



MERDEKA

MERDEKA MOBILE GROUP LIMITED

萬德移動集團有限公司*

STOCK CODE 股份代號：8163

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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之公司提供一個上市市場。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。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

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。

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* 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Wai Yin, Wilson
(Chairman and Chief Executive Officer)
Mr. Lau Chi Yan, Pierre
(Managing Director)

Non-executive Director

Mr. Wong Chi Man

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann
Mr. Ng Kay Kwok
Mr. Yip Kat Kong, Kenneth

COMPANY SECRETARY

Mr. Lai Yau Hong, Thomson

COMPLIANCE OFFICER

Mr. Cheung Wai Yin, Wilson

AUDIT COMMITTEE

Ms. Yeung Mo Sheung, Ann
Mr. Ng Kay Kwok
Mr. Yip Kat Kong, Kenneth

REMUNERATION COMMITTEE

Mr. Cheung Wai Yin, Wilson
Mr. Lau Chi Yan, Pierre
Ms. Yeung Mo Sheung, Ann
Mr. Ng Kay Kwok
Mr. Yip Kat Kong, Kenneth

NOMINATION COMMITTEE

Mr. Cheung Wai Yin, Wilson
Mr. Lau Chi Yan, Pierre
Ms. Yeung Mo Sheung, Ann
Mr. Ng Kay Kwok
Mr. Yip Kat Kong, Kenneth

AUTHORISED REPRESENTATIVE

Mr. Cheung Wai Yin, Wilson
Mr. Lai Yau Hong, Thomson

董事會

執行董事

張偉賢先生
(主席兼行政總裁)
劉智仁先生
(董事總經理)

非執行董事

黃志文先生

獨立非執行董事

楊慕嫦女士
吳祺國先生
葉吉江先生

公司秘書

賴祐康先生

監察主任

張偉賢先生

審核委員會

楊慕嫦女士
吳祺國先生
葉吉江先生

薪酬委員會

張偉賢先生
劉智仁先生
楊慕嫦女士
吳祺國先生
葉吉江先生

提名委員會

張偉賢先生
劉智仁先生
楊慕嫦女士
吳祺國先生
葉吉江先生

法定代表

張偉賢先生
賴祐康先生

CORPORATE INFORMATION

公司資料

AUDITORS

Elite Partners CPA Limited

核數師

開元信德會計師事務所有限公司

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commerical Bank of China (Asia) Limited

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

REGISTERED OFFICE

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告士打道178號
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited

開曼群島主要股份過戶登記處

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
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STOCK CODE

8163

股份代號

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LETTER TO THE SHAREHOLDERS

致股東函件

Dear Shareholders,

On behalf of Merdeka Mobile Group Limited, I am pleased to present the 2014 annual report of the Company and its subsidiaries for the year ended 31 December 2014. During the year, the Group is principally engaged in forestry business, plantation business, trading business including the trading of various brands of milk powder products to customers based in Hong Kong, information technology business and it has also diverged into the money lending business.

BUSINESS AND OPERATION REVIEW

Regarding the forestry project of the Group, in view of the news and travel alerts appearing in recent months related to the continuing threat of terrorist attacks and communal clash occurred in Timika, the Board considers that the resumption of operation will remain suspended due to the continuing escalation of violence during the year at where the Group's office is located. Therefore the staff members in Timika have to evacuate and the process of obtaining the land use permit is still hindered, though, according to the updated legal opinion and legal confirmation letter from Indonesian lawyers, the Company is legally permitted to carry out land clearing activities and to develop oil palm plantation business within the Mimika Concessions Areas. The Group had kept its operation scale to preserve its financial resources and engaged a local resident to help overseeing the development of the political unrest in Timika. As the forestry and plantation businesses did not progress as scheduled due to the uncertain prospects and political environment in Timika, the Group strived to grow the trading business which could provide a stable source of revenue. The Group sources the milk powder products directly from the milk powder product importers in Hong Kong and sells to (i) the bulk purchasers in Hong Kong; (ii) the pharmacies in Hong Kong; and (iii) the individual customers through e-commerce platform. On the other hand, the Group has actively pursued suitable business opportunities to further broaden the sources of revenue and cash inflows of the Group, taking into account the funding requirement and associated business risk. During the year, the Group suffered loss from its existing business for an extended period of time mainly due to the suspension of its forestry project in Timika. However, the gross profit margin was improving as a result of the revenue growth in the trading and information technology business of the Group.

Regarding the trading project of tailings in the Papua Province of Indonesia, the management has been working with the supplier for a settlement of the contract that stipulated all deliveries be taken by August 2014.

The Group is looking forward to the exploding mobile game market, value of which is growing tremendously with relatively low barriers to entry. As a result, on 1 April 2014, the Company through its indirect wholly owned subsidiary entered into a shareholders agreement, pursuant to which Mian Yang Heng Da Information Technology Limited (綿陽恒達信息科技有限公司) ("Mian Yang Heng Da"), a company incorporated in the People's Republic of China, would increase its registered capital to RMB5,000,000 from RMB500,000 by increasing RMB4,500,000, in which the Company agreed to subscribe for registered capital of Mian Yang Heng Da in the amount of RMB3,000,000 and agreed to pay RMB1,000,000 to Mian Yang Heng Da credited as the subscription by its existing shareholder. As Mian Yang Heng Da is developing its mobile games and the cloud-based city Wi-Fi application software, such possible investment in it is in line with the Group's business development plans. All the necessary procedures and registration in relation to this acquisition of the 60% of the enlarged share capital of Mian Yang Heng Da have been completed on 22 July 2014. In order to enjoy complimentary benefits, the Group had also on 4 April 2014 completed the acquisition of Ever Hero group and leveraging on its reputation and experiences in online games as a new business opportunity.

各位股東：

本人欣然代表Merdeka Mobile Group Limited(萬德移動集團有限公司*)提呈本公司及其附屬公司截至二零一四年十二月三十一日止年度之二零一四年度報告。年內，本集團主要從事林木業務、種植業務、貿易業務(包括與香港客戶進行不同品牌奶粉產品貿易)、資訊科技業務，其亦已進駐放債業務。

營業及營運回顧

就本集團之林木項目而言，由於近月有新聞及旅遊警示指Timika持續受到恐怖襲擊及部落衝突威脅，董事會認為由於最近本集團辦事處所在地點暴力衝突升級，當地業務將繼續停止。因此，在Timika之職工必須撤出，而雖然依據印尼律師出具之最新法律意見及法律確認書，本公司獲合法地允許在Mimika砍伐特許區內進行清理活動及開發棕櫚樹業務；我們取得土地使用許可證之程序仍受窒礙。本集團須限制經營規模以保留財務資源，並委聘一名當地居民以協助觀察Timika動盪政局的發展。Timika前景未明，政局動盪，導致林木及種植業務進度未如理想，因此，本集團盡力發展貿易業務，其能夠提供穩定收益來源。本集團向香港奶粉產品進口商直接採購奶粉產品，並轉售予：(i)香港批發採購商；(ii)香港藥房；及(iii)透過電子商貿平台售予個人客戶。另一方面，本集團積極尋求合適業務機會，以期加以擴闊本公司之收益及現金流入來源，當中計及資金需求及相關業務風險。於年內，本集團現有業務長期錄得虧損，主要由於Timika林木項目中止。然而，本集團之貿易及資訊科技業務之收益增長，令毛利率得以改善。

就印尼巴布亞省的尾礦貿易項目而言，於回顧期內，管理層已與供應商磋商，務求為訂明於二零一四年八月前交付之合約達成和解。

本集團期盼移動遊戲市場的迅速增長，而其價值正不斷激增，入行門檻卻相對較低。因此，於二零一四年四月一日，本公司透過其間接全資附屬公司訂立股東協議，據此，於中華人民共和國註冊成立的公司綿陽恒達信息科技有限公司(「綿陽恒達」)會將註冊資本由人民幣500,000元，增加人民幣4,500,000元，至人民幣5,000,000元，其中本公司同意認購綿陽恒達的註冊資本，金額為人民幣3,000,000元，並同意支付人民幣1,000,000元予綿陽恒達，作為其現有股東認購之進賬。由於綿陽恒達正發展移動遊戲及以雲端為基礎的城市Wi-Fi應用軟件，故該可能投資符合本集團業務發展計劃。就收購綿陽恒達擴資後的60%股本之所有必須程序及登記已於二零一四年七月二十二日完成。為享有互補利益，本集團於二零一四年四月四日完成Ever Hero集團收購事項，並借助其於網上遊戲的聲譽及經驗，開拓新業務機遇。

LETTER TO THE SHAREHOLDERS

致股東函件

While focusing on its existing business, it is part of the business strategy of the Group to seek for new investments when opportunities arise. During the year, the Company commenced its money lending activities apart from its principal business in the second quarter of 2014. To accommodate and to facilitate this business development, the Group had applied for, and was granted, a money lenders licence in Hong Kong to carry on business as a money lender for a period of twelve (12) months from 2 December 2014. The Group is able to develop the money lending business as one of its principal lines of business by providing loans in a systematic and repetitive nature in its ordinary course of business, subject to compliance with the requirements in the Money Lenders Ordinance.

CONVERTIBLE BONDS

Early Redemption of Convertible Bonds

Pursuant to the announcement dated 10 February 2014, the Company agreed with the bondholders to exercise its redemption right to early redeem partially the existing outstanding convertible bonds and served a redemption notice pursuant to the supplemental deed for redeeming an outstanding principal amount of HK\$20,000,000 of the convertible bonds, which was settled in cash of HK\$19,000,000, representing a discount of approximately 5% of the principal sum of the early redeemed convertible bonds. Pursuant to the announcement dated 30 July 2014, the Company agreed with the bondholders to exercise its redemption right to early redeem partially the existing outstanding convertible bonds and served a redemption notice pursuant to the supplemental deed for redeeming an outstanding principal amount of HK\$13,812,000 of the convertible bonds.

Pursuant to the announcement dated 15 August 2014, the Company agreed with a bondholder to exercise its redemption right to early redeem partially the outstanding convertible bonds and served a redemption notice pursuant to the supplemental deed for redeeming an outstanding principal amount of HK\$40,000,000 of the convertible bonds. Following and as a result of the aforesaid redemptions of convertible bonds, the outstanding principal amount due by the Company to the convertible bondholders under the convertible bonds is HK\$124,068,000.

Second Supplemental Deed

The Second Supplemental Deed dated 9 July 2014 and the transactions contemplated thereunder and the grant of a specific mandate to the directors of the Company to allot and issue new ordinary shares of HK\$0.01 each in the share capital of the Company upon exercise of the conversion rights attached to the Convertible Bonds at the conversion price of HK\$0.0462 per share (subject to adjustment) upon and subject to the terms and conditions of the Convertible Bonds as amended by the Second Supplemental Deed were approved, confirmed and ratified by the shareholders of the Company during an extraordinary general meeting held on 19 September 2014.

As a result of the share consolidation, pursuant to the terms and conditions of the instrument of the convertible bonds, with effect from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation become effective, 29 September 2014, the conversion price of the convertible bonds has been adjusted to HK\$0.3696 per consolidated share. Therefore, 335,681,818 conversion shares will be allotted and issued pursuant to the Second Supplemental Deed with HK\$124,068,000 being the outstanding principal amount due by the Company to the convertible bondholders under the convertible bonds as at the date of this report. The said adjusted conversion price has been reviewed by the Company's auditors, Elite Partners CPA Limited.

除專注現有業務外，本集團部分業務策略為把握機會尋求新投資。於年內，除主要業務外，本公司於二零一四年第二季度開展放債業務。為適應及促進此項業務發展，本集團已於香港申請放債人牌照並已獲授有關牌照，自二零一四年十二月二日起計十二個月內可以作為放債人進行業務。本集團遵照放債人條例規定，透過在日常業務過程中系統化和重複性地提供貸款，將放債業務發展成為其主要業務支線。

可換股債券

提早贖回可換股債券

根據日期為二零一四年二月十日的公佈，本公司與債券持有人協定，本公司會行使其贖回權利，提早贖回部份現有未行使可換股債券，並根據補充契據發出贖回通知，以按現金19,000,000港元(較提早贖回可換股債券本金額折讓約5%)，贖回未償還本金額為20,000,000港元之可換股債券。根據日期為二零一四年七月三十日的公佈，本公司與一債券持有人協定，本公司會行使其贖回權利，提早贖回部份現有未行使可換股債券，並根據補充契據發出贖回通知，以贖回未償還本金額為13,812,000港元之可換股債券。

根據日期為二零一四年八月十五日的公佈，本公司與債券持有人協定，本公司會行使其贖回權利，提早贖回部份現有未行使可換股債券，並根據補充契據發出贖回通知，以贖回未償還本金額為40,000,000港元之可換股債券。隨著及由於贖回上述可換股債券，本公司因可換股債券而結欠可換股債券持有人的未償還本金額為124,068,000港元。

第二份補充契據

日期為二零一四年七月九日之第二份補充契據及據此擬進行之交易及授出特別授權予本公司董事，以於可換股債券所附之轉換權獲行使後，按每股0.0462港元之換股價(可予調整)及根據可換股債券之條款及條件(經第二份補充契據修訂)，配發及發行本公司股本中每股面值0.01港元之新普通股，獲本公司股東於二零一四年九月十九日舉行之股東週年大會上批准、確認及追認。

股份合併後，根據可換股債券文據之條款及條件，由緊接合併生效日期(即二零一四年九月二十九日)前一日之香港營業時間結束起，可換股債券之換股價已調整為每股合併股份0.3696港元。故此，335,681,818股換股股份將根據第二份補充契據配發及發行，而於本公告日期，本公司根據可換股債券尚結欠可換股債券持有人未償還本金額124,068,000港元。前述經調整換股價已獲本公司核數師開元信德會計師事務所有限公司審閱。

LETTER TO THE SHAREHOLDERS 致股東函件

RIGHTS ISSUE

The Company on 11 April 2014 (after trading hours), entered into an underwriting agreement with CNI Securities Group Limited in relation to the underwriting and certain other arrangements in respect of the rights issue on the basis of 4 rights shares for every 1 share in issue and held on the record date at the subscription price of HK\$0.040 each. On 23 July 2014, 2,451,400,860 rights shares were issued, raising net proceeds of approximately HK\$93.56 million.

