> )	2/2
Mr. Yeung Wai Hung, Peter	6/6
Mr. Chu Yu Man, Philip ( <i>appointed on 30 June 2014</i> )	3/3*

\* those of meetings were attended by his alternate Director, Mr. Leung Ho Lun Harold

The Group's unaudited quarterly and interim results and audited annual results in respect of the year ended 31 December 2014 have been reviewed by the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors during the year ended 31 December 2014.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 10 September 2004 with latest revised written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee currently consists of three independent non-executive Directors and one non-executive Director. The chairman is Mr. Yeung Wai Hung, Peter.

The role and function of the Remuneration Committee includes:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and recommend the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to make recommendations to the Board on the remuneration packages of individual executive Directors. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) to review and recommend compensation payable to executive Directors for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;
- (vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

During the year ended 31 December 2014, the Remuneration Committee held three meetings to consider and approve the following:

- (i) to review the current remuneration policies and appraisal system;
- (ii) to recommend to the Board the Directors' remuneration; and
- (iii) to recommend the remuneration of the newly-appointed Directors and re-designated Directors.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION COMMITTEE (Continued)

The individual attendance record of each member of the Remuneration Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Yeung Wai Hung, Peter ( <i>Chairman</i> )	3/3
Mr. Matthew Pau	3/3
Mr. Mok Tsan San ( <i>ceased to be a member of Remuneration Committee on 1 April 2014</i> )	2/2
Mr. So David Tat Man ( <i>appointed on 1 April 2014</i> )	1/1
Mr. Chu Yu Man, Philip ( <i>appointed on 30 June 2014</i> )	0/0

## NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 15 March 2012 with latest written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2014, the Nomination Committee currently consists of three independent non-executive Directors and one non-executive Director. The chairman is Mr. Yeung Wai Hung, Peter.

The role and function of the Nomination Committee includes:

- (i) to review the structure, size, composition and diversity (including but not limited to skills, regional and industry experience, background, race, gender and other qualities) 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 suitably qualified individuals to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships on merits and against objective criteria, with due regard on the benefits of diversity on the Board;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (v) review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

During the year ended 31 December 2014, the Nomination Committee held two meetings to consider and approve the following:

- (i) to review the structure, size, diversity and composition of the Board and the independence of independent non-executive Directors;
- (ii) to make recommendation to the Board on the appointment of independent non-executive Director alternate Director and non-executive Director; and
- (iii) to make recommendation to the Board on the re-designation of Director.

# CORPORATE GOVERNANCE REPORT

## NOMINATION COMMITTEE (Continued)

The individual attendance record of each member of the Nomination Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Yeung Wai Hung, Peter ( <i>Chairman</i> )	2/2
Mr. Matthew Pau	2/2
Mr. Mok Tsan San ( <i>ceased to be a member of Nomination Committee on 1 April 2014</i> )	1/1
Mr. So David Tat Man ( <i>appointed on 1 April 2014</i> )	1/1
Mr. Chu Yu Man, Philip ( <i>appointed on 30 June 2014</i> )	0/0

## CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.



# CORPORATE GOVERNANCE REPORT

## COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders (the "Shareholders") and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Stock Exchange and the Company.

The notice of annual general meetings and any extraordinary general meetings at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other extraordinary general meetings maybe called by not less than 14 clear days' notice prior to the date of meetings.

### Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (i) any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an EGM to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Union Registrations Limited, A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;

# CORPORATE GOVERNANCE REPORT

## COMMUNICATION WITH SHAREHOLDERS (Continued)

### Procedures for Shareholders to convene an Extraordinary General Meeting (Continued)

- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM;
- (v) if within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

### Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong by post or by fax to (852) 3106 3281 for the attention of the Board and/or the Company Secretary.

## COMPANY SECRETARY

Ms. Yip Zodia Wang ("Ms. Yip") has been appointed as the Company Secretary with effect from 11 November 2013. Ms. Yip has taken no less than 15 hours of relevant professional training for the year ended 31 December 2014. Ms. Yip is delegated by an external service provider and the primary corporate contact person in the Company is Ms. Yu Sau Lai, the executive Director and compliance officer of the Company.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to the Shareholders. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects with timely publication of the financial statements of the Group. As at 31 December 2014, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the external auditor of the Company, ZHONGLEI (HK) CPA COMPANY LIMITED, about their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report from pages 73 to 75 of this annual report.

# CORPORATE GOVERNANCE REPORT

## INTERNAL CONTROL

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal control of the Group.

## DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## AUDITORS' REMUNERATION

The auditors' remuneration in respect of the Group's audit services and non-audit services for the Company are as follows:

	Year ended 31 December 2014 HK\$'000	Eight months ended 31 December 2013 HK\$'000
Audit services	600	550
Other audit services	833	985

## INVESTORS RELATIONS

The Company's website offers communication channel between the Company and the Shareholders and the Investors. Apart from disclosure of all necessary information to the Shareholders in compliance with the GEM Listing Rules, news update of the Company's business development and operation are available on the Company's website.

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

# REPORT OF DIRECTORS

The Directors present this report together with the audited financial statements of the Group for the year ended 31 December 2014.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on pages 76 and 77 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014 (eight months ended 31 December 2013: Nil).

## SEGMENT INFORMATION

An analysis of the Group's performance by the principal activities and geographical locations of operations for the year ended 31 December 2014 is set out in note 9 to the consolidated financial statements.

## PLANT AND EQUIPMENT

Details of movements in plant and equipment during the year ended 31 December 2014 are set out in note 19 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period, together with the reasons thereof, are set out in note 34 to the consolidated financial statements.

## SHARE OPTION SCHEME

The share option scheme of the Company was adopted on 31 October 2013. During the year ended 31 December 2014, there was no share option granted, exercised, cancelled or lapsed under the share option schemes and no share option remained outstanding at the beginning and at the end of the Reporting Period under the share option schemes of the Company.

## RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2014 are set out in the consolidated statement of changes in equity on page 81 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company had no reserve available for distribution to the Shareholders (31 December 2013: approximately HK\$7,074,000).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2014 is set out on page 4 of this annual report.

# REPORT OF DIRECTORS

## DIRECTORS

The Directors who held office during the Reporting Period were:

### Executive Directors

Ms. Yu Sau Lai

Mr. Lam Raymond Shiu Cheung

Mr. Hu Dongguang

Mr. Mok Tsan San (*re-designated from an independent non-executive Director to an executive Director on 1 April 2014*)

### Non-executive Director

Mr. So David Tat Man (*appointed on 1 April 2014*)

### Independent Non-executive Directors

Mr. Matthew Pau

Mr. Yeung Wai Hung, Peter

Mr. Chu Yu Man, Philip (*Mr. Leung Ho Lun Harold as his alternate Director*) (*appointed on 30 June 2014*)

Pursuant to Article 86(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 87(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors of the Group are set out on pages 14 to 15 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Ms. Yu Sau Lai, Mr. Lam Raymond Shiu Cheung and Mr. Hu Dongguang have each entered into an appointment letter with effect from 1 December 2013 as executive Directors with the Company and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter. Each of them may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and his/her performance.

# REPORT OF DIRECTORS

## DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Mok Tsan San has entered into an appointment letter with the Company effective from 1 December 2013 as an independent non-executive Director and was terminated on 31 March 2014. He has entered into another appointment letter with the Company effective from 1 April 2014 regarding the re-designation from independent non-executive Director to executive Director and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the appointment letter. He may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and his performance.

Mr. So David Tat Man has entered into an appointment letter with effect from 1 April 2014 as a non-executive Director with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the appointment letter.

Mr. Matthew Pau and Mr. Yeung Wai Hung, Peter have entered into an appointment letter with effect from 1 December 2014 as independent non-executive Directors with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter.

Mr. Chu Yu Man, Philip has entered into an appointment letter with effect from 30 June 2014 as an independent non-executive Director with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the appointment letter.

Mr. Leung Ho Lun Harold has not entered any service contract with the Company for his role as an alternate Director to Mr. Chu Yu Man, Philip, nor is there any proposed length of his service of directorship. His appointment as the alternate Director to Mr. Chu Yu Man, Philip shall remain effective until Mr. Chu Yu Man, Philip ceases to be an independent non-executive Director or his appointment is removed by Mr. Chu Yu Man, Philip, whichever is earlier.

None of the Directors has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

## DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in note 15 to the consolidated financial statements.

# REPORT OF DIRECTORS

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

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long positions in the ordinary shares and underlying shares of HK\$0.01 each in the capital of the Company (the "Shares")

Name of Director	Nature of interests/ holding capacity	Number of Shares	underlying Shares	Total number of Shares and underlying Shares	Approximate percentage of interests in the Company's issued share capital
Mr. Yeung Wai Hung, Peter	Personal	275,000	–	275,000	0.05%

Save as disclosed above, as at 31 December 2014, none of the Directors and the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO), as recorded in the register required to be kept under Section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above, as at 31 December 2014, neither the Company nor any of its subsidiaries was a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors and the chief executive of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other body corporate, or there have, at any time during the year ended 31 December 2014, subsisted such arrangement(s) as aforesaid and none of the Directors and the chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

# REPORT OF DIRECTORS

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

As at 31 December 2014, the following parties, other than Directors and the chief executive of the Company, held interests or short positions (directly or indirectly) in the Company's Shares or underlying Shares were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Upper Run Investments Limited ("Upper Run")	Beneficial owner	101,909,990 Shares* (Note 2)	19.28%
Ms. Chan Yuen Fan Winky ("Ms. Winky Chan")	Interest through controlled corporation	101,909,990 Shares* (Note 2)	19.28%
Mr. Tang Anthony Mong Fai	Beneficial owner	79,996,237 Shares*	15.14%
	Other	100,000,000 Underlying Shares <sup>#</sup>	18.92%
Mr. So Chi Ming ("Mr. SCM")	Beneficial owner	9,012,250 Shares*	9.84%
	Interest through controlled corporation	43,000,000 Shares* (Note 3)	
Ms. Yeung Sau Han Agnes ("Ms. Agnes Yeung")	Interest of spouse	52,012,250 Shares* (Note 6)	9.84%
Major Ally Investments Limited ("Major Ally")	Beneficial owner	43,000,000 Shares* (Note 3)	8.13%
Fook Lam Moon Holdings Limited ("FLM Holdings")	Interest through controlled corporation	43,000,000 Shares* (Note 3)	8.13%
Mr. Chui Pui Kun ("Mr. CPK")	Interest through controlled corporation	43,000,000 Shares* (Note 4)	8.13%



# REPORT OF DIRECTORS

Name of Shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Mrs. Chui Chan Oi Lin Eileen ("Mrs. Eileen Chui")	Interest of spouse	43,000,000 Shares* (Note 5)	8.13%
CGI (HK) Limited ("CGI HK")	Beneficial owner	42,860,000 Shares* (Note 8)	8.11%
CGI (Offshore) Limited ("CGI Offshore")	Interest through controlled corporation	42,860,000 Shares* (Note 8)	8.11%
Chinese Global Investors Group Limited ("CGI Group")	Interest through controlled corporation	42,860,000 Shares* (Note 8)	8.11%
China Merchants Securities Investment Management (HK) Co., Limited ("CMS")	Beneficial owner	346,625,000 Underlying Shares* (Note 7)	65.60%
China Merchants Securities International Company Limited ("CMS International")	Interest through controlled corporation	346,625,000 Underlying Shares* (Note 7)	65.60%
China Merchants Securities Company Limited	Interest through controlled corporation	346,625,000 Underlying Shares* (Note 7)	65.60%
Best China Limited ("Best China")	Beneficial owner	69,325,000 Underlying Shares* (Note 9)	13.12%
Ms. Chu Yuet Wah ("CYW")	Interest through controlled corporation	69,325,000 Underlying Shares* (Note 9)	13.12%

# REPORT OF DIRECTORS

Name of Shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Gothic Global Holding Ltd. ("Gothic")	Beneficial owner	51,993,750 Underlying Shares* (Note 10)	9.84%
CLJ Investment Partners Company Limited ("CLJ Investment")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 10)	9.84%
Chailease Holding Company Limited ("Chailease")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 10)	9.84%
Yellowstone Financial Advisory Corp. ("Yellowstone")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 10)	9.84%
Lii Jiunn-Chang ("LJC")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 10)	9.84%
Pacific Star Universal Group Ltd. ("Pacific Star")	Beneficial owner	34,662,500 Underlying Shares* (Note 11)	6.56%
Huang Cheng Ming ("HCM")	Interest through controlled corporation	34,662,500 Underlying Shares* (Note 11)	6.56%
Lai Shu-Mei ("LSM")	Interest of spouse	34,662,500 Underlying Shares* (Note 12)	6.56%

\* Long Positions

# Short Positions

# REPORT OF DIRECTORS

## Notes:

1. As at 31 December 2014, the Company's issued ordinary share capital was HK\$5,283,600 divided into *Please refer to the attachment*. 528,360,000 Shares of HK\$0.01 each.
2. These Shares were beneficially owned by Upper Run, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by Ms. Winky Chan. By virtue of the SFO, Ms. Winky Chan is deemed to be interested in the Shares held by Upper Run. Kingston Finance Limited ("Kingston") had a security interest in 1,010,000,000 Shares owned by Upper Run as at 31 January 2013, which related to the same block of the Shares held by Upper Run abovementioned. Based on disclosure of interest filed by Kingston on 6 February 2013, Kingston has no interests in the Company.

At the extraordinary general meeting of the Company held on 3 April 2013, proposals were put forward to the Shareholders to consider, among other things, every ten issued and unissued shares of HK\$0.001 each in the share capital of the Company being consolidated into one share of HK\$0.01 in the share capital of the Company have been approved by the Shareholders and came into effect on 5 April 2013.

3. These Shares are beneficially owned by Major Ally, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by FLM Holdings and Mr. SCM respectively, 50% each. By virtue of the SFO, FLM Holdings and Mr. SCM are deemed to be interested in the Shares held by Major Ally.
4. 50% issued share capital of Major Ally is owned by FLM Holdings which is in turn wholly owned by Mr. CPK. By virtue of the SFO, Mr. CPK is deemed to be interested in the Shares held by Major Ally as mentioned in Note 3 above.
5. Mrs. Eileen Chui is the spouse of Mr. CPK. By virtue of the SFO, Mrs. Eileen Chui is also deemed to be interested in the Shares held by Major Ally in which Mr. CPK is deemed to be interested as mentioned in Note 4 above.
6. Ms. Agnes Yeung is the spouse of Mr. SCM. By virtue of the SFO, Ms. Agnes Yeung is also deemed to be interested in (i) the 9,012,250 Shares personally held by Mr. SCM and (ii) the 43,000,000 Shares held by Major Ally in which Mr. SCM is deemed to be interested as mentioned in Note 3 above.
7. These underlying Shares represent a maximum of 346,625,000 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million with the initial conversion price of HK\$0.56 per conversion share, and in which are beneficially owned by CMS whose entire issued share capital is beneficially owned by CMS International which in turn is wholly owned by China Merchants Securities Company Limited. By virtue of the SFO, each of China Merchants Securities Company Limited and CMS International is deemed to be interested in the underlying Shares held by CMS.
8. These Shares are beneficially owned by CGI HK, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by CGI Offshore which in turn is wholly owned by CGI Group. By virtue of the SFO, each of CGI Offshore and CGI Group is deemed to be interested in the Shares held by CGI HK.
9. These underlying Shares represent a maximum of 69,325,000 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million with the initial conversion price of HK\$0.56 per conversion share. Best China had such 69,325,000 underlying Shares, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by CYW. By virtue of the SFO, CYW is deemed to be interested in these underlying Shares held by Best China.
10. These underlying Shares represent a maximum of 51,993,750 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million with the initial conversion price of HK\$0.56 per conversion share and in which are wholly and beneficially owned by Gothic, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by CLJ Greater China SME Fund L.P. Each of 37.5% of CLJ Investment was owned by Yellowstone, in which is wholly and beneficially owned by LJC, and Chailease International (BVI) Corp. respectively. The entire issued share capital at Chailease International (BVI) Corp. is owned by Chailease International Company (Malaysia) Limited which in turn is wholly owned by Chailease. By virtue of the SFO, each of LJC, Yellowstone, CLJ Investment and Chailease is deemed to be interested in the underlying Shares held by Gothic.

# REPORT OF DIRECTORS

11. These underlying Shares represent a maximum of 34,622,500 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million with the initial conversion price of HK\$0.56 per conversion share and in which are wholly and beneficially owned by Pacific Star, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by HCM. By virtue of the SFO, HCM is deemed to be interested in the underlying Shares held by Pacific Star.
12. LSM is the spouse of HCM. By virtue of the SFO, LSM is also deemed to be interested in 34,662,500 underlying Shares held by Pacific Star, in which are wholly and beneficially owned by HCM.

Save as disclosed above, the Directors were not aware of any other persons, other than the Directors or the chief executive of the Company who held an interest or short positions in the shares and underlying shares of the Company as at 31 December 2014 which required to be recorded pursuant to Section 336 of SFO.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year ended 31 December 2014 are provided under note 42 to the consolidated financial statements. These related party transactions did not fall under the definition of connected transaction or continuing connected transaction as defined in the GEM Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted for the year or at any time during the year except as disclosed under note 42 "Related Party Transactions" to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, turnover from the five largest customers of the Group's catering and food manufacturing business accounted for was 7.1% (eight months ended 31 December 2013: 4.7%) of the Group's total sales and the five largest suppliers in this segment accounted for 16% (eight months ended 31 December 2013: 20%) of the Group's total purchases. In addition, no largest customer of the Group's total sales in the segment of the catering and food manufacturing business can be accounted for the Reporting Period (eight months ended 31 December 2013: Nil) whilst the largest supplier accounted for approximately 5% (eight months ended 31 December 2013: approximately 5%) of the Group's total purchases.

## COMPETING INTERESTS

For the year ended 31 December 2014, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

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

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

# REPORT OF DIRECTORS

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float required under the GEM Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 16 to 26 of this annual report.

## AUDITORS

The consolidated financial statements for the years ended 30 April 2011 and 2012 were audited by Messrs. SHINEWING (HK) CPA Limited ("SHINEWING"). With effect from 17 April 2013, SHINEWING have resigned as auditors of the Company as they were not able to reach an agreement in respect of the audit fee for the Group's financial year ended 30 April 2013 with the Company. ZHONGLEI (HK) CPA Company Limited ("ZHONGLEI") was appointed as auditors of the Company with effect from 29 April 2013 and subsequently re-appointed as auditors of the Company at annual general meeting of the Company held on 19 June 2014. The consolidated financial statements for the eight months ended 31 December 2013 and the year ended 31 December 2014 has been audited by ZHONGLEI who will retire and, being eligible, offer themselves for re-appointment upon conclusion of the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGLEI as auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Directors will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Yu Sau Lai**  
*Executive Director*

Hong Kong, 31 March 2015



## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板具有較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關華人飲食集團有限公司(「本公司」)的資料；本公司的董事(「董事」)就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

自刊發日期起計，本報告將至少一連七天刊載於創業板網站[www.hkgem.com](http://www.hkgem.com)之「最新公司公告」內及本公司網站[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)內。

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# 公司資料

## 董事會

### 執行董事

余秀麗女士  
林兆昌先生  
胡東光先生  
莫贊生先生

### 非執行董事

蘇達文先生

### 獨立非執行董事

鮑文光先生  
楊偉雄先生  
朱裕民先生  
梁昊麟先生(朱裕民先生之候補董事)

## 公司秘書

葉環女士

## 監察主任

余秀麗女士

## 審核委員會

鮑文光先生(主席)  
楊偉雄先生  
朱裕民先生

## 薪酬委員會

楊偉雄先生(主席)  
鮑文光先生  
蘇達文先生  
朱裕民先生

## 提名委員會

楊偉雄先生(主席)  
鮑文光先生  
蘇達文先生  
朱裕民先生

## 核數師

中磊(香港)會計師事務所有限公司

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港  
九龍  
紅磡  
民裕街41號  
凱旋工商中心  
一期4樓

## 股份登記及過戶總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
匯漢大廈  
中央廣場A18樓

## 主要往來銀行

富邦銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
永隆銀行有限公司

## 網址

[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)

## 股份代號

8272



## 五年財務概要

本集團於二零一一年至二零一四年各財政年度之財務業績及本公司及其附屬公司(統稱「本集團」)於二零一一年、二零一二年、二零一三年四月三十日，二零一三年及二零一四年十二月三十一日之資產及負債載列如下：

	截至 二零一四年 十二月三十一日 止年度 千港元	截至 二零一三年 十二月三十一日 止八個月 千港元	截至 二零一三年 四月三十日 止年度 千港元 (重列)	截至 二零一二年 四月三十日 止年度 千港元	截至 二零一一年 四月三十日 止年度 千港元
業績					
持續經營業務					
營業額	51,215	29,064	41,526	14,928	4,851
毛利(毛損)	278	1,607	7,356	(3,842)	170
年內/期內來自持續經營業務之(虧損)溢利	(180,480)	5,860	(25,348)	(98,314)	(83,366)
已終止經營業務					
年內/期內來自已終止經營業務之溢利(虧損)	-	(45)	(535)	-	-
年內/期內(虧損)溢利	(180,480)	5,815	(25,883)	(98,314)	(83,366)
以下人士應佔年內/期內(虧損)溢利：					
—本公司擁有人	(180,480)	5,828	(25,268)	(97,189)	(83,366)
—非控股權益	(311)	(13)	(615)	(1,125)	-
	(180,791)	5,815	(25,883)	(98,314)	(83,366)
每股(虧損)盈利					
來自持續及已終止經營業務					
—基本(港仙)	(34.16)	1.15	(5.82)	(30.47)	(3.17)
—攤薄(港仙)	(34.16)	1.14	(5.82)	(30.47)	(3.17)
來自持續經營業務					
—基本(港仙)	(34.16)	1.16	(5.70)	(30.47)	(3.17)
—攤薄(港仙)	(34.16)	1.15	(5.70)	(30.47)	(3.17)
資產及負債					
總資產	343,688	496,812	147,557	106,388	195,753
總負債	431,433	403,766	72,790	15,338	20,577
(負債)/資產淨值	(87,745)	93,046	74,767	91,050	175,176

# 管理層討論及分析

## 業務及財務回顧

本集團之財政年度結算日由二零一三年四月三十日改為二零一三年十二月三十一日。謹請注意本報告內之二零一四年財政資料涵蓋二零一四年一月一日至二零一四年十二月三十一日十二個月的資料，並與涵蓋二零一三年五月一日至二零一三年十二月三十一日八個月的財政期間的資料作比較。當進行按年比較時，應留意兩段財政期間的差異。

## 營業額

截至二零一四年十二月三十一日止年度（「報告期間」），本集團錄得營業額約51,215,000港元（截至二零一三年十二月三十一日止八個月：約29,064,000港元），較去年同期增加約18%（年率）。該增加主要得益於食品製造業務及出售持作買賣投資總收益。

## 年內虧損

於報告期間，本集團錄得虧損約180,791,000港元，而去年同期則錄得溢利約5,815,000港元。報告期間產生之虧損主要由於持作買賣投資之公平值變動之虧損、指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動之虧損、出售衍生金融資產之虧損以及行政開支及融資成本。

## 餐飲業務

本集團一直拓展本地餐飲業務，並自二零一二年十月開始營運國福樓。餐飲業務於報告期間之分部營業額約為40,087,000港元（截至二零一三年十二月三十一日止八個月：約24,219,000港元），較去年同期增加約10%（年率）。由於高檔市場定位成功，該餐飲業務錄得令人滿意的業績。

## 食品製造業務

本集團於二零一三年五月建立食品製造廠，並於二零一三年八月開展食品製造業務。食品製造業務於報告期間之分部營業額約為7,102,000港元（截至二零一三年十二月三十一日止八個月：約2,816,000港元），較去年同期增加約68%（年率）。

# 管理層討論及分析

## 證券投資

報告期內，出售持作買賣投資之所得款項總額約為4,026,000港元(截至二零一三年十二月三十一日止八個月：約2,029,000港元)，較去年同期增加約32%(年率)。

於報告期間，本集團錄得持作買賣投資之公平值變動之虧損約14,731,000港元(截至二零一三年十二月三十一日止八個月：收益約6,879,000港元)、衍生金融資產之公平值變動之收益約690,000港元(截至二零一三年十二月三十一日止八個月：收益約14,075,000港元)及指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動之虧損約41,956,000港元(截至二零一三年十二月三十一日止八個月：收益約74,584,000港元)，此乃由於福臨門酒家之控股公司本金額為200,000,000港元之可換股債券公平值減少所致。

## 資本架構

於二零一四年十二月三十一日，本公司之已發行股本為5,283,600港元，其已發行普通股數目為528,360,000股每股面值0.01港元之股份(「股份」)，並擁有本金額為37,500,000美元之未行使可換股債券。

## 重要投資

於二零一四年十二月三十一日，本集團就擬收購昶華有限公司(「昶華」)於福臨門酒家有限公司(「福臨門香港」)及福臨門(九龍)酒家有限公司(「福臨門九龍」)之物業、業務及商標之全部權益，向昶華支付投資按金20,000,000港元(於二零一三年十二月三十一日：20,000,000港元)、應收貸款：零(於二零一三年十二月三十一日：約86,498,000港元)、指定為按公平值於損益列賬之金融資產之可換股工具：零(於二零一三年十二月三十一日：約274,491,000港元)、衍生金融資產：零(於二零一三年十二月三十一日：約15,180,000港元)及持作買賣投資約29,183,000港元(於二零一三年十二月三十一日：約48,358,000港元)。

# 管理層討論及分析

## 認購福臨門之控股公司之可換股債券

本集團一直透過積極物色潛在投資機會以增強業務基礎、擴寬收入來源及改善整體財務業績。為了進一步拓展本地餐飲業務，本集團於二零一二年十二月十八日與Professional Guide Enterprise Limited(「SPV」)及其相關訂約方訂立認購協議(「可換股債券認購協議」)，以認購本金額為200,000,000港元之SPV可換股債券(「認購事項」)(「福臨門項目」)。

本公司間接全資附屬公司Rich Paragon Limited(「Rich Paragon」，為買方)為於二零一三年六月四日根據SPV可換股債券認購協議發行之SPV可換股債券之持有人。本公司股東已於二零一四年九月十八日舉行之本公司股東特別大會上批准行使SPV可換股債券隨附之轉換權。

於二零一四年十月十日，SPV可換股債券隨附之轉換權已獲行使(「轉換事項」)，Rich Paragon已獲發行合共10,000股新SPV轉換股份，佔SPV經轉換事項擴大後之已發行股本50%。根據可換股債券認購協議，Rich Paragon與昶華已於二零一四年十月十日就SPV簽立股東協議(「股東協議」)。

詳情請參閱本公司日期為二零一三年一月三十日、二零一三年五月二十四日、二零一三年五月三十一日、二零一三年六月四日、二零一三年六月七日、二零一三年七月十七日、二零一三年九月十六日、二零一三年十月十八日、二零一三年十一月十八日、二零一三年十二月十六日、二零一四年一月二十八日、二零一四年二月二十八日、二零一四年三月二十八日、二零一四年四月二十八日、二零一四年五月三十日、二零一四年六月三十日、二零一四年八月六日、二零一四年八月十五日、二零一四年九月十八日及二零一四年十月三十日之公佈以及本公司日期為二零一三年四月二十日及二零一四年八月二十九日之通函。

董事相信轉換事項將(i)協調福臨門香港及福臨門九龍品牌優勢、盈利潛力及本集團之業務策略；(ii)可能藉福臨門香港及福臨門九龍之顯赫品牌聲譽改進本集團之企業形象；及(iii)為現有餐飲業務創造協同效應。

# 管理層討論及分析

## 收購SPV, Great Way及Leading Win餘下50%股本權益

於二零一四年十月十日，Rich Paragon及本公司與昶華、徐沛鈞先生及徐德強先生訂立買賣協議，內容有關收購 Professional Guide Enterprise Limited, Great Way Investing Company Limited 及 Leading Win Development Limited (目標公司)各自餘下50%股本權益。涉及發行本公司代價股份(「代價股份」)及代價可換股債券(「代價可換股債券」)(「建議交易」)，根據聯交所創業板證券上市規則，該項建議交易構成本公司一項可能非常重大收購事項、反向收購事項(涉及新上市申請)及關連交易。建議交易完成後，目標公司均將成為本公司之全資附屬公司，彼等各自之賬目將併入本集團賬目。

由於發行代價股份及悉數轉換代價可換股債券後產生之轉換股份，賣方及其一致行動人士將擁有本公司30%或以上表決權。根據香港證券及期貨事務監察委員會(「證監會」)公佈之《公司收購及合併守則》(「收購守則」)第26條，收購表決權以致超過30%或以上，將引致賣方及其一致行動人士就彼等尚未擁有或尚未協定將由彼等收購之本公司證券做出強制性全面收購(「強制性全面收購義務」)，除非證監會企業融資部之執行董事授出免除收購守則第26條義務附註1項下的清洗豁免，以豁免其強制性全面收購義務，且清洗豁免獲本公司獨立股東於本公司股東特別大會以投票方式批准。

於二零一五年三月十三日，買賣協議雙方簽立補充協議，以修訂及修改有關建議交易之買賣協議之若干條款，包括但不限於(i)刪除買賣協議中昶華的董事提名權；及(ii)修訂代價可換股債券文據中的若干條款。

董事會將就建議交易盡力編製該公佈及相關文件，以盡快恢復股份之買賣。載有(其中包括)上述事項詳情之公佈將適時刊發。

## 流動資金及財務資源

本集團主要以內部資源及股東權益資金撥付營運所需，惟用於上述認購SPV可換股債券及提供SPV貸款之所籌集資金除外。於報告期末，流動負債淨額約為309,530,000港元(於二零一三年十二月三十一日：約301,827,000港元)，包括銀行結餘及現金約2,857,000港元(於二零一三年十二月三十一日：約21,909,000港元)。

於二零一四年十二月三十一日，本集團有約69,200,000港元之其他借貸(於二零一三年十二月三十一日：約311,300,000港元)及約1,674,000港元之融資租賃承擔(於二零一三年十二月三十一日：約60,000港元)。資產負債比率(按負債總額對資產總額之比例計算)於報告期末為1.26(於二零一三年十二月三十一日：0.81)。

# 管理層討論及分析

## 集資活動

### 發行可換股債券

於二零一三年十一月二十二日，本公司與招商證券投資管理(香港)有限公司(「招商證券」)及擔保人(定義見本公司日期為二零一三年十一月二十六日之公佈)各方就本公司建議發行有抵押可換股債券訂立認購協議，可換股債券之本金總額為37,500,000美元(經於二零一四年三月三十一日訂立的第二份認購協議(「第二份認購協議」)修訂)，票面息率為每年3%(「可換股債券」)，將發行予招商證券或招商證券連同其指定之任何人士(定義見本公司日期為二零一四年四月一日之公佈)，並會由擔保人及昶華擔保。

上述交易已於二零一四年九月十八日舉行之本公司股東特別大會(「股東特別大會」)上獲批准。認購可換股債券已於二零一四年十二月十八日完成。

假設可換股債券按轉換價每股轉換股份0.56港元及固定匯率1美元兌7.7644港元悉數轉換，可換股債券可轉換為519,937,500股轉換股份。轉換價將可根據有關可換股債券之第二份認購協議附錄所載之債券文據不時調整。

轉換股份將根據於股東特別大會上授予董事之特別授權配發及發行。轉換股份將在所有方面與現有已發行股份具有相同地位。已發行可換股債券之所得款項淨額將約為280,400,000港元。

根據第二份認購協議，本公司將發行可換股債券之全部所得款項用於償還招商證券向本公司提供之最大總金額為300,000,000港元之定期貸款融資項下之部份本金及全部應計及未付利息和費用以及任何其他應付款項(包括違約費及其他罰款)。

有關詳情請參閱本公司日期分別為二零一三年六月七日、二零一三年十一月二十六日、二零一四年一月二十七日、二零一四年四月一日、二零一四年四月二十五日、二零一四年五月二十七日、二零一四年六月三十日、二零一四年七月三十日、二零一四年八月二十九日、二零一四年九月十八日及二零一五年一月五日之公佈以及本公司日期為二零一四年九月二日之通函。

## 僱員及薪酬政策

於二零一四年十二月三十一日，本集團合共聘用140名僱員，而於二零一三年十二月三十一日則聘用97名僱員。於報告期間，員工成本(包括董事酬金)約為31,585,000港元(截至二零一三年十二月三十一日止八個月：約14,781,000港元)。

本集團根據僱員之個別表現及專才釐定應付薪金及報酬。除基本薪金外，可根據本集團之業績及個別僱員之貢獻向合資格僱員授予購股權。

## 集團資產抵押

於二零一四年十二月三十一日，公平值約272,780,000港元(於二零一三年十二月三十一日：約384,616,000港元)之若干資產已用作招商證券可換股債券之抵押(於二零一三年十二月三十一日：約300,000,000港元抵押予貸款人以取得貸款融資)。

# 管理層討論及分析

## 資本承擔

於二零一四年十二月三十一日，本集團並無任何重大資本承擔(於二零一三年十二月三十一日：無)。

## 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債(於二零一三年十二月三十一日：因第三方索償而引起約1,010,000港元)。

## 外匯風險

由於董事會認為貨幣風險並不重大，因此本集團現時並無外幣對沖政策。然而，管理層將監控外匯狀況，並於情況變更時考慮採取適當行動。

## 附屬公司及聯屬公司之重大收購及出售

除本報告所披露者外，截至二零一四年十二月三十一日止年度，本集團並無任何其他附屬公司及聯屬公司之重大收購及出售。

## 投資於合營企業

本公司於Great Way Investing Company Limited(「Great Way」)及Leading Win Development Limited(「Leading Win」)之50%已發行股本中擁有權益。Great Way及Leading Win各自餘下50%已發行股本由昶華持有。Great Way及Leading Win均為於英屬處女群島註冊成立之有限公司，並為投資控股公司。

報告期內，Great Way已收購福臨門九龍14%股權，而Leading Win則收購福臨門香港10.74%股權。

## 給予實體的貸款

### (i) 給予實體為數44,000,000港元的貸款

給予實體Key Ally Limited 44,000,000港元之貸款詳情載於截至二零一四年三月三十一日止三個月之本公司第一季度業績報告第13至14頁「給予實體的貸款」一節。董事認為，收回未償還本金額及應計利息之機會甚低，並已於截至二零一三年十二月三十一日止八個月確認應收貸款之減值虧損28,225,000港元。隨後，截至二零一四年十二月三十一日止年度，本集團自Key Ally Limited收取另一筆款項2,900,000港元。本集團將循法律途徑收回未償還款項。

### (ii) 於二零一三年四月二十四日給予實體為數20,000,000港元的貸款

於二零一三年一月二十三日，本公司、Rich Paragon、昶華、SPV、徐沛鈞先生及徐德強先生(統稱為「該等訂約方」)訂立第二份框架協議(「第二份框架協議」)，並經日期為二零一三年一月三十日之補充第二份框架協議(「補充第二份框架協議」)補充，內容有關(其中包括)可換股債券認購協議之有關訂約方所作出之調整，涉及Rich Paragon根據第二份框架協議向昶華收購其於SPV之全部股權部分(「進一步投資」)。

## 管理層討論及分析

此外，該等訂約方於二零一三年四月二十四日訂立第三份框架協議（「第三份框架協議」），以（其中包括）(i)取代第二份框架協議及補充第二份框架協議；及(ii)取代進一步投資（統稱為「經修訂進一步交易」）。待將由該等訂約方協定之有關先決條件（其中包括於二零一四年六月三十日或之前（或該等訂約方可能以書面協定之較後日期）完成認購事項，以及由該等訂約方訂立正式協議（當中載列經修訂進一步交易之明確條款及條件，並且對經修訂進一步交易作出規管及規限））達成後，Rich Paragon須於完成福臨門香港重組（定義見本公司日期為二零一三年十月十八日之公佈）、進行並完成經修訂進一步交易，其中包括認購人進一步收購事項（定義見本公司日期為二零一三年四月二十四日之公佈）。

根據第三份框架協議，Rich Paragon須於簽立第三份框架協議後，隨即以本集團內部資源向昶華支付20,000,000港元作為可獲退還按金（「框架按金」）。於二零一四年八月六日，該等訂約方訂立補充框架協議，以修訂及補充第三份框架協議，將有關期間及簽立進一步正式協議的時間由二零一四年六月三十日或之前延長至二零一四年十二月三十一日或之前。

框架按金金額超過本公司資產總值（定義見創業板上市規則第19章）的8%，根據創業板上市規則第17.15條，其構成給予實體的貸款。詳情請參閱本公司日期為二零一三年四月二十四日及二零一四年八月六日之公佈。

### 訴訟

截至二零一四年十二月三十一日止年度之訴訟詳情載於本公司截至二零一三年十二月三十一日止八個月之年報（「二零一三年年報」）第11頁「訴訟」一節。除文義另有所指，本報告中使用的詞彙須與二零一三年年報中使用詞彙釋義相同。

待收到法律意見及有待確認暢達擁有可供執行的資產後，Megamillion將着手收回贖回金額。

本公司將於適當或必要時披露Megamillion Asia Limited之任何追討行動。

除上文所披露者外，於本報告日期，本集團概無其他訴訟。

### 展望及前景

本集團主要從事本地餐飲業務。本集團推行之企業策略是將業務擴展至具備良好商業潛力及增長前景的其他行業，包括但不限於中國之食品和飲品行業。

### 國福樓

本集團其中一項現有主要業務為餐飲業務，而本集團目前營運米芝蓮一星酒家國福樓，專門為公司及家庭聚會提供上乘的中式飲宴服務，作為其業內發展之一部份。本集團亦一直以持續策略擴張其餐飲業務，以進一步發展本地市場，預期可繼續開拓及探究任何其他有關餐飲業務之商機。