SHARE CONSOLIDATION, CHANGE IN BOARD LOT SIZE, THE CAPITAL REDUCTION AND SUB-DIVISION

Pursuant to the announcement dated 26 September 2014, the share consolidation, the capital reduction and sub-division as detailed in the circular dated 3 September 2014 were approved by the shareholders of the Company during an extraordinary general meeting held on 26 September 2014. As a result, the events set forth in the timetable in respect of the Share Consolidation, change in board lot size, the Capital Reduction and Sub-division on pages iii and iv of the circular dated 3 September 2014 were carried out accordingly.

The share consolidation was effective on 29 September 2014, and accordingly, the change of board lot size of the consolidated shares from 40,000 to 20,000 each became upon the share consolidation becoming effective.

As a result of the share consolidation, the number of shares of the Company in issue as at the date of this report is 383,031,384 shares.

As a result of the share consolidation, pursuant to the terms and conditions of the instrument of the convertible bonds, with effect from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation become effective, 29 September 2014, the conversion price of the convertible bonds has been adjusted to HK\$0.3696 per consolidated share, and pursuant to the terms and conditions of the existing share options scheme of the Company, the subscription price of the outstanding options has been adjusted to HK\$5.68 and HK\$3.36 per consolidated share respectively, based on which a total of 237,101 Shares (each at HK\$5.68) and 19,387 Shares (each at HK\$3.36) will be issued upon exercise of the outstanding options in full. The said adjusted conversion price and subscription price have been reviewed by the Company's auditors, Elite Partners CPA Limited.

The order confirming the Capital Reduction and the Sub-division was granted by the Grand Court of the Cayman Islands (the "Court") on 19 December 2014 (Cayman Islands time), and copies of order of the Court and other relevant documents was filed and duly registered with the Registrar of Companies in the Cayman Islands on 5 January 2015 (Cayman Islands time). Accordingly, all the conditions precedent for the implementation of the Capital Reduction and Sub-division was fulfilled and the Capital Reduction became effective on 6 January 2015 (Hong Kong time).

供股

本公司於二零一四年四月十一日(交易時段後)與中國北方證券集團有限公司就供股之包銷及若干其他安排訂立包銷協議，基準為於記錄日期每持有一股已發行股份獲發4股供股股份，認購價為每股股份0.040港元。於二零一四年七月二十三日，已發行2,451,400,860股供股股份，籌集所得款項淨額約93,560,000港元。

股份合併、更改每手買賣單位、股本削減及分拆

根據日期為二零一四年九月二十六日之公佈，日期為二零一四年九月三日之通函詳述之股份合併股本削減及分拆已獲本公司股東於二零一四年九月二十六日舉行之股東特別大會上批准。故此，日期為二零一四年九月三日之通函第iii及iv頁所載關於股份合併、更改每手買賣單位、股本削減及分拆之時間表所載之事項，均據此執行。

股份合併由二零一四年九月二十九日起生效，據此，合併股份之每手買賣單位於股份合併生效後，由40,000股改為20,000股。

股份合併後，於本報告日期，本公司已發行股份數目為383,031,384股。


股份合併後，根據可換股債券文據之條款及條件，由緊接合併生效日期(即二零一四年九月二十九日)前一日之香港營業時間結束起，可換股債券之換股價已調整為每股合併股份0.3696港元，而根據本公司現有購股權計劃之條款及條件，未行使購股權之認購價已分別調整為每股合併股份5.68港元及3.36港元，據此，合共237,101股股份(每股5.68港元)及19,387股股份(每股3.36港元)將於未行使購股權獲悉數行使後發行。前述經調整換股價及認購價已獲本公司核數師開元信德會計師事務所有限公司審閱。

開曼群島大法院(「法院」)已於二零一四年十二月十九日(開曼群島時間)頒佈確認股本削減及分拆之命令，而該法院命令及其他相關文件之副本已於二零一五年一月五日(開曼群島時間)向開曼群島公司註冊處處長存檔及妥為登記。因此，實行股本削減及分拆之所有先決條件經已達成，股本削減及分拆將於二零一五年一月六日(香港時間)生效。

LETTER TO THE SHAREHOLDERS

致股東函件

CHANGE OF COMPANY NAME

As the Group's activities now include information technology business and in order to better reflect the future expansion and diversifications of the Company's business into the information technology based mobile games and application software business and provide the Company with a fresh corporate identity and image, the Company changed the English name of the Company from "Merdeka Resources Holdings Limited" to "Merdeka Mobile Group Limited" and upon the English name change becoming effective, to adopt the Chinese name "萬德移動集團有限公司" to replace "萬德資源集團有限公司" for identification purposes only with effect from 8 May 2014. The English and Chinese stock short names for trading in the Shares on the Stock Exchange was changed from "MERDEKA RES" to "MERDEKAMOBILE" and from "萬德資源" to "萬德移動" respectively with effect from 8 May 2014. The logo of the Company has also been changed from **MERDEKA** to  with effect from 8 May 2014.

PROMISSORY NOTE

Following the completion of the acquisition of the Ever Hero group on 4 April 2014, and in accordance with the terms of the relevant acquisition agreement, the Company has issued the promissory note to the vendor pursuant to the terms of the promissory note instrument. On 1 September 2014, the Company has redeemed HK\$2,400,000 out of the total outstanding amount of HK\$51,000,000 of the promissory note. Subsequent to the balance sheet date, the Company has on 19 March 2015, partially redeemed HK\$10 million of the promissory note at a cash consideration of HK\$10 million paid to Hero Win Development Limited, the holder of the promissory note. As a result, the total amount of outstanding promissory note is HK\$38,600,000 as at the date of this report.

VERY SUBSTANTIAL ACQUISITION

On 31 October 2014, the Company, through its wholly-owned subsidiary End User Investments Limited, entered into an acquisition agreement with Yihua Enterprises Limited as vendor (the "Vendor") and Mr. Cheng Jun and Mr. Gao Yun Feng, being the guarantors, pursuant to which End User Investments Limited has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the entire issued share capital of Blossom Height Ventures Limited and the amounts due by Blossom Height Ventures Limited to the Vendor at a total consideration of HK\$72 million. Blossom Height Ventures Limited, through its wholly owned Hong Kong subsidiary, Ideal Magic International Limited (裕驊國際有限公司), holds 64.71% of the enlarged (but not fully paid up) registered capital of 恒河融資租賃(上海)有限公司 (Heng He Financial Lease (Shanghai) Company Limited*)(the "PRC Company").

The PRC Company is principally engaged in the financial leasing business, which specialises in organising and providing direct financial leasing services and sale-and-leaseback services to customers in the PRC. The customers of the PRC Company (also known as the lessees) are mainly manufacturing companies and governmental authorities.

Pursuant to the Acquisition Agreement, the Consideration of HK\$72 million shall be settled in the following manner: (i) HK\$32 million shall be settled by way of promissory note to be issued by the Company to the Vendor on completion; and (ii) HK\$40 million shall be settled by way of convertible bonds to be issued by the Company to the Vendor on completion.

* For identification purpose only 僅供識別

更改公司名稱

由於本集團業務現時包括資訊科技業務，為能更理想地反映本公司日後擴充業務至以資訊科技為基礎的移動遊戲及應用軟件業務，實現本公司業務多元化，並且給予本公司一個新的企業身份及形象，故本公司將本公司的英文名稱由「Merdeka Resources Holdings Limited」改為「Merdeka Mobile Group Limited」，並在更改英文名稱生效後，採納中文名稱「萬德移動集團有限公司」，以取代「萬德資源集團有限公司」僅作識別之用，由二零一四年五月八日起生效。股份於聯交所買賣的中英文簡稱分別由「MERDEKARES」改為「MERDEKAMOBILE」，及由「萬德資源」改為「萬德移動」，由二零一四年五月八日起生效。本公司之標誌亦已由**MERDEKA**改為，由二零一四年五月八日起生效。

承兌票據

於二零一四年四月四日完成收購Ever Hero集團後，以及根據有關收購協議之條款，本公司已根據承兌票據文據之條款，發行承兌票據予賣方。於二零一四年九月一日，在未贖回承兌票據總額51,000,000港元中，本公司已贖回其中2,400,000港元。於結算日後，本公司於二零一五年三月十九日已向承兌票據持有人Hero Win Development Limited支付現金代價10,000,000港元，部分贖回為數10,000,000港元的承兌票據。因此，於本報告日期，未贖回承兌票據總額為38,600,000港元。

非常重大收購事項

於二零一四年十月三十一日，本公司透過其全資附屬公司End User Investments Limited與Yihua Enterprises Limited作為賣方(「賣方」)及程雋先生和高雲峰先生即擔保人訂立收購協議，據此End User Investments Limited有條件同意購買，而賣方有條件同意出售Blossom Height Ventures Limited全部已發行股本，及Blossom Height Ventures Limited欠賣方之款項，總代價為72,000,000港元。Blossom Height Ventures Limited透過其全資附屬公司裕華國際有限公司持有恒河融資租賃(上海)有限公司(「中國公司」)經擴大(但未繳足)註冊資本64.71%。

中國公司主要從事融資租賃業務，專門籌組及提供直接融資租賃服務及售後租回服務予中國客戶。中國公司之客戶(亦即承租人)主要為製造業公司及政府機關。

根據收購協議，代價72,000,000港元將按以下方式支付：(i) 32,000,000港元將於完成交易後由本公司向賣方發行承兌票據支付；及(ii) 40,000,000港元將於完成交易後由本公司向賣方發行可換股債券支付。

LETTER TO THE SHAREHOLDERS

致股東函件

FUND RAISING ACTIVITIES OF THE COMPANY

本公司之集資活動

In the past 12 months immediately prior to the date of this report, the Company has carried out the following fund raising activities:

於直至本報告日期前十二個月，本公司已進行下列集資活動：

Date of announcement	Fund raising activity	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所得款項淨額(概約)	所得款項擬定用途	所得款項實際用途
11 April 2014	Rights issue on the basis of four rights shares for every one share held on the record date	HK\$93.56 million	(i) at least half of the net proceeds from the rights issue will be applied for the partial redemption of the convertible bonds; (ii) the remaining net proceeds from the rights issue will be applied for strengthening the general working capital base of the Company to finance its business development and/or to finance any future investment opportunities	Approximately HK\$53.81 million has been used for the partial redemption of the convertible bonds; approximately HK\$6.75 million has been used for the expansion of money lending business; and the remaining is deposited in bank
二零一四年四月十一日	基準為於記錄日期每持有一股股份獲發四股供股股份之供股	93,560,000港元	(i) 供股所得款項淨額至少一半將用作贖回部分可換股債券；(ii) 餘下供股所得款項淨額將用以增強本公司一般營運資金基礎，以為其業務發展及／或任何未來投資機會提供資金	約53,810,000港元已用作贖回部分可換股債券；約6,750,000港元已用於擴展放債業務；及餘額則存入銀行

OUTLOOK

The Board expects that the year of 2015, due to the suspension of forestry projects in Indonesia, there was no revenue generated from the Group's forestry and plantation business. However, the trading of milk powder products continues to provide a stable source of revenue to the Group and as the business is growing healthily, the Group is expanding its trading business into other consumer products. For the information technology business, revenue would be mainly driven by the additional contribution from the consolidation of different acquired entities into a single stream of income. Moreover, as a result of the Group commenced its money lending activities in the second quarter of 2014, there would be an overall increase in revenue as well as the operating profit of the Group as compared to year of 2014.

Following the completion of the acquisition of Blossom Height Ventures Limited, as the PRC Company has been generating profits in the year of 2014, it is expected that this acquisition will contribute profit to the Group after completion. The Directors believe that this acquisition will allow the Group, without setting up a new financing company, to further develop its financing related business in the PRC through a direct working capital injection, and subsequently to enjoy the benefits of the capital leverage in the PRC Company. Looking forward, in view of the growth potential of the financial leasing industry in the PRC, the Directors consider that this acquisition will enhance the performance of the Group and the return to the Shareholders as a whole.

展望

董事會期望於二零一五年，由於印尼林木項目停止，故本集團林木及種植業務並未產生收益。然而，奶粉產品貿易繼續為本集團提供穩定收入源，且由於該業務增長穩健，本集團已拓展其貿易業務至其他消費產品。就資訊科技業務而言，收入急增主要因為整合新收購之不同業務為單一收入來源產生額外貢獻。此外，由於本集團於二零一四年第二季度開展放債業務，本集團之收益及經營盈利較二零一四年而言整體有所增加。

隨著收購Blossom Height Ventures Limited完成，由於中國公司於二零一四年一直賺取溢利，預期這項收購於完成後將對本集團溢利作出貢獻。董事會相信收購事項將使本集團在毋須成立新融資公司的情況下透過直接營運資金注資，進一步發展其於中國融資相關業務，其後可享有中國公司之資金利益。展望將來，鑑於中國融資租賃行業的增長潛力，董事認為收購事項將提升經擴大集團的表現及增加股東之整體回報。

LETTER TO THE SHAREHOLDERS 致股東函件

APPRECIATION

I would like to express my gratitude to our management team and all staff for their hard work in the execution of the Group's strategies and operations during the past year. As approved by the shareholders in the annual general meeting held on 3 May 2012, the Company adopted a share option scheme, which could provide incentives and rewards to eligible participants for their contribution to the Group. Last but not the least, I wish to thank all shareholders, customers, suppliers, business partners, bankers, government authorities for their continuous support and confidence in the Group.

Cheung Wai Yin, Wilson
Chairman and Chief Executive Officer

Hong Kong
31 March 2015

致謝

本人向管理人員及全體員工在過去一年於執行本集團策略及業務營運方面的辛勤工作致以謝意。經股東於二零一二年五月三日舉行的股東週年大會上批准後，本公司採納優先購股權計劃，藉此向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。最後，本人亦謹此向全體股東、客戶、供應商、業務夥伴、銀行及政府機關一直以來對本集團的支持及信心表示謝意。

主席兼行政總裁
張偉賢

香港
二零一五年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Highlights on financial results

財務回顧

財務業績摘要

(HK\$'000, except percentage figures) (千港元·除百分比數字外)		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年
Revenue	收入	69,877	40,762
Gross profit	毛利	8,296	2,085
Gross profit margin	毛利率	11.9%	5.1%
Operating expenses	經營開支	(4,570)	(5,923)
Administrative expenses	行政費用	(13,555)	(10,730)
Non-cash items:	非現金項目		
Depreciation*	折舊*	(1,241)	(5,098)
Written off of inventories	存貨撇賬	(390)	—
Written off of property, plant and equipment	物業、廠房及設備撇賬	—	(2,347)
Written off of construction in progress	在建工程撇賬	—	(5,000)
Written off other financial asset	其他金融資產撇賬	(1,748)	—
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	(6,004)	—
Impairment of forest concessions	森林特許權減值	(170,811)	(70,000)
Impairment of trade receivables	應收貿易款項減值	(2,130)	—
Impairment of goodwill	商譽減值	(16,519)	—
Equity-settled share option expenses	以股權結算的優先購股權開支	—	(3,275)
Gain on fair value upon extension of convertible bonds	可換股債券延期之公平價值收益	39,480	—
Gain on convertible bonds repayment	償還可換股債券之收益	2,752	—
Loss on promissory note repayment	償還承兌票據之虧損	(388)	—
Finance costs of convertible bonds and promissory note	可換股債券及承兌票據之融資成本	(15,047)	(22,279)
Loss for the year	本年度虧損	(180,739)	(115,153)
Profit/(Loss) excluding non-cash items**	撇除非現金項目之利潤/(虧損)**	(8,693)	(7,154)

* In 2014 and 2013, all of the depreciation were included in the operating and administrative expenses.

* 於二零一四年及二零一三年，所有折舊計入經營開支及行政費用。

** Loss for the year less non-cash items stated

** 本年度虧損減所列非現金項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Discussion on financial results

Revenue of the Group for the year ended 31 December 2014 was generated from the trading of dairy products and beauty products, information technology business and money lending business which was introduced in the second quarter whereas for Year 2013 was generated from trading of agricultural-related products and dairy products, and the new IT business which was acquired in the second half of Year 2013. The revenue increased by approximately HK\$29,115,000 to approximately HK\$69,877,000 on a year-on-year basis. Revenue of trading business amounted approximately to HK\$53,200,000 which represented surge of revenue approximately HK\$15,162,000 on a year-on-year basis. The surge of revenue was driven by a good shift of sources of revenue from a comparably low volume of turnover's agricultural-related products to a comparably higher volume of turnover's beauty products which turnover grew stronger in the second half of the year, and dairy products which was introduced since the second quarter of last year. Revenue from IT business increased by approximately HK\$13,557,000 to approximately HK\$16,281,000 on a year-on-year basis. The surge of revenue mainly was driven by additional contribution from the newly acquired business of Ever Hero group, and the contribution of revenue in the first half of this year by Quasicom Systems Limited since acquisition in the second half of Year 2013. The newly introduced money lending business also contributed revenue approximately HK\$396,000. Since the commencement of business in the second quarter of the year.

Gross profit for the year increased to approximately HK\$8,296,000 from a year ago of approximately HK\$2,085,000. The increase was mainly contributed by relatively higher volume of turnover and gross profit margin derived from the trading business and information technology business.

The operating expenses for the year was approximately HK\$4,570,000 which was decreased from a year ago of approximately HK\$5,923,000. The decrease was the net result of the decrease in expenditure in Indonesia since downsizing in operation in 2013 and the increase of expenditure resulted from increased business activities in Hong Kong.

Administrative expenses for the year 2014 increased by approximately HK\$2,825,000 to approximately HK\$13,555,000 from year 2013 represented more resources utilized along with increased business activities.

During the year ended 31 December 2014, depreciation decreased to approximately HK\$1,241,000 from approximately HK\$5,098,000 for the year 2013 represented the result benefited from some high cost property, plant and equipment written off in 2013.

During the year 2014, the Group impaired inventories of beauty products of approximately HK\$390,000 representing stock loss. Impairment of other financial asset approximately HK\$1,748,000 represented the difference of the fair value of the profit guarantee component of the consideration for the very substantial acquisition of the Ever Hero Group and the shortfall of profit before tax for the year 2014 of Ever Hero Group's subsidiary, Netgenii Technology Limited.

During the year impairment of prepayments, deposits and other receivables of approximately HK\$6,004,000 mainly of the prepayments in relation to tailing projects of tailings in the Papua Province of Indonesia.

財務業績討論

本集團截至二零一四年十二月三十一日止年度之收入來自買賣乳製品及美容產品、資訊科技業務及於第二季度開展的放債業務，而二零一三年同期則源於買賣農業相關產品及乳製品以及於二零一三年下半年新購入之資訊科技業務。收入按年增加約29,115,000港元至約69,877,000港元。買賣業務的收入約為53,200,000港元，按年大幅上升約15,162,000港元。收入大幅上升乃由於成功轉換收入來源，由較低營業額的農業相關產品轉換為較高營業額的美容產品，其營業額於本年度下半年強勁增長，以及由去年第二季度起引入的乳製品。來自資訊科技業務的收入按年增加約13,557,000港元至約16,281,000港元。收入大幅上升主要由於新購入Ever Hero集團業務帶來之額外貢獻，以及因於二零一三年下半年收購之Quasicom Systems Limited於本年度上半年貢獻收入。新開展的放債業務亦由該業務於本年度第二季度開展起貢獻收入約396,000港元。

本年度毛利由去年約2,085,000港元按年增長至約8,296,000港元。增幅主要由於貿易業務及資訊科技業務產生相對較高營業額及毛利率所致。

本年度經營開支約為4,570,000港元，較去年之約5,923,000港元有所減少。有關減少乃由於自二零一三年縮減其於印尼的經營規模所致開支減少及隨香港業務活動擴展所致開支增加的綜合結果。

行政費用由二零一三年增加約2,825,000港元至二零一四年約13,555,000港元，指動用更多資源以及增加業務活動。

截至二零一四年十二月三十一日止年度，折舊由二零一三年約5,098,000港元減少至約1,241,000港元，此乃由於在二零一三年撇賬若干高成本物業、廠房及設備。

於二零一四年，本集團減值美容產品存貨約390,000港元，乃庫存損失。其他金融資產減值約1,748,000港元指收購Ever Hero Group之非常重大收購的代價之溢利保證部分公平價值與Ever Hero Group一間附屬公司Netgenii Technology Limited二零一四年除稅前溢利所缺金額間的差額。

年內就主要有關印尼西巴布亞省尾礦之尾礦項目的預付款項作出預付款項、按金及其他應收款項約6,004,000港元之減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The postponement of the Group's forestry project to further later years and lower market prices for timber products led to the impairment of approximately HK\$170,811,000 to the forest concessions for the year which was much higher than last year 2013 by approximately HK\$100,811,000. Impairment of trade receivables was made of approximately HK\$2,130,000 in relation to agricultural-related debtors of approximately HK\$1,732,000 and information technology debtors of approximately HK\$398,000. Impairment of goodwill of approximately HK\$16,519,000 related to goodwill of subsidiaries of information technology business.

Finance costs represented the non-cash imputed interest charged in the liability component of the Group's zero coupon convertible bonds and the 2% coupon promissory note. The cost decreased by approximately HK\$7,232,000 in 2014 from approximately HK\$22,279,000 in 2013, which was mainly contributed by the decrease in average balance of the liability component when certain convertible bonds were redeemed during the year.

During this year, the Group did not grant and forfeit any share options therefore not recognised and wrote back any share option expense whereas in last year 2013 approximately HK\$3,275,000 share option expenses were recorded represented the grant of 595,000,000 share options under the share option scheme of the Company of approximately HK\$3,322,000 and 4,000,000 share options were lapsed of approximately HK\$47,000.

During the year, the Group recognised a one-off gain in fair value on extinguishment of convertible bonds liability component of approximately HK\$39,480,000 derived from revaluation upon extension of convertible bonds for 3 years, and gain of approximately HK\$2,752,000 on early partial redemption of convertible bonds, and loss on early repayment of promissory note of approximately HK\$388,000.

Analysis by business segment

本集團的林木項目計劃進一步延期及木材產品市價降低導致本年度森林特許權減值約170,811,000港元，相較二零一三年大幅增加約100,811,000港元。貿易應收款項減值約2,130,000港元，有關農業相關產品債務人約為1,732,000港元及有關資訊科技債權人約為398,000港元。商譽減值約16,519,000港元乃有關資訊科技業務附屬公司之商譽。

融資成本為本集團零票息可換股債券負債部分之非現金估算利息開支及承兌票據票面利息2%。於二零一四年，該成本由二零一三年約22,279,000港元減少約7,232,000港元，主要由於若干可換股債券於年內獲贖回，使負債部分平均結餘減少所致。

本集團於年內並無授出或沒收任何優先購股權，故並無確認及任何優先購股權開支，而於二零一三年錄得優先購股權開支約3,275,000港元，乃根據本公司之優先購股權計劃授出約3,322,000港元之595,000,000份優先購股權及約47,000港元之4,000,000份優先購股權失效。

本集團於年內確認因在延長可換股債券期限3年時重估所致註銷可換股債券負債部分約39,480,000港元一次性公平價值收益、提早贖回可換股債券之收益約2,752,000港元及提早償還承兌票據之虧損約388,000港元。

業務分類分析

(HK\$'000) (千港元)		Revenue 收入		Profit/(loss) before tax 除稅前利潤/(虧損)	
		Year ended 31 December 截至十二月三十一日止年度			
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Trading business	貿易業務	53,200	38,038	797	982
Information technology business	資訊科技業務	16,281	2,724	(20,084)	(925)
Forestry business	林木業務	-	-	(141,399)	(100,967)
Money lending business	放債業務	396	-	396	-
Total	總計	69,877	40,762	(160,290)	(100,910)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from our trading business increased by 39.86% from approximately HK\$38,038,000 in 2013 to approximately HK\$53,200,000 in 2014, as the Group strived to grow the trading business which provided a stable source of revenue.

After the successful acquisition of Ever Hero Group in the second quarter of this year, revenue relating to information technology business grew much stronger by an increase of approximately HK\$13,557,000 since a year ago.

Since 2012, no revenue was recorded from the Group's forestry business.

Compared to 2013, loss before tax for the forestry business in 2014 increased which was mainly due to the impairments related to the forest concessions.

本集團貿易業務的收入由二零一三年約38,038,000港元增加39.86%至二零一四年約53,200,000港元，原因為本集團致力發展可提供穩定收入來源的貿易業務。

於本年度第二季度成功收購Ever Hero集團後，資訊科技相關收入更強勢增長，自去年起增加約13,557,000港元。

自二零一二年起，本集團的林木業務並無錄得任何收入。

與二零一三年相比，二零一四年林木業務的除稅前虧損增加，主要由於有關森林特許權之減值。

Analysis by geographical segment

(HK\$'000, except percentage figures) (千港元，百分比數字除外)		Year ended 31 December 截至十二月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		Revenue 收入	Proportion 比例	Revenue 收入	Proportion 比例
Hong Kong	香港	69,877	100%	40,762	100%

All the Group's revenue was derived from Hong Kong in 2014 and 2013.

本集團於二零一四年及二零一三年的收入全部來自香港。

Highlights on financial position

財務狀況摘要

(HK\$'000, except percentage figures) (千港元，百分比數字除外)		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年
Property, plant and equipment	物業、廠房及設備	4,764	1,245
Forest concessions	森林特許權	29,000	199,811
Other Financing asset	其他金融資產	5,025	—
Trade receivables	貿易應收賬款	7,132	2,300
Loan receivables	貸款應收款項	3,220	—
Cash and cash equivalents	現金及現金等值項目	32,207	7,895
Convertible bonds – liability component	可換股債券—負債部分	(87,803)	(187,471)
Non-controlling interests	非控股權益	(9,472)	(1,650)
Equity attributable to owners of the Company	本公司股權擁有人應佔股東權益	12,934	58,363

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Discussion on financial position

Property, plant and equipment increased to approximately HK\$4,764,000 as at 31 December 2014 from a year ago of approximately HK\$1,245,000. The increase was mainly due to additional acquisition during the year with cost of approximately HK\$4,775,000 net off depreciation of approximately HK\$1,241,000.

Forest concessions decreased to approximately HK\$29,000,000 as at 31 December 2014 from approximately HK\$199,811,000 as at 31 December 2013. The decrease was due to impairment loss made to reflect the worsening environment in Timika where the forest concessions situate that required more provision for loss on its value to the Group.

Other financial asset of approximately HK\$5,025,000 being the fair value of the profit guarantee component of the total consideration for the very substantial acquisition of the Ever Hero Group during the year.

Trade receivables increased by approximately HK\$4,832,000 during the year which was mainly attributable to information technology business.

Cash and cash equivalents increased significantly by 407.94% to approximately HK\$32,207,000 as at 31 December 2014 from approximately HK\$7,895,000 of a year ago. The increase was partly caused by the fund raising activities of the Group and partly caused by the net cash inflow from operation.

The liability component of the convertible bonds significantly decreased by 53.16% to approximately HK\$87,803,000 as at 31 December 2014 from approximately HK\$187,471,000 as at 31 December 2013 which was mainly contributed by partial redemption and fair value change upon extension during the year.

Non-controlling interests decreased to approximately HK\$(9,472,000) as at 31 December 2014 from approximately HK\$(1,650,000) as at 31 December 2013. The decrease was mainly due to the sharing of loss on impairment related to the forest concessions in our non-wholly owned Indonesian subsidiaries by their non-controlling shareholders for 2014.