# 管理層討論及分析

## 投資福臨門

「重大投資」一節所討論的福臨門項目，董事會經考慮(i)本公司企業策略定位於發掘進一步擴張餐飲業務之可能性；(ii)本地高端餐飲業之發展潛力；(iii)福臨門香港及福臨門九龍(統稱「福臨門集團」)總毛利率有所增長；(iv)與本集團現有業務之協同效應；(v)股東協議所載之利好股息政策；及(vi)福臨門集團往年表現穩定、波幅輕微及其架構改變，且具備優厚潛力，可帶來新機遇以拓展本集團之餐飲業務，董事認為轉換事項及股東協議之條款誠屬公平合理，符合本公司及本公司股東之整體利益。認購事項完成後，本集團一直集中於福臨門集團之業務發展，同時擬維持所有現有業務分部之營運。

展望未來，福臨門集團將繼續於本地及區內餐飲業加強其影響力，專注營運高端中式酒樓以開拓及擴張至澳門、中國大陸及新加坡市場，以及上述地區內日益增長之高端市場。福臨門集團深信，其於本地市場之行業經驗豐富，定可進一步發揮競爭優勢，於潛在新市場開創成功。

## 投資食品製造廠

於二零一三年，本集團已於香港設立一間食品製造廠，以供發展品牌烘焙食品、熟食及包裝食品業務。福臨門集團最近於月餅及年糕產品取得成功，使福臨門集團及本集團之管理層對品牌食品及其高端餐飲服務之協同效應更添信心。本集團擬把握此機遇，並策劃於日後進一步發展品牌食品及／或禮品業務，同時加強其核心業務。董事認為食品製造廠將會擴闊及改善本集團之收入基礎與業績。

## 福臨門澳門控股之合營協議及商標特許協議

於二零一四年九月十七日，銀河娛樂集團有限公司(一間已發行股份於主板上市之公司(股份代號：27)及其所有附屬公司及聯屬公司，但不包括福臨門澳門控股有限公司(「銀河集團」))之全資附屬公司Elite Trade Global Limited、SPV全資附屬公司FLM Macau Ventures Limited及福臨門澳門控股有限公司(「福臨門澳門控股」)訂立合營協議，以規管透過福臨門澳門控股成立合營企業經營以「福臨門／Fook Lam Moon」之名義經營並預期將於二零一五年開業之高級豪華中式餐館(其位於銀河集團擁有及經營之位於澳門路氹城蓮花海濱大馬路之綜合度假村店舖內)。

董事會現時仍在物色其他投資機會，探索在餐飲業進一步擴充的可行性。

## 股息

董事會並不建議派發截至二零一四年十二月三十一日止年度之股息(截至二零一三年十二月三十一日止八個月：無)。

# 管理層討論及分析

## 競爭權益

截至二零一四年十二月三十一日止年度，董事並不知悉董事、本公司之主要股東及彼等各自之任何聯繫人(定義見創業板上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

## 購買、出售或贖回本公司之上市證券

於回顧年度，概無本公司或其任何附屬公司購買、出售或贖回本公司之上市證券。

## 審核委員會

本公司按照創業板上市規則之規定，於二零零三年六月十日成立審核委員會(「審核委員會」)，並於二零一二年三月十五日採納最新之書面界定之職權範圍。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

審核委員會現時由三名獨立非執行董事組成。審核委員會主席為鮑文光先生，彼於會計範疇具備合適專業資格及經驗。

本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表(包括已採納之會計原則及慣例)已經由審核委員會審閱。審核委員會認為該等業績之編製符合適用會計準則、創業板上市規則及其他法律規定，並且已披露足夠資料。

## 致謝

董事會謹此衷心感謝各業務夥伴及本公司股東對管理層及本公司一直以來之支持及信賴。我們的願景是貫徹推行本集團的企業策略，物色具有良好商業潛力及增長前景的其他行業，為投資者帶來具有吸引力的回報。

## 董事簡歷

### 執行董事

**余秀麗女士**，52歲，於二零一一年八月一日加入本集團，出任執行董事。彼亦為本集團若干附屬公司之董事。余女士在不同行業的公司內積逾三十二年之行政管理經驗，而在貿易、批發及零售業務的資訊科技及業務管理方面亦擁有豐富經驗。彼現為聯交所主板上市公司亞洲能源物流集團有限公司(股份代號：351)之執行董事。

**林兆昌先生**，49歲，於二零一零年五月三日加入本集團，出任獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席。彼自二零一二年七月一日起獲委任為薪酬委員會主席。彼自二零一三年四月十七日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會成員兼薪酬委員會與提名委員會主席。彼畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學的應用金融碩士學位。彼於業務發展及企業融資方面擁有二十三年豐富經驗。彼最初投身企業銀行業，其後加盟美國其中一間最大石油公司，專責業務發展範疇。彼現為中國融保金融集團有限公司(股份代號：8090)及施伯樂策略控股有限公司(股份代號：8260)之獨立非執行董事，兩間公司皆為聯交所創業板上市公司。彼於二零一二年二月至二零一四年六月期間曾任聯交所主板上市公司香港建屋貸款有限公司(股份代號：145)之獨立非執行董事。

**胡東光先生**，66歲，於二零一三年四月十七日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼自二零一三年十二月一日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會、薪酬委員會及提名委員會成員。彼為中國高級經濟師，持有北京經濟學院(現為首都經貿大學)經濟學學士學位。彼擁有超過三十年的發展規劃、資本運營、行政管理及銷售管理的豐富經驗。胡先生亦曾任輕工業部食品工業司副司長、香港穗華公司(輕工業部香港窗口公司)董事總經理、中國飲料工業協會理事長、中國輕工業部經濟貿易部副主任、寧夏省輕紡廳廳長助理、法規處處長、調研處副處長、北京人民政府第六屆專家顧問團顧問及中國文化產業發展基金副會長。彼於二零一零年一月十八日至二零一三年二月二十八日期間曾出任聯交所創業板上市公司百齡國際(控股)有限公司(股份代號：8017)之執行董事兼行政總裁。

**莫贊生先生**，44歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼自二零一四年四月一日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會、薪酬委員會與提名委員會成員。彼持有俄亥俄州立大學頒發之土木工程學士學位。莫先生為Capital Union Investments Limited之董事總經理。該公司為直接投資及顧問公司，在大中華區及美國均擁有投資組合，主力投資於電子商貿及互聯網行業，而彼於網上教育及付款解決方案範疇具有超過十二年豐富經驗。此外，莫先生由二零零九年起，擔任科力企業有限公司(Ultronic Enterprise Limited)之董事會成員。該公司為香港及澳門醫院及醫療業界之主要醫療設備分銷商。莫先生於Babtie Asia Limited(現稱Jacobs Engineering Group Inc.)開展事業，擔任工程師，該公司為國際性土木工程顧問公司。彼目前為華人策略控股有限公司(股份代號：8089)之執行董事及友川集團控股有限公司(股份代號：1323)之非執行董事，該兩間公司均為聯交所主板上市公司。

## 董事簡歷

### 非執行董事

**蘇達文先生**，30歲，於二零一四年四月一日加入本集團，出任非執行董事、薪酬委員會與提名委員會之成員。彼為皇家特許測量師學會會員。彼持有香港理工大學頒授之測量學士學位。蘇先生於第一太平戴維斯(香港)有限公司投資部開始了其職業生涯，其後任職一間專長中國物業投資之公司。彼對投資物業擁有豐富經驗。蘇先生目前為中國農業生態有限公司(股份代號：8166)之執行董事，該公司於聯交所創業板上市。

### 獨立非執行董事

**鮑文光先生**，50歲，於二零一二年九月二十七日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼自二零一三年九月二十六日起獲委任為審核委員會主席。彼畢業於英國牛津大學，獲授工程、經濟及管理之學士學位及碩士學位。彼為香港執業會計師及英國及威爾斯資深特許會計師。彼擁有逾二十七年的金融、審計和會計領域經驗。彼目前為一家財務機構之非執行董事。彼亦於二零一三年十二月三十一日至二零一五年二月二十八日期間擔任新天地集團(一間於倫敦證券交易所另類投資市場上市之公司)非執行董事。

**楊偉雄先生**，57歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會成員及薪酬委員會與提名委員會主席。彼持有英國倫敦大學法律學士學位及香港大學法律深造文憑。彼為香港高等法院律師。楊先生成為執業律師超過二十五年，並自一九九二年起成為侯劉李楊律師行之合夥人。彼於收購合併及商業合約方面積累經驗豐富。楊先生目前為聯交所主板上市公司香港建屋貸款有限公司(股份代號：145)之獨立非執行董事。

**朱裕民先生**，57歲，於二零一四年六月三十日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會與提名委員會之成員，亦為一間創業板上市公司之業務顧問。彼於電子及電訊產品之銷售及發展累積超過二十九年經驗。朱先生曾於一所以美利堅合眾國為基地且當時與美利堅合眾國、歐洲及中華人民共和國有業務往來之公司擔任銷售及市場推廣總監。彼曾於二零零八年九月至二零一四年四月期間，擔任聯交所創業板上市公司中國農業生態有限公司(股份代號：8166)之執行董事。

**梁昊麟先生**，36歲，自二零一四年六月三十日起出任朱裕民先生之候補董事。彼持有香港大學工商管理一級榮譽學士學位。彼為英國特許公認會計師公會資深會員。梁先生擁有逾14年的投資銀行及企業融資經驗。彼目前為一間顧問公司的董事。

# 企業管治報告

## 遵守守則條文

於截至二零一四年十二月三十一日止年度，本公司已應用創業板上市規則(附錄15)《企業管治守則》及《企業管治報告》所載之企業管治常規守則(「企業管治守則」)守則條文之原則並遵守守則條文，惟以下偏離情況除外：

企業管治守則之條文第A.2.1條規定，主席與行政總裁之角色應有區分，且不應由同一人擔任。於截至二零一四年十二月三十一日止年度，本公司並無委任主席或行政總裁。主席及行政總裁之職能由執行董事履行。董事會認為，權力與授權之間分布均衡，並會不時檢討現行做法而倘有必要時將作出適當修改。

企業管治守則之條文第A.2.7條規定，董事會主席(「主席」)應每年最少與非執行董事(包括獨立非執行董事)舉行一次並無執行董事列席之會議。由於本公司並無主席，有鑑於此，於截至二零一四年十二月三十一日止年度並無召開上述會議。

創業板上市規則第5.05(1)條規定，每名上市發行人之董事會必須包括至少三名獨立非執行董事。創業板上市規則第5.28條規定，審核委員會必須至少由三名成員組成。自莫贊生先生於二零一四年四月一日由獨立非執行董事調任為執行董事後，獨立非執行董事及審核委員會成員的人數已降至低於創業板上市規則第5.05(1)條及第5.28條規定之最低人數。於二零一四年六月三十日，本公司委任朱裕民先生出任獨立非執行董事及本公司審核委員會成員。因此，自此以後在創業板上市規則第5.05 (1)條及第5.28條項下之規定已獲履行。

## 董事之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關守則與創業板上市規則第5.48至5.67條所載規定交易標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而本公司並不知悉於截至二零一四年十二月三十一日止年度內有任何未符合董事進行證券交易之規定交易準則之違規事故。

## 董事會

於二零一四年十二月三十一日，董事會由八名董事及一名後補董事組成，包括四名執行董事(分別為余秀麗女士、林兆昌先生、胡東光先生及莫贊生先生)；一名非執行董事蘇達文先生；及三名獨立非執行董事(分別為鮑文光先生、楊偉雄先生及朱裕民先生(梁昊麟先生作為其後補董事))。

董事會負責本公司業務之整體管理，肩負著領導及監控本公司之責任，並共同承擔指導及監督本公司事務之責任，推動本公司達至成功。全體董事應以本公司之利益為依歸，客觀作出決策。本公司之執行董事全力支持董事會。

本公司日常管理、行政及業務運作委派予本公司執行董事處理，所委派職能及工作任務由董事會定期進行檢討。執行董事於訂立任何重大交易前須獲得董事會批准。

# 企業管治報告

## 董事會(續)

董事會亦承擔維持高水平企業管治之責任，當中包括制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司在遵守法律及監管規定之政策及常規，以及檢討本公司遵守企業管治守則之情況。

所有董事(包括獨立非執行董事)均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其有效率及有效地履行董事會之職能。獨立非執行董事及非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

董事會已採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為準，包括但不限於技能、地區及行業經驗、背景、種族、性別及其他質素，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，且八位董事會成員中一位為女性，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

董事之背景資料及資歷詳情載於本年報「董事簡歷」。

董事會成員彼此間並無財務、業務、家族或其他重大或相關關係。

董事會定期舉行會議討論本公司之事務及營運。於截至二零一四年十二月三十一日止年度，董事會曾舉行13次董事會會議，有關會議乃就需獲董事會成員親身、透過電話或其他電子通訊媒介決定之特定事宜而召開。董事會各成員之出席率詳情載列如下：

董事姓名	董事會會議 出席率	股東 週年大會	股東 特別大會
<b>執行董事</b>			
余秀麗女士	13/13	1/1	2/2
林兆昌先生	12/13	1/1	2/2
胡東光先生	13/13	1/1	2/2
莫贊生先生(於二零一四年四月一日由獨立非執行董事 調任為執行董事)	10/13	0/1	2/2
<b>非執行董事</b>			
蘇達文(於二零一四年四月一日獲委任)	8/8	1/1	2/2
<b>獨立非執行董事</b>			
鮑文光先生	13/13	1/1	2/2
楊偉雄先生	12/13	1/1	2/2
朱裕民先生(於二零一四年六月三十日獲委任)	6/6*	0/0	2/2

\* 其候補董事梁昊麟先生曾出席四次會議

於董事會定期會議上，董事討論及制定本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事件進行討論及作出決定。

# 企業管治報告

## 獨立非執行董事

各獨立非執行董事已按照創業板上市規則第5.09條之規定，就其獨立性發出年度書面確認函。本公司認為全體獨立非執行董事均為獨立人士。

若主要股東或董事在某事項上可能存有利益衝突，有關事項將於董事會會議上討論，而不會以書面決議案形式通過。在事項中沒有牽涉利益衝突的獨立非執行董事將會出席會議處理該事項。截至二零一四年十二月三十一日止年度曾召開兩次會議。各獨立非執行董事之出席率詳情載列如下：

董事姓名	出席次數／合資格出席次數
鮑文光先生	2/2
楊偉雄先生	2/2
莫贊生先生(自二零一四年四月一日起由獨立非執行董事調任為執行董事)	0/0
朱裕民先生	2/2

## 委任及重選董事

按照本公司之組織章程細則(「細則」)之規定，(i)所有董事將須最少每三年輪值告退一次，任何獲董事會委任填補年內空缺之新任董事須在獲委任後之下一次股東大會上接受本公司股東重選；及(ii)當時三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數)須輪值告退並符合資格於每屆股東週年大會上膺選連任，而於年內獲董事會委任之新任董事可任職至獲委任後之下一次股東大會為止，屆時將符合資格於該股東大會上重選連任。

## 持續專業發展

所有董事均已獲提供有關適用於董事之相關法例及規例之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關創業板上市規則及其他適用監管要求之發展之最新資料，從而確保遵守有關規例，同時加強彼等對良好企業管治常規之意識。於有需要時，本公司亦會為董事安排持續的簡介會及專業發展活動。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展定期為董事提供更新資料。

# 企業管治報告

## 持續專業發展(續)

截至二零一四年十二月三十一日止年度，全體相關董事均已藉著以下方式而參與持續專業發展：

董事姓名	持續專業發展課程類別
<b>執行董事</b>	
余秀麗女士	B
林兆昌先生	B
胡東光先生	A, B
莫贊生先生(自二零一四年四月一日起由獨立非執行董事調任為執行董事)	A, B
<b>非執行董事</b>	
蘇達文先生(於二零一四年四月一日獲委任)	A, B
<b>獨立非執行董事</b>	
鮑文光先生	A, B
楊偉雄先生	B
朱裕民先生(於二零一四年六月三十日獲委任)	B
梁昊麟先生(朱裕民先生之候補董事)	A, B

附註：

A: 出席與董事職責業務相關的研討會／論壇／工作坊／會議

B: 閱覽監管條例更新資料

## 審核委員會

本公司按照創業板上市規則之規定，於二零零三年六月十日成立審核委員會(「審核委員會」)，並於二零一二年三月十五日採納最新之書面職權範圍。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

審核委員會現時由三名獨立非執行董事組成。審核委員會主席為鮑文光先生，彼於會計範疇具備適當專業資格及經驗。

審核委員會主要負責以下方面：

- (i) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (iii) 監察本公司的財務報表及年度報告及賬目、半年度報告及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。



# 企業管治報告

## 審核委員會(續)

- (iv) 檢討本集團的財務監控、內部監控及風險管理制度；
- (v) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。這討論應包括考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (vi) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及
- (vii) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

於截至二零一四年十二月三十一日止年度內，審核委員會曾舉行六次會議以考慮及批准以下各項：

- (i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、創業板上市規則及其他有關審核委員會財務申報的規定；
- (ii) 討論本集團的內部監控系統是否有效，包括財務監控、運作監控及合規監控以及風險管理；
- (iii) 檢討本集團採納之會計原則及實務以及其他財務申報事宜；及
- (iv) 回答本集團外聘核數師就審計問題提出的有關提問。

各審核委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
鮑文光先生(主席)	6/6
莫贊生先生(自二零一四年四月一日起不再為審核委員會成員)	2/2
楊偉雄先生	6/6
朱裕民先生(於二零一四年六月三十日獲委任)	3/3*

\* 該等會議由替任董事，梁昊麟先生出席

本集團截至二零一四年十二月三十一日止年度之未經審核季度及中期業績以及經審核年度業績已經由審核委員會審閱。

於截至二零一四年十二月三十一日止年度，董事會與審核委員會在外聘核數師之選擇及聘任問題上並無出現分歧。

# 企業管治報告

## 薪酬委員會

本公司已於二零零四年九月十日根據企業管治守則之規定，成立薪酬委員會(「薪酬委員會」)，並於二零一三年七月二十六日採納最新之經修訂書面職權範圍，當中清楚釐定其授權及職責。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

薪酬委員會現時由三名獨立非執行董事及一名非執行董事組成。楊偉雄先生為薪酬委員會主席。

薪酬委員會之角色及職能包括：

- (i) 就本公司全體董事薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討管理層的薪酬建議，並就此提供建議；
- (iii) 就個別執行董事的薪酬待遇向董事會提出建議。這包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討並建議因執行董事喪失或終止職務或委任而須向彼等支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (viii) 確保任何董事或其任何聯繫人士不得自行釐訂薪酬。

於截至二零一四年十二月三十一日止年度內，薪酬委員會曾舉行三次會議以考慮及批准以下事項：

- (i) 檢討目前之薪酬政策及評核制度；
- (ii) 向董事會建議董事之酬金；及
- (iii) 建議新委任董事及調任董事之酬金。

# 企業管治報告

## 薪酬委員會(續)

各薪酬委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生 (主席)	3/3
鮑文光先生	3/3
莫贊生先生(自二零一四年四月一日起不再為審核委員會成員)	2/2
蘇達文先生 (於二零一四年四月一日獲委任)	1/1
朱裕民先生(於二零一四年六月三十日獲委任)	0/0

## 提名委員會

本公司於二零一二年三月十五日按照企業管治守則之規定，成立提名委員會(「提名委員會」)，並於二零一三年七月二十六日採納書面職權範圍，當中清楚釐定其授權及職責。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

於截至二零一四年十二月三十一日止年度內，提名委員會現時由三名獨立非執行董事及一名非執行董事組成。楊偉雄先生為主席。

提名委員會之角色及職能包括：

- (i) 最少每年檢討董事會的架構、人數、組成及成員多元化程度(包括但不限於技能、地區及行業經驗、背景、種族、性別及其他質素)，並就任何擬作出的變動向董事會提出建議以配合本公司的企業策略；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化元素，就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；及
- (v) 檢討董事會成員多元化政策(倘適用)及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度，以及每年在《企業管治報告》內披露檢討結果。

於截至二零一四年十二月三十一日止年度內，提名委員會曾舉行兩次會議，以考慮及批准以下事項：

- (i) 檢討董事會的架構、人數、多元化及組成以及獨立非執行董事的獨立性；
- (ii) 就獨立非執行董事、替任董事及非執行董事之委任向董事會提出建議。
- (iii) 就董事之調任向董事會提出建議。

# 企業管治報告

## 提名委員會(續)

各提名委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生 (主席)	2/2
鮑文光先生	2/2
莫贊生先生(自二零一四年四月一日起不再為提名委員會成員)	1/1
蘇達文先生 (於二零一四年四月一日獲委任)	1/1
朱裕民先生(於二零一四年六月三十日獲委任)	0/0

## 企業管治職能

本公司之企業管治職能由董事會根據董事會所採納之一套書面職權範圍而履行，有關書面職權範圍符合企業管治守則之守則條文第D.3.1條之規定，當中包括：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

# 企業管治報告

## 與股東的溝通

本公司已制訂一套股東傳訊政策，並會定期檢討以確保其有效。本公司主要以下列方式與本公司股東(「股東」)及有意投資者(「投資者」)保持溝通：

- (i) 舉行股東週年大會及就特定目的召開之股東特別大會(如有)，藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據創業板上市規則之規定刊發季度、半年度及年度報告、公佈及／或通函及／或本公司之新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何為通過特別決議案而召開的股東特別大會，須發出大會日期前最少21個足日的書面通告。所有其他股東特別大會則可透過發出大會日期前最少14個足日的書面通告召開。

## 股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則(經不時修訂)、適用法例及法規，特別是創業板上市規則(經不時修訂)所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「合資格股東」)隨時有權向董事會或本公司之公司秘書(「公司秘書」)發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求(「要求書」)交回本公司於香港的總辦事處及主要營業地點(地址為香港九龍紅磡民裕街41號凱旋工商中心一期4樓)或本公司的香港股份過戶登記分處聯合證券登記有限公司(地址為香港灣仔駱克道33號中央廣場匯漢大廈18樓A座)，收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向所有登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；

# 企業管治報告

## 與股東的溝通(續)

### 股東召開股東特別大會之程序(續)

- (iv) 要求書將由本公司的香港股份過戶登記分處所核實，於確定要求書為合適及適當時，董事會將根據細則之規定送達充分通知予所有登記股東以召開股東特別大會。相反，倘要求書確認為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；
- (v) 倘董事會未能在要求書遞交後21日內召開股東特別大會，則合資格股東可自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會而產生的所有合理費用，將由本公司償付予有關合資格股東。

### 股東於股東大會提呈建議的程序

根據開曼群島公司法(經修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

### 向董事會查詢的程序

股東可向本公司董事會寄發其查詢及關注事宜，以郵寄方式將上述事項寄交本公司於香港的總辦事處及主要營業地點(地址為香港九龍紅磡民裕街41號凱旋工商中心1期4樓)或傳真至(852) 3106 3281，收件人為董事會及／或公司秘書。

## 公司秘書

葉環女士(「葉女士」)已獲委任為公司秘書，自二零一三年十一月十一日起生效。截至二零一四年十二月三十一日止年度，葉女士已接受不少於15個小時的相關專業培訓。葉女士由外部服務供應商委派及本公司的主要公司聯繫人士為本公司執行董事兼合規主任余秀麗女士。

## 董事就財務報表承擔之責任

董事確認其須負責編製真實並能公平地呈現本集團業務狀況之財務報表，以及向股東提呈季度、中期及年度財務報表及公佈。董事致力公平及簡明地評核本集團之情況及前景，並會適時刊發本集團之財務報表。於二零一四年十二月三十一日，董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。

本公司外聘核數師中磊(香港)會計師事務所有限公司就編製本集團財務報表之責任載列於本年報第73至75頁之獨立核數師報告。

# 企業管治報告

## 內部監控

董事會全權負責制定、維護及檢討本集團之內部監控系統。董事會已對本集團之內部監控系統進行審閱，並對其成效表示滿意。

## 董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行職責或與之有關所產生之所有費用、支出、損失、開支及債務，本公司已就此安排保險投保。

## 核數師酬金

向本公司提供之本集團之核數服務及非核數服務之核數師酬金如下：

	截至二零一四年 十二月三十一日 止年度 千港元	截至二零一三年 十二月三十一日 止八個月 千港元
核數服務	600	550
其他核數服務	833	985

## 投資者關係

本公司之網站為本公司、股東及投資者提供溝通渠道。除了遵守創業板上市規則向股東披露所有必須資料外，本公司網站亦提供有關本公司之業務發展及營運的最新消息。

截至二零一四年十二月三十一日止年度，本公司的章程文件概無出現任何重大變動。

# 董事會報告

董事謹提呈本報告，連同本集團截至二零一四年十二月三十一日止年度之經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務載於綜合財務報表附註43。

## 業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第76及77頁之綜合損益表。

董事不建議派付截至二零一四年十二月三十一日止年度之末期股息(二零一三年十二月三十一日止八個月：無)。

## 分類資料

截至二零一四年十二月三十一日止年度，按主要業務及營運所在地區劃分之本集團表現分析載於綜合財務報表附註9。

## 廠房及設備

於截至二零一四年十二月三十一日止年度之廠房及設備變動詳情載於綜合財務報表附註19。

## 股本

本公司於報告期間之股本之變動詳情連同原因，載於綜合財務報表附註34。

## 購股權計劃

本公司於二零一三年十月三十一日採納了一個購股權計劃。於截至二零一四年十二月三十一日止年度內，在購股權計劃項下概無任何已授出、已行使、已註銷或已失效之購股權，而於報告期間開始及結束時，在本公司購股權計劃項下亦無任何尚未行使之購股權。

## 儲備

本集團截至二零一四年十二月三十一日止年度之儲備變動詳情，載於本年報第81頁之綜合權益變動表。

## 可供分派儲備

於二零一四年十二月三十一日，本公司並無可供分派予股東之儲備(二零一三年十二月三十一日：約7,074,000港元)。

## 五年財務概要

本集團截至二零一四年十二月三十一日止最近五個財政年度之業績及資產與負債概要載於本年報第4頁。



# 董事會報告

## 董事

於報告期間在任之董事如下：

### 執行董事

余秀麗女士  
林兆昌先生  
胡東光先生  
莫贊生先生(於二零一四年四月一日由獨立非執行董事調任為執行董事)

### 非執行董事

蘇達文先生(於二零一四年四月一日獲委任)

### 獨立非執行董事

鮑文光先生  
楊偉雄先生  
朱裕民先生(梁昊麟先生作為其候補董事)(於二零一四年六月三十日獲委任)

根據細則第86(3)條，董事將有權不時及隨時委任任何人士出任董事，不論是填補董事會之臨時空缺或加入現有董事會為新增董事。任何就此獲董事會委任之董事將會留任直至本公司下屆股東大會為止，屆時將符合資格接受重選。

根據細則第87(1)條，於每屆股東週年大會上，當時三分之一之董事(或倘彼等之人數並非三(3)之倍數，則最接近但不少於三分之一之董事)須輪值退任，惟每位董事(包括有指定任期之董事)須最少每三年輪值退任一次。

## 董事簡歷

本集團董事之簡歷載於本年報第50至第51頁。

## 董事之服務合約

余秀麗女士、林兆昌先生及胡東光先生各自已與本公司訂立委任函，自二零一三年十二月一日起生效出任執行董事。根據有關委任函所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知終止有關委任。各執行董事或會獲發酌情花紅，有關酌情花紅金額將由董事會經考慮本公司之經營業績及董事之表現後全權酌情釐定。

# 董事會報告

## 董事之服務合約(續)

莫贊生先生已與本公司訂立委任函出任獨立非執行董事，由二零一三年十二月一日起生效，並已於二零一四年三月三十一日終止。彼就由獨立非執行董事調任為執行董事與本公司訂立另一份委任書，由二零一四年四月一日起生效。根據委任函所載條文，任何一方可透過向另一方發出不少於一個月之書面通知予以終止。彼可收取酌情花紅，金額由董事會經考慮本公司業績及莫先生之表現後按其絕對酌情釐定。

蘇達文先生作為非執行董事已與本公司訂立委任函，由二零一四年四月一日起生效，固定任期為一年，而其中一方可根據委任函載有之條文向另一方發出不少於一個月之書面通知予以終止。

鮑文光先生及楊偉雄先生已與本公司訂立委任函，自二零一四年十二月一日起生效出任獨立非執行董事，固定任期為一年，而根據有關委任函所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知終止有關委任。

朱裕民先生已與本公司訂立委任函出任獨立非執行董事，由二零一四年六月三十日起生效，固定任期為一年，而其中一方可根據委任函載有之條文向另一方發出不少於一個月之書面通知予以終止。

梁昊麟先生並無就彼擔任朱裕民先生之候補董事與本公司訂立任何服務合約，彼候補董事一職亦無任何擬定任期。彼獲委任為朱先生之候補董事之任命有效期至朱裕民先生不再為獨立非執行董事或彼之任命被朱裕民先生罷免(以較早者為準)為止。

概無董事與本公司或其任何附屬公司訂立任何本集團不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

## 董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情載於綜合財務報表附註15。

# 董事會報告

## 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一四年十二月三十一日，本公司之董事及最高行政人員以及彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或根據創業板上市規則第5.46條至第5.67條規定已另行知會本公司及聯交所之權益及淡倉如下：

### 本公司股本中每股面值0.01港元之普通股及相關股份(「股份」)之好倉

董事姓名	權益性質／ 持有權益之身份	數目		股份及相關 股份總數	佔本公司已發行 股本權益之 概約百分比
		股份	相關股份		
楊偉雄先生	個人	275,000	-	275,000	0.05%

除上文所披露者外，於二零一四年十二月三十一日，本公司董事及最高行政人員以及彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有，並已記入根據證券及期貨條例第352條須予存置之登記冊中之任何權益或淡倉；或已根據創業板上市規則第5.46條至第5.67條規定另行知會本公司及聯交所之任何權益或淡倉。

### 董事及最高行政人員收購股份或債券之權利

除上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節所披露者外，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作出任何目的或其中一個目的為令本公司董事及最高行政人員可透過收購本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益之安排，或於截至二零一四年十二月三十一日止年度內任何時間訂有上述安排，而本公司董事及最高行政人員或彼等之配偶或十八歲以下之子女亦無擁有可認購本公司證券之任何權利或已行使任何有關權利。

# 董事會報告

## 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，按照本公司根據證券及期貨條例第336條規定存置之登記冊之記錄，下列人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中直接或間接擁有權益或淡倉：

股東姓名／名稱	權益性質／ 持有權益之身份	股份／相關股份數目	佔本公司 已發行股本 權益之 概約百分比總額 (附註1)
Upper Run Investments Limited (「Upper Run」)	實益擁有人	101,909,990股股份* (附註2)	19.28%
陳婉芬女士(「陳女士」)	透過受控制法團持有權益	101,909,990股股份* (附註2)	19.28%
Mr. Tang Anthony Mong Fai	實益擁有人	79,996,237股股份*	15.14%
	其他	100,000,000 股相關股份#	18.92%
蘇智明先生(「蘇智明先生」)	實益擁有人	9,012,250 Shares*	9.84%
	透過受控制法團持有權益	43,000,000股股份* (附註3)	
楊秀嫻女士(「楊女士」)	配偶之權益	52,012,250股股份* (附註6)	9.84%
Major Ally Investments Limited (「Major Ally」)	實益擁有人	43,000,000股股份* (附註3)	8.13%
Fook Lam Moon Holdings Limited (「FLM Holdings」)	透過受控制法團持有權益	43,000,000股股份* (附註3)	8.13%
徐沛鈞先生(「徐沛鈞先生」)	透過受控制法團持有權益	43,000,000股股份* (附註4)	8.13%

# 董事會報告

股東姓名／名稱	權益性質／ 持有權益之身份	股份／相關股份數目	佔本公司 已發行股本 權益之 概約百分比總額 (附註1)
徐陳愛蓮夫人(「徐夫人」)	配偶之權益	43,000,000股股份* (附註5)	8.13%
CGI (HK) Limited (「CGI HK」)	實益擁有人	42,860,000股股份* (附註8)	8.11%
CGI (Offshore) Limited (「CGI Offshore」)	透過受控制法團持有權益	42,860,000股股份* (附註8)	8.11%
Chinese Global Investors Group Limited (「CGI Group」)	透過受控制法團擁有權益	42,860,000股股份* (附註8)	8.11%
招商證券投資管理(香港)有限公司 (「招商證券」)	實益擁有人	346,625,000股 相關股份* (附註7)	65.60%
China Merchants Securities International Company Limited (「CMS International」)	透過受控制法團 持有權益	346,625,000股 相關股份* (附註7)	65.60%
招商證券股份有限公司	透過受控制法團持有權益	346,625,000股 相關股份* (附註7)	65.60%
Best China Limited(「Best China」)	實益擁有人	69,325,000股相關股份* (附註9)	13.12%
Chu Yuet Wah女士(「CYW」)	透過受控制法團持有權益	69,325,000股相關股份* (附註9)	13.12%

## 董事會報告

股東姓名／名稱	權益性質／ 持有權益之身份	股份／相關股份數目	佔本公司 已發行股本 權益之 概約百分比總額 (附註1)
Gothic Global Holding Ltd.(「Gothic」)	實益擁有人	51,993,750股相關股份* (附註10)	9.84%
CLJ Investment Partners Company Limited(「CLJ Investment」)	透過受控制法團持有權益	51,993,750股相關股份* (附註10)	9.84%
中租控股股份有限公司(「中租控股」)	透過受控制法團持有權益	51,993,750股相關股份* (附註10)	9.84%
Yellowstone Financial Advisory Corp. (「Yellowstone」)	透過受控制法團持有權益	51,993,750股相關股份* (附註10)	9.84%
Lii Jiunn-Chang(「LJC」)	透過受控制法團持有權益	51,993,750股相關股份* (附註10)	9.84%
Pacific Star Universal Group Ltd. (「Pacific Star」)	實益擁有人	34,662,500股相關股份* (附註11)	6.56%
黃正明先生(「黃正明」)	透過受控制法團持有權益	34,662,500股相關股份* (附註11)	6.56%
賴淑美女士(「賴淑美」)	配偶之權益	34,662,500股相關股份* (附註12)	6.56%

\* 長倉

# 淡倉

# 董事會報告

附註：

1. 於二零一四年十二月三十一日，本公司之已發行普通股股本為5,283,600港元，分為528,360,000股每股面值0.01港元之股份。
2. 此等股份由Upper Run實益擁有，而Upper Run為一間在英屬處女群島註冊成立之公司，其全部已發行股本由陳女士全資實益擁有。根據證券及期貨條例，陳女士被視作於Upper Run所持之股份中擁有權益。金利豐財務有限公司(「金利豐」)於Upper Run在二零一三年一月三十一日擁有之1,010,000,000股股份中擁有抵押權益，有關股份涉及上文所述Upper Run所持之同一批股份。根據金利豐於二零一三年二月六日遞交之權益披露，金利豐於本公司並無任何權益。

於二零一三年四月三日舉行的本公司股東特別大會上，本公司提呈方案，讓股東考慮(其中包括)將本公司股本中每十股每股面值0.001港元之已發行及未發行股份合併為一股本公司股本中每股面值0.01港元之股份。有關方案於同日獲股東批准，並已於二零一三年四月五日生效。

3. 此等股份由Major Ally實益擁有，而Major Ally為一間在英屬處女群島註冊成立之公司，其全部已發行股本分別由FLM Holdings及蘇智明先生各自實益擁有50%。根據證券及期貨條例，FLM Holdings及蘇智明先生被視作於Major Ally所持之股份中擁有權益。
4. Major Ally之50%已發行股本由FLM Holdings擁有，而FLM Holdings則由徐沛鈞先生全資擁有。根據證券及期貨條例，徐沛鈞先生被視作於上文附註3所述由Major Ally持有之股份中擁有權益。
5. 徐夫人乃徐沛鈞先生的配偶。根據證券及期貨條例，徐夫人亦被視作於Major Ally所持之股份中擁有權益，而徐沛鈞先生如上文附註4所述被視作於Major Ally擁有權益。
6. 楊女士乃蘇智明先生的配偶。根據證券及期貨條例，楊女士亦被視作於(i)由蘇智明先生個人持有之9,012,250股股份中擁有權益及(ii)由Major Ally所持之43,000,000股股份中擁有權益，而蘇智明先生如上文附註3所述被視作於Major Ally擁有權益。
7. 此等相關股份為根據訂立日期為二零一四年三月三十一日之第二份購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券，初步轉換價每股轉換股份0.56港元)而可能發行之最多346,625,000股新股份，相關新股份由招商證券實益擁有，而招商證券之全部已發行股本由CMS International實益擁有，而CMS International則由招商證券股份有限公司全資擁有。根據證券及期貨條例，招商證券股份有限公司及CMS International 均被視作於招商證券所持之相關股份擁有權益。
8. 此等股份由CGI HK實益擁有，而CGI HK為一間在英屬處女群島註冊成立之公司，其全部已發行股本由CGI Offshore實益擁有，CGI Offshore則由CGI Group全資擁有。根據證券及期貨條例，CGI Offshore及CGI Group均被視作於CGI HK所持之股份中擁有權益。
9. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券，初步轉換價每股轉換股份0.56港元)而可能發行之最多69,325,000股新股份。Best China擁有該等69,325,000股相關股份，該公司為一間在英屬處女群島註冊成立之公司，其全部已發行股本由CYW實益擁有。根據證券及期貨條例，CYW被視作於Best China所持之相關股份中擁有權益。
10. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券，初步轉換價每股轉換股份0.56港元)而可能發行之最多51,993,750股新股份。相關股份由一間在英屬處女群島註冊成立之公司Gothic全資實益擁有，其全部已發行股本由CLJ Greater China SME Fund L.P.全資實益擁有。LJC全資實益擁有之Yellowstone及Chailease International (BVI) Corp.各自分別擁有CLJ Investment 37.5%。Chailease International (BVI) Corp.已發行之全部股本由Chailease International Company (Malaysia) Limited擁有，Chailease International Company (Malaysia) Limited則由中租控股全資擁有。根據證券及期貨條例，LJC、Yellowstone、CLJ Investment及中租控股均被視作於Gothic持有之相關股份中擁有權益。

## 董事會報告

11. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券，初步轉換價每股轉換股份0.56港元)而可能發行之最多34,622,500股新股份，由一間在英屬處女群島註冊成立之公司Pacific Star全資實益擁有，其全部已發行股本由黃正明全資實益擁有。根據證券及期貨條例，黃正明被視為於Pacific Star持有之相關股份中擁有權益。
12. 賴淑美乃黃正明的配偶。根據證券及期貨條例，賴淑美亦被視作於由Pacific Star持有之34,662,500股相關股份中擁有權益，Pacific Star由黃正明全資實益擁有。

除上文披露者外，董事概不知悉有任何其他人士(本公司董事或主要行政人員除外)於二零一四年十二月三十一日在本公司之股份及相關股份中持有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 關聯人士交易

於截至二零一四年十二月三十一日止年度進行的關聯人士交易詳情載於綜合財務報表附註42。該等關聯人士交易並不屬關連交易或持續關連交易(定義見創業板上市規則)所界定範疇。

### 董事於合約之權益

除了綜合財務報表附註42「關聯人士交易」所披露者外，本公司或其任何附屬公司概無訂立於本年度或年內任何時間仍然存續，並對本集團業務而言屬重大，且董事於其中直接或間接擁有重大權益之任何合約。

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度，來自本集團餐飲及食品生產業務五大客戶之營業額佔本集團總銷售額7.1%(二零一三年十二月三十一日止八個月：4.7%)及此分部五大供應商佔本集團總採購額16%(二零一三年十二月三十一日止八個月：20%)。此外，於報告期間，餐飲及食品生產業務分部最大客戶並無佔本集團之總銷售額比例(二零一三年十二月三十一日止八個月：無)，而最大供應商則佔本集團之總採購額約5%(二零一三年十二月三十一日止八個月：約5%)。

### 競爭權益

截至二零一四年十二月三十一日止年度，董事並不知悉董事、本公司之主要股東及彼等各自之任何聯繫人士(定義見創業板上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

### 購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# 董事會報告

## 優先購買權

細則或開曼群島法例概無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

於本年報日期，根據本公司可公開取得之資料以及就董事所知，本公司維持創業板上市規則所規定之公眾持股量。

## 企業管治

有關本公司採用之主要企業管治常規之報告，載於本年報第52至第62頁。

## 核數師

截至二零一一年及二零一二年四月三十日止年度之綜合財務報表乃由信永中和(香港)會計師事務所有限公司(「信永中和」)審核。由於信永中和與本公司未能就本集團截至二零一三年四月三十日止財政年度之審核費用達成協議，故此信永中和辭任本公司核數師職務，並自二零一三年四月十七日起生效。中磊(香港)會計師事務所有限公司(「中磊」)獲委任為本公司之核數師，並自二零一三年四月二十九日起生效；期後並於二零一四年六月十九日本公司的股東週年大會上被委任為公司的核數師。截至二零一三年十二月三十一日止八個月及截至二零一四年十二月三十一日止年度之綜合財務報表已由中磊審核，其將任滿告退，惟合資格且願意於應屆股東週年大會結束時膺選續聘。本公司將於應屆股東週年大會上提呈一項決議案，以董事議定之酬金續聘中磊為本公司核數師，任期直至下屆股東週年大會結束為止。

承董事會命  
執行董事  
余秀麗

香港，二零一五年三月三十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



中磊（香港）會計師事務所有限公司  
ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF  
CHINESE FOOD AND BEVERAGE GROUP LIMITED  
華人飲食集團有限公司  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Chinese Food and Beverage Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 236, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致華人飲食集團有限公司股東  
華人飲食集團有限公司

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核載列於第76至236頁華人飲食集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表、以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事(「董事」)須遵照國際會計準則委員會頒佈的國際財務報告準則及按照香港公司條例的披露要求，負責編製綜合財務報表以作真實而公平的反映，並且對董事認為必須的有關內部監控負責，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except as described in the Basis for Disclaimer of Opinion paragraph, 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. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### BASIS FOR DISCLAIMER OF OPINION

#### Material fundamental uncertainties relating to going concern basis

As set out in the consolidated statement of profit or loss, the Group incurred a loss for the year attributable to owners of the Company of approximately HK\$180,480,000 for the year ended 31 December 2014 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$309,530,000 and the Group had net liabilities of approximately HK\$87,745,000. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 2 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

### 核數師的責任

我們的責任是根據我們的審核結果對綜合財務報表發表意見，並根據我們的協定委聘條款僅向股東（作為一個團體）作出報告，除此之外本報告並別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。除保留意見的基準一段所述者外，我們已按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並規劃及進行審核工作，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。然而，由於保留意見的基準一段所述事項，我們無法獲得充足且適當的審核憑證為審核意見提供基準。

### 保留意見的基準

#### 有關持續經營基準的重大基本不明朗因素

誠如綜合損益表所載列，貴集團於截至二零一四年十二月三十一日止年度，錄得貴公司擁有人應佔年度虧損約180,480,000港元，及截至至該日期止，貴集團之流動負債超出其流動資產約309,530,000港元，而貴集團擁有負債額約87,745,000港元。因此，此等情況顯示有重大不明朗因素可能令貴集團的持續經營能力存在重大疑問並因此可能無法於日常業務中變現其資產及償還其負債。

如綜合財務報表附註2所述，綜合財務報表乃由董事按持續經營基準編製，其有效性取決於貴集團獲取充足未來資金的能力。鑒於貴集團維持充足未來現金流量的能力方面具不明朗因素，我們無法確定董事按持續經營基準編製綜合財務報表時所作假設是否合適及恰當。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that this material uncertainty relating to going concern basis and their cumulative effect on the consolidated financial statement is so extreme that we have disclaimed our opinion.

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements for the year ended 31 December 2014. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGLEI (HK) CPA Company Limited  
Certified Public Accountants (Practising)  
Chan Mei Mei  
Practising Certificate Number: P05256

Suites 313-316, 3/F  
Shui On Centre  
6-8 Harbour Road  
Wan Chai  
Hong Kong

26 March 2015

倘持續經營基準的假設不恰當，將必需作出調整以將所有非流動資產及負債分別重新分類為流動資產及負債、將資產的價值撇減至其可收回金額及對可能產生的任何進一步負債作出撥備。綜合財務報表並無載入任何此等調整。然而，貴集團未來現金流量的不明朗因素導致貴集團持續經營業務的能力產生疑問。我們認為已於綜合財務報表中就有關情況作出適當披露，但我們無法獲得有關貴集團於財務責任到期時足以應付任何財務責任的能力的充份憑證。由於我們認為有關持續經營基準的重大不明朗因素及其對綜合財務報表之累計影響實屬異常，我們謹此作出我們的保留意見。

### 保留意見

由於保留意見的基準一段所述事項的重要性，我們尚未獲得充分適當的審核憑證以為審核意見提供基礎。因此，我們並未就截至二零一四年十二月三十一日止年度的綜合財務報表發表意見。就其他所有方面而言，我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。」

中磊(香港)會計師事務所有限公司  
執業會計師  
陳美美  
執業證書號碼：P05256

香港  
灣仔  
港灣道6-8號  
里安中心  
3樓313-316室

二零一五年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
		Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	8	51,215	29,064
Revenue	收入	9	46,771	27,214
Cost of sales	銷售成本		(46,493)	(25,607)
<b>Gross profit</b>	<b>毛利</b>		<b>278</b>	<b>1,607</b>
Other operating income	其他經營收入	10	2,649	4,924
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損	24	-	(1,599)
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		(14,731)	6,879
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	24	(41,956)	74,584
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	27	690	14,075
Change in fair value of the derivative components of convertible bonds	可換股債券衍生工具部份之公平變動	33	1,592	-
Loss on disposal of derivative financial assets	出售衍生金融資產之虧損	27	(14,870)	-
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	20	-	(500)
Written-off in respect of inventories	撇銷存貨	25	(592)	(1,063)
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	26	-	(28,225)
Reversal of impairment loss in respect of loan receivables	應收貸款之減值虧損撥回	23	-	30,000
Gain on settlement of loan and loan interest receivables	償還貸款及應收貸款利息之收益	23(a)	-	2,209
Reversal of impairment loss in respect of other receivables	其他應收款項之減值虧損撥回	26	630	1,791
(Loss) gain on disposal of subsidiaries, net	出售附屬公司之(虧損)收益淨額	38	(64)	1,529
Administrative expenses	行政開支		(51,135)	(50,351)
Finance costs	融資成本	11	(68,483)	(48,547)
Share of profit of joint ventures	應佔合營公司溢利	22	4,091	-
<b>(Loss) profit before tax</b>	<b>除稅前(虧損)溢利</b>		<b>(181,901)</b>	<b>7,313</b>
Income tax credit (expense)	所得稅計入(開支)	12	1,110	(1,453)
<b>(Loss) profit for the year/period from continuing operations</b>	<b>年內/期內來自持續經營業務之(虧損)溢利</b>	13	<b>(180,791)</b>	<b>5,860</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year/period from discontinued operation	年內/期內來自已終止經營業務之虧損	14	-	(45)
<b>(Loss) profit for the year/period</b>	<b>年內/期內(虧損)溢利</b>		<b>(180,791)</b>	<b>5,815</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
	Notes 附註		
(Loss) profit for the year/period attributable to owners of the Company	本公司擁有人應佔年內／期內(虧損)溢利		
– from continuing operations	– 來自持續經營業務	(180,480)	5,873
– from discontinued operation	– 來自已終止經營業務	–	(45)
		(180,480)	5,828
Loss for the year/period attributable to non-controlling interests	非控股權益應佔年內／期內虧損		
– from continuing operations	– 來自持續經營業務	(311)	(13)
		(180,791)	5,815
<b>(Loss) profit for the year/period</b>	<b>年內／期內(虧損)溢利</b>	<b>(180,791)</b>	<b>5,815</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司擁有人	(180,480)	5,828
Non-controlling interests	非控股權益	(311)	(13)
		(180,791)	5,815
(Loss) earnings per share attributable to owners of the Company for the year/period	本公司擁有人應佔年內／期內每股(虧損)盈利	18	
From continuing and discontinued operations	來自持續及已終止經營業務		
(Loss) earnings per share	每股(虧損)盈利		
– Basic	– 基本	(HK34.16 cents) (34.16港仙)	HK1.15 cents (1.15港仙)
– Diluted	– 攤薄	(HK34.16 cents) (34.16港仙)	HK1.14 cents (1.14港仙)
From continuing operations	來自持續經營業務		
(Loss) earnings per share	每股(虧損)盈利		
– Basic	– 基本	(HK34.16 cents) (34.16港仙)	HK1.16 cents (1.16港仙)
– Diluted	– 攤薄	(HK34.16 cents) (34.16港仙)	HK1.15 cents (1.15港仙)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
(Loss) profit for the year/period	年內／期內(虧損)溢利	(180,791)	5,815
Other comprehensive expense Item that has been reclassified to profit or loss:	其他全面開支 已重新分類至損益之項目：		
Realisation of translation reserve upon disposal of a subsidiary	於出售一間附屬公司時變現匯兌儲備	-	(1,529)
<b>Total comprehensive (expenses) income for the year/period</b>	<b>年內／期內全面(開支)收益總額</b>	<b>(180,791)</b>	<b>4,286</b>
<b>Total comprehensive (expenses) income attributable to:</b>	<b>以下人士應佔全面(開支)收益總額：</b>		
Owners of the Company	本公司擁有人	(180,480)	4,299
Non-controlling interests	非控股權益	(311)	(13)
		<b>(180,791)</b>	<b>4,286</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	19	15,972	15,592
Interests in joint ventures	於合營企業權益	22	236,634	–
Deposits paid	已付按金	21	26,000	20,000
Loan receivables – non-current portion	應收貸款 – 非即期部分	23	–	86,498
Convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具	24	–	274,491
			<b>278,606</b>	<b>396,581</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	3,397	2,071
Trade and other receivables	貿易應收款項及其他應收款項	26	29,645	12,713
Derivative financial assets	衍生金融資產	27	–	15,180
Held-for-trading investments	持作買賣投資	28	29,183	48,358
Bank balances and cash	銀行結餘及現金	29	2,857	21,909
			<b>65,082</b>	<b>100,231</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	30	66,986	81,037
Other borrowings	其他借貸	31	14,200	311,300
Obligations under finance leases – current portion	融資租賃承擔 – 即期部分	32	387	60
Convertible bonds	可換股債券	33	283,378	–
Income tax payable	應付所得稅		9,661	9,661
			<b>374,612</b>	<b>402,058</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(309,530)</b>	<b>(301,827)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(30,924)</b>	<b>94,754</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	31	55,000	–
Obligations under finance leases – non-current portion	融資租賃承擔 – 非即期部分	32	1,287	–
Deferred tax liability	遞延稅項負債	35	343	1,453
Deferred income	遞延收入		191	255
			<b>56,821</b>	<b>1,708</b>
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>		<b>(87,745)</b>	<b>93,046</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	5,284	5,284
Reserves	儲備		(91,565)	88,915
Equity attributable to owners of the Company	本公司擁有人應佔權益		(86,281)	94,199
Non-controlling interests	非控股權益		(1,464)	(1,153)
<b>Total (deficits) equity</b>	<b>總(虧絀)權益</b>		<b>(87,745)</b>	<b>93,046</b>

The consolidated financial statements on pages 76 to 236 were approved and authorised for issue by the board of directors on 26 March 2015 and are signed on its behalf by:

第76至236頁之綜合財務報表已於二零一五年三月二十六日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yu Sau Lai  
余秀麗

Director  
董事

Lam Raymond Shiu Cheung  
林兆昌

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest	
		Share capital	Share premium	Translation reserve	Convertible bonds reserve	Warrants reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	匯兌儲備	可換股債券儲備	認股權證儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2013	於二零一三年五月一日	4,669	232,052	1,529	3,638	-	(165,981)	75,907	(1,140)	74,767
Profit for the period	期內溢利	-	-	-	-	-	5,828	5,828	(13)	5,815
Other comprehensive expense	其他全面開支									
Item that has been reclassified to profit or loss:	重新分類至損益之項目：									
Realisation of translation reserve upon disposal of a subsidiary (Note 38)	出售一間附屬公司時變現匯兌儲備(附註38)	-	-	(1,529)	-	-	-	(1,529)	-	(1,529)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	(1,529)	-	-	5,828	4,299	(13)	4,286
Issue of non-listed warrants (Note 36)	發行非上市認股權證(附註36)	-	-	-	-	1,030	-	1,030	-	1,030
Transaction costs attributable to non-listed warrants	非上市認股權證應佔交易成本	-	-	-	-	(41)	-	(41)	-	(41)
Issue of shares upon conversion of Convertible Bonds B (Note 34)	於轉換可換股債券B時發行股份(附註34)	515	9,127	-	(3,638)	-	-	6,004	-	6,004
Issue of shares upon exercise of non-listed warrants (Note 34)	於行使非上市認股權證時發行股份(附註34)	100	6,996	-	-	(96)	-	7,000	-	7,000
At 31 December 2013	於二零一三年十二月三十一日	5,284	248,175	-	-	893	(160,153)	94,199	(1,153)	93,046
Loss for the year, representing total comprehensive expenses for the year	年內虧損(即年內全面開支總額)	-	-	-	-	-	(180,480)	(180,480)	(311)	(180,791)
Lapse of non-listed warrants (Note 36)	非上市認股權證失效(附註36)	-	-	-	-	(893)	893	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	5,284	248,175	-	-	-	(339,740)	(86,281)	(1,464)	(87,745)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)溢利		
– from continuing operations	– 來自持續經營業務	(181,901)	7,313
– from discontinued operation	– 來自已終止經營業務	–	(45)
		(181,901)	7,268
Adjustments for:	就下列各項調整：		
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損	–	1,599
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	14,731	(6,879)
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	41,956	(74,584)
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	(690)	(14,075)
Change in fair value of the derivative components of convertible bonds	可換股債券衍生工具部分之公平值變動	(1,592)	–
Provision for annual leave	就年假作出撥備	525	–
Share of profit of joint ventures	分佔合營企業溢利	(4,091)	–
Loss on disposal of derivative financial asset	出售衍生金融資產之虧損	14,870	–
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損		500
Written-off in respect of inventories	撇銷存貨	592	1,063
Depreciation of plant and equipment	廠房及設備折舊	6,431	2,624
Finance costs	融資成本	68,483	48,549
Interest income	利息收入	(2,167)	(4,626)
Loss (gain) on disposal of held-for-trading investments	出售持作買賣投資之虧損(收益)	418	(179)
(Gain) loss on disposal of plant and equipment	出售廠房及設備之(收益)虧損	(30)	200
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	–	28,225
Reversal of impairment loss in respect of loan receivables	應收貸款之減值虧損之撥回	–	(30,000)
Reversal of impairment loss in respect of other receivable	其他應收款項減值虧損之撥回	(630)	(1,791)
Gain on settlement of loan and loan interest receivables	償還貸款及應收貸款利息之收益	–	(2,209)
Loss (gain) on disposal of subsidiaries	出售附屬公司之虧損(收益)	64	(1,529)
Amortisation of deferred income	攤銷遞延收入	(64)	(64)
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	4	141

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>		
Increase in inventories	存貨增加	(43,091)	(45,767)
(Decrease) increase in trade and other receivables	貿易應收款項及其他應收款項 (減少)增加	(1,918)	(2,514)
Decrease in trade and other payables	貿易應付款項及其他應付款項減少	(16,833)	7,552
Decrease in held-for-trading investments	持作買賣投資減少	3,473	7,631
		4,026	848
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所耗之現金淨額</b>	<b>(54,343)</b>	<b>(32,250)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from repayment of loan receivables	償還應收貸款之所得款項	86,648	46,200
Deposit paid for potential equity investment	潛在股權投資之已付按金	(6,000)	–
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	–	50
Acquisition of convertible bonds	購入可換股債券	–	(180,000)
Increase in loans receivables	應收貸款增加	(150)	(130,198)
Purchase of plant and equipment	購買廠房及設備	(6,785)	(11,216)
Proceeds from disposal of derivative financial assets	出售衍生金融資產之所得款項	1,000	–
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	–	29,939
Redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之 金融資產之可換股工具	–	9,500
Interest received on other receivables	其他應收款項之已收利息	–	579
Interest received on loan receivables	應收貸款之已收利息	2,167	224
Interest received on convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之 金融資產之可換股工具之 已收利息	–	1,261
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所耗)之現金淨額</b>	<b>76,880</b>	<b>(233,661)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	290,756	-
Convertible bonds issuance cost	可換股債券發行成本	(10,310)	-
Proceeds from other borrowings, net of agency fee	其他借貸之所得款項(扣除代理費)	369,200	311,500
Repayment for other borrowings	償還其他借款	(611,300)	(10,000)
Inception from obligations under finance leases	融資租賃承擔開始	2,036	-
Repayments of obligations under finance leases	償還融資租賃承擔	(422)	(38)
Interest paid on finance lease	融資租賃之已付利息	(49)	(2)
Interest paid on other borrowings	其他借款之已付利息	(81,500)	(24,224)
Proceeds from issue of non-listed warrants, net	發行非上市認股權證之所得款項淨額	-	989
Proceed from issue of shares upon conversion of non-listed warrants	於轉換非上市認股權證時發行股份所得款項	-	7,000
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所耗)之現金淨額</b>	<b>(41,589)</b>	<b>285,225</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之(減少)增加淨額</b>	<b>(19,052)</b>	<b>19,314</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>年初/期初之現金及現金等值</b>	<b>21,909</b>	<b>2,595</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<b>年終/期結之現金及現金等值</b>	<b>2,857</b>	<b>21,909</b>
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	2,857	21,909

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Chinese Food and Beverage Group Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. Its shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong.

The principal activities of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively referred to as the "Group") were catering business, food manufacturing and securities investments are set out in Note 43.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

During the eight months ended 31 December 2013, the reporting period end date of the Group was changed from 30 April to 31 December to align with the norm of financial year end date in the market and the financial year end date of Fook Lam Moon Restaurant Limited ("FLM HK") and Fook Lam Moon (Kowloon) Restaurant Limited ("FLM Kln"). Details of which are set out in the Company's announcement dated 18 October 2013. Accordingly, the corresponding comparative amounts shown for the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes covered the eight-month period from 1 May 2013 to 31 December 2013 and therefore may not be comparable with amounts shown for the current year.

### 1. 一般資料

華人飲食集團有限公司(「本公司」)是於開曼群島註冊成立之受豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址為香港九龍紅磡民裕街41號凱旋工商中心一期4樓。

本公司之主要活動為投資控股，而其附屬公司(連同本公司統稱「本集團」)之主要活動為餐飲業務、食品製造及證券投資，詳情載於附註43。

綜合財務報表乃按港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於截至二零一三年十二月三十一日止八個月，本集團之報告期結算日期已由四月三十日改為十二月三十一日，以符合市場上財政年度年結日之常規及福臨門酒家有限公司(「福臨門香港」)及福臨門(九龍)酒家有限公司(「福臨門九龍」)之財政年度年結日。有關詳情載於本公司日期為二零一三年十月十八日之公佈。因此，綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較金額涵蓋二零一三年五月一日起至二零一三年十二月三十一日止八個月期間，故未必可與本年度金額進行比較。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION

The Group incurred a consolidated loss for the year attributable to owners of the Company of approximately HK\$180,480,000 for the year ended 31 December 2014 and as of that date, the Group had net current liabilities and net liabilities of approximately HK\$309,530,000 and HK\$87,745,000 respectively. Nevertheless, these consolidated financial statements of the Group have been prepared on a going concern basis.

In the opinion of the Directors, the Group is able to operate as a going concern in the coming year after taking into consideration the following measures:

- (a) As disclosed in the Company's circular dated 2 September 2014, the announcements dated 18 September 2014 and 5 January 2015, the convertible bonds in the principal amount of US\$37.5 million have been subscribed by five subscribers including China Merchants Securities Investment Management (HK) Co., Limited. (the "CMS CB") The bonds principal has been utilised to settle the short-term borrowings of the Group. It is expected that the finance costs in the year 2015 will be substantially reduced;
- (b) The revenue from Chinese restaurant operation was improved steadily during past year. It is expected that the operation of Chinese restaurant will continue to improve during the year 2015.
- (c) As disclosed in the third quarterly report 2014 of the Company dated 13 November 2014, Rich Paragon Limited, an indirectly wholly-owned subsidiary of the Company, has exercised the conversion rights attached to the convertible bonds issued by Professional Guide Enterprise Limited ("SPV") on 10 October 2014. After the conversion, the Group is holding 50% of the issued share capital of SPV. The SPV is the holding company of FLM HK and FLM Kln (collectively referred to as the "Fook Lam Moon Group"). The Group will be benefited from the operating profits of the Fook Lam Moon Group through dividend distribution from it;

### 2. 編製基準

截至二零一四年十二月三十一日止年度，本集團產生本公司擁有人應佔年內綜合虧損180,480,000港元。而於該日，本集團擁有流動負債淨額及負債淨額分別約309,530,000港元及約87,745,000港元。然而，本集團該等綜合財務報表仍按持續經營基準編製。

董事認為，於考慮以下措施後，本集團明年可持續經營：

- (a) 如本公司日期為二零一四年九月二日之通函、日期為二零一四年九月十八日及二零一五年一月五日之公佈披露，本金額為37,500,000美元之可換股債券已由五名認購方認購，包括招商證券(香港)有限公司(「招商證券可換股債券」)。債券本金已用於償還本集團短期借貸。預期二零一五年度之融資成本將大幅削減；
- (b) 來自中式酒樓業務之收入去年穩步改善。預期中式酒樓業務在二零一五年度將繼續改善；
- (c) 如本公司日期為二零一四年十一月十三日之第三季度業績報告披露，本公司間接全資附屬公司Rich Paragon Limited已於二零一四年十月十日行使Professional Guide Enterprise Limited(「SPV」)發行之可換股債券隨附之轉換權。於轉換事項完成後，本集團持有SPV已發行股本50%。SPV為福臨門香港及福臨門九龍(統稱「福臨門集團」)之控股公司。本集團將透過福臨門集團分派股息分享其經營溢利；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

- (d) The Group will enforce cost-saving measures to reduce the operating costs and administrative expenses, and improve the efficiency of the food manufacturing business; and
- (e) The Group will also explore other fund raising opportunities including, but not limited to, equity and debt financing.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for a period of not less than the next twelve months from 31 December 2014. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the year ended 31 December 2014 on a going concern basis. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 2. 編製基準(續)

- (d) 本集團將加強節流措施，減少經營成本及行政開支，並改善食品製造業務之效率；及
- (e) 本集團亦將發掘其他集資機會，包括但不限於股權及債務融資。

董事認為，本集團將有充足營運資金為其營運提供資金及履行其自二零一四年十二月三十一日起不少於十二月期間內到期之財務責任。因此，董事認為，以持續經營為基準編製截至二零一四年十二月三十一日止年度之綜合財務報表實屬合適。該等綜合財務報表並未包括任何因本集團未能取得充足未來資金所作之調整。倘本集團未能繼續持續經營，須作出調整以降低本集團資產之賬面值至其可收回金額，以就可能產生之進一步負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”)

#### 3.1 Amendments to IFRSs and IASs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following new and revised amendments to IFRSs and IASs issued by the International Accounting Standards Board (“IASB”).

Amendments to IFRS 10,  
IFRS 12 and IAS 27 (2011)

國際財務報告準則第10號、國際財務報告  
準則第12號及國際會計準則第27號之修  
訂本（二零一一年）

Amendments to IAS 32  
國際會計準則第32號之修訂本

Amendments to IAS 36  
國際會計準則第36號之修訂本

Amendments to IAS 39

國際會計準則第39號之修訂本  
IFRIC 21

國際財務報告詮釋委員會(IFRIC)  
— 詮釋第21號

\* IFRIC represents the International Financial Reporting Interpretations Committee.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of expected impact of these changes.

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)

#### 3.1 本年度強制性生效之國際財務報告準則及國際會計準則修訂及新詮釋

本集團已於本年度首次應用下列國際會計準則委員會(「國際會計準則委員會」)頒布之新訂及修訂國際財務報告準則及國際會計準則：

Investment Entities

Offsetting Financial Assets and Financial Liabilities  
抵銷金融資產及金融負債

Recoverable Amount Disclosures for Non-financial Assets  
非金融資產之可收回金額披露

Novation of Derivatives and Continuation of  
Hedge Accounting

衍生工具更替及對沖會計法之延續

Levies

徵費

\* IFRIC指國際財務報告詮釋委員會

此外，香港法例第622章香港公司條例將影響截至二零一五年十二月三十一日止年度綜合財務報表之呈列及若干資料之披露。本集團正評估該等變動之預期影響。

除下述者外，在本年度採納上述新訂或經修訂國際財務報告準則及國際會計準則之修訂本並無對本年度及過往年度之本集團財務表現及狀況及／或於該等綜合財務報表所載之披露構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

#### 3.1 Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

##### *Amendments to IFRS 10, IFRS 12 and IAS 27 (2011) Investment Entities*

The Group has applied the amendments to IFRS 10, IFRS 12 and IAS 27 (2011) *Investment Entities* for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

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

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

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

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.1 本年度強制性生效之國際財務報告準則及國際會計準則修訂及新詮釋(續)

##### *國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體之修訂本(二零一一年)*

本集團已於本年度首次應用國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體之修訂本(二零一一年)。國際財務報告準則第10號之修訂本界定投資實體之涵義，規定符合投資實體定義之申報實體不得將其附屬公司綜合入賬，並須按公平值計量其附屬公司，於其綜合及獨立財務報表計入損益。

為符合投資實體資格，申報實體必須：

- 自一名或多名投資者取得資金，以為其提供投資管理服務；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資以獲取資本增值、投資收入或兩者的回報；及
- 按公平值計量及評估其絕大部分投資之表現。

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，以就投資實體載入新披露規定。

由於本公司並非投資實體(根據二零一四年一月一日國際財務報告準則第10號所載標準評估)，應用該等修訂不會對本集團綜合財務報表內的披露或確認的金額構成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.1 Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

##### *Amendments to IAS 32 Offsetting Financial Assets and Financial liabilities*

The Group has applied the amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and simultaneous realization and settlement”.

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

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

The Group has applied the amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 *Fair Value Measurements*.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.1 本年度強制性生效之國際財務報告準則及國際會計準則修訂及新詮釋(續)

##### *國際會計準則第32號抵銷金融資產及金融負債之修訂*

在本年度，本集團首次應用了國際會計準則第32號抵銷金融資產及金融負債的修訂。國際會計準則第32號闡述了金融資產和金融負債抵銷的要求。具體而言，修訂闡述了「當前擁有的可強制執行抵銷權」和「同時實現和結算」的含義。

修訂的影響也已經被追溯應用。由於本集團沒有能夠抵銷的金融資產和金融負債，修訂的應用對在本集團綜合財務報表中披露或確認的金額沒有影響。

##### *國際會計準則第36號非金融資產之可收回金額披露之修訂*

在本年度，本集團首次應用了國際會計準則第36號非金融資產之可收回金額披露之修訂。國際會計準則第36號的修訂刪除了當現金產生單元沒有減值或減值轉回時，由商譽和其他使用壽命不確定的無形資產組成的現金產生單元的可收回金額的披露要求。此外，當資產或現金產生單元的可收回金額按公平值減處置成本計量時，修訂引入新的披露要求。新增披露包括公平值層次結構、主要假設和計量方法，這些披露與國際財務報告準則第13號公平值計量的披露要求一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective

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

Amendments to IAS 1  
國際會計準則第1號之修訂  
Amendments to IAS 27  
國際會計準則第27號之修訂  
Amendments to IAS 16 and IAS 38

國際會計準則第16號及  
國際會計準則第38號之修訂  
Amendments to IAS 16 and IAS 41  
國際會計準則第16號及  
國際會計準則第41號之修訂

Amendments to IAS 19  
國際會計準則第19號之修訂  
Amendments to IFRS 11  
國際財務報告準則第11號之修訂  
Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及  
國際會計準則第28號之修訂  
Amendments to IFRS 10, IFRS 12  
and IAS 28

國際財務報告準則第10號、  
國際財務報告準則第12號及  
國際會計準則第28號之修訂

Amendments to IFRSs  
國際財務報告準則之修訂  
Amendments to IFRSs  
國際財務報告準則之修訂  
Amendments to IFRSs  
國際財務報告準則之修訂  
IFRS 9

國際財務報告準則第9號  
IFRS 14  
國際財務報告準則第14號  
IFRS 15  
國際財務報告準則第15號

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則：

Disclosure Initiative<sup>1</sup>  
披露計劃<sup>1</sup>

Equity Method in Separate Financial Statements<sup>1</sup>  
獨立財務報表內的權益法<sup>1</sup>

Clarification of Acceptable Methods of Depreciation and Amortisation<sup>1</sup>  
可接納的折舊及攤銷方法的澄清<sup>1</sup>

Agriculture: Bearer Plants<sup>1</sup>  
農業：生產性植物<sup>1</sup>

Defined Benefit Plans: Employee Contributions<sup>2</sup>  
界定福利計劃：僱員供款<sup>2</sup>

Accounting for Acquisitions of Interests in Joint Operations<sup>1</sup>  
收購合營業務權益的會計處理<sup>1</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>  
投資者與其聯營公司或合營企業之間出售或注入資產<sup>1</sup>

Investment Entities: Applying the Consolidation Exception<sup>1</sup>  
投資實體：應用綜合的例外情況<sup>1</sup>

Annual Improvements to IFRSs 2010–2012 Cycle<sup>3</sup>  
國際財務報告準則二零一零年至二零一二年週期的年度改進<sup>3</sup>

Annual Improvements to IFRSs 2011–2013 Cycle<sup>2</sup>  
國際財務報告準則二零一一年至二零一三年週期的年度改進<sup>2</sup>

Annual Improvements to IFRSs 2012–2014 Cycle<sup>1</sup>  
國際財務報告準則二零一二年至二零一四年週期的年度改進<sup>1</sup>

Financial Instruments<sup>4</sup>  
金融工具<sup>4</sup>

Regulatory Deferral Accounts<sup>5</sup>  
監管遞延賬戶<sup>5</sup>

Revenue from Contracts with Customers<sup>6</sup>  
來自客戶合約的收入<sup>6</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

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

#### IFRS 9 *Financial Instruments*

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

- <sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效，允許提早應用。
- <sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效，允許提早應用。
- <sup>3</sup> 於二零一四年七月一日或之後開始的年度期間生效，有限情況例外。
- <sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提早應用。
- <sup>5</sup> 於二零一六年一月一日或之後開始的首年度國際財務報告準則財務報表生效。
- <sup>6</sup> 於二零一七年一月一日或之後開始的年度期間生效，允許提早應用。

#### 國際財務報告準則第9號「金融工具」

於二零零九年頒佈之國際財務報告準則第9號引入有關金融資產分類及計量之新規定。於二零一零年修訂之國際財務報告準則第9號加入對金融負債之分類及計量及終止確認之規定，並於二零一三年進一步修訂加入一般會計對沖之新規定。於二零一四年頒佈的另一個經修訂版本的國際財務報告準則第9號包括了金融資產的減值規定及藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### IFRS 9 *Financial Instruments* (Continued)

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### 國際財務報告準則第9號「金融工具」(續)

國際財務報告準則第9號之主要規定載述如下：

- 所有屬國際會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合同現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃按公平值計量且其變動計入其他全面收益中。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### IFRS 9 *Financial Instruments* (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless that recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### 國際財務報告準則第9號「金融工具」(續)

- 就計量指定為按公平值計入損益之金融負債而言，國際財務報告準則第9號規定金融負債信貸風險變動導致該負債公平值變動之金額於其他全面收益呈列，除非在其他全面收益中確認該負債信貸風險變動之影響會導致或擴大損益之會計錯配，則作別論。金融負債信貸風險變動導致金融負債之公平值變動其後不會重新分類至損益表。根據國際會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全部金額於損益表呈列。
- 就金融資產的減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### IFRS 9 *Financial Instruments* (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risks management activities have also been introduced.

The Directors anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### 國際財務報告準則第9號「金融工具」(續)

- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

董事預期，未來應用國際財務報告準則第9號可能會對本集團金融資產及金融負債之呈報金額構成重大影響。就本集團金融資產而言，在完成對本集團詳細檢討前，對上述影響作出合理估計並不實際可行。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *IFRS 15 Revenue from Contracts with Customers*

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

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

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則第15號「客戶合約收入」*

於二零一四年七月，國際財務報告準則第15號已頒佈，其制定一項單一全面模式供實體就因客戶合約所產生的收入入賬時採用。於國際財務報告準則第15號生效後，其將取代現時載於國際會計準則第18號「收入」、國際會計準則第11號「建築合約」及相關詮釋的收入確認指引。

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

- 步驟1：識別與客戶訂立之合同
- 步驟2：識別合同內須履行之責任
- 步驟3：釐定交易價格
- 步驟4：按合同內須履行之責任分配交易價格
- 步驟5：當(或於)實體履行責任時確認收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *IFRS 15 Revenue from Contracts with Customers (Continued)*

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

The Directors anticipate that the application of IFRS 15 in the future may affect the amounts reported and related disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

##### *Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations*

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則第15號「客戶合約收入」*

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

董事預期應用國際財務報告準則第15號未來可能對本集團綜合財務報表之呈報金額及相關披露資料構成影響。但完成對本集團表現詳細檢討前，對國際財務報告準則第15號的影響作出合理估計並不實際。

##### *國際財務報告準則第11號「收購合營業務權益的會計處理方法」之修訂*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations (Continued)*

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

The amendments to IFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Group’s consolidated financial statements.

##### *Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*

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

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則第11號「收購合營業務權益的會計處理方法」之修訂(續)*

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

國際財務報告準則第11號的修訂採用未來適用法適用於二零一六年一月一日或之後開始的年度期間。董事預期，應用國際財務報告準則第11號的該等修訂不會對本集團的綜合財務報表構成重大影響。

##### *國際會計準則第16號及國際會計準則第38號對可接受的折舊及攤銷方法的澄清之修訂*

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

- (a) 於無形資產以計算收入的方式呈列時；或
- (b) 於其能顯示無形資產的收益與其所耗經濟利益有緊密關係時。

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## 綜合財務報表附註

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)*

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Group's consolidated financial statements.

##### *Amendments to IAS 27 Equity Method in Separate Financial Statements*

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

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

The accounting option must be applied by category of investments.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際會計準則第16號及國際會計準則第38號對可接受的折舊及攤銷方法的澄清之修訂(續)*

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用國際會計準則第16號及國際會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

##### *國際會計準則第27號獨立財務報表的權益法之修訂*

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

- 按成本
- 根據國際財務報告準則第9號「金融工具」(或國際會計準則第39號「金融工具：尚未採納國際財務報告準則第9號的實體之確認及計量」)，或
- 採用國際會計準則第28號於聯營公司及合營企業的投資所述的權益法。

會計方法須根據投資類型選取。

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## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Amendments to IAS 27 Equity Method in Separate Financial Statements (Continued)*

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

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

The Directors do not anticipate that the application of these amendments to IAS 27 will have a material impact on the Group’s consolidated financial statements.