The Group's equity attributable to owners decreased significantly of approximately HK\$45,429,000 during the year which was mainly due to higher loss for the year caused by extraordinary non-cash expenditure on impairment loss.

財務狀況討論

物業、廠房及設備由去年約1,245,000港元增加至二零一四年十二月三十一日約4,764,000港元。有關增幅乃主要由於年內添置成本約4,775,000港元抵銷折舊約1,241,000港元。

森林特許權由二零一三年十二月三十一日約199,811,000港元減少至二零一四年十二月三十一日約29,000,000港元。減少乃由於作出減值虧損以反映森林特許權所在的Timika環境惡化而需要就其對本集團之價值作出更多減值撥備。

其他金融資產約5,025,000港元指年內對Ever Hero集團之非常重大收購之總代價利潤保證部分的公平值。

年內貿易應收款項增加約4,832,000港元，乃主要歸因於資訊科技業務。

現金及現金等值項目由去年約7,895,000港元大幅增加407.94%至二零一四年十二月三十一日約32,207,000港元。增長部分源於本集團集資活動及部分源於經營所得之現金流入淨額。

可換股債券之負債部分由二零一三年十二月三十一日約187,471,000港元大幅減少53.16%至二零一四年十二月三十一日約87,803,000港元，乃主要由於年內贖回部分可換股債券及擴大後之公平值變動所致。

非控股權益由二零一三年十二月三十一日約(1,650,000)港元減少至二零一四年十二月三十一日約(9,472,000)港元。減少主要由於本集團的印尼非全資附屬公司之非控股股東分擔該等公司於二零一四年有關森林特許權減值之虧損。

本集團股權擁有人應佔股東權益於年內大幅減少約45,429,000港元，乃主要由於減值虧損之重大非現金支出而導致年內虧損較多。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure and gearing ratio

資本架構及資本負債比率

		Year ended 31 December 截至十二月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000 收入	Proportion 比例	HK\$'000 收入	Proportion 比例
Total borrowings	總借貸				
– Bank borrowings	– 銀行借款	206	0.14%	366	0.14%
– Convertible bonds (liability component)	– 可換股債券(負債部分)	87,803	59.49%	187,471	76.15%
– Finance lease obligation	– 融資租賃承擔	2,350	1.59%	–	–
– Promissory note	– 承兌票據	44,291	3.01%	–	–
Equity attributable to owners of the company	本公司股權擁有人應佔股東權益	134,650	91.24%	187,837	76.29%
		12,934	8.76%	58,363	23.71%
Total capital employed	已使用的總資本	147,584	100%	246,200	100%

The Group's gearing ratio was approximately 91.24% as at 31 December 2014 (2013: 76.29%). The increase was mainly due to the increase in financing the very substantial acquisition by the issue of promissory note in the second quarter of the year and the decrease in equity attributable to owners of the company for the year.

As at 31 December 2014, the Group's outstanding bank borrowing amount was approximately HK\$206,000 (2013: HK\$366,000) because of the expansion into the information technology business in the year 2013.

The outstanding principal of the convertible bonds amounted to approximately HK\$124,068,000 as at 31 December 2014 (2013: HK\$197,880,000). Its maturity date is 12 August 2017 and the effective interest rate of the liability component is approximately 14.13%.

The outstanding principal of the promissory note amounted to approximately HK\$48,600,000 as at 31 December 2014 (2013: Nil), it carries 2% interest per annum, and its maturity falls on the third anniversary by the date of issue on 4 April 2014.

於二零一四年十二月三十一日，本集團之資產負債比率約為91.24%(二零一三年：76.29%)。增加主要由於通過於本年度第二季度發行承兌票據以為非常重大收購提供的資金增加以及本年度本公司股權擁有人應佔股東權益減少。

於二零一四年十二月三十一日，本集團未償還銀行借款約為206,000港元(二零一三年：366,000港元)，乃由於二零一三年擴充資訊科技業務所致。

於二零一四年十二月三十一日，可換股債券之未贖回本金金額約為124,068,000港元(二零一三年：197,880,000港元)。其到期日為二零一七年八月十二日，負債部分之實際利率約為14.13%。

於二零一四年十二月三十一日之未贖回承兌票據本金金額約為48,600,000港元(二零一三年：零)，附帶年息2%及於發行日期二零一四年四月四日起計之第三週年日期到期。

Liquidity and financial resources

流動資金及財務資源

		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年
(HK\$'000) (千港元)			
Current assets	流動資產	70,110	39,363
Current liabilities	流動負債	5,512	190,047
Current ratio	流動比率	1,271.95%	20.71%

The current ratio of the Group as at 31 December 2014 was 1,271.95% (2013: 20.71%), the increase was mainly contributed by the classification of the convertible bonds from current liabilities in the year ago to non-current liabilities in this year upon extension of maturity for three years to 12 August 2017 and stronger cash and cash equivalents position.

於二零一四年十二月三十一日，本集團之流動比率為1,271.95%(二零一三年：20.71%)，有關增幅乃主要由於因延長到期日期三年至二零一七年八月十二日而將可換股債券從去年的流動負債重列至今年的非流動負債，以及強勁的現金及現金等值項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2014, the Group's cash and cash equivalents amounted to approximately HK\$32,207,000 (2013: HK\$7,895,000). No cash and cash equivalents of the Group were pledged for general banking facilities as at 31 December 2014 and 2013. As at 31 December 2014, about 96% (2013: 93.0%) of the Group's cash and cash equivalents were deposits placed with licensed banks in Hong Kong, among which about 96% (2013: 91%) were denominated in Hong Kong dollars.

Foreign currency exposure

The Group's reporting currency is Hong Kong dollar. During the year ended 31 December 2014 and 2013, most of the Group's transactions were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), to which HK\$ is pegged. The Group had exposure to the risk of exchange rate fluctuations for Rp on account of its cost of forestry and plantation operations in Indonesia. The Group did not formally employ any hedging instruments or derivative products considering the relevant costs and benefits. However, the Group will continue to monitor closely the exchange rate risk.

Contingent liabilities

As at 31 December 2014, the Group did not have any significant contingent liabilities.

Acquisition and disposal of subsidiaries and affiliated companies

Details of acquisition and disposal of subsidiaries during the year ended 31 December 2014 are disclosed in the notes to the financial statements of the annual report of the Company. Except the acquisition of the 100% shareholdings in Ever Hero Group, the Group did not acquire or dispose of any material subsidiaries and associates during the year ended 31 December 2014.

Significant investments

The Group did not acquire or hold any significant investment during the year ended 31 December 2014 and 2013.

Pledge of assets

As at 31 December 2014 the Group has pledged its motor vehicles in financing the acquisition whereas as at 31 December 2013, the Group did not have any pledged deposits and assets.

Capital commitments

As at 31 December 2014 and 2013, the Group did not have any significant capital commitments.

於二零一四年十二月三十一日，本集團之現金及現金等值項目約為32,207,000港元(二零一三年：7,895,000港元)。於二零一四年及二零一三年十二月三十一日，本集團的現金及現金等值項目概無作為一般銀行融資之抵押。於二零一四年十二月三十一日，本集團約96%(二零一三年：93%)之現金及現金等值項目存於香港持牌銀行，其中約96%(二零一三年：91%)為港元。

外匯風險

本集團以港元為呈報貨幣。於截至二零一四年及二零一三年十二月三十一日止年度，本集團的大部分交易均以港元、印尼盾及與港元掛鈎的美元列值。本集團的森林及種植業務均位於印尼，故須就相關成本承受印尼盾匯率波動的風險。計及相關成本及利益，本集團並無正式採用任何對沖工具或衍生產品，惟本集團將繼續密切監控匯率風險。

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。

收購及出售附屬公司及相聯公司

截至二零一四年十二月三十一日止年度收購及出售附屬公司之詳情於本公司年報之財務報告附註披露。除收購Ever Hero集團100%權益外，本集團於截至二零一四年十二月三十一日止年度並無收購或出售任何主要附屬公司及聯營公司。

重大投資

本集團於截至二零一四年及二零一三年十二月三十一日止年度並無收購或持有任何重大投資。

資產抵押

於二零一四年十二月三十一日本集團已抵押其汽車為收購提供資金，而於二零一三年十二月三十一日，本集團並無任何已抵押按金及資產。

資本承擔

於二零一四年及二零一三年十二月三十一日，本集團並無任何重大資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and remuneration policy

As at 31 December 2014, the Group employed 25 staff (2013: 30). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. As at 31 December 2014, after adjustment made because of the rights issue on 22 July 2014 and share consolidation effective 26 September 2014, there were outstanding share options of 256,488 (2013: 1,697,948).

Events after the reporting period

- 1) On 22 January 2015, the Company announced that a writ of summons was issued in the Court of First Instance of the High Court of Hong Kong by Au Kai To Karel, as the plaintiff claiming against (i) End User Technology Limited, an indirect wholly-owned subsidiary of the Company, as the 1st Defendant; (ii) the Company, as the 2nd Defendant; and (iii) Lau Chi Yan Pierre, the managing director and executive director of the Company, as the 3rd Defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); or (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; and (3) the interest; (4) further and/or other relief; and (5) the costs. The Company have instructed legal representative to handle the matter, and was advised that the claim does not have merits as the agreement had been duly and completely performed. The Company is considering applying for striking out the claim, subject to further legal advice.
- 2) On 19 March 2015, the Company partially redeemed HK\$10 million of the Promissory Note at a cash consideration of HK\$10 million paid to Hero Win Development Limited, the holder of the Promissory Note (the "Redemption"). Accordingly, at completion of the Redemption, HK\$38.6 million of the Promissory Note remain outstanding.
- 3) On 25 August 2014, the Company proposed to effect the capital reorganisation which became effective on 6 January 2015 ("Capital Reorganisation"). The Capital Reorganisation involved the following:
 - (i) each authorised but unissued share of the Company was subdivided into eighty shares so that the nominal value of each unissued share was reduced from HK\$0.08 to HK\$0.001 each ("Share Sub-division"); and
 - (ii) the paid up capital of each issued share was reduced from HK\$0.08 to HK\$0.001 by cancelling the paid up capital to the extent of HK\$0.079 so as to form a new share with nominal value of HK\$0.001 each ("Capital Reduction").

僱員及薪酬政策

於二零一四年十二月三十一日，本集團共僱用25名員工(二零一三年：30名)。本集團薪酬政策以公平為原則，為僱員提供具推動力，以表現為主且具市場競爭力之薪酬方案。薪酬方案通常每年檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦可能授予優先購股權予合資格僱員及人士。於二零一四年十二月三十一日，因應二零一四年七月二十二日之供股及二零一四年九月二十六日生效之股份合併作出調整後，尚未行使之優先購股權有256,488份(二零一三年：1,697,948份)。

報告期後事項

- 1) 於二零一五年一月二十二日，本公司宣佈，由區君宇(「原告」)於香港高等法院原訟法庭向下列人士發出傳訊令狀：(i)本公司之間接全資附屬公司End User Technology Limited(第一被告)；(ii)本公司(第二被告)；及(iii)本公司之董事總經理兼執行董事劉智仁(第三被告)，以提出以下索償，其中包括(1)強制執行日期為二零一三年五月二日有關本公司須予披露交易(有關詳情披露於本公司日期為二零一三年五月二日之公佈)之協議；或(2)替代性地，8,000,000港元的替代強制執行損害；及(3)利息；(4)進一步及/或其他補償；及(5)成本。本公司已指示法律代表處理事宜，並獲告知由於協議已獲妥善及完全履行，該索償並無論據。本公司正考慮申請剔除索償，有待進一步法律意見。
- 2) 於二零一五年三月十九日，本公司已向承兌票據持有人Hero Win Development Limited支付現金代價10,000,000港元，部分贖回為數10,000,000港元的承兌票據(「該贖回」)。因此，於該贖回完成後，為數38,600,000港元的承兌票據仍未贖回。
- 3) 於二零一四年八月二十五日，本公司建議進行股本重組(「股本重組」)，自二零一五年一月六日起生效。股本重組包括以下內容：
 - (i) 每股法定但未發行本公司股份分拆為八十股股份，將每股未發行股份之面值由0.08港元削減至0.001港元(「股份分拆」)；及
 - (ii) 藉註銷已繳足股本每股0.079港元，每股已發行股份之已繳足股本由0.08港元削減至0.001港元，從而形成每股面值為0.001港元之新股份(「股本削減」)。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Cheung Wai Yin, Wilson, aged 44, is currently an executive director, the chairman, chief executive officer (“CEO”), compliance officer, member of the Nomination Committee, member of the Remuneration Committee, authorised representative and agent for service of process in Hong Kong of the Company and as a director of certain relevant subsidiaries of the Company. He is deemed a substantial shareholder of the Company. He is also the Chairman and Chief Executive Officer of Dejin Resources Group Company Limited, a company listed in Hong Kong. Mr. Cheung has over 17 years of experience in the field of audit, business development, corporate finance and financial management. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He holds a Master of Science degree in Financial Engineering from City University of Hong Kong and Bachelor degrees in Arts and Administrative Studies from York University, Canada.

Mr. Lau Chi Yan, Pierre, aged 39, is currently an executive director, the managing director, member of Nomination Committee, member of the Remuneration Committee and as a director of certain relevant subsidiaries of the Company. He is also the executive director of Dejin Resources Group Company Limited, a company listed in Hong Kong. Mr. Lau has over 13 years of experience in the field of information system, operational system and general management. Mr. Lau holds an Executive Master Degree of Business Administration in General Management from University of Hull, the United Kingdom and a Bachelor of Science degree in Computer Science from University of Calgary, Canada. Besides, Mr. Lau is a member of Guangdong Huizhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東省惠州市委員).

NON-EXECUTIVE DIRECTOR

Mr. Wong Chi Man, aged 33, is currently the Associate Director of Cheong Lee Securities Limited. Mr. Wong has over 5 years of experience in the field of investment, finance and securities advisory. He holds a Master of Applied Finance degree from Monash University and a Bachelor degree in Commerce from Deakin University, Australia.