##### *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to IAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際會計準則第27號獨立財務報表的權益法之修訂(續)*

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

除國際會計準則第27號之修訂外，國際會計準則第28號亦作出相應修訂，以避免與國際財務報告準則第10號「綜合財務報表」之潛在衝突及國際財務報告準則第1號「首次採納國際財務報告準則」亦作出相應修訂。

董事預計應用該等國際會計準則第27號之修訂將不會對本集團之綜合財務報表產生重大影響。

##### *國際財務報告準則第10號及國際會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注資*

國際會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業所進行交易產生的盈虧之規定已修訂為僅與不構成一項業務的資產有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)*

- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

##### Amendments to IFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into IFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則第10號及國際會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注資(續)*

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

##### 國際財務報告準則第10號之修訂：

- 全面盈虧確認之一般要求之例外情況已納入國際財務報告準則第10號，以控制在與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務之附屬公司之虧損。

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## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)*

- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to IFRS 10 and IAS 28 will have a material impact on the Group’s consolidated financial statements.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則第10號及國際會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注資(續)*

- 所引入的新指引要求從該等交易中所得盈虧於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧於母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

本公司董事預計應用國際財務報告準則第10號及國際會計準則第28號之該等修訂將不會對本集團綜合財務報表有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Annual Improvements to IFRSs 2010-2012 Cycle*

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

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

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

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則二零一零年至二零一二年週期之年度改進*

國際財務報告準則二零一零年至二零一二年週期之年度改進包括多項國際財務報告準則之若干修訂，概述如下：

國際財務報告準則第2號之修訂(i)更改了「歸屬條件」及「市場條件」之釋義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。國際財務報告準則第2號之修訂對於授出日期為二零一四年七月一日或之後以股份為基礎之付款交易生效。

國際財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於國際財務報告準則第9號或國際會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動(計量期間調整除外)應於損益確認。國際財務報告準則第3號修訂本對收購日期為二零一四年七月一日或之後之業務合併生效。

國際財務報告準則第8號之修訂(i)規定實體就經營分部應用匯總準則時披露管理層作出的判斷，包括所匯總經營分部的概況及於釐定經營分部是否具有「類似經濟特點」所評估之經濟指標；及(ii)澄清可報告分部資產總額與實體資產之對賬僅應於分部資產是定期提供給首席營運決策者之情況下方予提供。



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## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Annual Improvements to IFRSs 2010-2012 Cycle (Continued)*

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

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

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

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則二零一零年至二零一二年週期之年度改進(續)*

該等修訂對國際財務報告準則第13號結論之基礎澄清頒佈國際財務報告準則第13號及對國際會計準則第39號及國際財務報告準則第9號之隨後修訂並無除去按其發票金額計量沒有指定利率及沒有貼現(如貼現影響不大)之短期應收款項及應付款項之能力。由於該等修訂並無包含有效日期，故其被認為即時生效。

國際會計準則第16號及國際會計準則第38號之修訂除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則澄清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

國際會計準則第24號澄清向報告實體提供主要管理人員服務之管理實體乃報告實體之有關連人士。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連方交易。然而，並無規定須披露有關薪酬組成部分。

董事預計應用該等修訂將不會對本集團綜合財務報表有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Annual Improvements to IFRSs 2011-2013 Cycle*

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

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

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

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

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

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則二零一一年至二零一三年週期之年度改進*

國際財務報告準則二零一一年至二零一三年週期之年度改進包括對多項國際財務報告準則之若干修訂，概述如下。

國際財務報告準則第3號之修訂釐清，準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

國際財務報告準則第13號之修訂釐清，投資組合之範圍(除按淨額基準計量一組金融資產及金融負債之公平值外)包括屬於國際會計準則第39號或國際財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合國際會計準則第32號項下金融資產或金融負債之定義。

國際會計準則第40號之修訂釐清，國際會計準則第40號與國際財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業的實體必須確認：

- (a) 物業是否符合國際會計準則第40號項下投資物業的定義；及
- (b) 交易是否符合國際財務報告準則第3號項下業務合併的定義。

董事預計應用該等修訂將不會對本集團綜合財務報表有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Annual Improvements to IFRSs 2012-2014 Cycle*

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

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

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

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則二零一二年至二零一四年週期之年度改進*

國際財務報告準則二零一二年至二零一四年週期之年度改進包括對各項國際財務報告準則之若干修訂，概述如下。

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

國際財務報告準則第7號之修訂的額外指引釐清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求的披露而言)並澄清對所有中期期間並無明確要求抵銷披露(引入已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之國際財務報告準則第7號「披露—抵銷金融資產及金融負債」之修訂)。然而，披露或需載入簡明中期財務報表，以遵從國際會計準則第34號中期財務報告。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND INTERNATIONAL ACCOUNTING STANDARDS (“IASs”) (Continued)

#### 3.2 New and revised IFRSs and IASs in issue but not yet effective (Continued)

##### *Annual Improvements to IFRSs 2012-2014 Cycle (Continued)*

The amendments to IAS 34 clarify the requirements relating to information required by IAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements.

The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

Except for the above impact, the Directors do not anticipate that the application of the new and revised IFRS and IASs, will have significant impact on the Group’s consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the i) Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited; and ii) Hong Kong Companies Ordinance (Cap. 32).

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則及國際會計準則(續)

##### *國際財務報告準則二零一二年至二零一四年週期之年度改進(續)*

國際會計準則第34號之修訂釐清有關國際會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。

該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

董事會預計應用該等修訂將不會對本集團財務報表有重大影響。

除上述影響外，董事預期應用新訂及經修訂國際財務報告準則及國際會計準則對本集團綜合財務報表無重大影響。

### 4. 主要會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表收錄：i)香港聯合交易所有限公司創業板證券上市規則；及ii)香港公司條例(第32章)所規定之適用披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

### 4. 主要會計政策(續)

#### 編製基準

如下文所載會計政策所述，綜合財務報表乃根據歷史成本法編製，惟於各報告期間結束時按公平值計量之若干金融工具除外。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

公平值是於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬國際財務報告準則第2號範疇內以股份支付的交易及屬國際會計準則第17號範疇的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如國際會計準則第2號的可變現淨值或國際會計準則第36號的使用價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 4. 主要會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括第一級計入的報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表收錄本公司及由本公司控制之實體(包括結構性實體)以及其附屬公司之財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有控制權；
- 於來自參與投資對象業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個發生變動時是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 4. 主要會計政策(續)

#### 綜合賬目基準(續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及各個其他全面收入組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團所採用之會計政策相符一致。

集團內公司間的資產與負債、股本、收入、開支及與本集團成員公司間交易相關的現金流量已於綜合入賬時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

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

### 4. 主要會計政策(續)

#### 本集團於現有附屬公司擁有權益的變動

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。在前附屬公司保留的任何投資公平值在喪失控制權之日於其後的會計處理中被視為按照國際會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

#### Investments in joint ventures

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 joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### 4. 主要會計政策(續)

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別之減值虧損計入本公司之財務狀況表。

#### 於合營企業的投資

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合營企業之業績、資產及負債使用權益會計法計入本綜合財務報表，惟有關投資或部分投資分類為持作出售則根據國際財務報告準則第5號入賬。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。當本集團分佔合營企業之虧損超出本集團於該合營企業之權益時(包括實質上成為本集團於該合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會進一步確認虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 主要會計政策(續)

#### 於合營企業的投資(續)

於被投資方成為一家合營企業當日，對合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

國際會計準則第39號之規定獲應用以釐定是否需要確認有關本集團投資於合營企業之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據國際會計準則第36號資產減值作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據國際會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 4. 主要會計政策(續)

#### 於合營企業的投資(續)

本集團自投資不再為合營企業當日起或投資被分類為持作出售時終止採用權益法。倘本集團保留於前合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據國際會計準則第39號於初步確認時之公平值。合營企業於終止採用權益法當日之賬面值與任何保留權益及出售合營企業之任何所得款項公平值間之差額，會於釐定出售該合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業確認之所有金額入賬，基準與該合營企業直接出售相關資產或負債所需基準相同。因此，倘該合營企業先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有者權益變動發生時，公平值不會重新計量。

倘本集團削減其於合營企業之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

##### *i) Catering services*

Revenue from restaurant operation is recognised when the catering services are provided.

##### *ii) Sales of goods*

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 4. 主要會計政策(續)

#### 於合營企業的投資(續)

當集團實體與本集團之合營企業進行交易時，則與合營企業交易所產生損益僅於合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收入確認

收入按已收或應收代價之公平值計量。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

##### *(i) 餐飲服務*

餐廳業務之收入於提供餐飲服務時確認。

##### *(ii) 銷售貨品*

銷售貨品的收入於貨品交付及所有權轉移時在以下所有條件均達成時確認：

- 本集團已將貨品所有權的主要風險和回報轉移給買方；
- 本集團既沒有保留通常與所有權有關的持續管理參與，也沒有對已售出的貨品保留實質的控制；
- 收入的金額能夠可靠地計量；
- 與交易有關的經濟利益很可能將流入本集團；及
- 與交易有關的已發生或將發生的成本能夠可靠地計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

##### (iii) Interest income

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

##### (iv) Income from trading of securities

Realised fair value gains or losses on securities trading are recognised on a trade date basis whilst unrealised fair value gains or losses are recognised on change in fair value at the end of the reporting period.

##### (v) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

#### Leasing

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

### 4. 主要會計政策(續)

#### 於合營企業的投資(續)

##### (iii) 利息收入

當經濟利益可能流入本集團及收入金額能夠可靠計量時，則金融資產之利息收入予以確認。利息收入按時間基準，並參考尚未償還本金額及按適用之實際利率應計，此乃於初步確認時透過金融資產之預期可用年期將估計日後現金收入準確折現至該資產之賬面淨值之利率。

##### (iv) 買賣證券之收入

證券買賣之已變現公平值盈虧乃按交易日基準確認，而未變現公平值盈虧乃按報告期末之公平值變動確認。

##### (v) 股息收入

投資之股息收入於股東收取款項之權利獲確定時確認，惟須受限於很可能有經濟利益流入本集團而收入金額能夠可靠計量時方會確認。

#### 租約

當租約之條款將擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租賃。所有其他租約均分類為經營租約。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *The Group as lessee*

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

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

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

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

### 4. 主要會計政策(續)

#### 租約(續)

##### *本集團作為承租人*

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者初始確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用即時於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的借貸成本一般政策(見下文會計政策)資本化。或然租金於產生期間確認為開支。

經營租約付款按有關租約年期以直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。由經營租約所產生之或然租金確認為於其產生期內之開支。

倘租約獎勵予以接納以訂立經營租約，有關獎勵確認為負債。獎勵之利益總額以直線法確認為租金開支之減少，除非另有系統性方法可更好代表消耗租賃資產之經濟利益之時間模式。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving 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 becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 4. 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率確認。於各報告期間結束時，以外幣計值之貨幣項目均按報告期間結束時之適用匯率重新換算。以外幣計值之按公平值列賬之非貨幣項目按於公平值釐定之日之適用匯率重新換算。以外幣計值根據歷史成本計量之非貨幣項目毋須重新換算。

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算。除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益累計列入匯兌儲備(歸入非控股股東權益(如合適))項下。

於出售海外業務(即出售本集團於海外業務之全部權益或有關失去一間涉及海外業務附屬公司控制權之出售或出售於合營安排或涉及海外業務之聯營公司之部份權益，而其中保留權益成為金融資產)時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計的匯兌差額均重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

#### Employee benefits

##### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

##### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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

### 4. 主要會計政策(續)

#### 借貸成本

所有借貸成本均於產生期內在損益確認。

#### 僱員福利

##### 退休福利成本

強制性公積金計劃(「強積金計劃」)之供款於僱員提供服務而令彼等可享有供款時列作開支。

##### 短期及其他長期僱員福利

負債乃就相關服務提供期間之工資及薪金、年假按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

就短期僱員福利確認之負債乃按為交換相關服務而預計將支付之福利之未貼現金額計量。

就其他長期僱員福利確認之負債乃按預計本集團將就截至本報告日期僱員所提供服務作出之估計未來現金流出之現值計量。

非累計之有薪休假(如病假及產假)於休假時方予確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

#### Current tax

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

#### Deferred tax

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

### 4. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

#### 即期稅項

即期應付稅項乃根據年內之應課稅溢利計算。由於收入或開支於其他年度應課稅或可扣稅而該等項目毋須課稅或可扣稅，故應課稅溢利與綜合損益表內呈報之「除稅前(虧損)溢利」不同。本集團之即期稅項乃按已於報告期間結束時實施或實質上實施之稅率計算。

#### 遞延稅項

遞延稅項根據綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，一般方就所有可扣稅暫時差額確認遞延稅項資產。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致之暫時差異既不影響應課稅務溢利、亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，因商譽的初始確認產生的暫時差額，亦不會確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### *Deferred tax (Continued)*

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

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

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

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

### 4. 主要會計政策(續)

#### 稅項(續)

##### *遞延稅項(續)*

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營企業之權益有關之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期間結束時檢討及於不再可能有足夠之應課稅溢利可供收回全部或部分資產時扣減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期間結束時已生效或實質上已生效之稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期間結束時所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

#### Plant and equipment

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

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

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

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

### 4. 主要會計政策(續)

#### 稅項(續)

##### *年內即期及遞延稅項*

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目相關(於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

#### 廠房及設備

廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

資產乃減其剩餘價值按其可使用年期以直線法撇銷其成本而計提折舊。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，並對估計之任何變動之影響按預期基準入賬處理。

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年期內折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年期中之較短者折舊。

廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或停用廠房及設備項目產生之任何收益或虧損，按該資產之銷售所得款項與其賬面值間之差額釐定，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible assets

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

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

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 4. 主要會計政策(續)

#### 有形資產之減值

於各報告期間結束時，本集團審閱其有形資產之賬面值，以釐定是否有跡象顯示有關資產已蒙受減值虧損。如果存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團估計資產屬於的現金產生單元的可收回金額。如可識別到合理及一致的分配基準，則公司資產亦被分配至個別現金產生單元，或於其他情況彼等被分配至現金產生單元的最小組合，而該現金產生單元的合理及一致分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現淨值，該貼現率能反映當前市場評所估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產或現金產生單元之可收回金額估計低於其賬面值，則資產或現金產生單元之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，資產或現金產生單元之賬面值將增加至可收回金額的經修訂估值，惟經增加賬面值不得高於假設該資產或現金產生單元於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

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

#### Financial assets

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

### 4. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按先入先出法釐定。可變現淨值乃按存貨之估計售價扣除所有直至完成產生之估計成本及出售所需成本計算。

#### 金融工具

金融資產及金融負債於集團實體為工具合約條文訂約方時確認。

金融資產及金融負債初步按公平值計量。直接應佔之交易成本將於初步確認時加入或自金融資產或金融負債公平值中扣除(視情況而定)。收購按公平值於損益列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

金融資產乃分為以下具體類別：按公平值於損益列賬(「按公平值於損益列賬」)之金融資產、可供出售(「可供出售」)金融資產以及「貸款及應收款項」。分類取決於金融資產之性質及目的，並於初步確認時釐定。金融資產之所有定期買賣於交易日期確認及終止確認。定期購入或出售指按市場規定或慣例所定時限內進行資產交付之金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

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

##### Financial assets at FVTPL

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

A financial asset is classified as held-for-trading if:

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利息法

實際利息法為計算債項工具之攤銷成本以及在有關期間內分配利息收入之方法。實際利率為將債項工具於預計可用年期或(倘適用)較短期間內之估計未來現金收入(包括所有構成實際利率不可分割部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至於初步確認之賬面淨值之利率。

債項工具(惟劃分為按公平值於損益列賬之金融資產除外)之利息收入乃按實際利息法確認。

##### 按公平值於損益列賬之金融資產

當金融資產為持作交易或指定為按公平值於損益列賬時，則分類為按公平值於損益列賬。

若符合下列情況之一，金融資產將分類為持作買賣：

- 收購金融資產之目的主要為於近期出售；或
- 該金融資產於初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at FVTPL (Continued)

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included "other operating income" line item. Fair value is determined in the manner described in Note 7(c).

Convertible instruments acquired by the Group (including related embedded derivatives) are designated at financial assets at FVTPL on initial recognition. Subsequent to initial recognition, the entire convertible instruments are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

按公平值於損益列賬之金融資產(續)

若符合下列情況之一，金融資產(惟一項持作買賣之金融資產除外)會指定為按公平值於損益列賬：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該金融資產構成其表現可根據本集團之書面風險管理或投資策略按公平值評估之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而國際會計準則第39號金融工具：確認及計量准許全份經合併合約指定為按公平值於損益列賬。

按公平值於損益列賬之金融資產按公平值計量，而重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他經營收入」項目。公平值乃根據附註7(c)所述方式釐定。

本集團所收購之可換股工具(包括相關內含衍生工具)於初步確認時指定為按公平值於損益列賬之金融資產。於初步確認後，所有按公平值計量之可換股工具之公平值之變動於其產生期間直接在損益中予以確認。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### AFS financial assets

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

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investments is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產乃指定為可供出售或並無分類為(a)貸款及應收款項，(b)持至到期投資或(c)按公平值於損益列賬之金融資產之非衍生工具。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本及債務證券按各報告期末之公平值計量。可供出售貨幣金融資產之賬面值與採用實際利率法計算之利息收入及可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產的賬面值其他變動於其他全面收益確認，並在投資重估儲備項下累計。倘投資被出售或被釐定為已減值，則之前於投資重估儲備累計的累積收益或虧損會重新列至損益(見下文金融資產減值虧損之會計政策)。

可供出售股本權益投資之股息乃於本集團收取該股息之權利確定時於損益確認。

並無活躍市場之市場報價而其公平值未能可靠計量之可供出售股本投資，以及與其有關連且必須以交付該等無報價股本權益投資之方式結算之衍生工具，於報告期間結束時按成本值減任何已識別累計減值虧損計算(見下文金融資產減值虧損之會計政策)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, deposit paid, loan receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment on financial assets

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

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款數額而在活躍市場並無報價之非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、已付按金、應收貸款及銀行結餘及現金)，以實際利息法按攤銷成本扣除任何減值入賬。

利息收入乃使用實際利率確認，惟確認利息影響不大之短期應收賬款除外。

##### 金融資產之減值

金融資產(按公平值於損益列賬之金融資產除外)乃於報告期間結束時評估減值跡象。倘有客觀憑證證明，投資之估計未來現金流量因金融資產初步確認後發生之一宗或多宗事件而受到影響，則金融資產被視為出現減值。

就可供出售股本投資而言，該證券的公平值大幅或長時間低於成本被視為減值的客觀憑證。

就所有其他金融資產而言，減值之客觀憑證可能包括：

- 發行人或交易方出現重大財政困難；或
- 違約，譬如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致金融資產失去活躍市場。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment on financial assets (Continued)

For certain categories of financial asset, such as trade and other receivables and loan receivables, assets are assessed for impairment on a collective basis unless they were assessed to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就若干類別之金融資產(貿易及其他應收款項及應收貸款)而言,除非被評估為個別減值之資產,否則會按整體基準進行減值評估。某應收款項組合之客觀減值憑證包括本集團過往收回付款之經驗、組合中較平均信貸期30日逾期之延期付款數目增加,以及國家或本地經濟狀況出現與拖欠應收款項相關之可觀察變動。

就按攤銷成本列值之金融資產而言,已確認減值虧損之金額乃資產之賬面值與估計未來現金流量之現值(以金融資產之原本實際利率折現)間之差額。

就按成本列值之金融資產而言,減值虧損之金額以資產之賬面值與估計未來現金流量之現值(以類似金融資產之當前市場回報率折現)間之差額計量。該等減值虧損將不會於其後期間撥回(見下文會計政策)。

就所有金融資產而言,金融資產之賬面值乃根據減值虧損直接扣減,惟貿易應收款項及其他應收款項以及應收貸款除外,其賬面值乃利用撥備賬扣減。倘貿易應收款項及其他應收款項以及應收貸款被視為無法收回,則從撥備賬撇銷。先前被撇銷之款項於隨後收回後,將計入損益。撥備賬賬面值之變動於損益確認。

倘可供出售金融資產被認為出現減值,先前已於其他全面收益中確認之累計盈虧重新劃分為於期間之損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment on financial assets (Continued)

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

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

##### Financial liabilities and equity instruments

##### Classification as debt or equity

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

##### Equity instruments

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

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as equity instruments (the "Warrants reserve"). The reserve will be transferred to the share capital and share premium accounts upon the exercise of warrants.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就按攤銷成本計量之金融資產而言，倘於其後之期間，減值之金額減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則此前確認之減值虧損於損益中撥回，惟於撥回減值日期之投資賬面值並未超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

就可供出售權益證券項目而言，先前於損益確認之減值虧損不會透過損益撥回。任何於減值虧損後出現之公平值之增長於其他全面收益表中確認並於投資重估儲備項下累計。就可供出售債務證券項目而言，倘投資之公平值之增長可客觀地與確認減值虧損後所發生之事件聯繫，減值虧損於其後期間於損益中撥回。

##### 金融負債及股本權益工具

##### 分類為債項或股本

集團實體所發行之債項及股本權益工具乃根據所訂立合約安排之內容及金融負債及股本權益工具之定義而分類為金融負債或股本權益。

##### 股本權益工具

股本權益工具為經扣除實體所有負債後實體資產之餘額權益之憑證的任何合約。集團實體所發行之股本權益工具按已收取之所得款項(扣除直接發行成本)入賬。

本公司發行之認股權證的結算方式，將會是以固定金額之現金，換取固定數目的本公司本身之股本工具，並歸類為股本工具(「認股權證儲備」)。認股權證將於認股權證獲行使時轉撥至股本及股份溢價賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

##### Convertible bonds

*Convertible bonds contain liability and equity components*

The component parts of compound instruments (convertible bonds) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券

可換股債券包含負債及權益部份

本公司發行之複合工具(可換股債券)之組成部分乃根據合約安排之實際性質以及金融負債及股本工具之定義而獨立被歸類為金融負債及股本。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為股本工具。

於發行日期，負債部分之公平值乃採用有關同類非可轉換工具通行之市場利率作出估算。該金額乃按實際利息法以攤銷成本確認為負債，直至於轉換時或工具到期日被註銷為止。

分類為股本之轉換權乃透過從整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在股本中確認及入賬，且隨後不可重新計量。此外，分類為股本之轉換權將一直保留於股本內，直至轉換權獲行使為止，在該情況下，在股本中確認之結餘將轉撥至累計虧損。在轉換權獲轉換或到期時，不會在損益確認任何收益或虧損。

與發行可換股債券相關之交易成本乃按相對公平值之比例分配至負債及股本部分。與股本部分相關之交易成本乃直接於損益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利率法攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

##### Convertible bonds (Continued)

*Convertible bonds contains liability component and derivative components*

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability and conversion option components are recognised at fair value. In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative and other embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券(續)

*可換股債券包含負債部分及衍生工具部分*

本公司發行可換股債券之組成部分乃根據合約安排之實際性質以及金融負債及股本工具之定義而獨立被歸類為金融負債及股本。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為一種轉換權衍生工具。

於發行日期，負債部分及轉換權部分乃按公平值確認。於往後期間，可換股債券之負債部分乃採用實際利息法以攤銷成本確認。轉換權衍生工具及其他內含衍生工具按公平值於損益列賬，而公平值之變動於損益中確認。

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予負債部分及衍生工具部分。至於有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利息法按可換股債券之年期攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

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

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liability and is included in the "change in fair value of the derivative components of convertible bonds" line item. Fair value determined in the manner described in Note 7(c).

Other financial liabilities

Other financial liabilities including trade and other payables, other borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債

金融負債分類為按公平值於損益列賬之金融負債或其他金融負債。

按公平值於損益列賬之金融負債

當金融負債為持作買賣或指定為按公平值於損益列賬之金融負債，則會分類為按公平值於損益列賬之金融負債。

金融負債(持作買賣之金融負債除外)可於下列情況下於初步確認時指定為按公平值於損益列賬：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該金融負債構成其表現可根據本集團之書面風險管理或投資策略按公平值評估之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而國際會計準則第39號金融工具：確認及計量准許全份經合併合約指定為按公平值於損益列賬。

按公平值於損益列賬之金融負債按公平值計量，而重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括就金融負債支付之任何利息，並計入「可換股債券衍生工具部份之公平值變動」項目。公平值乃根據附註7(c)所述方式釐定。

其他金融負債

其他金融負債包括貿易應付款項及其他應付款項、其他借貸及融資租賃承擔，其後使用實際利息法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities (Continued)*

##### Effective interest method

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

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

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債(續)

##### 實際利息法

實際利息法為計算金融負債之攤銷成本以及在有關期間內分配利息開支之方法。實際利率為將金融負債於預計可用年期或(倘適用)較短期間內之估計未來現金支出(包括所有構成實際利率不可分割部分之已付或已收費用及利差、交易成本及其他溢價或折讓)準確折現至於初步確認之賬面淨值之實際利率。

除分類為按公平值於損益列賬之金融負債外，利息開支乃按實際利息基準確認。

##### 衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期間結束時按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為且有效的對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。

##### 嵌入式衍生工具

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之經濟風險及特質並無密切關係，及主合約並非按公平值於損益計量時，非衍生主合約內含之衍生工具乃被視作獨立衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition*

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

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認*

僅於從資產收取現金流量之合約權利已屆滿，或金融資產已轉讓及已轉讓其金融資產擁有權之絕大部分風險及回報於其他實體時，本集團將終止確認金融資產。倘本集團既未轉讓又未保留絕大部分風險及回報及繼續控制已轉讓之資產，則本集團繼續確認資產，但以其繼續參與及確認為相關負債為限。倘本集團保留已轉讓之金融資產之絕大部分風險及回報，本集團繼續確認金融資產且為已收所得款項確認為抵押借貸。

於終止確認整項金融資產時，資產賬面值與已收及應收代價總和之差額，及於其他全面收益內確認及於權益中累計之累計盈虧將於損益中確認。

於終止確認金融資產(而非整項金融資產)時，本集團以轉讓日期下述部份之有關公平值為基準，在其繼續確認之部份及不再確認之部份之間分配金融資產先前之賬面值。分配予不再確認部份之賬面值與不再確認部份已收之代價總額之差額，及分配予該部份之已於其他全面收益中確認之任何累計收益或虧損於損益內確認。已於其他全面收益中確認之累計收益或虧損以該等部份有關之公平值為基準，在繼續確認部份及不再確認部份之間分配。

倘於本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

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

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

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 4. 主要會計政策(續)

#### 撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，且本集團有可能須解決該責任及能就責任金額作出可靠估計時，則確認撥備。

確認為撥備之款額乃按於報告期間結束時對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備使用估計用於解決當前責任的現金流量計算，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

當須用於結算撥備的部份或全部經濟收益預期可向第三方收回時，在確定將可獲償付且能可靠估計可收回的數額時，則可收回款項確認為資產。

### 5. 主要會計判斷及估計不明朗因素之重要來源

於應用本集團之會計政策時(誠如附註4所述)，本公司管理層須對未能透過其他來源確定之資產及負債之賬面值作出估計及假設。所作出之估計及相關假設乃以經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgment in applying accounting policies

The following are the critical judgment, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Going concern and liquidity*

As explained in Note 2, the financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 2.

#### *Classification of the SPV and its subsidiaries (collectively known as the "SPV Group") as joint ventures*

As explained in Note 22, according to the Shareholders' Agreement (as defined in Note 22), the Directors considered that the control of relevant activities of the SPV Group was jointly held by the board of the SPV and the management committee of the SPV (the "Management Committee"). Although the Company is entitled to appoint three out of five directors for the board of the SPV, the Company is not entitled to nominate any member in the Management Committee. Hence, given that the shareholding of the SPV held by the Group is 50% and according to relevant facts and contractual terms of the Shareholders' Agreement and the IFRS 11 *Joint Arrangements*, the Directors are of the opinion that the SPV Group is a joint venture of the Group.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷

除涉及估計之判斷以外(見下文)，以下為管理層於應用本集團之會計政策時已作出且對綜合財務報表中確認之金額產生最重大影響之重大判斷。

#### *持續經營及流動資金*

誠如附註2所闡釋，本集團之財務狀況表明，重大不確定因素的存在或會對本集團繼續進行持續經營之能力產生重大疑慮。對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。管理層認為本集團有能力持續經營，而可能導致持續經營假設存在重大疑問之重大狀況載於附註2。

#### *將SPV及其附屬公司(現稱「SPV集團」)分類為合營企業*

誠如附註22所披露，根據股東協議(定義見附註22)，董事認為SPV董事會及SPV管理委員會(「管理委員會」)共同控制SPV集團相關活動。雖然本公司有權委任SPV董事會五名董事其中三名，惟貴公司並無權利提名管理委員會任何成員。因此，根據相關事項及股東協議之合約條款及國際財務報告準則第11號合資安排，本集團持有之SPV股權為50%，董事認為SPV集團仍屬本集團之合資企業。

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## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgment in applying accounting policies (Continued)

##### *Classification of Leading Win Development Limited ("Leading Win") and Great Way Investing Company Limited ("Great Way") as joint ventures*

The Group has 50% equity interests both in Leading Win and Great Way since their establishment during the year ended 31 December 2014. Leading Win and Great Way are limited liability companies whose legal form confers separation between the parties to the joint arrangements and the companies themselves. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify that the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, Leading Win and Great Way are classified as joint ventures of the Group. Details of the interests in Leading Win and Great Way has been stated in Note 22 to the consolidated financial statements.

#### Key sources of estimation uncertainty

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

##### *Impairment of goodwill included in interests in joint ventures*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill included in interests in joint ventures as at 31 December 2014 was approximately HK\$45,819,000 (2013: Nil). Details of the impairment assessment are set out in Note 22.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷(續)

##### *將Leading Win Development Limited (「Leading Win」) 及 Great Way Investment Limited(「Great Way」)分類為合營企業*

自Leading Win及Great Way二零一四年十二月三十一日成立以來，本集團擁有其50%股本權益。Leading Win及Great Way為一家有限公司，其法定形式賦予合資安排之訂約方與公司本身獨立。此外，概無任何合約安排或任何指定合資安排之訂約方有權享有合資安排負債下之資產及責任之其他事實及狀況。因此，Leading Win及Great Way獲分類為本集團之合資企業。有關於Leading Win及Great Way之權益之詳情已載於綜合財務報表附註22。

#### 估算不明朗因素之重要來源

下文載列有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，而該等假設及不明朗因素存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

##### *合營企業權益所包括的商譽減值*

釐定商譽是否減值須要估計獲分配有關商譽的現金產生單位使用價值。計算使用值須要管理層對預期可自現金產生單位獲得的未來現金流量以及適合計算所得現值的折現率作出估計。

於二零一四年十二月三十一日，已計入於合營公司之權益之商譽賬面值約為45,819,000港元(二零一三年：無)。減值評估詳情載列於附註22。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgment in applying accounting policies (Continued)

##### *Income taxes*

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. In cases where the taxes charged by the Hong Kong Inland Revenue Department are different from the estimated amounts, a material tax charge may arise.

##### *Depreciation of plant and equipment*

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group assesses annually the residual value and the useful life of the plant and equipment. If the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### *Impairment loss recognised in respect of plant and equipment*

The impairment loss for plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment loss has been recognised during the year ended 31 December 2014 and for the eight months ended 31 December 2013. Loss on written-off of approximately HK\$4,000 has been recognised during the year ended 31 December 2014 (Eight months ended 31 December 2013: HK\$141,000).

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷(續)

##### *所得稅*

本集團須繳納香港所得稅。釐定所得稅撥備需要作出重大估計。在日常業務過程中，許多交易及計算所涉及的最終稅務釐定屬不確定。倘該等事宜的最終稅務結果與最初記錄的金額存在差異，該等差異將影響作出相關釐定年度的所得稅及遞延稅項撥備。倘香港稅務局所徵收的稅項與估計金額不同，則可能產生重大稅務支出。

##### *廠房及設備折舊*

廠房及設備按其估計可使用年期採用直線法計提折舊。釐定使用年期涉及管理層的估計。本集團每年評估廠房及設備的剩餘價值和使用年期。假如預期與原有的估計有差異，可能影響年內的折舊和更改將來期間估計。

##### *廠房及設備之已確認減值虧損*

廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款項之數額確認。廠房及設備之可收回款額已根據使用價值計算釐定。有關計算需要用未來收益及折現率等估計。於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月並無確認減值虧損。於截至二零一四年十二月三十一日止年度已確認撤銷虧損約4,000港元(截至二零一三年十二月三十一日止八個月：141,000港元)。

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## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgment in applying accounting policies (Continued)

##### *Impairment loss recognised in respect of trade receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2014, the carrying amount of trade receivables was approximately HK\$2,841,000 (Eight months ended 31 December 2013: HK\$1,465,000). No impairment loss has been recognised during the year ended 31 December 2014 and the eight months ended 31 December 2013.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at each reporting date.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷(續)

##### *貿易應收款項之已確認減值虧損*

本集團持續評估客戶的信貸，並根據付款紀錄及透過檢討客戶現時信貸資料所得的目前信譽評級調整信貸限額。以往的信貸虧損均在本集團預期之內，而本集團將繼續監察客戶的收款情況及維持適當的估計信貸虧損水平。於二零一四年十二月三十一日，貿易應收款項之賬面值約為2,841,000港元(截至二零一三年十二月三十一日止八個月：1,465,000港元)，於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月均無確認減值虧損。

##### *存貨的可變現淨值*

存貨的可變現淨值為於日常業務過程中的估計售價減估計銷售開支。該等估計乃基於現時市況及銷售性質類似產品的過往經驗而作出，並因客戶品味的改變及競爭對手的行動而發生重大變化。管理層於各報告日期重新評估該等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgment in applying accounting policies (Continued)

##### *Impairment loss recognised in respect of other receivables, prepayments and deposits paid*

The policy for impairment loss of other receivables, prepayments and deposits paid is determined by management based on the evaluation of the collectability of the outstanding balances and management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables.

At 31 December 2014, the carrying amount of other receivables, prepayments and deposits paid was approximately HK\$4,637,000 (2013: HK\$11,248,000), net of accumulated impairment loss of HK\$27,625,000 (2013: HK\$28,255,000).

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an assets and liabilities, 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. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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 financial instruments. Note 7(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷(續)

##### *其他應收款項、預付款項及已付按金之已確認減值虧損*

其他應收款項、預付款項及已付按金之減值虧損政策是由管理層根據可收回結欠之成功機會以及管理層之估計而釐定。在評估此等應收款項之最終實現情況時需要作出頗多估計，包括各或其他應收款項目前之信譽狀況及以往的收款記錄。

於二零一四年十二月三十一日，其他應收款項、預付款項及已付按金之賬面值約為4,637,000港元(於二零一三年：11,248,000港元)，扣除累計減值虧損27,625,000港元(於二零一三年：28,255,000港元)。

##### *公平值計量及估值過程*

本集團的若干資產及負債乃按公平值計量以用於財務申報目的。董事會就公平值計量釐定適用估值技術及輸入數據。估計資產及負債的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘第三方合資格物業估值師進行估值。本集團管理層會與合資格外聘物業估值師緊密合作，制訂合適之估值技術及模式輸入數據。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計若干類型的財務工具的公平值。附註7(c)載有有關用於釐定多項資產及負債的公平值的估值技術、輸入數據及主要假設的詳細資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2013.

The capital structure of the Group consists of net debts (which include other borrowings, convertible bonds, obligations under finance leases, net of bank balances and cash) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and accumulated losses). Details of which are disclosed in respective notes.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the issue of new shares, share buy-backs as well as the issue of new debt or redemption of the existing debts. The Group's overall strategy remains unchanged from prior periods.

### 6. 資本管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。本集團之策略自二零一三年起並無變動。

本集團之資本結構由債務淨額(包括其他借貸)、可換股債券、融資租賃承擔、扣除銀行結餘及現金以及本公司擁有人應佔權益(其包括已發行股本股份溢價、儲備及累計虧損)而組成。詳情於相關附註披露。

董事定期審閱資本結構。作為此審閱之一部分，董事考慮資本成本及相關風險，並會採取適當行動以調節本集團之資本架構。根據董事之建議，本集團將透過發行新股份、購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。與過往期間相比，本集團之整體策略仍然維持不變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, calculated as net debt divided by total capital. Net debt is calculated as other borrowings, convertible bonds, obligations under finance leases less bank balances and cash. Total capital is calculated as "total equity attributable to owners of the Company" as shown in the consolidated statement of financial position plus net debt. The gearing ratios at the end of the reporting periods were as follows:

### 6. 資本管理(續)

本集團以資本負債比率監控資本，該比率為債務淨值除以資本總額。債務淨值按其他借貸、可換股債券及融資租賃承擔減銀行結餘及現金計算。資本總額按綜合財務狀況表所示之「本公司擁有人應佔總權益」加債務淨值計算。於報告期末之資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other borrowings (Note 31)	其他借貸(附註31)	69,200	311,300
Convertible bonds (Note 33)	可換股債券(附註33)	283,378	-
Obligations under finance leases (Note 32)	融資租賃承擔(附註32)	1,674	60
Less: Bank balances and cash	減：銀行結餘及現金	(2,857)	(21,909)
Net debt	債務淨值	351,395	289,451
Total equity attributable to the owners of the Company	本公司擁有人應佔總權益	(86,281)	94,199
Gearing ratio (net debt to total equity attributable to the amount of the Company)	資產負債比率 (債務淨值除以本公司應佔總權益金額)	(407%)	307%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 7. 金融工具

#### (a) 金融工具類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	按公平值於損益列賬		
– Convertible instruments designated as financial assets at fair value through profit or loss	– 指定為按公平值於損益列賬之金融資產之可換股工具	–	274,491
– Derivative financial assets	– 衍生金融資產	–	15,180
– Held-for-trading investments	– 持作買賣投資	29,183	48,358
		29,183	338,029
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)		
– Trade receivables	– 貿易應收款項	2,841	1,465
– Deposits and other receivables	– 按金及其他應收款項	4,173	11,023
– Amounts due from joint ventures	– 應收合營公司款項	22,167	–
– Loan receivables	– 應收貸款	–	86,498
– Bank balances and cash	– 銀行結餘及現金	2,857	21,909
		32,038	120,895
<b>Financial liabilities</b>	<b>金融負債</b>		
Fair value through profit or loss	按公平值於損益列賬		
– Convertible bonds – derivative component	– 可換股債券 – 衍生工具部分	99,637	–
At amortised cost	按攤銷成本		
– Trade payables	– 貿易應付款項	2,865	5,335
– Other payables and accruals	– 其他應付款項及應計費用	23,937	75,638
– Amounts due to joint ventures	– 應付合營公司款項	39,906	–
– Other borrowings	– 其他借貸	69,200	311,300
– Obligations under finance leases	– 融資租賃承擔	1,674	60
– Convertible – bonds – debt component	– 可換股債券 – 債務部分	183,741	–
		297,386	392,333

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (a) Categories of financial instruments (Continued)

*Financial liabilities designated as at FVTPL*

### 7. 金融工具(續)

#### (a) 金融工具類別(續)

*指定為按公平值於損益列賬之金融負債*

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Difference between carrying amount and maturity amount	賬面值與到期值的差異		
– Fair value	– 按公平值	99,637	–
– Amount payable at maturity	– 到期應付金額	–	–
		99,637	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

The Group's major financial instruments include trade and other receivables, amounts due from joint ventures convertible instruments designated as financial assets at fair value through profit or loss, derivative financial assets, loans receivables, held-for-trading investments, bank balances and cash, trade and other payables, amounts due to joint ventures other borrowings, obligations under leases and convertible bonds are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### *Interest rate risk management*

The Group's fair value interest rate risk relates primarily to fixed rate borrowings (see Note 31 for details of these borrowings). The Group's cash flow interest rate risk relates primarily to variable rate interest bearing loan receivables, bank balances and cash and other borrowings (see Notes 23, 29 and 31 to the consolidated financial statements for details).

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括已於相關附註披露之貿易應收款項及其他應收款項、應收合營企業款項指定為按公平值於損益列賬之金融資產之可換股工具、衍生金融資產、應收貸款、持作買賣投資、銀行結餘及現金、貿易應付款項及其他應付款項、應付合營企業款項其他借貸、融資租賃承擔及可換股債券。有關該等金融工具之風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適措施。

本集團就管理及計量金融工具風險方式有關的風險種類並無變動。

#### *利率風險管理*

本集團主要規定息借貸(有關有關該等借貸詳情，請參閱附註31)公平值利率風險。本集團現金流量利率風險主要有關浮息計息應收貸款、銀行結餘及現金及其他借款(詳情參見綜合財務報表附註23、29及31)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

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

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for derivative and non-derivative of instruments of the outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (31 December 2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2014 would increase/decrease by approximately HK\$186,000 (Profit for the eight months ended 31 December 2013: increase/decrease by approximately HK\$302,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan receivables, bank balances and cash and borrowings.

##### *Other price risk*

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *利率風險管理(續)*

利率風險敏感度分析

下文敏感度分析已根據於報告期末於合年未行使的衍生工具及非衍生工具利率風險而釐定。50基點(二零一三年：50個基點)上升或下降於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

倘利率上升/下降50基點(二零一三年十二月三十一日：50個基點)，而所有其他變數維持不變，則本集團於截至二零一四年十二月三十一日止年度之除稅後虧損將增加/減少約186,000港元(截至二零一三年十二月三十一日止八個月溢利：增加/減少約302,000港元)。此乃主要由於本集團的浮息應收貸款、銀行結餘及現金及其他債項銀行面對的利率風險所致。

##### *其他價格風險*

本集團主要因其於上市股本證券投資而面對股本價格風險。管理層通過保持具備不同風險及回報組合之投資項目的組合而管控此風險。此外，本集團已指派一支專門團隊監控價格風險並於需要時考慮對沖此風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

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

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (Eight months period ended 31 December 2013: 10%) higher/lower, post-tax loss for the year ended 31 December 2014 would decrease/increase by approximately HK\$2,437,000 (Profit for the eight months ended 31 December 2013: decrease/increase by approximately HK\$4,038,000). This is mainly due to the changes in fair values of held-for-trading investments.

##### *Credit risk management*

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

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *利率風險管理(續)*

股價敏感度分析

下文敏感度分析乃根據報告期末所面對之股本價格風險而釐訂。

倘股本價格上升/下跌10%(截至二零一三年十二月三十一日止八個月:10%),則截至二零一四年十二月三十一日止年度之除稅後溢利將因為持作買賣投資之公平值變動而減少/增加約2,437,000港元(截至二零一三年十二月三十一日止八個月之溢利:減少/增加約4,038,000港元)。

##### *信貸風險管理*

於二零一四年十二月三十一日,本集團因對方未能履行其責任而使本集團蒙受財務虧損而產生之最大信貸風險承擔,為綜合財務狀況表內所連載之相關已確認金融資產之賬面值。

為減低信貸風險,本集團管理層已指派專門團隊,專責釐定信貸限額、信貸批核及其他監察程序,以確保已就收回逾期債項採取跟進行動。此外,本集團會於各報告期間結束時審閱各項個別債務之可收回數額,以確保已就不可收回數額作出充份減值虧損。就此而言,本公司董事認為,本集團之信貸風險已大幅減低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk management (Continued)*

The Group's credit risk is primarily attributable to trade and other receivables and loans receivables as mention in Notes 26 and 23 to the consolidated financial statements respectively. During the year ended 31 December 2014, no impairment has been provided, the management has considered the strong financial background of the borrower of debtors, and therefore the management is satisfied with credit quality of financial assets.

At 31 December 2014, the Group did not have significant concentration of credit risk on its loans receivables. At 31 December 2013, the Group has concentration of credit risk as 100% of its loans receivables was due from the Group's largest debtor located at Hong Kong.

At 31 December 2014 and at 31 December 2013, the Group did not have significant concentration of credit risk on its trade receivables.

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

At 31 December 2014, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets (Eight months period ended 31 December 2013: Nil).

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險管理(續)*

本集團之信貸風險主要源自綜合財務報表附註26及23所述之貿易應收款項及其他應收款項以及應收貸款。於截至二零一三年十二月三十一日止年度，概無作出減值撥備，管理層已考慮該等債務人的雄厚財政背景，管理層因此對金融資產之信貸質素感到滿意。

於二零一四年十二月三十一日，本集團之應收貸款中概無面臨集中信貸風險。於二零一三年十二月三十一日，本集團因為應收貸款中的100%是應收本集團位於香港的最大債務人的貸款而面臨集中信貸風險。

於二零一四年十二月三十一日及於二零一三年十二月三十一日，本集團並無面臨貿易應收款項的重大信貸集中風險。

流動資金之信貸風險有限，原因為對方為獲得國際信貸評級機構給予高信貸評級之銀行。

於二零一四年十二月三十一日，本集團並無就其金融資產持有任何抵押品或採取任何信貸提升措施(截至二零一三年十二月三十一日止八個月：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

##### *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group is exposed to liquidity risk as the Group had net current liabilities and net liabilities of approximately HK\$309,530,000 and HK\$87,745,000, respectively. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 2 to the consolidated financial statements.

##### *Liquidity tables*

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險管理*

流動資金風險管理由董事負最終責任，於管理流動資金風險時，本集團監控及維持管理層認為適當之現金及現金等值水平，以向本集團之業務提供資金及減低現金流量波動之影響。由於本集團錄得淨流動負債及淨流動資產分別約309,530,000港元及87,745,000港元，故本集團承受流動資金風險。本集團的流動資金主要倚賴可動用未來資金及本集團於財務責任到期時應對財務責任的能力。有關詳情載於綜合財務報表附註2。

##### *流動資金表*

下表詳列本集團預計之非衍生金融負債之餘下合約到期情況。下表乃基於金融負債之未折現現金流量而編製，其乃根據本集團可能需付款之最早日期分類。非衍生金融負債之到期日是根據協定還款日期而釐定。下表載列利息及本金現金流量。若利息流量為浮息，則按報告期間結束時之孳息曲線而得出未折現金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk management (Continued)

		Weighted average interest rate	Within one year or on demand	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flow	Carrying amount
		加權平均利率	一年內或按要 求	一年後 但兩年內	兩年後 但五年內	未折現 現金流量總額	賬面 值
		%	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
At 31 December 2014	二零一四年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易應付款項及其他應付款項	-	66,986	-	-	66,986	66,986
Other borrowings	其他借貸	2.12	30,415	40,736	-	71,151	69,200
Obligations under finance leases	融資租賃承擔	2.95	432	432	917	1,781	1,674
Convertible bonds	可換股債券						
- debt component	- 債務部分	3	8,723	8,723	303,840	321,286	183,741
			106,556	48,891	304,757	461,204	321,601
Fair value through profit or loss	按公平值於損益列賬						
- Convertible bonds	- 可換股債券						
- derivative component**	- 衍生工具部分**	-	-	-	-	-	99,637

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險管理(續)

		Weighted average interest rate	Within one year or on demand	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flow	Carrying amount
		加權平均利率	一年內或按要 求	一年後 但兩年內	兩年後 但五年內	未折現 現金流量總額	賬面 值
		%	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
At 31 December 2013	二零一三年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易應付款項及其他應付款項	-	80,973	-	-	80,973	80,973
Other borrowings	其他借貸						
- 10%	- 10%	10	12,092	-	-	12,092	11,300
- 24%*	- 24%*	24	372,000	-	-	372,000	300,000
Obligations under finance leases	融資租賃承擔	1.72	61	-	-	61	60
			465,126	-	-	465,126	392,333



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

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

##### *Liquidity risk management (Continued)*

- \* As the repayment date for Term Loan could not be ascertained at 31 December 2013, the above table is prepared based on the estimation that the Term Loan would be fully repaid on 31 December 2014.
  
- \*\* Notwithstanding the CMS CB contained a redemption clause that the bondholder will have the right to require the Company to redeem some or all of such holder's CMS CB if a put exercise notice is served on the Company at any time during the 10-business day period commencing on the 12th month/30th month/36th month anniversary of the issue date, the Directors do not believe that the CMS CB will be called in entirely before the final maturity date and assume that the CMS CB will be repaid entirely on the final maturity date.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險管理(續)*

- \* 由於於二零一三年十二月三十一日未能確定定期貸款之還款日期，上表乃按照定期貸款將於二零一四年十二月三十一日悉數償還之估算編製。
  
- \*\* 儘管招商證券可換股債券載有贖回條款，規定倘行使出售通知於發行日期起計第12個月開始之10個營業日期間、於發行日期起計第30個月開始之10個營業日期間，或於發行日期起計第36個月開始之10個營業日期間之任何時間送達本公司，招商證券可換股債券持有人將有權要求本公司贖回部分或全部該持有人招商證券可換股債券，董事不相信招商證券可換股債券在最終到期日前會全部被要求贖回，並假設招商證券可換股債券將於最終到期日全部獲償付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

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

	Notes 附註	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key inputs 估值方法及主要數據	Significant unobservable inputs 重大不可觀察數據
		2014	2013			
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元			
Financial assets 金融資產						
Convertible instruments designated as financial assets at fair value through profit or loss	24	-	274,491	Level 3	Guideline Publicly traded Company Method and Binominal Model - Net income, estimated share price, price earnings ratio from comparables companies, discount of lack of marketability, volatility, credit spread, credit, rating	Net income, estimated share price, discount for lack of marketability, determined by reference to the share price of listed entities in similar industries
指定為按公平值於損益列賬之可換股工具				第三級	上市公司指引法及二項式模型—收入淨額、估計股價、可資比較公司的市盈率、非缺乏市場流通性之折讓、波幅、信貸息差、信貸評級	收入淨額、估計股價、缺乏市場流通性之折讓、按從事類似行業之上市公司之股價釐定

### 7. 金融工具(續)

#### (c) 公平值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公平值的資料。

#### (i) 按經常基準以公平值計量的本集團金融資產及金融負債公平值

本集團的若干金融資產及金融負債乃於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債公平值的資料(尤其是估值方法及所用數據)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements (Continued)

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

	Notes 附註	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key inputs 估值方法及主要數據	Significant unobservable inputs 重大不可觀察數據
		2014	2013			
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元			
Derivative financial assets	27	-	15,180	Level 2	Binomial Model - Volatility, applicable stock price, risk premium, credit spread, credit rating	N/A
衍生金融資產				第二級	二項式模型—波幅、適用股價、風險溢價、信貸息差、信貸評級	不適用
Listed equity securities classified as held-for-trading investments	28	29,183	48,358	Level 1	Quoted bid prices in an active market	N/A
分類為持作買賣投資之上市股本證券				第一級	活躍市場的買入報價	不適用
Financial liabilities						
Convertible bonds - derivative component	33	99,637	-	Level 2	Binominal Model - volatility, time to maturity, applicable stock price, maturity redemption premium, discount rate	N/A
金融負債						
可換股債券—衍生工具部分				第二級	二項式模型—波副、餘下期間、適用股價、到期贖回溢價、貼現率	不適用

For the convertible bonds designated as financial liabilities at fair value through profit or loss in the consolidated statement of financial position, it was classified as level 2 in the fair value hierarchy.

There were no transfers between Level 1, 2 and 3 during the year/period.

(i) 按經常基準以公平值計量的本集團金融資產及金融負債公平值(續)

就綜合財務狀況表內分類為指定按公平值於損益列賬之金融負債之可換股債券，其被分類為公平值等級中的第二級。

年內／期內第一級、第二級與第三級之間並無轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements (Continued)

*Fair value measurements recognised in the consolidated statement of financial position*

Fair value hierarchy:

### 7. 金融工具(續)

#### (c) 公平值計量(續)

*於綜合財務狀況表確認之公平值計量*

公平值等級：

		Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
		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	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
Financial assets:	金融資產：								
Held-for-trading investments	持作買賣投資	29,183	48,358	-	-	-	-	29,183	48,358
Convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具	-	-	-	-	-	274,491	-	274,491
Derivatives financial assets	衍生金融資產	-	-	-	15,180	-	-	-	15,180
<b>Total</b>	<b>總計</b>	<b>29,183</b>	<b>48,358</b>	<b>-</b>	<b>15,180</b>	<b>-</b>	<b>274,491</b>	<b>29,183</b>	<b>338,029</b>
Financial liabilities:	金融負債：								
Convertible bonds - derivative component	可換股債券- 衍生工具部份	-	-	99,637	-	-	-	99,637	-

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models with the most significant inputs as mentioned above.

上述計入第二級及第三級的金融資產及金融負債的公平值已根據公認定價模式釐定，而最關鍵的輸入數據載於上文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements (Continued)

*Fair value measurements recognised in the consolidated statement of financial position (Continued)*

The reconciliation of level 3 fair value measurements of financial assets are follows:

### 7. 金融工具(續)

#### (c) 公平值計量(續)

*於綜合財務狀況表確認之公平值計量(續)*

金融資產之第三級公平值計量之對賬如下：

		Financial assets 金融資產 HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	11,006
Purchase	購買	200,000
Total gain recognised in profit or loss	於損益確認之收益總額	74,584
Redemption	贖回	(9,500)
Loss on redemption	贖回之虧損	(1,599)
At 31 December 2013	於二零一三年十二月三十一日	274,491
Total loss recognised in profit or loss	於損益確認之虧損總額	(41,956)
Conversion	轉換	(232,535)
At 31 December 2014	於二零一四年十二月三十一日	-

Included in the consolidated statement of profit or loss is a loss of HK\$41,956,000 (Eight months ended 31 December 2013: gain of HK\$74,584,000) which relates to change in fair value of convertible instruments designated as financial assets at fair value through profit or loss during the period before the Conversion (as defined in Note (24)).

Included in the consolidated statement of profit or loss is a gain of HK\$1,592,000 (Eight months ended 31 December 2013: Nil) which relates to change in fair value of derivative components of convertible bonds designated as financial liabilities at fair value through profit or loss during the year ended 31 December 2014.

綜合損益表中包括一項與指定為按公平值於損益列賬之金融資產之可換股工具於轉換事項(定義見附註24)前期內之公平值變動有關的虧損41,956,000港元(截至二零一三年十二月三十一日止八個月：74,584,000港元)。

綜合損益表中包括一項與指定為按公平值於損益列賬之金融負債之可換股債券之衍生工具部分於截至二零一四年十二月三十一日止年度之公平值變動有關的收益1,592,000港元(截至二零一三年十二月三十一日止八個月：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements (Continued)

*Fair value measurements recognised in the consolidated statement of financial position (Continued)*

The total gains or losses for the year ended 31 December 2014 included an unrealized loss of HK\$14,731,000 and a gain of HK\$1,592,000 (Eight months ended 31 December 2013: gain of HK\$95,538,000 and Nil) related to financial assets and financial liabilities respectively, that are measured at fair value at the end of each reporting period. Such fair value gains or losses are separately disclosed in the consolidated statement of profit or loss.

### 8. TURNOVER

Turnover represents the gross proceeds received and receivable from catering business, food manufacturing and securities trading from continuing operations during the year/period.

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

### 7. 金融工具(續)

#### (c) 公平值計量(續)

*於綜合財務狀況表確認之公平值計量(續)*

截至二零一四年十二月三十一日止年度，收益或虧損總額分別包括與金融資產及金融負債有關之未變現虧損14,731,000港元及收益1,592,000港元(截至二零一三年十二月三十一日止八個月：收益95,538,000港元及無)，該等金額按各報告期末的公平值計量。該等公平值盈虧單獨披露於綜合損益表披露。

### 8. 營業額

營業額指年內／期內持續經營業務之餐飲業務、食品生產及證券交易之已收及應收款項總額。

本集團於年內／期內持續經營業務之營業額分析如下：

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>Continuing operations Turnover</b>	<b>持續經營業務 營業額</b>		
Chinese restaurant operation	中式酒樓業務	40,087	24,219
Food manufacturing	食品生產	7,102	2,816
Gross proceeds from disposal of investment held-for-trading	出售持作買賣投資之所得款 項總額	4,026	2,029
		<b>51,215</b>	<b>29,064</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION

Information reported to the board of directors (the "Board") of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

Catering business	–	the operation of Chinese restaurants in Hong Kong
餐飲業務	–	於香港經營中式酒樓
Food manufacturing	–	the production of food products
食品生產	–	生產食品
Securities investments	–	the trading of securities
證券投資	–	證券交易

An operating segment regarding the sales of electronic products was discontinued during the eight months ended 31 December 2013. The segment information reported does not include any amounts for the discontinued operation.

### 9. 分部資料

就資源分配及評估分部表現而向董事會(「董事會」)(即主要經營決策人(「主要經營決策人」))匯報之資料，著眼於所交付之貨品或提供之服務之種類。其亦為本集團之籌組之基準且特別著眼於本集團經營分部。達致本集團之可報告分部時，概無主要經營決策者識別之經營分部合併計算。

具體而言，本集團根據國際財務報告準則第8號之可報告及經營分部如下：

一個有關銷售電子產品的經營分部於截至二零一三年十二月三十一日止八個月終止經營。所報告的分部資料並未載有已終止經營業務的任何款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results

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

### 9. 分部資料(續)

#### (a) 分部收入及業績

本集團按可報告及分部劃分收入及業績之分析如下：

		Catering business 餐飲業務		Food manufacturing 食品生產		Securities investments 證券投資		Total 總計	
		Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元
Turnover - gross proceeds	營業額 - 所得款項總額	40,087	24,219	7,102	2,816	4,026	2,029	51,215	29,064
Segment revenue - from external customers	營業額 - 來自外部客戶	40,087	24,219	7,102	2,816	(418)	179	46,771	27,214
Segment result	分部業績	1,041	503	(16,563)	(14,159)	(29,404)	20,810	(44,926)	7,154
Interest income	利息收入							2,167	4,626
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損							-	(1,599)
Share of profit of joint ventures	分佔合營企業溢利							4,091	-
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動							(41,956)	74,584
Change in fair value of derivative component of convertible bonds	可換股債券衍生工具部分之公平值變動							1,592	-
Impairment loss recognised in respect of available-for-sale financial assets	就分類為持作出售金融資產而確認之減值虧損							-	(500)
Impairment loss recognised in respect of other receivables	就其他應收款項而確認之減值虧損							-	(28,225)
Reversal of impairment loss in respect of loan receivables	應收貸款減值虧損之撥回							-	30,000
Gain on settlement of loan and loan interest receivables	償還貸款及應收貸款利息之收益							-	2,209
Reversal of impairment loss in respect of other receivables	其他應收款項減值虧損之撥回							630	1,791
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損							(4)	(141)
Gain on disposal of plant and equipment	出售廠房及設備之收益							30	-
(Loss) gain on disposal of a subsidiary	出售一間附屬公司之(虧損)收益							(64)	1,529
Finance costs	融資成本							(68,483)	(48,547)
Unallocated corporate income	未分配公司收入							452	298
Unallocated corporate expenses	未分配公司開支							(35,430)	(35,866)
(Loss) profit before tax	除稅前(虧損)溢利							(181,901)	7,313



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment results represent the results of each segment without allocation of interest income, loss on redemption/change in fair value of convertible instruments designated as financial assets at fair value through profit or loss, change in fair value of derivative component of convertible bonds, impairment loss recognised in respect of available-for-sale financial assets, gain on settlement/impairment loss recognised/reversal of impairment loss in respect of loan and loan interest receivables/other receivables, loss on written-off of plant and equipment, (loss) gain on disposal of plant and equipment, (loss) gain on disposal of a subsidiaries, share of profit of joint ventures, finance costs, certain other income, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

### 9. 分部資料(續)

#### (a) 分部收入及業績(續)

經營分部之會計政策與本集團會計政策(誠如附註4所述)相同。分部業績指各分部之業績,當中並無分配若干利息收入、指定為按公平值於損益列賬之金融資產之可換股工具之贖回虧損/公平值變動/可換股債券之衍生工具部分公平值變動、就可供出售金融資產確認減值虧損、於償還貸款及應收貸款利息/其他應收款項的收益/就貸款及應收貸款利息/其他應收款項確認的減值虧損/貸款及應收貸款利息/其他應收款項減值虧損的撥回已確認減值虧損、出售廠房及設備(虧損)收益、出售附屬公(虧損)收益、分佔合營公司溢利、融資成本、若干其他收入、中央行政成本及董事酬金。此為向主要經營決策人匯報的措施,以分配資源及表現評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

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

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

### 9. 分部資料(續)

#### (b) 分部資產及負債(續)

本集團按報告及經營分部劃分資產及負債的分析如下：

		Catering business		Food manufacturing		Securities investments		Total	
		餐飲業務		食品生產		證券投資		總計	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	33,336	23,973	16,624	14,225	29,267	63,652	79,227	101,850
Unallocated corporate assets	未分配公司資產								
- Convertible instruments designated as financial assets at fair value through profit or loss	- 可換股工具指定為按公平值於損益列賬之金融資產								274,491
- Interests in joint ventures	- 於合營公司之權益							236,634	-
- Others	- 其他							27,827	120,471
<b>Consolidated assets</b>	<b>綜合資產</b>							<b>343,688</b>	<b>496,812</b>
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	4,050	43,190	1,670	4,286	-	-	5,720	47,476
Unallocated corporate liabilities	未分配公司負債								
- Income tax payable	- 應付所得稅							9,661	9,661
- Convertible bonds	- 可換股債券							283,378	-
- Other borrowings	- 其他借貸							69,200	311,300
- Others	- 其他							63,474	35,329
<b>Consolidated liabilities</b>	<b>綜合負債</b>							<b>431,433</b>	<b>403,766</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

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

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

- all assets are allocated to operating segments other than certain other receivables, convertible instruments designated as financial assets at fair value through profit or loss, loans receivables, interests in joint ventures, certain derivative financial assets, bank balances and cash and certain plant and equipment; and
- all liabilities are allocated to operating segments other than other borrowings, obligations under finance leases, convertible bonds, income tax payable and certain other payables.

### 9. 分部資料(續)

#### (b) 分部資產及負債(續)

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干其他應收款項、指定為按公平值於損益列賬之金融資產之可換股工具、應收貸款、於合營企業之權益、若干衍生金融資產、銀行結餘及現金及若干廠房及設備除外；及
- 所有負債均分配至經營分部，惟其他借貸、融資租賃承擔、可換股債券、應付所得稅及若干其他應付款項除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (c) Other segment information – from continuing operations

### 9. 分部資料(續)

#### (c) 其他分部資料 – 來自持續經營業務

	Catering business 餐飲業務		Food manufacturing 食品生產		Securities investments 證券投資		Unallocated 未分配		Total 總計	
	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月 三十一日 止八個月 HK\$'000 千港元
Amount included in the measure of segment results or segment assets:	列入計量分部業績或分部資產之款額:									
Additions to plant and equipment	81	457	4,598	14,597	-	-	2,136	115	6,815	15,169
Depreciation of plant and equipment	612	364	5,272	2,050	30	35	517	149	6,431	2,598
(Gain) loss on disposal of plant and equipment	-	-	-	-	-	200	(30)	-	(30)	200
Loss on written-off of plant and equipment	4	-	-	-	-	-	-	141	4	141
Amount regularly provided to the CODM but not included in the measure of segment results or segment assets:	定期向主要經營決策人提供但不列作計算分部業績或分部資產之款額:									
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	-	-	-	-	-	-	-	1,599	-	1,599
Change in fair value of held-for-trading investments	-	-	-	-	14,731	(6,879)	-	-	14,731	(6,879)
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	-	-	-	-	-	-	41,956	(74,584)	41,956	(74,584)
Change in fair value of derivative financial assets	-	-	-	-	(690)	(14,075)	-	-	(690)	(14,075)
Loss on disposal of derivative financial assets	-	-	-	-	14,870	-	-	-	14,870	-
Change in fair value of the derivative components of convertible bonds	-	-	-	-	-	-	(1,592)	-	(1,592)	-
Share of profits of joint ventures	-	-	-	-	-	-	(4,091)	-	(4,091)	-
Impairment loss recognised in respect of available-for-sale financial assets	-	-	-	-	-	-	-	500	-	500
Written-off in respect of inventories	-	-	592	1,063	-	-	-	-	592	1,063
Impairment loss recognised in respect of other receivables	-	-	-	-	-	-	-	28,225	-	28,225
Reversal of impairment loss in respect of other receivable	-	-	-	-	-	-	(630)	(1,791)	(630)	(1,791)
Reversal of impairment loss in respect of loan interest	-	-	-	-	-	-	-	(30,000)	-	(30,000)
Gain on settlement of loan and loan interest receivables	-	-	-	-	-	-	-	(2,209)	-	(2,209)
Loss (gain) on disposal of subsidiaries, net	-	-	-	-	-	-	64	(1,529)	64	(1,529)
Finance costs	-	-	-	-	-	-	68,483	48,547	68,483	48,547
Interest income	-	-	-	-	-	-	(2,167)	(4,626)	(2,167)	(4,626)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

For the year ended 31 December 2014 and for the eight months ended 31 December 2013, all of the Group's revenue and assets are derived from external customers and operations based in Hong Kong and accordingly, no further analysis of the Group's geographical information is disclosed.

#### (e) Information about major customers

None of the customers contributing over 10% of the total turnover of the Group for the year ended 31 December 2014 and for the eight months ended 31 December 2013.

### 10. OTHER OPERATING INCOME

### 9. 分部資料(續)

#### (d) 地區資料

於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日八個月，本集團之收入及資產全部來自外部客戶以及位於香港之營運，因此並無披露本集團地區資料之進一步分析。

#### (e) 有關主要客戶之資料

於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月，概無為本集團總營業額帶來10%以上貢獻之客戶。

### 10. 其他經營收入

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
	Note 附註		
<b>Continuing operations</b>			
Interest income on:			
– loans receivables		2,167	3,091
– other receivables		–	1,067
– convertible instruments designated as financial assets at fair value through profit or loss		–	468
Amortisation of deferred income	39(c)	64	64
Gain on disposal of plant and equipment		30	–
Others		388	234
		<b>2,649</b>	<b>4,924</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. FINANCE COSTS

### 11. 融資成本

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on:	利息：		
– Other borrowings wholly repayable within five years	– 須於五年內悉數償還之其他借貸	63,620	42,424
– Obligations under finance leases	– 融資租賃承擔	49	–
– Convertible bonds (Note 33)	– 可換股債券	1,621	123
Transaction costs relating to issue of the CMS CB-derivative component	有關發行招商證券衍生工具部分之交易成本	3,193	–
Agency fee for obtaining other borrowings	獲取其他借貸之代理費	–	6,000
		<b>68,483</b>	<b>48,547</b>

### 12. INCOME TAX (CREDIT) EXPENSE

### 12. 所得稅(抵免)開支

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax	香港利得稅		
– Current year/period	– 本年度/期間	–	–
Deferred taxation (Note 35)	遞延稅項(附註35)		
– Current year/period	– 本年度/期間	(1,110)	1,453
Total income tax (credit) expense recognised in profit or loss	於損益中確認之所得稅(計入)開支總額	<b>(1,110)</b>	<b>1,453</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (Continued)

The Company is an exempted company incorporated in the Cayman Islands, as such it is not liable for taxation in the Cayman Islands on its non-Cayman Islands income.

Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profits for both year/period. No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2014 (Eight months ended 31 December 2013: Nil).

The tax charge for the year/period can be reconciled to the (loss) profit before tax from continuing operations per the consolidated statement of profit or loss as follows:

### 12. 所得稅開支(續)

本公司為一間於開曼群島註冊成立之獲豁免公司，故此毋須就開曼群島以外之收入繳納開曼群島稅項。

香港利得稅乃按年內／期內估計應課稅溢利的16.5%計算。由於本集團截至二零一四年十二月三十一日止年度(截至二零一三年十二月三十一日止八個月：零)並無任何須繳納香港利得稅之應課稅溢利，故並未就香港利得稅作出撥備。

年內／期內之稅項開支可與綜合損益表之來自持續經營業務除稅前(虧損)溢利對賬如下：

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
(Loss) profit before tax	持續經營業務除稅前 (虧損)溢利	(181,901)	7,313
Tax at the domestic income tax rate of 16.5% (Eight months ended 31 December 2013: 16.5%)	按本地所得稅稅率16.5%(截至二零一三年十二月三十一日止八個月：16.5%)計算之稅項	(30,013)	1,207
Tax effect of share of profits of joint ventures	分佔合營公司溢利之稅務影響	(675)	-
Tax effect of expenses not deductible for tax purpose	在稅務上不可扣減開支之稅務影響	16,566	8,217
Tax effect of income not taxable for tax purposes	在稅務上毋須繳稅收入之稅務影響	(1,185)	(21,384)
Tax effect of unused tax losses and deductible temporary differences not recognised	未動用稅項虧損及可扣減暫時差異之稅務影響	14,197	13,413
Income tax (credit) expense for the year/period	年內／期內所得稅(計入)開支	(1,110)	1,453

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (Continued)

Details of the deferred taxation are set out in Note 35 to the consolidated financial statements.

### 12. 所得稅開支(續)

遞延稅項之詳情載於綜合財務報表附註35。

### 13. (LOSS) PROFIT FOR THE YEAR/PERIOD

(Loss) profit for the year/period from continuing operations has been arrived at after charging (crediting):

### 13. 年內／期內(虧損)盈利

年內／期內來自持續經營業務之(虧損)盈利經扣除(計入)以下各項後達致：

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs (including directors' and chief executives' emoluments (Note 15)):	員工成本(包括董事及行政總裁酬金(附註15)):		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	30,149	14,193
– retirement benefit scheme contributions	– 退休福利計劃供款	1,436	588
		<b>31,585</b>	<b>14,781</b>
Auditor's remuneration	核數師酬金		
– Annual audit service	– 年度審核服務	600	550
– Other audit service	– 其他審計服務	833	985
Cost of inventories recognised as expenses	確認為開支之存貨成本	15,518	11,373
Depreciation of plant and equipment	廠房及設備折舊	6,431	2,598
(Gain) loss on disposal of plant and equipment	出售廠房及設備之(收益)虧損	(30)	200
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	4	141
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	10,301	6,707
Legal and professional fee	法律及專業費用	10,906	21,158



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION

During the eight months ended 31 December 2013, the Group ceased the operating segment of electronic products in order to focus the Group's resources in its remaining businesses. The loss for the period from the discontinued operation is set out below.

### 14. 已終止經營業務

於截至二零一三年十二月三十一日止八個月，本集團終止電子產品經營分部以將本集團資源集中投入其餘下業務。期內來自已終止經營業務之虧損載列如下。

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Loss for the period from discontinued operation	期內來自已終止經營業務之虧損	(45)

The results of sale of electronic product operation for the period, which have been included in the consolidated statement of profit or loss, were as follows:

期內已併入綜合損益表之電子產品銷售經營之業績載列如下：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Turnover	營業額	-
Revenue	收入	-
Cost of sales	銷售成本	-
Gross profit	毛利	-
Administrative expenses	行政開支	(43)
Finance costs	融資成本	(2)
Loss for the period from discontinued operation	期內來自已終止經營業務之虧損	(45)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION (Continued)

Loss for the period from discontinued operation including the following:

### 14. 已終止經營業務(續)

來自已終止經營業務之期內虧損包括以下各項：

		Year ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Depreciation of plant and equipment	廠房及設備減值	26
		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Cash flows from discontinued operation	已終止經營業務產生之現金流量	
Net cash flows from operating activities	經營活動產生之現金流量淨額	979
Net cash flows from investing activities	投資活動產生(所用)之現金流量淨額	1
Net cash used in financing activities	融資活動所用之現金淨額	(980)
Net cash outflow	現金流出淨額	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS', AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 9 (Eight months ended 31 December 2013: 8) directors were as follows:

### 15. 董事及行政總裁酬金

已付或應付九名(截至二零一三年十二月三十一日止八個月：八名)董事各人的酬金如下：

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度			
		Fees	Salaries, bonuses and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及津貼	退休福利計劃供款	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>				
Ms. Yu Sau Lai	余秀麗女士	1,372	180	17	1,569
Mr. Lam Raymond Shiu Cheung	林兆昌先生	899	128	17	1,044
Mr. Hu Dongguang <sup>4</sup>	胡東光先生 <sup>4</sup>	130	750	2	882
Mr. Mok Tsan San <sup>3,6</sup>	莫贊生先生 <sup>3,6</sup>	751	–	13	764
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. So Tat Man David <sup>5</sup>	蘇達文先生 <sup>5</sup>	90	–	–	90
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Mok Tsan San <sup>3,6</sup>	莫贊生先生 <sup>3,6</sup>	30	–	–	30
Mr. Yeung Wai Hung, Peter <sup>3</sup>	楊偉雄先生 <sup>3</sup>	120	–	–	120
Mr. Pau Matthew	鮑文光先生	120	–	–	120
Mr. Chu Yu Man Philip <sup>7</sup>	朱裕民先生 <sup>7</sup>	60	–	–	60
<b>Alternate director</b>	<b>候補董事</b>				
Mr. Leung Ho Lun Harold <sup>8</sup>	梁昊麟先生 <sup>8</sup>	–	–	–	–
		<b>3,572</b>	<b>1,058</b>	<b>49</b>	<b>4,679</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS', AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 15. 董事及行政總裁酬金(續)

For the eight months ended 31 December 2013  
截至二零一三年十二月三十一日止八個月

		Fees	Salaries, bonuses and allowances	Retirement benefit contributions	Total
		袍金	薪金、花紅及津貼	退休福利計劃供款	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>				
Mr. Too Shu Wing <sup>2</sup>	陶樹榮先生 <sup>2</sup>	388	–	8	396
Ms. Yu Sau Lai	余秀麗女士	882	–	10	892
Mr. Lam Raymond Shiu Cheung	林兆昌先生	557	–	10	567
Mr. Hu Dongguang <sup>4</sup>	胡東光先生 <sup>4</sup>	10	–	1	11
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Hu Dongguang <sup>4</sup>	胡東光先生 <sup>4</sup>	62	–	–	62
Mr. Mok Tsan San <sup>3,6</sup>	莫贊生先生 <sup>3,6</sup>	10	–	–	10
Mr. Orr Joseph Wai Shing <sup>1</sup>	柯偉聲先生 <sup>1</sup>	70	–	–	70
Mr. Yeung Wai Hung, Peter <sup>3</sup>	楊偉雄先生 <sup>3</sup>	10	–	–	10
Mr. Pau Matthew	鮑文光先生	72	–	–	72
		2,061	–	29	2,090

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS', AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

There were no arrangements under which a director waived or agreed to waive any emoluments during the year ended 31 December 2014 and the eight months ended 31 December 2013. Apart from the Directors, the Group has not classified any other person as chief executives during the year ended 31 December 2014 and for the eight months ended 31 December 2013.