執行董事

張偉賢先生，44歲，現為本公司之執行董事、主席、行政總裁（「行政總裁」）、監察主任、提名委員會成員、薪酬委員會成員、法定代表及香港接收法律文件代表以及本公司若干相關附屬公司的董事職務。彼亦被視為本公司之主要股東。彼亦為香港上市公司德金資源集團有限公司之主席及行政總裁。張先生於審核、業務發展、企業融資及財務管理方面擁有逾17年經驗。張先生為香港會計師公會及香港證券及投資學會會員。彼持有香港城市大學之金融工程學碩士學位及加拿大York University之文學及行政學學士學位。

劉智仁先生，39歲，現為本公司之執行董事、董事總經理、提名委員會成員、薪酬委員會成員以及本公司若干相關附屬公司的董事。彼亦為香港上市公司德金資源集團有限公司之執行董事。劉先生擁有超過13年資訊系統、營運系統和高層管理經驗。劉先生持有英國University of Hull行政人員工商管理（一般管理）碩士學位及加拿大University of Calgary電腦科學理學士學位。此外，劉先生亦為中國人民政治協商會議廣東省惠州市委員。

非執行董事

黃志文先生，33歲，現為昌利證券有限公司聯席董事。黃先生擁有超過5年投資、財務和證券顧問經驗。彼持有澳洲Monash University應用財務碩士學位及Deakin University商業學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yeung Mo Sheung, Ann (“Ms. Yeung”), aged 49, has served as an independent non-executive Director of the Company since October 2012 and is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. She holds a Bachelor degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and has been awarded a Diploma in Legal Practice in the United Kingdom in 1998 and is presently a solicitor of Messrs. Wong & Wong Lawyers, a legal firm in Hong Kong. Ms. Yeung is currently an independent non-executive director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of each of Success Universe Group Limited and Dejin Resources Group Company Limited, issued shares of both are listed on the Main Board of the Stock Exchange.

Furthermore, she is currently an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee and the chairman of the nomination committee of E Lighting Group Holdings Limited, a company whose issued shares are listed on GEM.

Mr. Ng Kay Kwok (“Mr. Ng”), aged 53, has served as an independent non-executive Director of the Company since July 2013 and is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. He graduated from the Australian National University with a Bachelor’s Degree in Economics and obtained a Graduate Diploma in Accounting from Macquarie University. He is a member of CPA Australia and has extensive experience in accounting and financial management. In addition, Mr. Ng was an executive director and the chief executive officer of GET Holdings Limited (“GET”), a company listed on GEM, from 9 July 2010 to 31 May 2011 and from 29 May 2012 to 24 May 2013, he was also the company secretary of GET from 1 January 2007 to 31 May 2011. Mr. Ng is currently an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of China Fortune Financial Group Limited, a company listed on the Main Board of the Stock Exchange.

獨立非執行董事

楊慕嫦女士(「楊女士」)，49歲，自二零一二年十月起為本集團之獨立非執行董事及提名委員會成員、薪酬委員會成員及審核委員會成員。於英國取得零售市場學榮譽學士學位及英國特許市場學學會之市場學文憑。彼其後於一九九八年在英國進修法律課程並獲頒執業律師法律實務文憑，現為黃與黃法律事務所(一間香港律師行)之事務律師。楊女士現為寶德環球有限公司及德金資源集團有限公司之獨立非執行董事及審核委員會成員、薪酬委員會成員及提名委員會成員，兩間公司之已發行股份均於聯交所主板上市。

此外，彼目前擔任壹照明集團控股有限公司(其已發行股份於創業板上市)之獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員，以及提名委員會之主席。

吳祺國先生(「吳先生」)，53歲，自二零一三年七月起為本集團之獨立非執行董事及提名委員會成員、薪酬委員會成員及審核委員會成員。彼畢業於澳洲國立大學並取得經濟學學士學位，及獲得Macquarie University會計深造文憑。彼為澳洲會計師公會會員，於會計及財務管理方面擁有豐富經驗。此外，由二零一零年七月九日至二零一一年五月三十一日及由二零一二年五月二十九日至二零一三年五月二十四日，吳先生擔任創業板上市公司智易控股有限公司(「智易」)之執行董事及行政總裁。彼亦於二零零七年一月一日至二零一一年五月三十一日擔任智易之公司秘書。吳先生現為中國富強金融集團有限公司(該公司於聯交所主板上市)之獨立非執行董事及審核委員會主席、提名委員會成員及薪酬委員會成員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yip Kat Kong, Kenneth (“Mr. Yip”), aged 52, has served as an independent non-executive Director of the Company since July 2013 and is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. He is the founder and chairman of Great China Capital Group Limited and Greater China Corporation Consultants Limited, both specialize in company restructuring, listing, portfolio investment and merger and acquisition. He has over 30 years of experience in the accounting profession and, coupled with his hands-on experience and expertise in different industries, has been engaged in various growing enterprises including those listed on the Stock Exchange to serve as their strategic and business advisor. Mr. Yip is a member of various business and commercial organizations and societies in both China and Hong Kong, including, a member of Guangdong Huizhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東省惠州市委員), a standing member of Guangdong Federation of Industry & Commerce (廣東省僑聯常務委員), an executive member of Guangdong Federation of Industry & Commerce (廣東省工商業聯合會(總商會)執委), a Director of Guangdong Overseas Friendship Association (廣東海外聯誼會理事) and a member of China Affairs Committee of The Chinese General Chamber of Commerce Hong Kong (香港中華總商會中國內地事務委員).

SENIOR MANAGEMENT

Mr. Lai Yau Hong, Thomson, aged 52, joined the Group in December 2010, is the company secretary of the Company. Mr. Lai has over 21 years of experience in company secretarial duties as well as corporate governance and management fields and has taken up senior management positions in a number of multinational conglomerates and companies listed on the Stock Exchange. He is an associate member of the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

葉吉江先生(「葉先生」)，52歲，自二零一三年七月起為本集團之獨立非執行董事及提名委員會成員、薪酬委員會成員及審核委員會成員。彼為大中華資本集團有限公司創辦人及董事長及大中華企業顧問有限公司創辦人及董事長。該兩間公司專門於重整公司架構、企業上市、專案投資及併購等服務。彼從事會計專業逾30年，憑藉其於不同行業的躬親經驗及專門知識，擔任多間增長中企業(包括於聯交所上市之企業)的策略及業務顧問。葉先生為於香港及國內兩地多個業務及商業組織及會社之會員；其中包括：中國人民政治協商會議廣東省惠州市委員、廣東省僑聯常務委員、廣東省工商業聯合會(總商會)執委、廣東海外聯誼會理事及香港中華總商會中國內地事務委員。

高級管理層

賴祐康先生，52歲，於二零一零年十二月加入本集團，為本公司之公司秘書。賴先生於公司秘書職務以及公司管治及管理領域方面擁有超過21年經驗，並於多間於聯交所上市之跨國集團及公司擔任高級管理職位。彼為英國特許秘書及行政人員公會及香港特許秘書公會之會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has always recognised the importance of the transparency and accountability to shareholders of the Company (the "Shareholders"). It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders. Throughout the year ended 31 December 2014, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions under the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules, except for the following deviations from the code provisions of the Code:

Code Provision A.2.1

The Code Provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

There is no separation of the roles of chairman and chief executive officer as set out in the Code Provision A.2.1.

Mr. Cheung Wai Yin, Wilson currently assumes the roles of both the chairman and chief executive officer of the Company. Traditionally, the chief executive officer of the Company also assumes the role of the chairman of the Company because it is believed that the structure of the Board ensures the balance of power and authority therefore no need to segregate the roles of the chairman and chief executive officer of the Company. Mr. Cheung Wai Yin, Wilson, has substantial experience that is essential to fulfilling the role of the chairman of the Company, at the same time, he has the appropriate management skills and business acumen that are the pre-requisites for assuming the role of the chief executive officer of the Company in the day-to-day management of the Group.

The Board is currently composed of six directors including three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the management of the Company's major operating subsidiaries are performed by the managing director and other individuals. The balance of power and authority is therefore ensured by the current structure of the Board. Whilst it does not believe that such role separation will improve the corporate performance, the Board, as well as the Company, intends to comply with this code provision by seeking and appointing suitable candidate with appropriate background, acknowledge, experience and calibre to assume the role as the chairman of the Company.

企業管治常規

本公司一向認同對本公司股東(「股東」)的透明度及問責之重要性。董事會深信良好之企業管治能使股東獲得最大利益。本公司致力維持及確保高水平之企業管治，以符合股東之利益。董事會已審閱本集團之企業管治常規，並且信納本公司於截至二零一四年十二月三十一日止年度，除下列各項偏離創業板上市規則附錄十五所載之企業管治守則之守則條文外，已一直遵守守則之守則條文：

守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁之職務須分立並不應由同一人出任。

主席及行政總裁之職務並無如守則條文第A.2.1條所載作出分立。

張偉賢先生現時兼任本公司主席及行政總裁之職務。傳統上，由於本公司相信董事會之架構確保權力及職權能取得平衡，本公司行政總裁亦兼任本公司主席之職務，因此毋須將本公司主席及行政總裁之職務分立。張偉賢先生擔任本公司主席之職務，擁有擔任該職責所需之豐富經驗，同時，彼擁有合適之管理技巧及商業觸覺，此乃擔任本公司行政總裁於本集團日常管理中必不可缺的元素。

董事會現時由六名董事組成，包括三名獨立非執行董事，可於能力及經驗上取得平衡，符合本集團之要求。此外，本公司主要營運附屬公司管理層之職務由董事總經理及其他個別人士履行。因此，董事會之現行架構確保權力及職權之平衡。儘管本公司不認為該職務分立可改善企業表現，董事會及本公司擬透過尋求及委任擁有適合背景、知識、經驗及才幹之合適候選人擔任本公司主席之職務，以遵守本守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Provision A.4.2

The Code Provision A.4.2 provides that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the articles of association of the Company, any director appointed to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election.

The Board considers that the Company is in compliance with paragraph 4(2) of Appendix 3 under the GEM Listing Rules and such a deviation is not material as casual vacancy is expected seldom happens and duration between appointment to fill casual vacancy and the immediate following AGM is less than one year and is considered to be short.

Pursuant to the articles of association of the Company, the Chairman and the managing director of the Company shall not be subject to retirement by rotation or also not be taken into account in determining the number of directors to retire in each year. The Board considers that the continuity of the Chairman and the managing director and their leaderships will be essential for the stability of the key management of the Board. On the other hand, the Board will ensure that the directors of the Company other than the Chairman and the managing director will rotate at least once every three years in order to comply with the Code Provision A.4.2.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all directors of the Company and the Company is not aware of any non-compliance with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 December 2014.

守則條文第A.4.2條

守則條文第A.4.2條規定所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首屆股東大會上推選。每名董事(包括有特定任期的董事)應最少每三年輪值告退一次。

根據本公司組織章程細則，任何獲委任以填補臨時空缺之董事將留任直至下屆股東週年大會，其後將合資格膺選連任。

董事會認為，本公司已遵守創業板上市規則附錄三第4(2)段的規定，而由於預期鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東週年大會相隔不足一年，認為有關時間甚短，故有關偏離事項不屬重大。

根據本公司組織章程細則，本公司主席及董事總經理毋須輪值告退，或於釐定每年須告退之董事人數時亦不會計算在內。董事會認為，主席及董事總經理及彼等領導之延續性對維持董事會主要管理層之穩定實屬必要。另一方面，董事會將確保本公司董事(除主席及董事總經理以外)將最少每三年輪值一次，以符合守則條文第A.4.2條。

董事進行證券交易的標準守則

本公司並無就本公司董事及相關僱員進行證券交易採納操守守則或設立書面指引，惟已應用創業板上市規則第5.48至第5.67條所載之交易必守標準原則。本公司亦已向本公司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有任何違反載於創業板上市規則第5.48至第5.67條之交易必守標準之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board is charged with the responsibility for the promotion of the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and should take decision objectively in the best interests of the Company.

Matters reserved for the Board's decision include those relating to:

- the strategic direction of the Group;
- the objectives of the Group;
- monitoring the performance of the management of the Group;
- ensuring prudent and effective control measures are in place;
- material bank facilities arrangements;
- material acquisitions and disposals of assets and significant investments;
- material transactions with connected persons;
- material corporate finance transactions including placing or sale of shares or convertible bonds, corporate restructuring, take-over, including approval of the announcements and the circulars;
- reviewing and approving quarterly results, half-yearly results and annual financial statements, declaration of dividends;
- appointment, re-appointment of auditors and determination of their remuneration; and
- reviewing and determination of the terms and remuneration of the Directors.

董事會

董事會之責任為盡責有效地指引及監督公司事務，以帶領本公司踏上成功之路。每名董事均有責任忠實地為本公司最佳利益行事，所作決策亦須符合本公司最佳利益。

須由董事會議決之事宜如下：

- 本集團的策略方針；
- 本集團的目標；
- 監察本集團管理層的表現；
- 確保實行審慎及有效之監控措施；
- 重大銀行信貸安排；
- 重大的資產收購及出售與重大投資；
- 與關連人士進行重大交易；
- 配售或出售股份或可換股債券、公司重組、收購(包括審批有關公佈及通函)等重大企業融資交易；
- 審閱及審批季度業績、中期業績及年度財務報告、宣派股息；
- 委任、續聘核數師及釐定其酬金；及
- 審閱及釐定董事之聘用條件及酬金。

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The management of the Group was delegated the authority and responsibility by the Board for managing the businesses of the Group, with division heads responsible for different aspects of the business. The Board meets at least four times each year and meets as and when required. Appropriate and sufficient information including notices were provided to the Board's members in a timely manner. During the year ended 31 December 2014, the Board held twenty-two meetings. The attendance of a director appointed part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the Directors at the Board's meetings (either in person or by phone) is set out as follows:

Name of the Directors	董事姓名	Number of attendance	出席次數
Cheung Wai Yin, Wilson	張偉賢	22/22	22/22
Lau Chi Yan, Pierre	劉智仁	22/22	22/22
Wong Chi Man	黃志文	22/22	22/22
Yeung Mo Sheung, Ann	楊慕嫦	22/22	22/22
Ng Kay Kwok	吳祺國	22/22	22/22
Yip Kat Kong, Kenneth	葉吉江	22/22	22/22

The company secretary of the Company is responsible for taking minutes of the Board's meetings and all Board's minutes are open for inspection by the Directors upon reasonable notice. During the year ended 31 December 2014, the company secretary has taken over 15 hours of relevant professional training.

The Directors are enabled, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

Appropriate insurance cover has been arranged in respect of the legal action against the Directors and the management of the Group. The Board considers that the Group has sufficient and appropriate liability insurance to cover the Directors and the management of the Group against any legal liability arising from their performance of duties.

During the year ended 31 December 2014, each Director has ensured that he can give sufficient time and attention to the Company's affairs and has participated in continuous professional development to develop and refresh their knowledge and skills.

董事會已授予本集團管理層權力及責任，以管理本集團之業務，其中各部門主管負責不同範疇之業務。董事會每年最少舉行四次會議，並可在必要時隨時召開會議。董事會成員已適時獲提供適當及足夠之資料(包括通告)。於截至二零一四年十二月三十一日止年度，董事會已舉行二十二次會議。於本財政年度中獲委任董事的出席情況乃根據其任期內所舉行的會議次數而列出。董事(親身或透過電話)出席董事會會議情況如下：

本公司之公司秘書負責就董事會之會議進行會議記錄，所有董事會會議記錄經合理通知後可供董事查閱。截至二零一四年十二月三十一日止年度，公司秘書已參加超過15小時之相關專業培訓。

董事可按合理要求，在適當情況下尋求獨立專業意見，費用由本公司支付。董事會應議決另外為董事提供合適之獨立專業意見，以協助有關董事履行其職務。

本公司已安排適當保險，以於董事及本集團管理層面臨法律訴訟時獲得保障。董事會認為，本集團已投保充足及適當之責任保險，一旦董事及本集團管理層因履行職務而負上任何法律責任，亦可獲得保障。

於截至二零一四年十二月三十一日止年度，各董事已確保能付出足夠時間及專注處理本公司事務，並已參與持續專業發展，以發展及更新其知識及技術。

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Name of Directors 董事姓名	Training received 所接受培訓
Cheung Wai Yin, Wilson 張偉賢	Reading materials/in house briefing on regulatory and corporate governance matters 閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Lau Chi Yan, Pierre 劉智仁	Reading materials/in house briefing on regulatory and corporate governance matters 閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Wong Chi Man 黃志文	Reading materials/in house briefing on regulatory and corporate governance matters 閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Yeung Mo Sheung, Ann 楊慕嫻	Reading materials/in house briefing on regulatory and corporate governance matters 閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Ng Kay Kwok 吳祺國	Reading materials/in house briefing on regulatory and corporate governance matters 閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Yip Kat Kong, Kenneth 葉吉江	Reading materials/in house briefing on regulatory and corporate governance matters 閱讀資料／接受內部闡述有關監管規定及企業管治之事項

BOARD'S COMPOSITION

As at the date of this Annual Report, the Board comprises two executive directors, namely Mr. Cheung Wai Yin, Wilson (also acting as the Chairman and CEO) and Mr. Lau Chi Yan, Pierre (also acting as the Managing Director), one non-executive director, namely Mr. Wong Chi Man and three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth. The Board has maintained a balance of skills, experience and diversity of perspectives appropriate to the requirements, promotion and development of the businesses of the Group. Its composition represents a mixture of management, technical, marketing, procurement, legal, accounting and finance which is relevant in managing the businesses in which the Group is engaged.

The Company has received annual confirmation of independence from the three INEDs of the Company in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed their independence and concluded that all INEDs of the Company are independent within the definition of the GEM Listing Rules.

The Board's members have no financial, business, family or other material/relevant relationships with each other. Such balanced composition of the Board is formed to ensure strong independence exists across the Board and has met the GEM Listing Rules for the Board to have at least one-third in number of its members comprising the INEDs. The biographies of the Directors are set out in the section headed "Directors and Senior Management" in this Annual Report, which demonstrate a diversity of skills, expertise, experience and qualifications.

董事會之組成

於本年報日期，董事會成員包括兩名執行董事（張偉賢先生（同時擔任主席及行政總裁）及劉智仁先生（同時擔任董事總經理））、一名非執行董事（黃志文先生）及三名獨立非執行董事（楊慕嫻女士、吳祺國先生及葉吉江先生）。董事會具備適當所需技巧、經驗及多樣的觀點與角度，切合本集團業務所需，並能促進及發展本集團之業務。董事會成員擁有各項技能，包括管理、專業技術、市場推廣、採購、法律、會計及財務等，適用於管理本集團從事之業務。

本公司已接獲本公司三名獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之每年確認函。董事會已評估彼等之獨立性，認為本公司所有獨立非執行董事均為獨立人士（定義見創業板上市規則）。

董事會成員間並沒有任何財務、業務、家族或其他重大／相關關係。維持董事會之組成平衡之目的為確保董事會高度獨立，並且符合創業板上市規則董事會須有最少三分之一成員為獨立非執行董事之規定。各董事之履歷載於本年報「董事及高級管理層」一節，當中詳列各董事所擁有之各項技能、專業知識、經驗及資格。

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THE CHAIRMAN AND THE CEO

Presently, Mr. Cheung Wai Yin, Wilson assumes the roles of both the Chairman and the CEO of the Company. The reasons for the deviation from the Code Provision A2.1 under the Code are set out in the section headed "Corporate Governance Practices" above.

RE-ELECTION AND RETIREMENT OF THE DIRECTORS

The articles of association of the Company provide that (i) each Director (except the Chairman and the managing director) is required to retire by rotation and that one-third (or the number nearest to but not greater than one-third) of the Directors shall retire from office by rotation and be eligible for re-election at each AGM of the Company; and (ii) any Director appointed by the Board, either to fill a casual vacancy on or as an addition to the existing Board, will hold office only until the next following AGM of the Company and shall then be eligible for re-election at that meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the INEDs of the Company has filed a written confirmation to the Company confirming his independence pursuant to Rule 5.09 of the GEM Listing Rules and has undertaken to inform the Stock Exchange and the Company as soon as practicable if there is any subsequent change in circumstances which may affect his independence. As at the date of this Annual Report, the Board still considers the INEDs of the Company to be independent. Two of the three INEDs of the Company are not appointed for any specific terms, but they are subject to retirement by rotation and re-election at the AGM of the Company in accordance with the articles of association of the Company.

THE COMPANY SECRETARY

The Company has appointed and employed, on a full time basis, Mr. Lai Yau Hong, Thomson as the company secretary. He is an associate member of the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries and is an individual who, by virtue of his professional qualifications and relevant experience, is, in the opinion of the Board, capable of discharging the functions of company secretary. During the year ended 31 December 2014, the company secretary has taken over 15 hours of relevant professional training.

The company secretary is responsible not just for taking minutes of the Board's meetings but also for supporting the board by ensuring good information flow within the Board and that board policy and procedures are followed and for advising the Board through the Chairman and the CEO on governance matters and also for facilitating induction and professional development of directors.

The company secretary reports to the Chairman and the CEO while all directors have access to the advice and services of him to ensure that board procedures, and all applicable law, rules and regulations, are followed.

主席及行政總裁

張偉賢先生現時同時擔任本公司主席及行政總裁。本公司偏離守則之守則條文第A.2.1條之原因載於上文「企業管治常規」一節。

董事重選及告退

本公司組織章程細則規定：(i)每位董事(主席及董事總經理除外)須輪值告退，而三分之一(或最接近但不得多於三分之一之人數)之董事須於本公司每屆股東週年大會上輪值告退，並符合資格膺選連任；及(ii)任何獲董事會委任之董事(不論為填補臨時空缺或新增於現時董事會之董事)將留任直至本公司下屆股東週年大會，並將符合資格於該股東週年大會上膺選連任。

獨立非執行董事

本公司各獨立非執行董事已根據創業板上市規則第5.09條向本公司提呈確認函，以確認彼之獨立性，並承諾日後如出現影響其獨立性之任何變化，會於切實可行之情況下盡快知會聯交所及本公司。截至本年報日期，董事會仍認為本公司獨立非執行董事屬獨立人士。本公司三名獨立非執行董事中，其中兩名的委任並沒有任何特定任期，惟彼等須根據本公司組織章程細則於本公司股東週年大會上輪值告退及膺選連任。

公司秘書

本公司按全職基準委任及聘用賴祐康先生為公司秘書。彼為英國特許秘書及行政人員公會及香港特許秘書公會之會員。董事會認為，憑藉其專業資質及相關經驗，賴祐康先生能夠履行公司秘書之職能。截至二零一四年十二月三十一日止年度，公司秘書已參加超過15小時相關專業培訓。

本公司之公司秘書不僅負責就董事會之會議進行會議記錄，亦須支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序、透過主席及行政總裁就管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

公司秘書須向董事會主席及行政總裁匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。

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A physical board meeting is required to be held to discuss and approve any change in the company secretary.

BOARD COMMITTEES

The Board has established three committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, with clearly defined written terms of reference. The main roles and responsibilities of these three committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on the Company's website at www.merdeka.com.hk. The different committees' independent views and recommendations not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussion and approval.

Nomination Of The Directors

Pursuant to the requirements of the GEM Listing Rules, the Company has established the Nomination Committee in 2012 with specific written terms of reference in line with the code provisions under the Code.

The responsibilities and authorities of the Nomination Committee include such responsibilities and authorities set out in the relevant code provisions of the Code and its duties include: (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of INEDs; and (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

The Nomination Committee will at all times, have a minimum of three members, a majority of which shall be INEDs and presently consists of five members comprising three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth and two executive directors, namely Mr. Cheung Wai Yin, Wilson and Mr. Lau Chi Yan, Pierre. The chairman of the Nomination Committee is elected by the members who are present at the meeting.

本公司須舉行實際董事會會議，以討論及批准公司秘書之任何變更。

董事會委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，各具清晰界定之權責範圍書。三個委員會之主要角色及職責，包括董事會授予之一切權力，均在權責範圍書內加以說明，並刊登在本公司網站www.merdeka.com.hk。不同委員會所提供之獨立意見與建議，不但可確保本集團實行適當的監控，更可保證本集團持續保持上市公司應有之高水平企業管治。各委員會會議之結果，經委員會之主席向董事會匯報，以作進一步商討和批核。

董事之提名

根據創業板上市規則的規定，本公司已於二零一二年成立提名委員會，其特定的權責範圍書符合守則之守則條文。

提名委員會之職務及權力包括守則之相關條文所載之有關職務及權力，其職務包括：(i)最少每年一次審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會於所有時間，必須具備最少三名成員，當中大部分須為獨立非執行董事。現時包括五名成員，當中包括三名獨立非執行董事楊慕嫻女士、吳祺國先生及葉吉江先生以及兩名執行董事張偉賢先生及劉智仁先生。提名委員會主席由出席會議之成員推選。

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The Nomination Committee will meet as and when required to discharge its responsibilities, but not less than once a year. During the year ended 31 December 2014, the Nomination Committee held two meetings. The attendance of a member appointed as a director part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the members of the Nomination Committee at the Nomination Committee's meetings (either in person or by phone) is set out as follows:

Name of the members of the Nomination Committee	提名委員會成員姓名	Number of attendance	出席次數
Cheung Wai Yin, Wilson	張偉賢	2/2	2/2
Lau Chi Yan, Pierre	劉智仁	2/2	2/2
Yeung Mo Sheung, Ann	楊慕嫦	2/2	2/2
Ng Kay Kwok	吳祺國	2/2	2/2
Yip Kat Kong, Kenneth	葉吉江	2/2	2/2

For the year ended 31 December 2014, the members of the Nomination Committee have reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on proposed changes to the Board to complement the Company's corporate strategy. The Nomination Committee also identified and selected individuals suitably qualified to become Directors of the Company and make recommendations to the Board on the respective appointment of individuals nominated for directorships.

The Nomination Committee has assessed the independence of INEDs for the year ended 31 December 2014.

During the year ended 31 December 2014, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company's expense to seek independent professional advice, where and when necessary.

Remuneration of the Directors

Pursuant to the requirements of the GEM Listing Rules, the Company has established the Remuneration Committee in 2005 with specific written terms of reference in line with the code provisions under the Code. The Remuneration Committee is mainly responsible for (i) making recommendations to the Board on the policy and structure for the remuneration of the directors and the senior management of the Group; (ii) reviewing the remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group; and (iii) reviewing and making recommendations to the Board the compensation, if any, payable to the executive directors and senior management in connection with any loss or termination of their office or appointment.

提名委員會於有需要履行其責任時舉行會議，惟不少於每年一次。於截至二零一四年十二月三十一日止年度，提名委員會已舉行二次會議。於本財政年度中獲委任為董事之成員的出席情況乃根據其任期內所舉行的會議次數而列出。提名委員會成員(親身或透過電話)出席提名委員會會議情況如下：

截至二零一四年十二月三十一日止年度，提名委員會成員已審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就配合本公司之公司策略而擬對董事會作出之變動提出建議。提名委員會亦已物色及挑選具備合適資格可擔任本公司董事之人士，並就提名有關人士出任董事向董事會提供意見。

提名委員會已評估獨立非執行董事截至二零一四年十二月三十一日止年度之獨立性。

於截至二零一四年十二月三十一日止年度，提名委員會已提供足夠資源以履行其職務及責任，並於有需要時由本公司承擔開支尋求專業意見。

董事之薪酬

根據創業板上市規則規定，本公司已於二零零五年成立薪酬委員會，其特定的職權範圍書符合守則之守則條文。薪酬委員會主要職責為(i)就本集團董事及高級管理層之薪酬政策及架構向董事會提供建議；(ii)審閱授予執行董事及本集團高級管理層之薪酬條件，包括與表現掛鈎之花紅及獎賞；及(iii)審閱應付予執行董事及高級管理層有關任何離職或終止任命之補償(如有)，並就此向董事會提供建議。

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The Remuneration Committee for the year ended 31 December 2014 consisted of five members comprising three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Yip Kat Kong, Kenneth and two executive directors, namely Mr. Cheung Wai Yin, Wilson and Mr. Lau Chi Yan, Pierre. The chairman of the Remuneration Committee is elected by the members who are present at the meeting.