- <sup>1</sup> Resigned on 26 September 2013
- <sup>2</sup> Resigned on 1 November 2013
- <sup>3</sup> Appointed on 1 December 2013
- <sup>4</sup> Re-designated from independent non-executive director to executive director on 1 December 2013
- <sup>5</sup> Appointed on 1 April 2014
- <sup>6</sup> Re-designated from independent non-executive director to executive director on 1 April 2014
- <sup>7</sup> Appointed on 30 June 2014
- <sup>8</sup> Appointed on 30 June 2014 as an alternate of Mr. Chu Yu Man Philip

### 16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (Eight months ended 31 December 2013: two) were directors of the Company whose emoluments are included in the disclosures in Note 15 above. The emoluments of the remaining one (Eight months ended 31 December 2013: three) individuals were as follows:

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,043	1,647
Retirement benefit scheme contributions	退休福利計劃供款	17	30
		<b>1,060</b>	<b>1,677</b>

### 15. 董事及行政總裁酬金(續)

截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月，概無董事放棄或同意放棄任何酬金。截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月，除董事外，本集團並無分類任何人士為行政總裁。

- <sup>1</sup> 於二零一三年九月二十六日辭任
- <sup>2</sup> 於二零一三年十一月一日辭任
- <sup>3</sup> 於二零一三年十二月一日獲委任
- <sup>4</sup> 於二零一三年十二月一日由獨立非執行董事調任為執行董事
- <sup>5</sup> 於二零一四年四月三十日獲委任
- <sup>6</sup> 於二零一四年四月一日由獨立非執行董事調任為執行董事
- <sup>7</sup> 於二零一四年六月三十日獲委任
- <sup>8</sup> 於二零一四年六月三十日獲委任為朱裕民先生之候補董事

### 16. 僱員酬金

本集團之五名最高薪人士包括四名(截至二零一三年十二月三十一日止八個月：兩名)董事，其酬金已包含於附註15中披露。其餘一名(截至二零一三年四月三十一日止八個月：三名)最高薪人士之酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	-	3
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	-

### 16. 僱員酬金(續)

酬金介乎下列範圍：

### 17. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (eight months ended 31 December 2013: Nil).

### 17. 股息

截至二零一四年十二月三十一日止年度，概無已付或擬付股息，自報告期末起，亦無擬派任何股息(截至二零一三年十二月三十一日止八個月：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. (LOSS) EARNINGS PER SHARE

#### From continuing and discontinued operations

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

### 18. 每股(虧損)盈利

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

(Loss) earnings	(虧損)盈利	Year ended	Eight months
		31 December	31 December
		2014	2013
		截至	截至
		二零一四年	二零一三年
		十二月三十一日	十二月三十一日
		止年度	止八個月
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the year/period attributable to owners of the Company for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利之本公司擁有人應佔年內/期內(虧損)溢利	(180,480)	5,828
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
– Interest expenses on convertible bonds (Note)	– 可換股債券之利息開支(附註)	N/A 不適用	123
(Loss) profit for the purposes of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之(虧損)溢利	(180,480)	5,951

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. (LOSS) EARNINGS PER SHARE (Continued) 18. 每股(虧損)盈利(續)

Number of shares

股份數目

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 '000 千股	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 '000 千股
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	528,360	508,033
Effect of dilutive potential ordinary shares (Note):	普通股之潛在攤薄影響(附註):		
– Non-listed warrants	– 非上市認股權證	–	538
– Convertible bonds	– 可換股債券	N/A 不適用	11,353
Weighted average number of ordinary shares for the purposes of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數	528,360	519,924

#### From continuing operations

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

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)/盈利乃根據下列數據計算:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### From continuing operations (Continued)

(Loss) earnings figures are calculated as follows:

### 18. 每股(虧損)盈利(續)

#### 來自持續經營業務(續)

(虧損)盈利數據如下計算：

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
(Loss) profit for the year/period attributable to owners of the Company	本公司擁有人應佔年內／期內(虧損)溢利	(180,480)	5,828
Less: Loss for the year/period from discontinued operation	減：來自已終止經營業務之年內／期內虧損	-	(45)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	計算來自持續經營之每股基本(虧損)盈利之(虧損)盈利	(180,480)	5,873
Effect of dilutive potential ordinary shares	普通股之潛在攤薄影響		
- Interest expenses on convertible bonds (Note)	- 可換股債券之利息開支(附註)	N/A 不適用	123
(Loss) profit for the purpose of diluted (loss) earnings per share from continuing operations	計算來自持續經營之每股攤薄(虧損)／盈利之(虧損)溢利	(180,480)	5,996

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

所用分母與上文詳述之計算每股基本及攤薄(虧損)盈利所用分母相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### From discontinued operations

Basic and diluted loss per share for the discontinued operations for the eight months ended 31 December 2013 is HK0.01 cents per share, based on the loss for the eight months ended 31 December 2013 from the discontinued operation approximately of HK\$45,000 and the denominators detailed above for both basic and diluted loss per share.

Note:

The computation of diluted loss per share for the year ended 31 December 2014 does not assume the conversion of the Company's outstanding convertible bonds since the exercise would result in a decrease in loss per share for the year which is regarded as anti-dilutive.

### 18. 每股(虧損)盈利(續)

#### 來自已終止經營業務

截至二零一三年十二月三十一日止八個月來自已終止經營業務之每股基本及攤薄虧損為0.01港仙，乃根據截至二零一三年十二月三十一日止八個月之來自已終止經營業務之虧損為約45,000港元及上文詳述之計算每股基本及攤薄虧損所用分母計算得出。

附註：

由於本公司未行使之可換股債券獲行使後將導致年內每股虧損減少而被視為有反攤薄影響，故於計算截至二零一四年十二月三十一日止年度之每股攤薄虧損時並未假設有關轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. PLANT AND EQUIPMENT

### 19. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 May 2013	於二零一三年五月一日	2,414	–	1,534	2,259	6,207
Additions	添置	5,962	8,691	516	–	15,169
Disposals	出售	(341)	–	–	–	(341)
Written-off	撤銷	(387)	–	(577)	–	(964)
At 31 December 2013	於二零一三年十二月三十一日	7,648	8,691	1,473	2,259	20,071
Additions	添置	3,510	1,009	306	1,990	6,815
Disposals	出售	–	–	–	(475)	(475)
Written-off	撤銷	–	–	(8)	–	(8)
At 31 December 2014	於二零一四年十二月三十一日	11,158	9,700	1,771	3,774	26,403
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 May 2013	於二零一三年五月一日	752	–	768	1,249	2,769
Provided for the period	期內支出	1,030	1,247	159	188	2,624
Eliminated on disposals	出售時撤銷	(91)	–	–	–	(91)
Written-off	撤銷	(387)	–	(436)	–	(823)
At 31 December 2013	於二零一三年十二月三十一日	1,304	1,247	491	1,437	4,479
Provided for the year	年內支出	2,553	3,057	317	504	6,431
Eliminated on disposals	出售時撤銷	–	–	–	(475)	(475)
Written-off	撤銷	–	–	(4)	–	(4)
At 31 December 2014	於二零一四年十二月三十一日	3,857	4,304	804	1,466	10,431
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2014	於二零一四年十二月三十一日	7,301	5,396	967	2,308	15,972
At 31 December 2013	於二零一三年十二月三十一日	6,344	7,444	982	822	15,592

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives at the following rates per annum:

Leasehold improvements 租賃物業裝修	Over the shorter of the lease term or 20% 按租約年期或20%之較短者
Plant and machinery 廠房及設備	33%
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	10% to 25% 10%至25%
Motor vehicles 汽車	20%

- (ii) The carrying values of motor vehicles at 31 December 2014 included an amount of approximately HK\$1,891,000 (2013: HK\$123,000) in respect of assets under finance leases.

- (iii) Depreciation charge of approximately HK\$3,669,000 (Eight months ended 31 December 2013: HK\$1,575,000) with respect of plant and machinery, furniture, fixtures and office equipment and leasehold improvements has been included in cost of sales in the consolidated statement of profit or loss during the year ended 31 December 2014.

- (iv) At 31 December 2014, the carrying values of plant and equipment approximately of HK\$11,874,000 (2013: Nil) has been pledged for CMS CB (2013: Nil) as detailed in Note 41 to the consolidated financial statements.

### 19. 廠房及設備(續)

附註：

- (i) 上述廠房及設備乃於估計使用年期按下  
列年率以直線法折舊：

Over the shorter of the lease term or 20% 按租約年期或20%之較短者
33%
10% to 25% 10%至25%
20%

- (ii) 汽車於二零一四年十二月三十一日之賬  
面值包括有關根據融資租賃持有之資產  
的款額約1,891,000港元(於二零一三年：  
123,000港元)。

- (iii) 有關廠房及設備、傢俬、裝置及辦公  
室設備及租賃物業裝修之折舊支出  
約3,669,000港元(二零一三年十二月  
三十一日止八個月：1,575,000港元)已計  
入截至二零一四年十二月三十一日止年  
度之綜合損益表之銷售成本。

- (iv) 於二零一四年十二月三十一日，廠房及  
設備之賬面值約11,874,000港元(二零  
一三年：無)已用作招商證券可換股債券  
之抵押(二零一三年：無)。詳情載於綜  
合財務報表附註41)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS 20. 可供出售金融資產

Available-for-sale financial assets comprise:

可供出售金融資產包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investments	非上市股本投資		
Cost	成本	500	500
Less: Accumulated impairment	減：累計減值	(500)	(500)
		-	-

The above unlisted equity investment represent the Group's 5% equity interests in the share capital of a private limited liability company incorporated in Hong Kong whose principal activity is investment holding.

上述非上市股本投資代表本集團於一間在香港註冊成立之私人有限公司之5%股本權益，該公司主要業務為投資控股。

The available-for-sale financial assets are measured at cost less accumulated impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. The Directors considered that as the investee had incurred operating loss continuously, an impairment of approximately HK\$500,000 has been made for the available-for-sale financial assets during the eight months ended 31 December 2013.

可供出售金融資產按成本減報告期間結束時之累計減值計量，由於所估計之合理公平值之範圍甚大，董事認為無法可靠地計量公平值。董事認為由於投資對象已持續錄得經營虧損，故截至二零一三年十二月三十一日止八個月期間已就可供出售金融資產作出約500,000港元之減值。

### 21. DEPOSITS PAID

### 21. 已付按金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits paid in respect of:	已就以下各項支付按金：		
- Subscriber Further Acquisitions (as defined below)	- 認購人進一步收購事項(定義見下文)	20,000	20,000
- Proposed acquisition of Japanese restaurant	- 建議收購日本餐廳	6,000	-
		26,000	20,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. DEPOSITS PAID (Continued)

- (a) On 24 April 2013, the Company, the Rich Paragon Limited (the "Subscriber"), a wholly owned subsidiary of the Company, Mr. Chui Pui Kun ("CPK"), Coqueen Company Limited ("Coqueen"), the SPV and Mr. Chui Tak Keung, Duncan ("Duncan") (collectively known as the "Parties") entered into a framework agreement which supersede all the previously signed agreement between the Parties, pursuant to which the Subscriber, was interested to acquire the entire interest of Coqueen in and over (i) the properties of FLM HK ("FLM HK Properties"); (ii) the property of FLM Kln ("FLM Kln Property"); (iii) the operation of FLM HK; (iv) the operation of FLM Kln; and (v) the trademarks of Fook Lam Moon (collectively referred to as "Subscriber Further Acquisitions").

At 31 December 2014 and 2013, the balance represented the refundable deposit of HK\$20,000,000 without interest bearing that has been paid to Coqueen as partial payment of the consideration which would not exceeds HK\$200,000,000 in aggregate for the Subscriber Further Acquisitions.

At 31 December 2014, the amount of approximately HK\$20,000,000 (2013: HK\$20,000,000) has been pledged for CMS CB (2013: certain other borrowings) as detailed in Note 41 to the consolidated financial statements.

- (b) At 31 December 2014, the balance approximately of HK\$6,000,000 (2013: Nil) represented a refundable earnest deposit paid to an independent third party under a memorandum of understanding in relation to the proposed acquisition of 100% equity interest in a private company which operates a Japanese restaurant. Pursuant to the terms of memorandum of understanding, the earnest deposit of HK\$6,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed acquisition. Up to the date of this report, no formal agreement has been entered.

### 21. 已付按金(續)

- (a) 於二零一三年四月二十四日，本公司、本公司全資附屬公司Rich Paragon Limited(「認購人」)、徐沛鈞先生(「徐沛鈞」)、昶華有限公司(「昶華」)、SPV及徐德強先生(「徐德強」)(統稱「訂約方」)訂立另一份框架協議，取代訂約方先前簽訂之所有協議，據此認購人擬收購昶華於(i) 福臨門香港物業(「福臨門香港物業」)；(ii)福臨門九龍物業(「福臨門九龍物業」)；(iii)福臨門香港業務；(iv)福臨門九龍業務；及(v)福臨門商標之全部權益(統稱「認購人進一步收購事項」)。

於二零一四年及二零一三年十二月三十一日，有關結餘指可退還按金20,000,000港元(不計息)，已作為認購人進一步收購事項代價(不超過200,000,000港元)之部分付款支付予昶華。

於二零一四年十二月三十一日，約20,000,000港元(二零一三年：20,000,000港元)之結餘已用作招商證券可換股債券(詳情載於綜合財務報表附註41)(二零一三年：若干其他借款)之抵押。

- (b) 於二零一四年十二月三十一日，約6,000,000港元(二零一三年：無)之結餘指就建議收購一間私人公司(經營一間日本餐廳)全部股權根據諒解備忘錄向獨立第三方支付的可退還誠意金。根據諒解備忘錄之條款，金額為6,000,000港元之誠意金(不計息)已作為按金及建議收購代價部分付款。截至本報告日期，尚未訂立正式協議。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

		2014 於二零一四年 HK\$'000 千港元	2013 於二零一三年 HK\$'000 千港元
Cost of investment in unlisted joint venture	非上市合營企業投資成本	232,543	—
Share of post-acquisition profits and other comprehensive income, net of dividend received	應佔收購後溢利及其他全面收益(扣除已收股息)	4,091	—
		<b>236,634</b>	—

Amounts due to the joint ventures included in the Group's other payables and other borrowings as at 31 December 2014 totaling HK\$39,906,000 and HK\$65,700,000 (2013: N/A). Details are disclosed in Notes 30 and 31 respectively, to the consolidated financial statements.

The Group's trade receivable balances with the joint ventures are disclosed in Note 26 to the consolidated financial statements.

At 31 December 2014, the interests in joint ventures has been pledged for the CMS CB (Note 41).

### 22. 於合營企業的權益

本集團於合營企業投資詳情載列如下：

	2014 於二零一四年 HK\$'000 千港元	2013 於二零一三年 HK\$'000 千港元
Cost of investment in unlisted joint venture	232,543	—
Share of post-acquisition profits and other comprehensive income, net of dividend received	4,091	—
	<b>236,634</b>	—

於二零一四年十二月三十一日，納入本集團其他應付款項及其他借款之應付合營企業款項總額為39,906,000港元及65,700,000港元(二零一三年：不適用)，詳情分別披露於綜合財務報表附註30及31。

本集團與合營企業之間的貿易應收款項結餘披露於綜合財務報表附註26。

於二零一四年十二月三十一日，於合營企業的權益已用作招商證券可換股債券之抵押(附註41)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業的權益(續)

At 31 December 2014, the Group had interests in the following joint ventures:

於二零一四年十二月三十一日，本集團於以下合營企業擁有權益：

Name of entity 實體名稱	Form of entity 企業組成模式	Place of incorporation/ operations 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行繳足股份詳情	Proportion of ownership interest held by the Group 本集團擁有權益比例	Proportion of voting rights held by the Group 本集團所持投票權比例	Principal activity 主要業務
Leading Win Development Limited (Note iii)	Incorporated 註冊成立	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島 (「英屬處女群島」)/ 香港	US\$1,000 1,000美元	50%	50%	Investment holding 投資控股
Leading Win Development Limited (附註iii)						
Great Way Investing Company Limited (Note iv)	Incorporated 註冊成立	BVI/Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	50%	50%	Investment holding 投資控股
Great Way Investing Company Limited (附註iv)						
SPV (Note i) SPV(附註i)	Incorporated 註冊成立	BVI/Hong Kong 英屬處女群島/香港	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
FLM HK (Notes ii and iii) 福臨門香港(附註ii及iii)	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港	HK\$600,000 600,000港元	50%	50%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services 經營高端中式餐館業務、 提供粵菜及宴會餐飲服務
FLM Kln (Notes ii and iv) 福臨門九龍(附註ii及iv)	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港	HK\$1,000,000 1,000,000港元	50%	50%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services 經營高端中式餐館業務、 提供粵菜及宴會餐飲服務
Champion Tree Investment Limited (the "CTI") (Notes ii and iv) 萬里寧投資有限公司(「萬 里寧」)(附註ii及iv)	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港	HK\$10,000 10,000港元	50%	50%	Property investment 物業投資
Fook Lam Moon F&B Management Limited (Note ii) 福臨門餐飲管理有限公司	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港	HK\$1,000 1,000港元	50%	50%	Provision of management service 提供管理服務
FLM Macau Holdings Limited (Notes ii) 福臨門澳門控股有限公司 (附註ii)	Incorporated 註冊成立	BVI/Macau 英屬處女群島/澳門	US\$1,000 1,000美元	32.5%	32.5%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services 經營高端中式餐館業務、 提供粵菜及宴會餐飲服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued)

### 22. 於合營企業的權益(續)

Notes:

- i) As detailed in Note 24(c), the Company has fully converted the SPV Convertible Bonds into 10,000 SPV conversion shares, representing 50% of the issued share capital of the SPV as enlarged by the conversion during the year ended 31 December 2014. Upon the completion of conversion, a shareholders' agreement dated 10 October 2014 (the "Shareholders' Agreement") has been entered into between Coqueen and the Subscriber. Pursuant to the Shareholders' Agreement, the Directors considered that the control of relevant activities of the SPV Group was jointly held by the board of the SPV and the Management Committee of the SPV. Although the Company is entitled to appoint three out of five directors for the board of the SPV, the Company is not entitled to nominate any members in the Management Committee. Hence, given that the shareholding of the SPV held by the Group is 50%, the relevant facts and contractual terms of the Shareholders' Agreement and according to the International Financial Reporting Standard 11 *Joint Arrangements*, the Board considered that the SPV is a joint venture of the Group.
- ii) At 31 December 2014, the SPV directly hold i) 89.26% of the entire issued share capital of FLM HK; ii) 86% of the entire issued share capital of FLM Kln; iii) 100% of the issued share capital of Fook Lam Moon F&B Management Limited; iv) 100% of the issued share capital of FLM Macau Ventures Limited (the "FLM Macau Ventures") and indirectly hold i) 86% of the issue share capital of CTI; and ii) 65% of the issued share capital of FLM Macau Holdings Limited (the "FLM Macau Holdings"). For FLM Macau Holdings, as at 31 December 2014, according to the joint ventures agreement, the FLM Macau Ventures is only in a position to have joint control over FLM Macau Holdings for certain key financial and operating activities. Hence, although FLM Macau Ventures has 65% shareholding in FLM Macau Holdings, according to relevant facts and contract terms of the joint ventures agreement and the International Financial Reporting Standard 11 *Joint Arrangements*, the Board considered that the FLM Macau Holdings is a joint venture of FLM Macau Ventures.

附註：

- i) 誠如附註24(c)所詳述，截至二零一四年十二月三十一日止年度，本公司已將SPV可換股債券悉數轉換為10,000股SPV轉換股份，佔SPV透過轉換經擴大已發行股本50%。轉換完成後，昶華與認購人已訂立日期為二零一四年十月十日之股東協議(「股東協議」)。根據股東協議，董事認為，SPV集團相關業務控制權由SPV董事會及SPV管理層委員會共同持有。儘管本公司有權委任SPV董事會五分之三董事，但是本公司無權提名管理委員會任何成員。因此，鑒於本集團持有SPV 50%股權、相關事實及股東協議之合約條款以及根據國際財務報告準則第11號「合營安排」，董事會認為SPV為本集團之合營企業。
- ii) 於二零一四年十二月三十一日，SPV直接持有i)福臨門香港全部已發行股本的89.26%；ii)福臨門九龍全部已發行股本的86%；福臨門餐飲管理有限公司全部已發行股本；iv) FLM Macau Ventures Limited(「福臨門澳門企業」)全部已發行股本以及間接持有i)萬里寧全部已發行股本的86%；及ii)福臨門澳門控股有限公司(「福臨門澳門控股」)65%股權。福臨門澳門控股方面，於二零一四年十二月三十一日，根據合營協議，福臨門澳門企業僅就若干主要財務及經營活動對福臨門澳門控股擁有共同控制權。然而，儘管根據福臨門澳門企業擁有福臨門澳門控股65%股權、相關事實及合營協議之合約條款以及國際財務報告準則第11號「合營安排」，董事會認為福臨門澳門控股為福臨門澳門企業之合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業的權益(續)

Notes: (Continued)

- iii) At 31 December 2014, Leading Win directly holds 10.74% of the issued share capital of FLM HK (collectively known as "Leading Win Group").
- iv) At 31 December 2014, Great Way directly holds 14% of the issued share capital of FLM KIn and indirectly hold 14% of the issue share capital of CTI (collectively known as "Great Way Group").

#### Summarised financial information of joint ventures

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts show in joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

附註：(續)

- iii) 於二零一四年十二月三十一日，Leading Win直接持有福臨門香港(統稱「Leading Win集團」)全部已發行股本的10.74%。
- iv) 於二零一四年十二月三十一日，Great Way直接持有福臨門九龍14%以及間接持有萬里寧全部已發行股本的14%(統稱「Great Way集團」)。

#### 合營企業財務資料概要

有關本集團合營企業財務資料概述如下。以下財務資料概要指根據香港財務報告準則編製之合營企業財務報表內所示金額。

合營企業使用權益法於本綜合財務報表入賬。

		SPV Group SPV集團 2014 二零一四年 HK\$'000 千港元	Leading Win Group Leading Win集團 2014 二零一四年 HK\$'000 千港元	Great Way Group Great Way集團 2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	203,563	1,108	1,697
Non-current assets	非流動資產	544,584	27,885	23,938
Current liabilities	流動負債	336,407	28,219	25,209
Non-current liabilities	非流動負債	61,899	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業的權益(續)

#### Summarised financial information of joint ventures (Continued)

#### 合營企業財務資料概要(續)

The above amounts of assets and liabilities include the following:

上述資產及負債包含以下各項：

		SPV Group SPV集團 2014 二零一四年 HK\$'000 千港元	Leading Win Group Leading Win集團 2014 二零一四年 HK\$'000 千港元	Great Way Group Great Way集團 2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值	12,491	–	–
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)	302,820	–	–
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付款項及撥備)	61,899	–	–

		SPV Group SPV集團 Year ended 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Leading Win Group Leading Win集團 Year ended 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Great Way Group Great Way集團 Year ended 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	164,806	–	–
Profit for the year	年內溢利	16,660	766	419
Other comprehensive income for the year	年內其他全面收益	–	–	–
Total comprehensive income for the year	年內其他全面收益總額	16,660	766	419
Dividends received by the Group	本集團已收股息	–	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業的權益(續)

#### Summarised financial information of joint ventures (Continued)

##### Profit for the year

The above profit for the year include the following:

#### 合營企業財務資料概要(續)

##### 年內溢利

上述年內溢利包括以下各項：

		SPV Group SPV集團 Year ended 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Leading Win Group Leading Win集團 Year ended 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Great Way Group Great Way集團 Year ended 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Depreciation and amortisation (before considering the effect of fair value adjustments at acquisition)	折舊及攤銷 (未計及於收購時公平值調整之影響)	16,247	–	–
Interest income	利息收入	435	–	3,256
Interest expense	利息開支	11,204	121	3,169
Income tax expense	所得稅開支	5,515	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業的權益(續)

#### Summarised financial information of joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in joint ventures recognised in the consolidated financial statements:

#### 合營企業財務資料概要(續)

上述財務資料概要與於合營企業權益賬面值(已於綜合財務報表確認)之對賬:

		SPV Group SPV集團 At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Leading Win Group Leading Win集團 At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	Great Way Group Great Way集團 At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Net assets	資產淨額	349,841	774	426
Proportion of the Group's ownership interest	本集團按比例之所有權權益	144,232	387	213
Goodwill	商譽	45,819	-	-
Effect of fair value adjustments at acquisition	於收購時公平值調整之影響	45,983	-	-
Carrying amount of the Group's interest	本集團權益之賬面值	236,034	387	213

### 23. LOANS RECEIVABLES

### 23. 應收貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loan receivables	應收貸款	-	86,498
Less: accumulated impairment loss	減: 累計減值虧損	-	-
Loan receivables, net	應收貸款, 淨額	-	86,498

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. LOANS RECEIVABLES (Continued)

### 23. 應收貸款(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount analysed for reporting purposes:	就申報目的分析之賬面值：		
– Non-current assets (receivables after 12 months from the end of the reporting period)	非流動資產(自報告期結束起十二個月後之應收款項)	–	86,498

The maturity profile of these loan receivables at the end of the reporting period, analysed by the remaining periods to their contracted maturity, is as follow:

根據該等應收貸款之合約到期日尚餘之期限分析，於報告期結束時，該等應收貸款的到期概況列載如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Over 1 year but less than 5 years	一年以上五年以內	–	86,498

(a) On 29 November 2010, Megamillion Asia Limited ("Megamillion"), a wholly-owned subsidiary of the Company, entered into a loan agreement with Cheong Tat International Limited ("Cheong Tat"), pursuant to which the Group agreed to advance a loan of HK\$30,000,000 to Cheong Tat (the "Loan") at an interest rate of 4.2% per annum. The Loan was unsecured and repayable with 12 months. On 30 November 2011, the Loan was expired and Cheong Tat failed to repay the Loan and the interests accrued thereon.

(a) 於二零一零年十一月二十九日，本公司之全資附屬公司Megamillion Asia Limited(「Megamillion」)與暢達國際有限公司(「暢達」)訂立貸款協議，據此，本集團同意向暢達提供一筆30,000,000港元的貸款(「該貸款」)，年利率4.2厘。該貸款為無抵押並須於十二個月內償還。於二零一一年十一月三十日，該貸款已經屆滿而暢達未能償還貸款及其應計利息。

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## 綜合財務報表附註

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

### 23. LOANS RECEIVABLES (Continued)

(a) (Continued)

During the year ended 30 April 2012, the Directors have taken legal action to demand for repayment of principal and interest accrued of the Loan from Cheong Tat. Details were set out in the Company's announcement dated 27 April 2012. The Directors considered that the likelihood of recovery of the amounts was very remote and impairment loss of approximately HK\$528,000 and HK\$30,000,000 in respect of loan interest receivables and loans receivables, respectively had been recognised during the year ended 30 April 2012.

On 14 January 2013, a final judgment against Cheong Tat was granted by the Court of First Instance of the High Court of Hong Kong. It was adjudged, inter alia, that Cheong Tat shall pay Megamillion (i) the sum of HK\$35,154,000 for redemption of the Convertible Bonds A as stated in Note 24(a) to the consolidated financial statements; (ii) the sum of approximately HK\$31,778,000 for repayment of the loan receivable amounting to HK\$30,000,000; (iii) interest at the rate of 4.2% per annum on the principal amount of the loan receivable from 28 April 2012 to the date hereof and thereafter at judgment rate until payment; (iv) interest on the sum of HK\$35,154,000 at judgment rate from the date hereof until payment; and (v) fixed costs in the sum of HK\$1,550 (the "Final Judgment").

### 23. 應收貸款(續)

(a) (續)

截至二零一二年四月三十日止年度，董事已採取法律行動要求暢達悉數償還貸款之本金額及應計利息。詳情載於本公司日期為二零一二年四月二十七日之公佈。董事認為收回有關款項之機會甚低，而截至二零一二年四月三十日止年度內已就其他應收貸款利息及應收貸款分別確認減值虧損約528,000港元及30,000,000港元。

香港高等法院原訟法庭於二零一三年一月十四日對暢達作出最終判決，裁定(其中包括)暢達須向Megamillion支付(i)35,154,000港元之款項以贖回可換股債券A(如綜合財務報表附註24(a)所載)；(ii)合共約31,778,000港元之款項以償還金額為30,000,000港元之應收貸款；(iii)應收貸款之本金總額由二零一二年四月二十八日至本報告日期止期間以年利率4.2厘計算之利息及於其後按判決利率計算之利息(直至付款為止)；(iv)根據35,154,000港元之款項按本報告日期起至付款為止期間按判決利率計算之利息；及(v)為數1,550港元之定額訟費(「最終判決」)。

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## 綜合財務報表附註

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

### 23. LOANS RECEIVABLES (Continued)

(a) (Continued)

On 31 December 2013, Megamillion entered into a deed of settlement with Cheong Tat ("Deed of Settlement"). According to the Deed of Settlement, Megamillion agreed with Cheong Tat to settle the Loan and interest accrued of the Loan by transfer of 80,000,000 shares of PME Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (the "Settlement Shares") for full and final settlement and discharge of the amount due and owing to Megamillion in relation to the Loan. Based on the closing price of the Settlement Shares as of 31 December 2013, the value of the Settlement Shares is approximately of HK\$34,000,000. As the Settlement Shares have been transferred to the Group, the Group has recognised a reversal of the impairment in relation to the Loan and the accrued interest for the Loan of approximately HK\$30,000,000 and HK\$1,791,000 respectively. A gain on settlement of Loan and accrued interest for the Loan approximately of HK\$2,209,000 for the eight months ended 31 December 2013 has been recognised.

(b) According to the convertible bonds subscription agreement dated 17 December 2012 (the "SPV CB Subscription Agreement") as detailed in Note 24(c) to the consolidated financial statement, the Group shall grant a loan to SPV in the principal amount of not less than HK\$80,000,000 and capped at not more than HK\$135,000,000 ("SPV Shareholder Loan"). At 31 December 2013, included in loans receivables was the SPV Shareholder Loan approximately of HK\$86,498,000. The SPV Shareholder Loan was unsecured, carried interest at the prime lending rate as quoted by the Hongkong and Shanghai Banking Corporation Limited from time to time payable at the end of each year and the amount shall be repayable within 36 months after drawdown. At 31 December 2013, the amount approximately of HK\$86,498,000 has been pledged for certain other borrowing as detailed in Notes 41 to the consolidated financial statements. The SPV Shareholder Loan has been fully repaid during the year ended 31 December 2014.

### 23. 應收貸款(續)

(a) (續)

於二零一三年十二月三十一日，Megamillion與暢達訂立一份結算契據(「結算契據」)。根據該結算契據，Megamillion與暢達協定以轉讓必美宜集團有限公司(一間股份於聯交所主板上市之公司)80,000,000股股份(「結算股份」)的方式清償貸款之本金及其應計利息，已悉數及最終結算及償付到期及拖欠Megamillion有關貸款之金額。根據結算股份於二零一三年十二月三十一日的收市價，結算股份之價值約為34,000,000港元。由於該等結算股份已轉讓至本集團，故本集團已分別就貸款及貸款應付利息確認約30,000,000港元及1,791,000港元之減值撥回。截至二零一三年十二月三十一日止八個月，已確認貸款及貸款應計利息之結算收益約2,209,000港元。

(b) 根據日期為二零一二年十二月十七日之可換股債券認購協議(「SPV CB認購協議」)(於綜合財務報表附註24(c)詳述)，本集團應向SPV授出本金額不少於80,000,000港元及不超過135,000,000港元之貸款(「SPV股東貸款」)。於二零一三年十二月三十一日，約86,498,000港元之SPV股東貸款納入應收貸款。SPV股東貸款為無抵押，按香港上海滙豐銀行有限公司不時所報之最優惠貸款利率計息，並須於每年終結時支付，且貸款須於提用之後36個月內償還。於二零一三年十二月三十一日，約86,498,000港元已用作綜合財務報表附註41所詳述之若干其他借貸之抵押。SPV股東貸款已於截至二零一四年十二月三十一日止年度悉數償還。



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## 綜合財務報表附註

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

### 23. LOANS RECEIVABLES (Continued)

- (c) The Group does not hold any collateral over these loans receivables.
- (d) The movements of the accumulated impairment loss recognised in respect of loans receivables are as follows:

### 23. 應收貸款(續)

- (c) 本集團並無就該等應收貸款持有任何抵押品。
- (d) 應收貸款之已確認累計減值虧損之變動如下：

		HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	30,000
Amounts recovered during the period	期內已收回金額	(30,000)
<b>At 31 December 2013 and 31 December 2014</b>	<b>於二零一三年十二月三十一日及 二零一四年十二月三十一日</b>	<b>-</b>

At 1 May 2013, included in impairment loss is individually impaired loan receivable with an aggregate balance of approximately HK\$30,000,000 recognised due to the financial difficulties of Cheong Tat. As detailed in Note 23(a) above, as the Loan of Cheong Tat has been fully recovered and hence an amount of approximately HK\$30,000,000 has been reversed during the eight months ended 31 December 2013.

於二零一三年五月一日，減值虧損中包括就暢達之財務困難所確認而合計結餘約30,000,000港元之個別減值應收貸款。如上文附註23(a)所詳述，由於暢達之貸款已悉數收回，故已於截至二零一三年十二月三十一日止八個月撥回約30,000,000港元款額。

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## 綜合財務報表附註

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

### 24. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 可換股工具(乃指定為按公平值於損益列賬之金融資產)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted instrument issued by a private company – Convertibles bonds mature over one year	由一間私人公司發行之非上市工具 – 於一年後到期之可換股債券	–	274,491
Analysed for reporting purpose, at fair value, as follows: – Non-current assets	就呈報分析(按公平值)如下: – 非流動資產	–	274,491

The movement of the convertible instruments designated as financial assets at fair value through profit or loss are as follows:

可換股工具(乃指定為按公平值於損益列賬之金融資產)之變動如下:

		HK\$'000 千港元
At 1 May 2013 (Note b)	於二零一三年五月一日(附註b)	11,006
Additions (Note c)	添置(附註c)	200,000
Fair value gain (Notes b and c)	公平值收益(附註b及附註c)	74,584
Redemption (Note b)	贖回(附註b)	(9,500)
Loss on redemption (Note b)	贖回虧損(附註b)	(1,599)
At 31 December 2013	於二零一三年十二月三十一日	274,491
Fair value loss (Note c)	公平值虧損(附註c)	(41,956)
Conversion (Note c)	轉換事項(附註c)	(232,535)
At 31 December 2014	於二零一四年十二月三十一日	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The details of the convertible instruments designated as financial assets at fair value through profit and loss are stated as follows:

	Convertible Bonds A 可換股債券A (Note a) (附註a)	Convertible Bonds B 可換股債券B (Note b) (附註b)	SPV Convertible Bonds SPV可換股債券 (Note c) (附註c)
Date of issue 發行日期	8 November 2010 二零一零年十一月八日	20 August 2012 二零一二年八月二十日	4 June 2013 二零一三年六月四日
Coupon rate 票息率	0%	12%	0%
Maturity date 到期日	8 November 2013 二零一三年十一月八日	31 August 2015 二零一五年八月三十一日	4 June 2016 二零一六年六月四日
Principal amount 本金額	HK\$35,154,000 35,154,000港元	HK\$9,500,000 9,500,000港元	HK\$200,000,000 200,000,000港元

- (a) On 8 November 2010, the Group subscribed convertible bonds, with total principal amount of HK\$35,154,000 with zero interest, issued by Cheong Tat at the subscription price of HK\$35,154,000 (the "Convertible Bonds A").

Fair values of the Convertible Bonds A of HK\$36,014,000 as at 30 April 2011 had been determined with reference to the valuation performed by Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group, using the Binominal Option Pricing Model (the "Binominal Model").

### 24. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

可換股工具(乃指定為按公平值於損益列賬之金融資產)，詳情如下：

- (a) 於二零一零年十一月八日，本集團按認購價35,154,000港元認購暢達發行之本金總額為35,154,000港元及零息之可換股債券(「可換股債券A」)。

可換股債券A於二零一一年四月三十日之公平值36,014,000港元，乃參考艾華迪評估諮詢有限公司(其為與本集團並無關連之獨立合資格專業估值師)運用二項式期權定價模式(「二項式模式」)進行之估值而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) (Continued)

On 27 April 2012, the Group had requested Cheong Tat to redeem the entire outstanding principal amount of the Convertible Bonds A as Cheong Tat failed to repay the loan which constitutes an event of default under the terms of the Convertible Bonds A. The Directors considered that the likelihood of recovery of the outstanding principal amount of the Convertible Bonds A was very remote and fair value loss of HK\$36,014,000 related to the Convertible Bonds A has been recognised during the year ended 30 April 2012. Up to the date of this report, although the Group has not reached any deed of settlement in relation to Convertible Bonds A with Cheong Tat, the Directors intend to proceed to recover the Convertible Bonds A in reliance on legal advice.

(b) On 30 July 2012, the Group entered into a subscription agreement with Teamedics Enterprise (Holdings) Company Limited ("Teamedics") in subscribing convertible bonds, with total principal amount of HK\$9,500,000 with interest rate at 12% per annum, issued by Teamedics at the subscription price of HK\$9,500,000 (the "Convertible Bonds B"). The subscription was completed and the Convertible Bonds B was issued to the Group on 20 August 2012.

The Convertible Bonds B can be converted into new ordinary shares of Teamedics, up to approximately 16.6% of the enlarged equity interest in Teamedics, at any time within a period from the date of issue to fifth business day before maturity date on 31 August 2015 (the "Conversion Period"), at a conversion price of HK\$9.5 per share.

During the Conversion Period and on the maturity date, the Group shall be able to request Teamedics to redeem in cash at redemption amount equal to 100% of the principal amount of its entirety or any part of the outstanding principal amount of the Convertible Bonds B.

### 24. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

(a) (續)

於二零一二年四月二十七日，由於暢達未能償還貸款而此根據可換股債券A條款構成違約事件，因此本集團要求暢達贖回可換股債券A全部未償還本金額。董事認為收回可換股債券A之未償還本金額之機會甚低，於截至二零一二年四月三十日止年度確認有關該可換股債券A之公平值虧損36,014,000港元。截至本報告期間，儘管本集團並未就可換股債券A與暢達達成任何結算契據，董事擬循法律途徑收回可換股債券A。

(b) 於二零一二年七月三十日，本集團與添美企業(集團)有限公司(「添美」)就認購由添美以9,500,000港元之認購價發行之本金總額為9,500,000港元及年利率12厘之可換股債券(「可換股債券B」)訂立認購協議。認購事項已完成且可換股債券B已於二零一二年八月二十日發行予本集團。

可換股債券B由發行日期開始至二零一五年八月三十一日到期日之前之第五個營業日止期間之任何時間(「轉換期」)可轉換為添美之新普通股，惟不多於添美之經擴大股權約16.6%，每股轉換價9.5港元。

於轉換期及於到期日，本集團可要求添美以現金贖回，贖回金額相當於可換股債券B之全部或任何部份尚未贖回之本金額。

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### 24. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) (Continued)

The Group has not converted any Convertible Bonds B into new ordinary shares of Teamedics during the year ended 30 April 2013.

At 30 April 2013, the Directors are of the opinion that the fair value of the Convertible Bonds B was approximately HK\$11,006,000 with reference to the valuation performed by Grant Sherman Appraisal Limited (the "Grant Sherman"), an independent qualified professional valuer not connected to the Group, using the Binomial Model and the fair value gain of approximately HK\$1,506,000 was recognised in profit or loss for the year ended 30 April 2013.

On 23 September 2013, the Group has requested Teamedics to redeem the Convertible Bonds B in full and the redemption has been completed on 27 September 2013. Prior to the redemption, a fair value gain of approximately HK\$93,000 was recognised in profit or loss for the year ended 31 December 2013.

(c) The Group has entered into SPV CB Subscription Agreement with the Parties for subscribing the convertible bonds issued by the SPV in the principal amount of HK\$200 million (the "SPV Convertible Bonds"). An approval has been obtained from the extraordinary general meeting which held on 7 May 2013 and the SPV Convertible Bonds was issued to the Group on 4 June 2013. The earnest deposit of HK\$20,000,000 as at 30 April 2013 was utilised as the partial settlement of the consideration for the subscription of the SPV Convertible Bonds during the eight months ended 31 December 2013. Pursuant to the CB Subscription Agreement, in the event that the SPV Convertible Bonds are converted in full at the conversion price of HK\$20,000 per SPV conversion share, a total of 10,000 SPV conversion shares will be issued, representing 50% of the issued share capital of the SPV as enlarged by the conversion. The detailed information has been published in the Company's circulars dated 20 April 2013 and 29 August 2014.

### 24. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

(a) (續)

於截至二零一三年四月三十日止年度，本集團並無將任何可換股債券B轉換為添美之新普通股。

於二零一三年四月三十日，參考與本集團並無關連之獨立合資格專業估值師中證評估有限公司(「中證」)以二項式模式進行之估值，董事認為可換股債券B的公平值為約11,006,000港元，並於截至二零一三年四月三十日止年度之損益中確認公平值收益約1,506,000港元。

於二零一三年九月二十三日，本集團要求添美贖回所有可換股債券B，且有關贖回已於二零一三年九月二十七日完成。贖回前，已於截至二零一三年十二月三十一日止年度確認公平值收益約93,000港元。

(c) 本集團已與各方訂立SPV CB債券認購協議以認購由SPV發行的本金額為200,000,000港元之可換股債券(「SPV可換股債券」)。可換股債券協議已於二零一三年五月七日舉行之股東週年大會獲批准且SPV可換股債券已於二零一三年六月四日發行予本集團。於二零一三年四月三十日，20,000,000港元誠意金已於截至二零一三年十二月三十一日止八個月用作支付部份結算認購SPV可換股債券之部份代價。根據可換股債券協議，倘SPV可換股債券按每股SPV股份20,000港元之轉換價悉數轉換，則將會發行合共10,000股SPV轉換股份(佔經轉換後擴大之已發行股本的50%)。詳細資料載於本公司日期為二零一三年四月二十日及二零一四年八月二十九日之通函。

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### 24. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(c) (Continued)

On 30 September 2013, the exercise of the conversion rights attached to the SPV Convertible Bonds was resolved by the Board (the "Conversion"). On 18 September 2014, the Conversion was duly passed by the shareholders of the Company in the extraordinary general meeting and the Conversion has been completed on 10 October 2014.

At 31 December 2013, the SPV Convertible Bonds has been pledged for certain other borrowings as detailed in Notes 31(c) to the consolidated financial statements.

Fair values of the SPV Convertible Bonds approximately of HK\$274,491,000 as at 31 December 2013 and HK\$232,535,000 as at the date of Conversion had been determined by the Board with reference to the valuation performed by Grant Sherman, using the Binominal Model and the fair value loss of approximately HK\$41,956,000 (31 December 2013: gain of approximately HK\$74,491,000) was recognised in profit or loss for the year ended 31 December 2014.

### 24. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

(c) (續)

於二零一三年九月三十日，SPV可換股債券所附之轉換權經獲董事會議決行使(「轉換」)。於二零一四年九月十八日，轉換獲本公司股東於股東特別大會正式通過，且轉換已於二零一四年十月十日完成。

於二零一三年十二月三十一日，SPV可換股債券已就若干其他借款(詳述於綜合財務報表附註31(c))用作抵押。

於二零一三年十二月三十一日及轉換日期，SPV可換股債券之公平值分別約為274,491,000港元及232,535,000港元，乃由董事會經參考中證進行之估值，採用二項式模式進行釐定。截至二零一四年十二月三十一日止年度，已於損益中確認公平值虧損約41,956,000港元(二零一三年十二月三十一日：收益約74,491,000港元)。

### 25. INVENTORIES

### 25. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Food and beverages and consumables	食品及飲品及消費品	3,397	2,071

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### 25. INVENTORIES (Continued)

During the year ended 31 December 2014, the Group had written-off inventories of approximately HK\$592,000 (Eight months ended 31 December 2013: HK\$1,063,000).

At 31 December 2014, the carrying values of inventories approximately of HK\$2,196,000 (31 December 2013: Nil) has been pledged for the CMS CB (31 December 2013: Nil) as detailed in Note 33 to the consolidated financial statements.

### 25. 存貨(續)

於截至二零一四年十二月三十一日止年度，本集團已撇銷約592,000港元之存貨（截至二零一三年十二月三十一日止八個月：1,063,000港元）。

於二零一四年十二月三十一日，存貨賬面值約2,196,000港元已用作招商證券可換股債券之抵押（二零一三年十二月三十一日：無），詳情載於綜合財務報表附註33。

### 26. TRADE AND OTHER RECEIVABLES

### 26. 貿易應收款項及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,841	1,465
Other receivables (Note d)	其他應收款項(附註d)	27,847	34,700
Prepayments and deposits	預付款項及按金	4,415	4,803
		<b>32,262</b>	<b>39,503</b>
Less: accumulated impairment loss recognised in respect of other receivables, prepayments and deposits	減：就其他應收款項、預付款項及按金已確認累計減值虧損	(27,625)	(28,255)
Other receivables, prepayments and deposit and deposits paid, net	其他應收款項、預付款項及按金及已付按金，淨額	4,637	11,248
Amounts due from joint ventures (Note f)	應收合營企業款項(附註 f)	22,167	N/A 不適用
		<b>29,645</b>	<b>12,713</b>

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

The sales in catering and food manufacturing business are mainly conducted in cash or by credit cards. Certain customers are granted credit period of 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and other receivable balances. Trade receivables are non-interest bearing.

At 31 December 2014, included in the trade and other receivables was the amount of approximately HK\$2,528,000 (31 December 2013: HK\$3,617,000) has been pledged for the CMS CB (2013: certain other borrowings) (Note 41).

- (a) The following is an analysis of trade receivables by age, presented based on the invoice date, which approximates the respective revenue recognition dates.

### 26. 貿易應收款項及其他應收款項 (續)

餐飲及食品製造業務之銷售主要以現金或信用卡結算。若干客戶獲給予30日之信貸期。本集團一直嚴格控制未收應收款項，務求將信貸風險減至最低。高級管理層定期審閱逾期結餘。鑒於上文所述及本集團之貿易應收款項來自於為數眾多的多元化用戶，故並無重大風險集中。本集團並無就其貿易及其他應收款項結餘持有任何抵押品或採取任何信貸提升措施。貿易應收款項為免息。

於二零一四年十二月三十一日，貿易應收款項及其他應收款項包括已用作招商證券可換股債券之抵押之款項約2,528,000港元(二零一三年十二月三十一日：3,617,000港元)(附註41)。

- (a) 以下為根據發票日期(與彼等各自之收益確認日期相若)呈列之貿易應收款項之賬齡分析。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 - 30 days	0至30日	444	559
31 - 60 days	31至60日	603	267
61 - 90 days	61至90日	210	128
91 - 120 days	91至120日	116	73
More than 120 days but less than one year	超過120日但少於一年	1,468	333
More than one year but less than two years	超過一年但少於兩年	-	105
		<b>2,841</b>	<b>1,465</b>



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## 綜合財務報表附註

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

### 26. TRADE AND OTHER RECEIVABLES (Continued)

- (b) The movement of accumulated impairment losses recognised in respect of other receivables and deposits is as follows:

		HK\$'000 千港元
At 1 May 2013 (Note)	於二零一三年五月一日(附註)	1,821
Impairment losses recognised during the period (Note d)	期內已確認減值虧損(附註d)	28,225
Amounts recovered during the period (Note)	期內已收回款項(附註)	(1,791)
At 31 December 2013	於二零一三年十二月三十一日	28,255
Amounts recovered during the year	年內已收回款項	(630)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>27,625</b>

Note:

At 1 May 2013, included in impairment loss are individually impaired other receivables with an aggregate balance of approximately HK\$1,791,000 recognised due to the financial difficulties of Cheong Tat. As detailed in Note 23(a) to the consolidated financial statement, as the Settlement Shares have been received by the Group, an amount of approximately HK\$1,791,000 for the accrued interest of the Loan included in the other receivables has been reversed during the eight months ended 31 December 2013.

### 26. 貿易應收款項及其他應收款項 (續)

- (b) 其他應收款項及按金之已確認累計減值虧損之變動如下：

附註：

於二零一三年五月一日，減值虧損包括因暢達之財務困難而確認且合計結餘約為1,791,000港元之個別減值之其他應收款項。如綜合財務報表附註23(a)所詳述，由於本集團已收取結算股份，故於截至二零一三年十二月三十一日止八個月，已撥回計入其他應收款項之貸款應計利息約1,791,000港元。

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

### 26. TRADE AND OTHER RECEIVABLES (Continued)

- (c) At 31 December 2014 and 31 December 2013, the aging analysis of trade receivables that was past due but not impaired as follows:

	Total	Neither past due nor impaired 並無逾期亦無減值	Past due but not impaired 已逾期但並無減值			
			30 days	31-60 days	61-90 days	More than 90 days
	總計	亦無減值	30日	31-60日	61-90日	超過90日
	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
At 31 December 2014 於二零一四年十二月三十一日	2,841	444	211	479	227	1,480
At 31 December 2013 於二零一三年十二月三十一日	1,465	536	202	122	167	438

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

- (d) On 17 August 2011, Red Bloom Limited ("Red Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a memorandum of understanding with Key Ally Limited ("Key Ally"), an independent third party not connected with the Group, in relation to the proposed acquisition of equity interest in 太原市漢波食品工業有限公司 ("Taiyuan Hanbo") to explore the food and beverage industry in PRC (the "MOU 1"). Pursuant to the terms of the MOU 1, the earnest deposit of HK\$44,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed investment. The MOU 1 had been expired on 13 February 2012.

### 26. 貿易應收款項及其他應收款項 (續)

- (c) 於二零一四年十二月三十一日及二零一三年十二月三十一日，已逾期但並無減值之貿易應收款項之賬齡分析如下：

已逾期但並無減值之貿易應收款項與於本集團擁有良好往績記錄之客戶有關。根據經驗，由於信貸質素並無重大變動及該等結餘仍被視為可悉數收回，管理層相信並無需要就該等結餘計提減值撥備。

- (d) 於二零一一年八月十七日，本公司之間接全資附屬公司紅茂有限公司（「紅茂」）與Key Ally Limited（「Key Ally」，與本集團並無關連之獨立第三方）訂立諒解備忘錄，內容有關建議收購太原市漢波食品工業有限公司（「太原漢波」）之股權，以尋求進軍中國之食品和飲品行業。（「諒解備忘錄」）根據諒解備忘錄一之條款，已支付44,000,000港元之誠意金（不計息）作為按金及建議投資之部份代價付款。諒解備忘錄一已於二零一二年二月十三日屆滿。

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

(d) (Continued)

On 7 May 2012, the Group had agreed with Key Ally to refund the entire earnest deposit and entered into a repayment agreement with Key Ally. Pursuant to the repayment agreement, the earnest deposit would be refunded to the Group by 16 monthly installments and carry a fixed interest rate of 5% per annum from 8 March 2012 to 31 August 2013. The outstanding balance was therefore reclassified from "deposits paid" to "other receivables" accordingly. However, Key Ally default payment after repayment of three installments to the Group during the year ended 30 April 2013.

Subsequent to the year ended 30 April 2013 and up to 16 July 2013, Key Ally has repaid HK\$8,200,000. Due to further repayment by Key Ally, the Group entered into revised repayment schedule with Key Ally on 16 July 2013. According to the revised repayment schedule, the outstanding balance amounting to approximately HK\$29,838,000 as at 16 July 2013 will be extended for further one year with the interest rate remains unchanged.

As at 31 December 2014, the principal amounting to approximately HK\$27,625,000 (31 December 2013: HK\$29,838,000) and corresponding interest receivables amounting to approximately Nil (31 December 2013: HK\$687,000) are still outstanding. Although Key Ally has repaid HK\$2,300,000 to the Group from 1 January 2014 to 11 February 2014, the Directors considered that the recoverability was remote and therefore impairment of approximately HK\$28,225,000 has been recognised in profit or loss during the eight months ended 31 December 2013 and the Group has determined not to accrue further interest income on the receivables of Key Ally with effect from 1 January 2014. During the period from 12 February 2014 to 31 December 2014, as the Group has further received HK\$600,000 from Key Ally, a reversal of HK\$600,000 has been made during the year ended 31 December 2014.

### 26. 貿易應收款項及其他應收款項 (續)

(d) (續)

於二零一二年五月七日，本集團與Key Ally協定將全數誠意金退還及與Key Ally訂立還款協議。根據還款協議，誠意金將分16個月退還予本集團並由二零一二年三月八日至二零一三年八月三十一日按年利率5厘之固定利率計息。結欠款額因此由「已付按金」重新分類至「其他應收款項」。然而，截至二零一三年四月三十日止年度，Key Ally向本集團償還三期還款後拖欠付款。

於截至二零一三年四月三十日止年度後及直至二零一三年七月十六日，Key Ally已償還8,200,000港元。於二零一三年七月十六日，基於Key Ally進一步還款，本集團與Key Ally訂立經修訂還款時間表。根據經修訂還款時間表，截至二零一三年七月十六日之結欠款額約為29,838,000港元之還款期將延長多一年，利率維持不變。

於二零一四年十二月三十一日，約27,625,000港元之本金額（二零一三年十二月三十一日：29,838,000港元）及約零之相關應收利息（二零一三年十二月三十一日：687,000港元）尚未償還。儘管Key Ally已於二零一四年一月一日及二零一四年二月十一日向本集團償還2,300,000港元，董事仍認為回收可能性甚微，因此，已於截至二零一三年十二月三十一日止八個月於損益中確認約28,225,000港元之減值且本集團已決定自二零一四年一月一日起不再累計Key Ally應收款項之利息收入。於二零一四年二月十二日至二零一四年十二月三十一日期間，由於本集團從Key Ally進一步收取600,000港元，故於截至二零一四年十二月三十一日止年度已撥回600,000港元。

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

- (e) Included in the Group's trade receivables are amounts due from the Group's joint ventures approximately of HK\$36,000 (2013: N/A) as at 31 December 2014, which are repayable on similar credit terms to those offered to the major customers of the Group.
- (f) The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

### 26. 貿易應收款項及其他應收款項 (續)

- (e) 於二零一四年十二月三十一日，本集團之貿易應收款項包括應收本集團合營企業款項約36,000港元(二零一三年：不適用)，該筆款項須按授予本集團主要客戶之相類信貸期償還。
- (f) 該結餘為無抵押、免息且無固定償還期限。

### 27. DERIVATIVE FINANCIAL ASSETS

The movement of the derivative financial assets is as follows:

### 27. 衍生金融資產

衍生金融資產之變動如下：

		Convertible Bonds Option A 可換股債券選擇權A HK\$'000 千港元 (Note a) (附註a)	Derivative financial asset of Convertible Bonds B 可換股債券B之衍生金融資產 HK\$'000 千港元 (Note 33(a)) (附註33(a))	Total 總計 HK\$'000 千港元
1 May 2013	二零一三年五月一日	1,105	355	1,460
Conversion to shares during the period	期內轉換為股份	-	(355)	(355)
Fair value gain	公平值收益	14,075	-	14,075
At 31 December 2013	於二零一三年十二月三十一日	15,180	-	15,180
Fair value gain	公平值收益	690	-	690
Disposals	出售	(15,870)	-	(15,870)
At 31 December 2014	於二零一四年十二月三十一日	-	-	-

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### 27. DERIVATIVE FINANCIAL ASSETS (Continued) 27. 衍生金融資產(續)

- (a) On 8 October 2012, the Group, acquired 25 options at the premium of HK\$7,830 each from the issuer (the "Issuer"), in which its shares are listed on the Main Board of the Stock Exchange, conferring the rights to the holders of the options thereof to subscribe for convertible bonds of the Issuer in the principal amount of HK\$156,600 each (the "Issuer CB") at any time during the period from the date of issuance up to and including 31 July 2014 (the "Convertible Bonds Option A").

As the deadline for exercising the Convertible Bonds Option A would be 31 July 2014 and that due to the insufficient cashflow of the Group, the Board considered that the Company was unable to exercise the Convertible Bonds Option A on or before the aforesaid deadline. Accordingly, the Company had determined to dispose of the entire Convertible Bonds Option A to an independent third party at a cash consideration of HK\$1,000,000 in July 2014. As a result, loss on disposal of derivative financial assets of approximately HK\$14,870,000 was recognised in profit or loss for the year ended 31 December 2014.

The fair value gain of approximately HK\$690,000 (Eight months ended 31 December 2013: HK\$14,075,000) has been recognised in profit or loss during the year ended 31 December 2014.

- (a) 於二零一二年十月八日，本集團按溢價每份選擇權7,830港元向發行人(「發行人」)(其股份於聯交所主板上市之公司)購入25份選擇權，選擇權賦予其持有人權利，可於發行日期至二零一四年七月三十一日(包括當日)期間，隨時認購發行人每份本金額為156,600港元之可換股債券(「發行人可換股債券」)(「可換股債券選擇權A」)。

行使可換股債券選擇權A的最後截止日期為二零一四年七月三十一日，因本集團現金流不足，董事會認為本公司無法於截至日期或之前行使可換股債券選擇權A。因此，於二零一四年七月二十四日，本公司決定按現金代價1,000,000港元向一名獨立第三方出售可換股債券選擇權A。因此，出售衍生金融資產虧損約14,870,000港元已於截至二零一四年十二月三十一日止年度之損益中確認。

截至二零一四年十二月三十一日止年度之公平值收益約690,000港元(截至二零一三年十二月三十一日止八個月：14,075,000港元)已於損益確認。

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### 27. DERIVATIVE FINANCIAL ASSETS (Continued) 27. 衍生金融資產(續)

(a) (Continued)

The fair value of the Convertible Bonds Option A at the end of reporting period is determined by Grant Sherman using the Binomial Model with the following key attributes:

Valuation date	估值日期	31 December 2013	二零一三年十二月三十一日
Volatility	波幅	94.74%	94.74%
Time to maturity (year)	到期時間(年)	0.58	0.58
Share price of Issuer	發行人	HK\$0.75	0.75港元
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	0.36%	0.36%

(a) (續)

可換股債券選擇權A於本報告期結束時的公平值乃由中證按下列主要特質以二項式模式計算：

The principal terms of the Issuer CB are as follows:

Principal amount of the Issuer CB	HK\$156,000
Coupon rate	10% per annum, payable annually in arrears
Conversion price	HK\$0.14

發行人可換股債券之主要條款如下：

各份發行人可換股債券本金額	156,000港元
票息率	年利率10%，利息須於每年到期後支付
換股價	0.14港元。

During the period and up to maturity date of 31 December 2015, the holders of the Issuer CB shall be able to convert in their entirety or any part of the outstanding principal amount of the Issuer CB. The Issuer may, on the maturity date, at its absolute discretion, redeem all Issuer CB which have not been redeemed or converted on maturity date at 100% of their principal amount or convert into shares of the Issuer.

於期內及截至到期日二零一五年十二月三十一日，發行人可換股債券持有人將可轉換發行人可換股債券之全部或任何部份未償還本金額。於到期日，發行人可全權酌情按100%本金額，贖回於到期日未被贖回或轉換之全部發行人可換股債券，或轉換成發行人股份。

During the year ended 31 December 2014, no Convertible Bonds Option A was exercised by the Group (Eight months ended 31 December 2013: Nil). At 31 December 2013, two of the directors of the Company is the common director of the Issuer and the Company.

截至二零一四年十二月三十一日止年度，本集團概無行使可換股債券選擇權A(截至二零一三年十二月三十一日八個月：無)。於二零一三年十二月三十一日，本公司兩名董事為發行人及本公司的共同董事。

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## 綜合財務報表附註

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

### 28. HELD-FOR-TRADING INVESTMENTS

### 28. 持作買賣投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed securities	上市證券：		
– Equity securities listed in Hong Kong	– 香港上市股本證券	29,183	48,358

The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period.

上述上市證券之公平值乃基於報告期末於聯交所所報市場買入價釐定。

### 29. BANK BALANCES AND CASH

Bank balances and bank deposits carry interest at market rates which ranged from 0.001% to 0.05% (At 31 December 2013: 0.001% to 0.05%) per annum.

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

### 29. 銀行結餘及現金

銀行結餘及銀行存款按介乎0.001%至0.05% (於二零一三年十二月三十一日：0.001%至0.05%)之市場年利率計息。

銀行結餘及現金包括以下並非以相關實體之功能貨幣計值之款額：

		2014 二零一四年 '000 千	2013 二零一三年 '000 千
Russian Ruble ("RUB")	俄羅斯盧布(「盧布」)	–	2
Thai Baht ("THB")	泰銖(「泰銖」)	–	1
USD	美元	–	1

At 31 December 2014, bank balances and cash for the amount of approximately HK\$56,000 (31 December 2013: Nil) has been pledged for the CMS CB (2013: Nil) as detailed in Note 41 to the consolidated financial statements.

於二零一四年十二月三十一日，銀行結餘及現金約56,000港元(二零一三年：無)已用作招商證券可換股債券之抵押(二零一三年：無)，詳情載於綜合財務報表附註41。

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## 綜合財務報表附註

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

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易應付款項及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	2,865	5,335
Other payables and accruals (Notes a and b)	其他應付款項及應計費用 (附註a及b)	24,215	75,702
Amounts due to joint ventures	應付合營企業款項	39,906	N/A 不適用
		<b>66,986</b>	<b>81,037</b>

The following is an analysis of trade payables by age based on the invoice date.

根據發票日期之貿易應付款項之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日內	1,591	1,220
31 - 60 days	31-60日內	727	791
61 - 90 days	61-90日內	223	872
91 - 120 days	91-120日內	8	385
More than 120 days but less than one year	多於120日但少於一年	297	1,882
More than one year but less than two years	超過一年但少於兩年	19	185
		<b>2,865</b>	<b>5,335</b>

Payment terms granted by suppliers are generally 30 to 90 days (At 31 December 2013: 30 to 90 days) after the end of the month in which the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

供應商獲授之付款條款一般為作出相關購貨之月結後30日至90日(於二零一三年十二月三十一日：30日至90日)。本集團訂立財務風險管理政策以確保所有應付款項於信貸期內結清。



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## 綜合財務報表附註

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

### 30. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) On 13 December 2012, the Group entered into a memorandum of understanding ("MOU2") with Magic Alliance Investment Limited ("Magic Alliance"), an independent third party not connected with the Group, pursuant to which Magic Alliance was interested to invest in the FLM HK properties and the FLM Kln properties to expand its property investment business. An earnest deposit of HK\$20,000,000 without interest bearing was received as a refundable deposit for future business opportunity in the FLM HK properties and the FLM Kln properties. The MOU2 will be expired in 6 months after the execution date of MOU2.

On 25 April 2013, the Group entered into a supplemental MOU2 and received additional refundable earnest deposit of HK\$20,000,000 without interest bearing. As at 31 December 2013, included in other payables was a deposit of HK\$40,000,000 in total received from Magic Alliance. Upon signing the supplemental MOU2, the Group extended the long stop date to 30 June 2014 in order to carry out due diligence and other investigations.

As there was no formal agreement has been reached on or before 30 June 2014, the Group has repaid the entire deposit of HK\$40,000,000 to Magic Alliance during the year ended 31 December 2014.

- (b) The accrued interest for the Term Loan (as defined in Note 31(c)) on the Maturity Date (as defined in Note 31(c)) is approximately of HK\$12,355,000. At 31 December 2013, included in other payables is the accrued interest payable of HK\$18,105,000 to the lender as mentioned in Note 31(c) to the consolidated financial statements. During the year ended 31 December 2014, all of the accrued interest for the Term Loan has been settled.

### 30. 貿易應付款項及其他應付款項 (續)

附註：

- (a) 於二零一二年十二月十三日，本集團與一名和本集團並無關連之獨立第三方 Magic Alliance Investment Limited (「Magic Alliance」) 訂立諒解備忘錄 (「諒解備忘錄二」)，據此，Magic Alliance 有意投資福臨門香港物業及福臨門九龍物業以擴大其物業投資業務。本集團已收到20,000,000港元之誠意金(不計利息)，其作為於福臨門香港物業及福臨門九龍物業之未來商機的一筆可退還誠意金。諒解備忘錄二將於諒解備忘錄二簽立日期後六個月屆滿。

於二零一三年四月二十五日，本集團訂立補充諒解備忘錄二並收到20,000,000港元之額外可退還誠意金(不計利息)。於二零一三年十二月三十一日，本集團已從 Magic Alliance 收到總額為40,000,000港元之按金，納入其他應付款項。簽署補充諒解備忘錄二後，本集團將截止日期延至二零一四年六月三十日，以進行盡職審查及其他調查。

由於於二零一四年六月三十日或之前並無訂立正式協議，截至二零一四年十二月三十一日止年度，本集團向 Magic Alliance 償還40,000,000港元之按金。

- (b) 於到期日(定義見附註31(c))，定期貸款(定義見附註31(c))的應計利息約為12,355,000港元。於二零一三年十二月三十一日，其他應付款項包括綜合財務報表附註31(c)所述之應計應付貸款人利息18,105,000港元。截至二零一四年十二月三十一日，定期貸款之所有應計利息經已償清。

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## 綜合財務報表附註

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

### 31. OTHER BORROWINGS

All of the other borrowings are dominated in Hong Kong Dollars.

### 31. 其他借貸

所有其他借貸均以港元計值。

			Notes 附註	Maturity date 到期日	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loan from independent third party payable within one year or on demand	須於一年內或按要求償還之獨立第三方貸款					
10% unsecured borrowing	10%無擔保借貸	Fixed rate 定息	a	2 August 2014 二零一四年八月二日	-	3,800
10% secured borrowing	10%擔保借貸	Fixed rate 定息	b	30 September 2014 二零一四年九月三十日	-	6,500
10% secured borrowing	10%擔保借貸	Fixed rate 定息	b	31 October 2014 二零一四年十月三十一日	-	1,000
24% secured borrowing	24%擔保借貸	Fixed rate 定息	c	3 December 2014 二零一四年十二月三日	-	300,000
10% secured borrowing	10%擔保借貸	Fixed rate 定息	d	31 March 2015 二零一五年三月三十一日	1,000	-
10% secured borrowing	10%擔保借貸	Fixed rate 定息	d	30 April 2015 二零一五年四月三十日	1,000	-
10% secured borrowing	10%擔保借貸	Fixed rate 定息	d	31 May 2015 二零一五年五月三十一日	1,500	-
HIBOR over 2.8% unsecured borrowing from the SPV	來自SPV之銀行同業拆息2.8%無擔保借貸	Floating rate 浮息	e	27 August 2016 二零一六年八月二十七日	40,000	-
Non-interest bearing borrowing from the SPV	來自SPV之不計息借貸	N/A 不適用	f	22 December 2015 二零一五年十二月二十二日	10,700	-
Non-interest bearing borrowing from the SPV	來自SPV之不計息借貸	N/A 不適用	g	31 March 2016 二零一六年三月三十一日	15,000	-
					69,200	311,300

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount repayable:	須於下列日期償還之賬面值		
- Within one year	- 一年內	14,200	311,300
- More than one year, but not exceeding two years	- 超過一年但少於兩年	55,000	-
		69,200	311,300

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. OTHER BORROWINGS (Continued)

Notes:

- (a) On 2 August 2012, the Company has obtained a loan approximately of HK\$3,800,000 from an independent third party. The loan was unsecured and carried fixed interest at 10% per annum with an original maturity date of 2 August 2013. On 2 August 2013, with the same interest rate of 10% per annum, an extension has been granted by the lender for the repayment of the loan approximately of HK\$3,800,000 and its accrued interest to 2 August 2014.
- (b) At 31 December 2013, included in the Group's other borrowings is loan with aggregate carrying amount of HK\$7,500,000 borrowed by a wholly-owned subsidiary of the Company. The Company has provided corporate guarantee for that borrowing and the balance has been fully repaid during the year ended 31 December 2014. At 31 December 2013, one of the directors of the Company is the common director of the lender and the Company.
- (c) At 31 December 2013, included in the Group's other borrowings were the term loan with principal amount of HK\$300,000,000 obtained from an independent third party (the "Term Loan"). Various assets of the Group were pledged to the lender including the share mortgage of certain subsidiaries of the Company and the first floating charge of the SPV Convertible Bonds (collectively known as the "Charged Assets"). The Term Loan was exclusively for the purpose of acquisition of FLM business through the acquisition of SPV Convertible Bonds as detailed in Note 24(c) to the consolidated financial statements and the grant of SPV Shareholder Loan as detailed in Note 23(c) to the consolidated financial statements.

### 31. 其他借貸(續)

附註：

- (a) 於二零一二年八月二日，本公司已自一名獨立第三方獲得約3,800,000港元之貸款。該貸款為無擔保且按年利率10厘計息，其原到期日為二零一三年八月二日。於二零一三年八月二日，貸方將約3,800,000港元之貸款及其應計利息之到期日按相同利率每年10厘計息延長至二零一四年八月二日。
- (b) 於二零一三年十二月三十一日，本集團之其他借貸包括總賬面值為7,500,000港元之貸款(為本公司之全資附屬公司借貸)。本公司已為該借貸提供公司擔保，而餘額已於截至二零一四年十二月三十一日止年度悉數償還。於二零一三年十二月三十一日，本公司一名董事為貸款人及本公司的共同董事。
- (c) 於二零一三年十二月三十一日，本集團之其他借貸包括自獨立第三方獲得之本金額300,000,000港元之定期貸款(「定期貸款」)。本集團將多項資產已抵押予貸方，包括本公司若干附屬公司之股份抵押及SPV發行之SPV可換股債券之第一浮動押記(統稱「已抵押資產」)。定期貸款僅可用於透過收購SPV發行之SPV可換股債券(如綜合財務報表附註24(c)所述)及授出SPV股東貸款收購福臨門業務(如綜合財務報表附註23(c)所述)。

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## 綜合財務報表附註

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### 31. OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) (Continued)

Although the maturity date of the Term Loan was 3 December 2013 (the "Maturity Date"), the Company failed to repay the Term Loan and its accrued interest on the Maturity Date. The delay in payment constituted as an event of default according to the debenture agreement entered between the Company and the lender dated 4 June 2013 (the "Debenture Agreement"). According to the Debenture Agreement, on the happening of event of default, the floating charges attached on the Charged Assets become fixed without any notice from the lender. In addition, according to the Debenture Agreement, the interest on an overdue amount is payable at 24% per annum. The default interest on the overdue amount shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365-day year, shall be compounded with that overdue amount for such period considered appropriate by the lender but shall remain immediately due and payable.

The Group has fully settled the Term Loan during the year ended 31 December 2014 and the Charged Assets has been released.

- (d) Included in the Group's other borrowings are loan with aggregate carrying amount of HK\$3,500,000 (31 December 2013: Nil) borrowed by a wholly-owned subsidiary of the Company. The Company has provided corporate guarantee for that borrowing. On 30 January 2015, with the same interest rate of 10% per annum, an extension has been granted by the lender for the repayment of one of the loan approximately HK\$1,000,000 and its accrued interest to 30 April 2015.
- (e) On 26 August 2014, the Company has obtained a loan approximately of HK\$40,000,000 from the SPV. It was unsecured and carried floating interest rate of 2.8% over HIBOR per annum.
- (f) On 26 August 2014, the Group has obtained a loan of approximately of HK\$15,000,000 from the SPV. It was unsecured and interest free.
- (g) On 23 December 2014, the Group has obtained a loan approximately of HK\$10,700,000 from the SPV. It was unsecured and interest free.

### 31. 其他借貸(續)

附註：(續)

(c)：(續)

儘管定期貸款之到期日(「到期日」)為二零一三年十二月三日，本公司未能於到期日償還該定期貸款及應計利息。根據本公司與貸方訂立的日期為二零一三年六月四日之債券協議(「債券協議」)，延遲還款構成違約事項。根據債券協議，於發生違約事項後，已抵押資產之浮動押記成為固定押記，而無須向貸方發出任何通知。此外，根據債券協議，逾期款項須按24厘之年利率支付利息。逾期款項之違約利息將以一年365天為基數以實際已過天數每日計算，並與貸方認為適當但仍屬即時到期及應付的該期間逾期款項複合計算。

截至二零一四年十二月三十一日止年度，本集團已悉數支付結清定期貸款，而相關已抵押資產已獲解除。

- (d) 本集團之其他借貸包括總賬面值為約3,500,000港元(二零一三年十二月三十一日：零)之貸款(為本公司之全資附屬公司借貸)。本公司已為該借貸提供公司擔保。於二零一五年一月三十日，貸款人已准予延長其中一項1,000,000港元貸款連應計利息的還款期至二零一五年四月三十日，維持相同利率每年10%。
- (e) 於二零一四年八月二十六日，本公司自SPV方面取得貸款約40,000,000港元，為無抵押及按同業銀行同業拆息每年2.8%浮息計算利息。
- (f) 於二零一四年八月二十六日，本集團自SPV方面取得貸款約15,000,000港元，為無抵押及免息。
- (g) 於二零一四年十二月二十三日，本集團自SPV方面取得貸款約10,700,000港元，為無抵押及免息。

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## 綜合財務報表附註

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### 32. OBLIGATIONS UNDER FINANCE LEASES

The Group leases motor vehicles under finance leases arrangement. The average lease term of the lease is 5 years (At 31 December 2013: 3 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 1.33% to 2.75% (Eight months ended 31 December 2013: 1.72% per annum) per annum. The Group has options to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

### 32. 融資租賃承擔

本集團根據融資租賃安排租用汽車。有關租賃之租期為五年(於二零一三年十二月三十一日：三年)。融資租賃項下所有承擔之固定年利率於各合約日期介乎1.33厘至2.75厘(截至二零一三年十二月三十一日止八個月：每年1.72厘)。本集團有權於租期末以名義金額購買設備。並無就或然租金付款訂立任何安排。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款現值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance lease:	根據融資租賃應付款項：				
Within one year	一年內	432	61	387	60
In more than one year and not more than two years	一年後但兩年內	432	-	399	-
In more than two years and not more than five years	兩年後但五年內	917	-	888	-
		1,781	61	1,674	60
Less: Future finance charges	減：日後融資費用	(107)	(1)	-	-
Present value of lease obligations	租賃承擔現值	1,674	60	1,674	60
Less: Amounts due for settlement within one year shown under current liabilities	減：於一年內到期結清之款項(列於流動負債項下)			(387)	(60)
Amount due for settlement after 12 months	於12個月後到期結清之款項			1,287	-

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

本集團之融資租賃承擔乃以出租人之租賃資產之業權作抵押。

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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS

#### a) Convertible Bonds B (as defined below)

On 18 March 2013, the Company issued convertible bonds (the "Convertible Bonds B") to several independent third parties in the aggregate principal amount of HK\$15,480,000, conferring the rights to the holders of the Convertible Bonds B thereof to subscribe for up to 86,000,000 (after share consolidation) new ordinary shares of the Company at conversion price of HK\$0.18 (after the Share Consolidation) per share at any time during the period from date of issuance to fifth business day before maturity date on 30 June 2016.

A share consolidation in which every ten existing issued and unissued ordinary shares of par value of HK\$0.001 each in the share capital of the Company has been consolidated into one ordinary share of par value of HK\$0.01 each (the "Share Consolidation") on 5 April 2013.

During the eight months ended 31 December 2013, the Convertible Bonds B in the principal amount of HK\$9,270,000 was exercised by the holders and 51,500,000 ordinary shares of the Company at HK\$0.01 were issued.

The principal terms of the Convertible Bonds B are as follows:

Principal amount: HK\$15,480,000

Coupon rate: 0%

Conversion price: Before Share Consolidation, the conversion price is HK\$0.018; after Share Consolidation, the conversion price is HK\$0.18.