During the year ended 31 December 2014, the Remuneration Committee held two meetings. The attendance of a member appointed as a director part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the members of the Remuneration Committee at the Remuneration Committee's meetings (either in person or by phone) is set out as follows:

Name of the members of the Remuneration Committee	薪酬委員會成員姓名	Number of attendance	出席次數
Cheung Wai Yin, Wilson	張偉賢	2/2	2/2
Lau Chi Yan, Pierre	劉智仁	2/2	2/2
Yeung Mo Sheung, Ann	楊慕嫻	2/2	2/2
Ng Kay Kwok	吳祺國	2/2	2/2
Yip Kat Kong, Kenneth	葉吉江	2/2	2/2

At least one of such meetings, the current framework, policies and structure for the remuneration of the directors and the senior management of the Group was reviewed by the members of the Remuneration Committee who reported to the Board of their reviews with recommendations. The Remuneration Committee also reviewed the specific remuneration packages including the terms of employment, incentive rewards and performance-based bonus of the executive Directors and the senior management of the Group and the fees payable to the INEDs of the Company.

The primary objective of the Group's remuneration policy is to retain and motivate the executive Directors and the senior management of the Group by linking their rewards to the corporate and individual performance, job complexity and responsibilities, so that the interests of the executive Directors are aligned with those of the Shareholders. No Director can, however, approve his/her own remuneration.

In order to attract, retain and motivate the executives and the employees serving for the Group, the Company has adopted the share option scheme in 2012. The share option scheme enable the eligible participants to obtain an ownership interest in the Company by payment of the exercise price with reference to the market price of the Shares at the time of grant and thus to reward to the participants who contribute to the success of the Group's operations.

Details of the amount of the Directors' emoluments are set out in note 11 to the financial statements in this Annual Report and details of the share option scheme adopted by the Company on 3 May 2012 are set out in the section headed "Report of the Directors" in this Annual Report.

截至二零一四年十二月三十一日止年度，薪酬委員會由五名成員組成，當中包括三名獨立非執行董事楊慕嫻女士、吳祺國先生及葉吉江先生，以及兩名執行董事張偉賢先生及劉智仁先生。薪酬委員會主席由出席會議之成員推選。

於截至二零一四年十二月三十一日止年度，薪酬委員會已舉行二次會議。於本財政年度中獲委任為董事之成員的出席情況乃根據其任期內所舉行的會議次數而列出。薪酬委員會成員(親身或透過電話)出席薪酬委員會會議情況如下：

於至少其中一次會議上審閱本集團董事及高級管理層之現行薪酬框架、政策及架構，且已向董事會報告其審閱結果及有關建議。薪酬委員會亦已審閱特定薪酬條件，包括執行董事及本集團高級管理層之聘任條件、獎賞及與表現掛鈎花紅，以及應付予本公司獨立非執行董事之袍金等事宜。

本集團薪酬政策之主要目的，乃將執行董事及本集團高級管理層之薪酬與企業及個人之表現、其工作性質及職責掛鈎，藉此挽留及激勵彼等人士，使執行董事與股東的利益保持一致。然而，董事不得批核其本身之薪酬。

為吸引、挽留及激勵行政人員及僱員為本集團服務，本公司於二零一二年採納優先購股權計劃。優先購股權計劃讓合資格參與人可透過支付於授出優先購股權時參考股份之市價釐定之行使價而擁有本公司之權益，藉此回饋對本集團經營業務的成功作出貢獻之參與人。

董事酬金數額詳情載於本年報財務報告附註11內，而本公司於二零一二年五月三日採納之優先購股權計劃詳情則載於本年報「董事會報告書」一節內。

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企業管治報告

Audit Committee

The Company has established the Audit Committee in 2001 with specific written terms of reference formulated in accordance with the requirements of the GEM Listing Rules. The primary duties of the Audit Committee are to ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company.

The Audit Committee consisted of three members comprising three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth for the year ended 31 December 2014, one of whom is a qualified accountant and has extensive experience in accounting and financial matters. The chairman of the Audit Committee is elected by the members who are present at the meeting. All members of the Audit Committee hold the relevant industry or legal, accounting and financial experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditors and all employees of the Company.

The Audit Committee is mainly responsible for (i) reviewing the Company's quarterly results, half-yearly results and annual financial statements and making recommendations as to the approval of the Company's quarterly results, half-yearly results and annual financial statements by the Board; (ii) reviewing and making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and the terms of engagement including the remuneration of the external auditors; (iii) discussing with the external auditors the nature and scope of the audit; (iv) monitoring and assessing the independence and objectivity of the external auditors and the effectiveness of the audit process in accordance with applicable standards; (v) reviewing and monitoring financial reporting and the reporting judgement contained in them; and (vi) reviewing financial and internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget), accounting policies and practices with the management of the Group, and internal and external auditors of the Company.

During the year ended 31 December 2014, the Audit Committee held five meetings. The attendance of a member appointed as a director part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the members of the Audit Committee at the Audit Committee's meetings (either in person or by phone) is set out as follows:

Name of the members of the Audit Committee	審核委員會成員姓名	Number of attendance	出席次數
Yeung Mo Sheung, Ann	楊慕嫻	5/5	5/5
Ng Kay Kwok	吳祺國	5/5	5/5
Yip Kat Kong, Kenneth	葉吉江	5/5	5/5

審核委員會

本公司已於二零零一年成立審核委員會，並根據創業板上市規則規定制訂特定的權責範圍書。審核委員會主要職責為確保本公司財務報告及內部監控程序客觀及可信，以及與本公司外聘核數師維持恰當關係。

截至二零一四年十二月三十一日止年度，審核委員會由三名成員組成，包括三名獨立非執行董事楊慕嫻女士、吳祺國先生及葉吉江先生，其中一人為合資格會計師，並在會計及財務方面具備豐富經驗。審核委員會主席由出席會議之成員推選。審核委員會所有成員均具備必要的相關行業或法律、會計及財務經驗，可就董事會策略及其他相關事宜提供意見。審核委員會所有成員可完全自由地與外聘核數師及本公司全體僱員聯繫。

審核委員會主要負責(i)審閱本公司季度業績、中期業績與年度財務報告，並就董事會審批本公司季度業績、中期業績及年度財務報告提供建議；(ii)審閱外聘核數師之委任、續聘及罷免，以及其聘用條件(包括外聘核數師酬金)，並就此向董事會提供建議；(iii)與外聘核數師討論審核工作之性質及範圍；(iv)根據適用準則，監察及評估外聘核數師的獨立性及客觀性，以及核數過程之成效；(v)審閱及監察財務報告及報告所載之判斷；及(vi)與本集團管理層及本公司內部及外聘核數師審閱財務及內部監控(包括本公司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)、會計政策及實務守則。

於截至二零一四年十二月三十一日止年度，審核委員會已舉行五次會議。於本財政年度中獲委任為董事之成員的出席情況乃根據其任期內所舉行的會議次數而列出。審核委員會成員(親身或透過電話)出席審核委員會會議情況如下：

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For the year ended 31 December 2014, the members of the Audit Committee have met with the Group's external auditors to discuss the annual audit plan. The meeting of the Audit Committee was attended by the members of the Audit Committee and the external auditors of the Company. The external auditors also made presentations to the Audit Committee on the findings on key issues addressed in the annual audit.

For the year ended 31 December 2014, the Audit Committee reviewed the accounting principles and practices adopted by the Company and discussed with the management of the Group the financial reporting matters. The Audit Committee also reviewed the internal control and risk management system of the Group with the internal auditor. The Audit Committee also reviewed the quarterly results for the period ended 31 March 2014 and 30 September 2013, the half-yearly results for the period ended 30 June 2014 and the annual results for year ended 31 December 2013 of the Company, and confirmed that the preparation of such complied with the applicable accounting principles and practices adopted by the Company, the requirements of the Stock Exchange and adequate disclosures has been made, before announcement of these results.

The Audit Committee recommended to the Board to review the re-appointment of Messrs. Elite Partners CPA Limited as the Company's external auditors subject to the Shareholders' approval at the forthcoming AGM of the Company.

AUDITORS' REMUNERATION

During the year ended 31 December 2014, the remuneration paid/payable to the external auditors of the Group, Elite Partners CPA Limited, is set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付/應付費用 HK\$'000 千港元
Audit services	審核服務	628

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

The statement of the external auditors of the Company, Messrs. Elite Partners CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the section headed "Independent Auditors' Report" in this Annual Report.

截至二零一四年十二月三十一日止年度，審核委員會成員與本集團外聘核數師舉行會議，商討年度審核計劃。審核委員會成員及本公司外聘核數師均有出席該次審核委員會之會議。外聘核數師亦向審核委員會作出匯報，闡述年度審核發現的主要問題。

截至二零一四年十二月三十一日止年度，審核委員會已審閱本公司採納之會計準則及實務守則，並與本集團管理層討論財務報告事項。審核委員會亦已與內部核數師審閱本集團內部監控及風險管理制度。審核委員會亦已於公佈本公司截至二零一四年三月三十一日及二零一四年九月三十日止期間之季度業績、截至二零一四年六月三十日止期間之中期業績及截至二零一三年十二月三十一日止年度之全年業績前審閱該等業績，並確認有關業績之編製已遵守本公司採納之適用會計原則及慣例及聯交所之規定，並已作出充分之披露。

審核委員會建議董事會審閱續聘開元信德會計師事務所有限公司為本公司外聘核數師之任命，有關任命須待股東於本公司應屆股東週年大會上批准後方可作實。

核數師酬金

於截至二零一四年十二月三十一日止年度，已付/應付本集團外聘核數師開元信德會計師事務所有限公司之酬金如下：

董事就有關財務報告之責任

董事知悉彼等須負責編製本公司財務報告，並確保報告根據法定規定及適用會計準則編製。董事亦須確保準時刊發該等財務報告。董事致力就本集團現況及前景提呈持平且易於理解之評估。

本公司外聘核數師開元信德會計師事務所有限公司就彼等對本公司財務報告須承擔的申報責任所發表之聲明，載於本年報「獨立核數師報告」一節。

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

INTERNAL CONTROL AND INTERNAL AUDIT

The Board is entrusted with the overall responsibility for establishing and maintaining the Group's internal control system and reviewing their effectiveness. The Group's internal control system has been designed for safeguarding assets, maintaining proper accounting records and ensuring reliability of the financial information. Through the Company's internal audit team, the Board has conducted a review of the effectiveness of the internal control system of the Group which covers all material controls, including operational, financial and compliance controls and risk management functions.

The internal audit team of the Company reviews the major operational, financial and compliance controls and risk management functions of the Group on a continuing basis and aims to cover all major operations of the Group on a rotational basis. The internal audit team of the Company presents their internal audit plan annually to the CEO for approval and they also discuss and agree their audit plan with the Audit Committee at the Audit Committee's meeting.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, 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 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 secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary at the Company's head office and principal place of business in Hong Kong.

董事確認，在作出一切合理查詢後，就彼等所知、所悉及確信，彼等並沒有發現可能重大質疑本公司持續經營能力的任何重大不明朗事件或情況。因此，董事會繼續採納持續經營基準編製賬目。

內部監控及內部審核

董事會全面負責建立與維持本集團內部監控制度及檢討該制度之成效。本集團內部監控制度乃是為保障資產、妥善置存會計記錄及確保財務資料之可靠而設。透過本公司內部審核小組，董事會已審閱涵蓋本集團所有重大監控(包括營運、財務及合規監控，以及風險管理功能)之內部監控制度之成效。

本公司內部審核小組以持續基準審閱本集團之主要營運、財務及合規監控，以及風險管理功能，旨在以循環基準涵蓋本集團之所有主要業務。本公司內部審核小組每年向行政總裁呈報內部審核計劃以供其審批，同時會於審核委員會會議上與審核委員會討論及協定有關審核計劃。

股東召開股東特別大會之程序

根據細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一股東於任何時候有權透過向本公司董事會或秘書發出書面要求，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；且有關大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式召開大會，而遞呈要求人因董事會未有召開大會而合理產生的所有開支應由本公司償付遞呈要求人。

向董事會發出查詢

股東可將書面查詢發送至本公司總辦事處及香港主要營業地點，註明公司秘書為收件人。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 86(2) of the Articles sets out that the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board, subject to the Articles and the Companies Law of the Cayman Islands.

Pursuant to Article 88 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such written notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders and investors and discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

The Board strives to encourage and maintain constant dialogue with its shareholders through various means. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries. The Company also updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports.

The corporate website of the Company has provided an effective communication platform to the shareholders and the investors as well as the general public.

During the year under review, there is no change in the Company's constitutional documents.

股東提名人士參選董事之程序

如細則第86(2)條所載，根據本公司細則及開曼群島公司法，本公司可藉普通決議案選舉任何人士出任董事以填補董事會臨時空缺或作為董事會新增董事。

根據細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人）簽署書面通告，其內表明建議提名有關人士參選的意向，並附上獲提名人士簽署表示願意參選的書面通告，送至總辦事處或過戶登記處而發出有關書面通告之期間最少須為七(7)天，該期間不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於有關股東大會舉行日期前七(7)日結束。

與股東之溝通及投資者關係

本公司致力維持高透明度及採取公開的政策，根據創業板上市規則適時地向其股東及投資者披露相關資料，及根據有關法律及法規向公眾定期刊發報告及公佈。

董事會努力透過多種方式鼓勵及維持與其股東持續對話。董事每年主持股東週年大會，與股東會面及解答其諮詢。本公司亦透過年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。

本公司的公司網站亦為與股東、投資者及公眾進行溝通的有效平台。

於回顧年度內，本公司的憲章文件並無任何更改。

REPORT OF THE DIRECTORS

董事會報告書

The directors of the Company present their report and the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The subsidiaries are engaged in the forestry business, plantation business and trading business, including the trading of various brands of milk powder products to customers based in Hong Kong and information technology business and it has also diversified into the money lending business. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 45 to 51.