Maturity date: 16 June 2016

### 33. 可換股債券

#### a) 可換股債券B(定義見下文)

於二零一三年三月十八日，本公司向多名獨立第三方發行可換股債券(「可換股債券B」)，本金總額為15,480,000港元，其授予可換股債券B持有人於發行日期起計至到期日(二零一六年六月三十日)前五個營業日內的任何時間以換股價每股0.18港元(股份合併後)認購最多86,000,000股(股份合併後)本公司新普通股之權利。

股份合併涉及本公司股本中每十股每股面值0.001港元之現有已發行及未發行之普通股已於二零一三年四月五日合併為一股每股面值0.01港元之普通股(「股份合併」)。

於截至二零一三年十二月三十一日止八個月，本金額為9,270,000港元的可換股債券B獲持有人行使，而本公司51,500,000股普通股以0.01港元發行。

可換股債券B之主要條款如下：

本金額：15,480,000港元

票息率：0%

換股價：股份合併之前，換股價為0.018港元；股份合併之後，換股價為0.18港元。

到期日：二零一六年六月十六日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### a) Convertible Bonds B (as defined below) (Continued)

During the conversion period and up to maturity date, the holders of Convertible Bonds B shall be able to convert in their entirety or any part of the outstanding principal amount of the Convertible Bonds B. The Company may, on the maturity date, at its absolute discretion, redeem all Convertible Bonds B at 100% of their principal amount or convert into the shares (the "Issuer's Option").

The Convertible Bonds B contained three components: liability component, equity component and derivative component. The equity component is presented in equity heading "Convertible bonds reserve". The Issuer's Option embedded in the Convertible Bonds B was accounted for as "Derivative financial assets" and was measured in fair value with changes at fair value recognised in profit or loss.

The fair value of derivative component of the Convertible Bonds B was determined by the Directors with reference to a valuation report issued by Grant Sherman using the Binomial Model with the following key attributes:

### 33. 可換股債券(續)

#### a) 可換股債券B(定義見下文)(續)

於轉換期內及截至到期日之期間內，可換股債券B持有人可轉換可換股債券B的全部或任何部份未償還本金額。於到期日，本公司可全權酌情按100%本金額贖回全部可換股債券B，或將票據轉換為股份(「發行人選擇權」)。

可換股債券B包含三個部份：負債部份、權益部份及衍生工具部份。權益部份於「可換股債券儲備」列為權益。可換股債券B內含之發行人選擇權列作「衍生金融資產」並以公平值列值，而公平值變動於損益內確認。

可換股債券B之衍生工具部份之公平值乃董事經參考由中證按以下主要特質以二項式模式發出之估值報告而釐定：

		18 March 2013 二零一三年 三月十八日	30 April 2013 二零一三年 四月三十日
Volatility	波幅	63.03%	71.01%
Share price of the Company (Note)	本公司股價(附註)	HK\$0.21 0.21港元	HK\$0.56 0.56港元
Time to maturity (year)	到期時間(年)	3.29	3.17
Coupon rate	票息率	0%	0%
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	0.25%	0.17%

Note: The share price of the Company was adjusted for the impact of the Share Consolidation

附註：本公司股價根據股份合併之影響作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### b) CMS CB (as defined below)

On 18 December 2014, the Company issued convertible bonds to five subscribers including China Merchants Securities Investment Management (HK) Co., Limited in the aggregate principal amount of US\$37.5 million (the "CMS CB"), conferring the rights to the holders of the CMS CB thereof to subscribe for up to 519,937,500 new ordinary shares of the Company at conversion price of HK\$0.56 per share at any time during the conversion period.

The CMS CB is guaranteed by i) Good Capital Investment Limited ("Good Capital"), a wholly-owned subsidiary of the Company; ii) the Subscriber; iii) Loyal Wealth Enterprise Limited (the "Loyal Wealth"), a wholly-owned subsidiary of the Company (collectively known as the "Guarantors"); iv) the SPV (collectively known as the "Guarantors"); and v) Coqueen. Details of the contractual terms of the CMS CB have been stated in the Company's circular dated 2 September 2014.

### 33. 可換股債券(續)

#### b) 招商證券可換股債券(定義見下文)

於二零一四年十二月十八日，本公司向五位認購人包括招商證券投資管理(香港)有限公司發行本金總額為37.5百萬港元之可換股債券(「招商證券可換股債券」)，招商證券可換股債券賦予持有人權利可於兌換期內任何時間按每股股份0.56港元的兌換價認購最多519,937,500股本公司新普通股份。

招商證券可換股債券由 i) Good Capital Investment Limited (「Good Capital」，本公司一間全資附屬公司)；ii) 認購人；iii) 誼富企業有限公司(「誼富」，本公司一間全資附屬公司)(統稱「擔保人」)；iv) SPV(統稱「擔保人」)及v) 昶華擔保。有關招商證券可換股債券之合約條款詳情請參閱本公司日期為二零一四年九月二日之通函。



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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### b) CMS CB (as defined below) (Continued)

The principal terms of the CMS CB are as follows:

Principal amount: US\$37,500,000  
本金額： 37,500,000美元

Coupon rate: 3% per annum  
票息率： 每年3%

Conversion price: HK\$0.56  
換股價： 0.56美元

Maturity date: The day falling on the last day of the 42th month from the issue date  
到期日： 自發行日期起42個月的最後一日

Exchange rate for determining the conversion price  
釐定換股價匯率 At a fixed rate of US\$1: HK\$7.7644  
按1美元兌7.7644港元固定利率

Conversion period At any time after six months from the issue date and up to the close of business on the third day prior to the maturity date, or if such CMS CB shall have been called for redemption by the bondholders prior to the maturity date, then at any time after the issue date up to the close of business on a date no less than three days prior to the date fixed for redemption thereof

轉換期： 發行日期起計六個月起至到期日前第三日之營業時段結束時止之任何時間；或倘債券持有人於到期日前要求贖回招商證券可換股債券，則為發行日期起計至可換股債券之既定贖回日期最少三日前當日之營業時段結束時止之任何時間。

Redemption at the option of bondholders Each bondholder will have the right to require the Company to redeem some or all of such holder's CMS CB if a put exercise notice is served on the Company at any time during the 10-business day period commencing on the 12th month anniversary of the issue date, the 10-business day period commencing on the 30th month anniversary of the issue date or the 10-business day period commencing on the 36th month anniversary of the issue date (each period being a "Put Option Period" and such day on which a put exercise notice is served on the Company being an "Option Put Date") at an amount equal to the sum of (i) 100% of the principal amount outstanding of the CMS CB to be redeemed together with interest accrued to the relevant date of redemption and (ii) such additional amount as would result in an internal rate of return on the CMS CB to be redeemed of (a) with respect to the first Put Option Period, 15% per annum from the issue date to the relevant date of redemption, and (b) with respect to the other two Put Option Periods, 13.5% per annum from the issue date to the relevant date of redemption.

按債券持有人之選擇贖回 倘行使出售通知於發行日期起計第12個月開始之10個營業日期間、於發行日期起計第30個月開始之10個營業日期間，或於發行日期起計第36個月開始之10個營業日期間之任何時間(各期間為「出售選擇權期間」及將行使出售選擇權通知送達本公司的有關日期，即為「出售選擇權日期」)送達本公司，每位招商證券可換股債券持有人將有權要求本公司贖回部分或全部該持有人之債券，金額相等於以下各項總和：(i)將贖回的招商證券可換股債券本金額100%(連同利息)。及(ii)該等額外金額將導致將予贖回的招商證券可換股債券產生內部回報率，(a)就第一個選擇權期間而言，由發行日至有關贖回日期為每年15%；及(b)就另外兩個而言，由發行日至有關贖回日期為每年13.5%。

### 33. 可換股債券(續)

#### b) 招商證券可換股債券(定義見下文)(續)

招商證券可換股債券的主要條款如下：

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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### b) CMS CB (as defined below) (Continued)

The CMS CB contains debt component and derivative component, including conversion option derivative and bondholder's early redemption option derivative (collectively the "Derivative Component"). The conversion option is classified as a derivative as it will be settled by an exchange of a variable amount of cash for a fixed number of the Company's own equity instruments on the basis that the CMS CB is denominated in foreign currency of the Company.

At the date of issue, the debt component was recognised at fair value, calculated based on the present value of the redemption amount at maturity. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 30.4% per annum.

The Derivative Component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

Binomial model is used for valuation of the CMS CB. The major inputs into the model were as follows:

		31 December 2014 二零一四年 十二月三十一日	18 December 2014 二零一四年 十二月十八日
Volatility	波幅	62.75%	62.75%
Share price of the Company	本公司股價	HK\$0.51 0.51港元	HK\$0.51 0.51港元
Exercise price	行使價	HK\$0.56 0.56港元	HK\$0.56 0.56港元
Option life	選擇權期限	3.53 years 3.53年	3.5 years 3.5年
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	1.208%	1.235%

### 33. 可換股債券(續)

#### b) 招商證券可換股債券(定義見下文)(續)

招商證券可換股債券包括債務部分及衍生工具部分，其中包括換股選擇權衍生工具以及債券持有人提早贖回選擇權衍生工具(統稱「衍生工具部分」)。將換股選擇權分類為衍生工具，原因為其將按招商證券可換股債券為本公司外幣之基準以可變金額的現金換取固定數目的本公司本身之股權工具。

於發行日期，債務部分按公平值確認，根據到期日贖回金額的現值計算。於隨後期間，債務部分採用實際利率法按攤銷成本列賬。債務部分的實際利率為每年30.4%。

衍生工具部分按發行日期的公平值計量，隨後期間的公平值變動於損益表確認。

招商證券可換股債券之估值乃使用二項式模式計算得出。該模式的主要輸入數據如下：

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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### b) CMS CB (as defined below) (Continued)

As at 31 December 2014, the carrying amount of the debt component of the CMS CB is approximately HK\$183,741,000 and the fair value of the Derivative Component of the CMS CB with reference to a valuation report issued by Grant Sherman is approximately HK\$99,637,000. None of the CMS CB has been converted into shares of the Company during the year ended 31 December 2014.

The movements of the Convertible Bonds B and CMS CB for the year ended 31 December 2014 and for the eight months ended 31 December 2013 are set out below:

### 33. 可換股債券(續)

#### b) 招商證券可換股債券(定義見下文)(續)

於二零一四年十二月三十一日，招商證券可換股債券債務部分的賬面值約為183,741,000港元，招商證券可換股債券衍生工具的公平值約為99,637,000港元，乃經參考中證發出之估值報告釐定。於截至二零一四年十二月三十一日止年度，概無招商證券可換股債券轉換為本公司的股份。

截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月，可換股債券B及招商證券可換股債券之變動如下：

		Liability	Derivative financial assets	Derivative financial liabilities	Equity	Total
		負債	衍生 金融資產	衍生 金融負債	權益	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
			(Note 27)			
			(附註27)			
At 1 May 2013	於二零一三年五月一日	6,236	(355)	-	3,638	9,519
Imputed interest expense (Note 11)	估算利息開支 (附註11)	123	-	-	-	123
Conversion to shares during the period	年內轉換為股份	(6,359)	355	-	(3,638)	(9,642)
At 31 December 2013	於二零一三年 十二月三十一日	-	-	-	-	-
Issuance of CMS CB, net of transaction costs	發行招商證券可換股 債券扣除交易成本	182,410	-	101,229	-	283,639
Imputed interest expense (Note 11)	估算利息開支 (附註11)	1,621	-	-	-	1,621
Interest paid	已付利息	(290)	-	-	-	(290)
Change in fair value of CMS CB	招商證券可換股債券 公平值變動	-	-	(1,592)	-	(1,592)
At 31 December 2014	於二零一四年 十二月三十一日	183,741	-	99,637	-	283,378

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## 綜合財務報表附註

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

### 34. SHARE CAPITAL

### 34. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares at 31 December 2013 and 31 December 2014	法定： 於二零一三年 十二月三十一日及 二零一四年 十二月三十一日 普通股	0.01	5,000,000	50,000
Issued and fully paid: At 1 May 2013	已發行及繳足： 於二零一三年 五月一日	0.01	466,860	4,669
Issue of shares upon conversion of Convertible Bonds B (Note 33(a))	因轉換可換股債券B而 發行股份 (附註33(a))	0.01	51,500	515
Issue of share upon exercise of non-listed warrants (Note 36)	因行使非上市認股權證 而發行股份(附註36)	0.01	10,000	100
At 31 December 2013 and 31 December 2014	於二零一三年 十二月三十一日及 二零一四年 十二月三十一日	0.01	528,360	5,284

All the ordinary shares issued during the year ended 31 December 2014 and eight months ended 31 December 2013 rank pari passu with the existing ordinary shares in all respects.

二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月發行之所有普通股在各方面與現有普通股享有同等地位。

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## 綜合財務報表附註

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

### 35. DEFERRED TAXATION

The following are the major deferred tax liability recognised and movements thereon during the current year and prior period:

Deferred tax liabilities 遞延稅項負債		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	–
Charge to profit or loss (Note 12)	自損益中扣除(附註12)	1,453
At 31 December 2013	於二零一三年十二月三十一日	1,453
Charge to profit or loss (Note 12)	自損益內扣除(附註12)	(1,110)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>343</b>

At the end of the reporting period, the Group had unused tax losses of approximately HK\$308,180,000 (Eight months ended 31 December 2013: HK\$214,233,000) available for offset against future profits which may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams for the year ended 31 December 2014 and eight months ended 31 December 2013.

### 35. 遞延稅項

本年度及過往期間已確認之主要遞延稅項負債及其變動如下：

於報告期間結束時，本集團有未動用稅項虧損約308,180,000港元(截至二零一三年十二月三十一日止八個月：214,233,000港元)可供抵銷未來溢利，可無限期結轉。並無就有關稅項虧損確認遞延稅項資產，因未能就截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月預測未來溢利流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. NON-LISTED WARRANTS

On 24 October 2013, the Company entered into a placing agreement with FT Securities Limited (the "Placing Agent") to place 103,000,000 unlisted warrants ("Warrants") on a fully underwritten basis at the issue price of HK\$0.01 per warrant (the "Placing"). The subscription price is HK\$0.70 per subscription share. The Placing was completed on 14 November 2013 and the Warrants were issued to six independent placees. The net proceeds of approximately HK\$989,000 was received by the Company and the amount was recognised in the warrants reserve during the eight months ended 31 December 2013.

The Warrants are exercisable within twelve month period commencing from the date of issue of the Warrants.

At 31 December 2013, 93,000,000 of Warrants are outstanding. Exercise in full of the outstanding Warrants would result in the issue of 93,000,000 additional shares with an aggregate subscription value of HK\$65,100,000.

During the year ended 31 December 2014, none of the warrants (Eight months ended 31 December 2013: 10,000,000) were exercised (Eight months ended 31 December 2013: converted into 10,000,000 shares) and the outstanding warrants has been expired on 14 November 2014.

### 36. 未上市認股權證

於二零一三年十月二十四日，本公司與富通證券有限公司（「配售代理」）訂立配售協議，按全面包銷基準，以每份認股權證0.01港元之發行價配售103,000,000份未上市認股權證（「認股權證」）（「配售」）。每股認購股份之認購價為0.70港元。配售於二零一三年十一月十四日完成，且向六名獨立承配人發行認股權證。本公司收取所得款項淨額為約989,000港元。截至二零一三年十二月三十一日止八個月，本公司已於認股權證儲備確認該款額。

認股權證自認股權證發行日期起計十二個月內行使。

截至二零一三年十二月三十一日止年度，93,000,000份認股權證未獲行使。悉數行使未行使認股權證將導致發行總認購價值為65,100,000港元的93,000,000股額外股份。

截至二零一四年十二月三十一日止年度，概無認股權證（截至二零一三年十二月三十一日止八個月：10,000,000份）獲行使（截至二零一三年十二月三十一日止八個月：獲轉換為10,000,000股）。尚未行使之認股權證已於二零一四年十一月十四日到期。

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## 綜合財務報表附註

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

### 37. LITIGATIONS

- (a) At the date of this report, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claims of material importance was pending or threatened against the Company or any of its subsidiaries.
- (b) As mentioned in Note 23(a) to the consolidated financial statements, Cheong Tat has fully settled its Loan and accrued interest by the Settlement Shares during the eight months ended 31 December 2013. The Directors of the Company intend to proceed to recover the Convertible Bonds A as mentioned in Note 24(a) to the consolidated financial statements and detailed in page 9 to page 10 of the annual report of the Company for the financial year ended 30 April 2013 in reliance on legal advice.

### 38. DISPOSAL OF SUBSIDIARIES

Year ended 31 December 2014

- a) *Earnway International Investment Limited and its subsidiary (collectively known as the "Earnway Group")*

On 5 November 2014, the Group disposed of 100% equity interests of Earnway Group to an independent third party, at a consideration of HK\$1. As Earnway Group was inactive, it did not have any assets or liabilities at the date of disposal. The Directors considered that the considerations received were approximately to their fair value at the date of disposal.

### 37. 訴訟

- (a) 於報告日期，就董事所知，本公司或其任何附屬公司並無涉及任何其他重大訴訟或索償，而本公司或其任何附屬公司亦無任何尚未了結或面臨威脅之重大訴訟或索償。
- (b) 誠如綜合財務報表附註23(a)所述，截至二零一三年十二月三十一日止八個月，暢達已透過結算股份悉數償還貸款及其應計利息。誠如綜合財務報表附註24(a)所述（詳情載於本公司截至二零一三年四月三十日止財政年度之年報第9至10頁），本公司董事經尋求法律意見後擬收回可換股債券A。

### 38. 出售附屬公司

二零一四年十二月三十一日止年度

- a) *Earnway International Investment Limited及其附屬公司（統稱「Earnway集團」）*

於二零一四年十一月五日，本集團向一名獨立第三方出售Earnway集團之全部權益，代價為1港元。由於Earnway集團業務並不活躍，於出售日期並無任何資產或負債。董事認為，已收取之代約為其於出售日期之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES

#### b) Joyful Grace Trading Limited

On 29 March 2014, the Group disposed of 100% equity interests of Joyful Grace Trading Limited ("Joyful Grace") to an independent third party, at a consideration of HK\$1. The net assets of Joyful Grace at the date of disposal were as follows:

		HK\$'000 千港元
<b>Consideration received:</b>	<b>已收取代價：</b>	
Consideration received in cash and cash equivalents	以現金及現金等值收取的代價	-

Analysis of assets and liabilities over which control was lost

控制權喪失之資產及負債分析

		HK\$'000 千港元
Current assets	流動資產	
Trade and other receivables	貿易應收款項及其他應收款項	531
Current liabilities	流動負債	
Trade and other payables	貿易應付款項及其他應付款項	(467)
Net assets disposed of	出售資產淨額	64

Loss on disposal of Joyful Grace

出售欣雅之虧損

		HK\$'000 千港元
Consideration received	已收取代價：	-
Net assets disposed of	出售資產淨額	64
Loss on disposal	出售虧損	64



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES(Continued)

Eight months period ended 31 December 2014 (Continued)

#### b) Joyful Grace Trading Limited (Continued)

Net cash inflow on disposal of Joyful Grace

	HK\$'000 千港元
Cash consideration received	-

### Eight months ended 31 December 2013

On 30 September 2010, the Group entered into a memorandum of understanding with Best Fortress Limited ("Best Fortress"), an independent third party not connected with the Group, for the potential disposal of the entire equity interests in Welford International Industrial Limited ("Welford"), a wholly-owned subsidiary of the Group. An earnest money of HK\$1,000,000 was received by the Group during the year ended 30 April 2011. The assets and liabilities attributable from Welford, which was expected to be sold within twelve months at the reporting date, have been classified as assets and liabilities held for sale respectively and are presented separately in the consolidated statement of financial position for prior years.

In order to grant an additional negotiation right to Best Fortress to carry out due diligence and other investigations, the Group entered into four revised memorandum of understandings with Best Fortress on 30 September 2011, 31 March 2012, 30 September 2012 and 31 March 2013, and agreed to further extend the contract expiry dates from 30 September 2011 to 31 March 2012, from 31 March 2012 to 30 September 2012, from 30 September 2012 to 31 March 2013 and from 31 March 2013 to 30 September 2013, respectively.

On 3 July 2013, the Group entered into the termination agreement with Best Fortress to early terminate the memorandum of understanding and the earnest money of HK\$1,000,000 has been returned to Best Fortress on 10 July 2013.

### 38. 出售附屬公司(續)

二零一四年十二月三十一日止八個月(續)

#### b) 欣雅貿易有限公司(續)

出售欣雅集團之現金流入淨額

	HK\$'000 千港元
已收取現金代價	-

### 二零一三年十二月三十一日止八個月

於二零一零年九月三十日，本集團與Best Fortress Limited(「Best Fortress」，其為與本集團並無關連之獨立第三方)訂立諒解備忘錄，有關可能出售本集團之全資附屬公司福和國際實業有限公司(「福和」)之全部股本權益。本集團已於截至二零一一年四月三十日止年度收到1,000,000港元誠意金。預期於報告日期十二個月內售出之應佔福和資產及負債已分別分類為持作出售資產及負債，並於過往年度綜合財務狀況表內另行呈列。

為了給予Best Fortress額外磋商權利以進行盡職審查及其他調查，本集團於二零一一年九月三十日、二零一二年三月三十一日、二零一二年九月三十日及二零一三年三月三十一日與Best Fortress訂立四份經修訂之諒解備忘錄，並同意將合約到期日由二零一一年九月三十日延至二零一二年三月三十一日，並由二零一二年三月三十一日延至二零一二年九月三十日，再由二零一二年九月三十日延至二零一三年三月三十一日，及由二零一三年三月三十一日延至二零一三年九月三十日。

於二零一三年七月三日，本集團訂立終止協議提前終止諒解備忘錄，而1,000,000港元之誠意金已於二零一三年七月十日退還予Best Fortress。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### Eight months ended 31 December 2013 (Continued)

On 2 July 2013, the Group entered into sale and purchase agreement with Unicorn Wealth Holdings Limited (“Unicorn Wealth”), an independent third party not connected with the Group, for the disposal of the entire equity interests in Welford at a cash consideration of HK\$30,000,000, which included purchase of the shareholder’s loan amounting to approximately HK\$22,641,000. The completion of the disposal took place on 30 July 2013.

The major assets and liabilities of Welford classified as held for sale at 30 April 2013 are as follow:

### 38. 出售附屬公司(續)

#### 二零一三年十二月三十一日止八個月(續)

於二零一三年七月二日，本集團與一名和本集團並無關連之獨立第三方麒麟裕控股有限公司(「麒麟裕」)就以30,000,000港元之現金代價出售福和全部股本權益訂立買賣協議，其中包括購買股東貸款，金額約為22,641,000港元。出售於二零一三年七月三十日完成。

福和於二零一三年四月三十日之主要資產及負債已分類為持作出售資產，詳情載列如下：

		HK\$'000 千港元
Interest in an associate	於聯營公司之權益	32,965
Finance lease receivable	應收融資租賃款項	757
Other receivables	其他應收款項	4
Bank balances	銀行結餘	61
		33,787
Less: impairment loss recognised	減：確認減值虧損	(2,967)
Assets classified as held for sale	分類為持作出售資產	30,820
Other payables	其他應付款項	820
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售之資產有關之負債	820

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### Year ended 31 December 2013 (Continued)

The gain on disposal of Welford during the eight months ended 31 December 2013 are as follow:

		HK\$'000 千港元
Assets classified as held for sale	分類為持作出售資產	30,820
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售之資產有關之負債	(820)
Realisation of translation reserve	變現匯兌儲備	(1,529)
Net assets disposed of	所出售之資產淨值	28,471
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	30,000
Net assets disposed of	所出售之資產淨值	(28,471)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,529
Net cash inflow arising on disposal	出售所得現金流入淨額	
Cash consideration received	已收現金代價	30,000
Less: bank balances	減：銀行結餘	(61)
		29,939

### 38. 出售附屬公司(續)

#### 二零一三年十二月三十一日止八個月(續)

於截至二零一三年十二月三十一日止八個月，出售福和之收益如下：

### 39. MAJOR NON-CASH TRANSACTION

- (a) During the eight months ended 31 December 2013, the earnest deposit of HK\$20,000,000 as detailed in Note 21(a) to the consolidated financial statement was utilised as the partial settlement of the consideration for the subscription of the SPV Convertible Bonds.
- (b) As detailed in Note 23(a) to the consolidated financial statement, the Loan and the accrued interest of Cheong Tat has been settled by the Settlement Shares during the eight months ended 31 December 2013.

### 39. 主要非現金交易

- (a) 截至二零一三年十二月三十一日止八個月，綜合財務報表附註21(a)所詳述之誠意金20,000,000港元乃用於支付認購SPV可換股債券之部份代價。
- (b) 如綜合財務報表附註23(a)所詳述，暢達之貸款及應計利息已於截至二零一三年十二月三十一日止八個月以結算股份結清。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. MAJOR NON-CASH TRANSACTION (Continued)

- (c) During the eight months ended 31 December 2013, the gas supplier have provided a plant and equipment approximately of HK\$382,000 to the Group for free of charge with a condition that the Group shall continuously use the gas for its plant and equipment within the food manufacturing factory for six years.

The Group has recognised approximately of HK\$64,000 (Eight months ended 31 December 2013: HK\$64,000) as an "other income" in the consolidated statement of profit or loss and no addition (Eight months ended 31 December 2013: HK\$382,000) has been recognised as an addition of plant and equipment during the year ended 31 December 2014. At 31 December 2014, the current portion of deferred income of approximately HK\$64,000 (31 December 2013: HK\$63,000) has been included in other payables and the non-current portion of approximately HK\$191,000 (31 December 2013: HK\$255,000) has been included in deferred income in the consolidated statement of financial position.

### 39. 主要非現金交易(續)

- (c) 截至二零一三年十二月三十一日止八個月，燃氣供應商已向本集團免費提供約382,000港元之廠房及設備，惟條件是本集團食品製造廠內之廠房及設備須連續六年使用燃氣。

於截至二零一四年十二月三十一日止年度，本集團已於綜合損益表確認64,000港元(截至二零一三年十二月三十一日止八個月：64,000港元之「其他收入」及無(截至二零一三年十二月三十一日止八個月：382,000港元)確認為廠房及設備之添置。於二零一四年十二月三十一日，約64,000港元(二零一三年十二月三十一日：63,000港元)之遞延收入之即期部份已計入其他應付款項，而約191,000港元(二零一三年十二月三十一日：255,000港元)之非即期部份已於綜合財務狀況表計入遞延收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. OPERATING LEASE COMMITMENT

#### The Group as lessee

The Group leases certain premises (including restaurant, guest accommodations, warehouse) and equipment under operating lease arrangement. Leases are negotiated for terms ranging from two to five years (At 31 December 2013: from two to five years). Rental arrangements were fixed at the inception of the leases. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 40. 經營租賃安排

#### 本集團作為承租人

本集團根據經營租賃安排租用若干物業(包括酒樓、客房、倉庫)及設備。租約經磋商後平均為二至五年(於二零一三年十二月三十一日:二至三年)。租賃安排乃於租賃開始時釐定。於報告期間結束時,本集團根據不可撤銷經營租賃之到期未來最低租金承擔如下:

		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	於一年內	11,159	8,456
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	11,744	6,602
		<b>22,903</b>	<b>15,058</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. PLEDGE OF ASSETS

#### Year ended 31 December 2014

At 31 December 2014, the Group's CMS CB as detailed in Note 33 to the consolidated financial statements are secured by Pledged Subsidiaries. For details, please refer to the Company's circular dated 2 September 2014. The Pledged Subsidiaries have the carrying values of the following assets in the consolidated statement of financial position as at 31 December 2014:

### 41. 資產抵押

#### 截至二零一四年十二月三十一日止年度

於二零一四年十二月三十一日，本集團於綜合財務報表附註33詳述之招商證券可換股債券由已抵押附屬公司作抵押。詳情請參閱本公司於二零一四年九月二日之通函。於二零一四年十二月三十一日，已抵押附屬公司於綜合財務狀況表內擁有以下資產的賬面值：

		Notes 附註	2014 二零一四年 HK\$'000 千港元
Interests in joint ventures	於合營企業權益	22	236,034
Deposits paid	已付按金	21(a)	20,000
Trade and other receivables	貿易應收款項及其他應收款項	26	2,528
Amounts due from group companies	應收集團公司款項		92
Plant and equipment	廠房及設備		11,874
Inventories	存貨		2,196
Bank balances and cash	銀行結餘及現金		56
			<b>272,780</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. PLEDGE OF ASSETS (Continued)

#### Eight months ended 31 December 2013

At 31 December 2013, the Group's Term Loan of approximately HK\$300,000,000 as detailed in Note 31(c) to the consolidated financial statements are secured by Pledged Subsidiaries. At 31 December 2013, the Pledged Subsidiaries have the following assets with the following carrying values, except for certain convertible instruments that are measured at fair values:

		Notes 附註	2013 二零一三年 HK\$'000 千港元
Deposits paid	已付按金	21(a)	20,000
Loan receivables	應收貸款	23(b)	86,498
Convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具	24(c)	274,491
Trade and other receivables	貿易應收款項及其他應收款項	26	3,617
Amount due from group companies	應收集團公司款項		10
			384,616

As mentioned in Note 31(c), the Term Loan has been fully settled and the pledge over the Pledged Subsidiaries has been released during the year ended 31 December 2014.

### 41. 資產抵押(續)

#### 截至二零一三年十二月三十一日止八個月

於二零一三年十二月三十日，綜合財務報表附註31(c)所述之本集團約300,000,000港元之定期貸款乃以已抵押附屬公司作抵押。於二零一三年十二月三十一日，除以公平值計量之若干可換股工具外，已抵押附屬公司之資產賬面值如下：

如附註31(c)所述，截至二零一四年十二月三十一日止年度，定期貸款已悉數結清，而已抵押附屬公司的抵押已獲解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. RELATED PARTY TRANSACTIONS

- (a) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year/period:

	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Interest expense to joint ventures after the Conversion	434	N/A 不適用

The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

### (b) Compensation of key management personnel

The remuneration of the Directors and other key executives during the year ended 31 December 2014 and for the eight months ended 31 December 2013 were as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employment benefit	4,630	2,061
Post employment benefits	49	29
	4,679	2,090

### 42. 關連人士交易

- (a) 本公司及其附屬公司（彼等為本公司之關連人士）之結餘及交易已按合併基準對銷並已未披露於本附註。除綜合財務報表另有所述之交易外，本集團年內／期內與關連人士還有以下重大交易：

	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元
Interest expense to joint ventures after the Conversion	434	N/A 不適用

該交易乃按相關訂約方雙方一致同意之條款及條件進行。董事認為該等相關方交易乃於本集團一般業務過程中訂立。

### (b) 主要管理人員的薪酬

於二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止八個月之董事及其他主要行政人員之薪酬如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employment benefit	4,630	2,061
Post employment benefits	49	29
	4,679	2,090



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. RELATED PARTY TRANSACTIONS (Continued) 42. 關連人士交易(續)

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

The remuneration of the Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### (b) 主要管理人員的薪酬(續)

董事及主要行政人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 43. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2014 and 31 December 2013 are as follows:

### 43. 主要附屬公司

於二零一四年十二月三十一日及二零一三年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊/ 營運地點	Paid up issued share capital 已發行及 繳足資本	Percentage of equity interest and voting power attributable to the Group 本集團應佔權益及投票權 百分比		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	
Magic Charming Investments Limited	Ordinary 普通股	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1美元	100%	100%	Securities investments 證券投資
Million Spring Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Securities investments 證券投資
Able Wind Limited 榮風有限公司	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	80%	80%	Catering business 餐飲業務
Able Treasure (Hong Kong) Limited 寶康(香港)有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	80%	80%	Provision of management service 提供管理服務
Rich Paragon Limited (Notes ii and iii) Rich Paragon Limited (附註ii及iii)	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Rich Metropolitan Limited 都澤有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	100%	100%	Provision of management service 提供管理服務
Loyal Wealth Enterprise Limited (Note ii) 誼富企業有限公司 (附註ii)	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	100%	100%	Food Business 食物業務
Megamillion Asia Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment 投資

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## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES (Continued)

### 43. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊/ 營運地點	Paid up issued share capital 已發行及 繳足資本	Percentage of equity interest and voting power attributable to the Group 本集團應佔權益及投票權 百分比		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	
Red Bloom Limited 紅茂有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Crown Century Investment Limited 冠君投資有限公司(附註i)	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	Note i	100%	Investment holding 投資控股
Wing Man Global Limited 永萬環球有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Purple Gold Enterprises Limited 紫金企業有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Gold Fragrant Development Limited 金香發展有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Keiwah International Limited 琪華國際有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Chinese F&B Management Limited 華人飲食管理有限公司	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment holding 投資控股
Good Capital Investment Limited (Notes ii and iii) Good Capital Investment Limited(附註ii及iii)	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Dining Plus Limited 嘉麟有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1,000 1,000港元	100%	-	Food Business 食物業務
Tim Jik Holdings Limited 添益控股有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	-	Investment holding 投資控股
Goldbox Company Limited 高寶思有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	99.99%	99.99%	Corporate administration 公司行政
Polarix Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group were indirectly held by the Company and which, in the opinion of the Director, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries incorporate in the BVI and Hong Kong. The principal activity of these subsidiaries are summarised as follows:

Principal activities 主要業務	Place of incorporation 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014	2013
		二零一四年	二零一三年
Investment holding 投資控股	Hong Kong 香港	3	1
	BVI 英屬處女群島	6	6
		9	7

None of the subsidiaries had any debt securities subsisting at the end of the year/period or at any time during the year/period.

Notes:

- (i) It was struck off during the year ended 31 December 2014.
- (ii) At 31 December 2014, the entire shares of Good Capital Investment Limited, Rich Paragon Limited and Loyal Wealth Enterprise Limited has been pledged for CMS CB as detailed in Note 41.
- (iii) At 31 December 2013, the entire shares of Good Capital Investment Limited has been pledged for certain other borrowings as detailed in Note 41, in which Rich Paragon Limited is a wholly owned subsidiary of Good Capital Investment Limited.

### 43. 主要附屬公司(續)

上表載列本公司間接持有及董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司主要於英屬處女群島及香港註冊成立。該等附屬公司之主要業務概述如下：

概無附屬公司於年／期終或年內／期內任何時間持有任何債務證券。

附註：

- (i) 截至二零一四年十二月三十一日止年度已被撤銷。
- (ii) 於二零一四年十二月三十一日，Good Capital Investment Limited、Rich Paragon Limited及誼富企業有限公司已就招商證券可換股債券作出抵押，詳情載於附註41。
- (iii) 於二零一三年十二月三十一日，Good Capital Investment Limited的全部股份已作抵押，以取得若干其他借款(詳情載於附註41)，而Rich Paragon Limited為Good Capital Investment Limited的全資附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司之財務狀況表

		Notes 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>			
Plant and equipment	廠房及設備		90	75
Investments in subsidiaries	於附屬公司之投資		54	39
Investments in joint ventures	於合資企業之權益		8	–
			152	114
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		206	–
Amounts due from subsidiaries	應收附屬公司款項	(a)	263,524	342,343
Amount due from joint venture	應收合營公司款項		22,167	–
Bank balances and cash	銀行結餘及現金		515	17,659
			286,412	360,002
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		14,648	23,427
Other borrowings	其他借貸		–	303,800
Convertible bonds	可換股債券		283,378	–
Amounts due to subsidiaries	應付附屬公司款項		10,520	19,638
Amounts due to joint ventures	應付合營公司款項	(a)	39,472	–
			348,018	346,865
<b>Net current (liabilities) assets</b>	<b>流動資產(負債)淨值</b>		(61,606)	13,137
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		(61,454)	13,251
<b>Non-current liability</b>	<b>非流動負債</b>			
Other borrowings	其他借款		(40,000)	–
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>		(101,454)	13,251
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		5,284	5,284
Reserves	儲備	(b)	(106,738)	7,967
<b>Total (deficits) equity</b>	<b>(虧損)權益總值</b>		(101,454)	13,251

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 44. 本公司之財務狀況表(續)

Notes:

- (a) The amounts due from subsidiaries totaling of approximately HK\$254,140,000 (At 31 December 2013: HK\$44,514,000) are unsecured, interest-free and have no fixed repayment terms and the amounts due from subsidiaries totaling of approximately HK\$9,384,000 (At 31 December 2013: HK\$297,829,000) are unsecured, bear interest at 15% (At 31 December 2013: 15% to 26%) per annum and have no fixed repayment terms.

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

- (b) The movements in the reserves of the Company during the reporting period are:

附註：

- (a) 合共約254,140,000港元(於二零一三年十二月三十一日：44,514,000港元)的應收附屬公司款項為無抵押、免息且無固定償還期限及合共約9,384,000港元(於二零一三年十二月三十一日：297,829,000港元)的應收附屬公司款項為無抵押、按年利率介乎15厘(於二零一三年十二月三十一日：15厘至26厘)計息且無固定償還期限。

應付附屬公司款項為無抵押、不計息並按時償還。

- (b) 於報告期間，本公司之儲備變動如下：

		Share premium	Convertible notes reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	可換股債券儲備	認股權證儲備	累計虧損	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
At 1 May 2013	於二零一三年五月一日	232,052	3,638	-	(215,165)	20,525
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	(25,936)	(25,936)
Issue of non-listed warrants (Note 36)	發行未上市認股權證(附註36)	-	-	1,030	-	1,030
Transaction costs attributable to non-listed warrants	未上市認股權證應佔成本	-	-	(41)	-	(41)
Issue of shares upon conversion of Convertible Bonds B (Note 33)	於轉換可換股債券B時發行股份(附註33)	9,127	(3,638)	-	-	5,489
Issue of shares upon exercise of non-listed warrants (Note 36)	於行使非上市認股權證時發行股份(附註36)	6,996	-	(96)	-	6,900
At 31 December 2013	於二零一三年十二月三十一日	248,175	-	893	(241,101)	7,967
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	-	-	-	(114,705)	(114,705)
Lapse of non-listed warrants (Note 36)	未上市認股權證失效(附註36)	-	-	(893)	893	-
At 31 December 2014	於二零一四年十二月三十一日	248,175	-	-	(354,913)	(106,738)



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