The directors do not recommend payment of any dividend for the year (2013: Nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial periods/years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out on page 122. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options and convertible bonds during the year, together with the reasons therefor, are set out in notes 25, 34 and 27 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

本公司董事謹提呈董事會報告書及本公司及其附屬公司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，以供閱覽。

主要業務

本公司的主要業務為投資控股。

其附屬公司從事林木業務、種植業務及貿易業務，包括與香港客戶進行不同品牌奶粉貿易，以及資訊科技業務；並已開拓至放債業務。年內，本集團之主要業務性質並無重大變動。

業績及股息

本集團截至二零一四年十二月三十一日止年度之虧損以及本公司及本集團於該日之業務狀況載於財務報表第45至51頁。

董事並不建議就本年度派發任何股息(二零一三年：無)。

財務資料概要

本集團過去五個財政期間／年度之業績及資產、負債及非控制權益摘要載於第122頁，乃摘錄自已刊發之經審核財務報表(在適當情況下重列／重新分類)。該概要並非經審核財務報表之一部分。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於財務報告附註15。

股本、優先購股權及可換股債券

本公司之股本、優先購股權及可換股債券於年內之變動詳情以及有關原因分別載於財務報告附註25、34及27。

先購權

根據本公司的組織章程細則或開曼群島公司法，並無任何有關先購權之條文規定本公司須向現時之股東按比例發售新股。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2014.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$Nil (2013: HK\$83,472,000). This included the Company's share premium account amounting to approximately HK\$810,692,000 (2013: HK\$708,125,000) which is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the financial year is as follows:

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2014 二零一四年	2013 二零一三年
Largest customer	最大客戶	28%	37%
Five largest customers	五大客戶總額	70%	83%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2014 二零一四年	2013 二零一三年
Largest supplier	最大供應商	68%	77%
Five largest suppliers	五大供應商總額	93%	99%

None of the directors of the Company or any of their associates or any shareholders of the Company (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

購買、出售或贖回上市股份

本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度概無購買、出售或贖回任何本公司上市股份。

儲備

年度內，本公司及本集團之儲備變動詳情分別載於財務報告附註26及綜合股東權益變動表。

可供分派儲備

於二零一四年十二月三十一日，本公司根據開曼群島公司法的規定計算可供分派儲備為零港元(二零一三年：83,472,000港元)。這包括本公司的股份溢價賬約810,692,000港元(二零一三年：708,125,000港元)。倘緊隨建議分派股息當日後，本公司仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。

主要客戶及供應商

有關主要客戶及供應商於財政年度分別所佔的本集團銷售額及採購額相關資料如下：

本公司董事或彼等任何聯繫人或就董事所知持有本公司已發行股本5%以上之本公司任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The Directors during the year ended 31 December 2014 and up to the date of this Annual Report are as follows:

Executive Directors:

Cheung Wai Yin, Wilson
Lau Chi Yan, Pierre

Non-executive Directors:

Wong Chi Man

Independent non-executive Directors:

Yeung Mo Sheung, Ann
Ng Kay Kwok
Yip Kat Kong, Kenneth

In accordance with article 87 of the Company's articles of association, Mr. Yip Kat Kong, Kenneth and Ms Yeung Mo Sheung, Ann have to retire at the forthcoming AGM of the Company and being eligible, they offer themselves for re-election at the forthcoming AGM of the Company.

All INEDs of the Company are appointed for a term of one year. According to the articles of association of the Company, all Directors (except the Chairman and the managing director) are subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Company has received from each of the INEDs of the Company an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and, as at the date of this Annual Report, still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 18 to 20 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

All INEDs are appointed for a term of one year and are subject to retirement by rotation in accordance with the Company's articles of association.

The non-executive Director has entered into an appointment letter with the Company for a term of two years.

The two executive Directors, namely Mr. Cheung Wai Yin, Wilson, and Mr. Lau Chi Yan, Pierre have each entered into a two-year service contract with the Company commencing from 24 August 2012 respectively.

董事

於截至二零一四年十二月三十一日止年度內及截至本年報日期之董事如下：

執行董事：

張偉賢
劉智仁

非執行董事：

黃志文

獨立非執行董事：

楊慕嫻
吳祺國
葉吉江

根據本公司組織章程細則第87條，葉吉江先生及楊慕嫻女士將於本公司應屆股東週年大會上退任，惟彼等符合資格並願意於本公司應屆股東週年大會重選連任。

本公司所有獨立非執行董事的委任任期為一年。根據本公司組織章程細則，所有董事(主席及董事總經理除外)須於本公司股東週年大會上輪值告退及重選連任。

本公司已接獲本公司各名獨立非執行董事根據創業板上市規則第5.09條就彼之獨立性發出之每年確認函，而於本年報日期仍然認為彼等為獨立人士。

董事及高級管理層履歷

本公司董事及本集團高級管理層之詳細履歷載於本年報第18至20頁。

董事服務合約

所有獨立非執行董事的委任任期為一年及須根據本公司的組織章程細則輪值告退。

獲委任之非執行董事與本公司簽訂為期兩年之聘書。

兩名執行董事張偉賢先生及劉智仁先生已各自分別與本公司訂立為期兩年的服務合約，年期由二零一二年八月二十四日開始。

REPORT OF THE DIRECTORS

董事會報告書

No Director had a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2014.

ENVIRONMENTAL PROTECTION

The Company implements policies and practices that help conserve resources, improve energy efficiency and raise environmental awareness among our staff. We are committed to building an environmentally-friendly corporation that pays close attention to conserving the natural resources on Earth. We strive to minimise our environmental impact while ensuring high standards in our service quality. We focus on paper and toner usage throughout all of our daily operation and we have always been devoted to reduce energy consumption as we closely monitor energy consumption at our offices.

HARMONIOUS WORKPLACE, EMPLOYEE DEVELOPMENT AND WELFARE

In order to fully develop staff competence and potential, the Group has an employee handbook in place for the employees to understand the policy of the Group. To equip staff members with necessary skills and knowledge to meet future challenges and professional requirements, especially those who are involved in regulated businesses and activities, the Group encourages the employees to attend a wide range of training in the areas of regulatory requirements and compliance.

Moreover, plenty of staff activities were organized for employees, including annual dinner, Christmas party, birthday party, and so on and so forth. The sense of belonging of employees was enhanced and they have strong bonding with each other.

By offering competitive remuneration packages and comprehensive fringe benefits to our employees, our staff turnover rate remains stable, while job performance and productivity are maintained at satisfactory levels.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was adopted by the shareholders of the Company in the annual general meeting of the Company held on 3 May 2012 and was effective from that date. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption.

As at 31 December 2014, there were 256,488 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 256,488, which represents approximately 0.067% and 0.067% of the total issued share capital of the Company as at 31 December 2014 and the date of this report respectively.

概無董事與本公司訂立本公司不作補償(法定補償除外)則不可於一年內終止之服務合約。

董事於合約之權益

概無董事在截至二零一四年十二月三十一日止年度內於本公司或其任何附屬公司或同系附屬公司所訂立任何對本集團業務關係重大之合約中直接或間接擁有任何重大權益。

環境保護

本公司推行各種政策與措施，珍惜資源、提升能源效益，以及提高員工的環保意識。我們承諾成為具環保效益的企業，注重保護地球自然資源，致力減低對環境造成的影響。同時維持高質素服務。我們著重於日常營運中降低紙及碳粉消耗量，此外我們亦致力減省能源消耗及緊密監察辦公室的能源消耗。

和諧工作環境、員工發展和福利

為充分發展員工的能力及潛能，本集團已備有願員工則可讓員工了解本集團之制度。為加強員工所需技能和知識以應付未來挑戰及符合專業要求，包括該等涉及受規管業務及活動之員工，本集團鼓勵員工參加符合監管要求及合規行為多方面的培訓。

此外，本集團還為員工安排了豐富多彩的員工活動，其中包括週年聚餐、聖誕晚會、生日聚會等。透過這些活動增強員工的歸屬感，並促使員工緊密地聯繫在一起。

透過推行具競爭力的薪酬方案及綜合的福利保障計劃，我們員工流失率維持穩定，同時員工工作表現和效率皆能維持在滿意水平。

優先購股權計劃

本公司之優先購股權計劃(「優先購股權計劃」)於二零一二年五月三日於本公司股東週年大會舉行時獲本公司股東採納及生效。除非另行註銷或修訂，否則優先購股權計劃將由其採納日期起計十年期間內有效。

於二零一四年十二月三十一日，優先購股權計劃項下有256,488份優先購股權尚未行使。根據該等尚未行使之優先購股權計算，可予發行之股份總數為256,488股，分別佔於二零一四年十二月三十一日及本報告刊發日期本公司已發行股本總額約0.067%及0.067%。

REPORT OF THE DIRECTORS

董事會報告書

Details of the movements of the share options under the Share Option Scheme during the year were as follows:

於年內，優先購股權計劃項下之優先購股權變動詳情如下：

Name or category of the participants	參與者姓名或類別	Number of share options 優先購股權份數					Adjusted during the period upon effective of rights issue and share consolidation 於供股及股份合併生效後，於期內調整 (Note 1) (附註1)	Outstanding as at 31 December 2014 於二零一四年十二月三十一日 尚未行使	Date of grant of the share options 優先購股權之授出日期	Exercise period of the share options 優先購股權之行使期	Price of the shares before the date of grant 授出日期前之股價 (Note 2) (附註2)	Original exercise price of the share options 優先購股權之原有行使價 (Note 1) (附註1)	Adjusted exercise price of the share options after share consolidation and rights issue 優先購股權之經調整行使價 (Note 1) (附註1)
		Outstanding as at 1 January 2014 於二零一四年一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/Lapsed during the period 於期內註銷/失效	Adjusted during the period upon effective of rights issue and share consolidation 於供股及股份合併生效後，於期內調整 (Note 1) (附註1)							
Non-executive director	非執行董事												
Wong Chi Man	黃志文	59,230	-	-	-	(50,282)	8,948	17/1/2013	17/1/2013-16/1/2023	0.01	0.01	3.36	
Independent non-executive director	獨立非執行董事												
Yeung Mo Sheung, Ann	楊慕嫻	69,103	-	-	-	(58,664)	10,439	17/1/2013	17/1/2013-16/1/2023	0.01	0.01	3.36	
Employees and other eligible participants	僱員及其他合資格參與者												
Employees	僱員	177,692	-	-	-	(150,851)	26,841	30/5/2012	30/5/2012-29/5/2022	0.017	0.017	5.68	
Other eligible participants	其他合資格參與者	1,391,923	-	-	-	(1,181,663)	210,260	30/5/2012	30/5/2012-29/5/2022	0.017	0.017	5.68	
		1,697,948	-	-	-	(1,441,460)	256,488						

Notes:

附註：

- The exercise price of the share options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the shares of the Company, or other similar changes in the Company's share capital. As a result of the rights issue completed on 23 July 2014 and the share consolidation of 8 into 1 effective on 29 September 2014 and, pursuant to the terms and conditions of the Share Option Scheme, the number and the exercise price of share options have been adjusted accordingly.
- The price of the shares of the Company before the date of the grant of the share options is the closing price of the shares of the Company as quoted on the Stock Exchange on the trading day immediately before the date on which the share options were granted.

- 優先購股權之行使價須就資本化發行、供股、拆細或合併本公司股份，或本公司股本其他類似變更而作出調整。供股於二零一四年七月二十三日完成及八股合為一股之股份合併於二零一四年九月二十九日生效後，根據優先購股權計劃之條款及條件，優先購股權之數目及行使價已據此調整。
- 本公司股份於優先購股權授出日期前之價格，為緊接優先購股權授出日期前之交易日本公司股份於聯交所報之收市價。

REPORT OF THE DIRECTORS

董事會報告書

Save as disclosed above, at the date of this report, no other share options were exercised subsequent to the balance sheet date.

During the year ended 31 December 2014, no share options were granted by the Company.

The fair value of the share options granted during the period for the year ended 31 December 2014 was HK\$Nil (2013: HK\$3,322,000) of which the Group recognised a share option expense of approximately HK\$Nil (2013: HK\$3,322,000) during the period.

No other feature of the share options granted was incorporated into the measurement of fair value.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions 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 by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

Interests and short positions in the shares and the underlying shares of the share options and the convertible bonds of the Company as at 31 December 2014

(i) Long positions in the shares of the Company:

Name of directors	董事姓名	Number of the shares interested and nature of interest			Total	Approximate percentage of the total issued share capital of the Company
		Personal	Corporate	佔本公司已發行股本總額之概約百分比 (%)		
		個人	公司	總數		
Cheung Wai Yin, Wilson	張偉賢	185,938	32,812,500 (note)	32,998,438	8.62	
Lau Chi Yan, Pierre	劉智仁	1,328,125	-	1,309,125	0.35	

Note:

These shares are interest of a controlled corporation, Ivana, which is wholly owned by Mr. Cheung Wai Yin, Wilson.

除上文披露者外，於本報告日期，並無其他優先購股權於結算日後獲行使。

於截至二零一四年十二月三十一日止年度，本公司未授出優先購股權。

於截至二零一四年十二月三十一日止年度期間授出的優先購股權公平價值為零港元(二零一三年：3,322,000港元)，就此，本集團期內確認之優先購股權開支約為零港元(二零一三年：3,322,000港元)。

計算公平價值時並無計及已授出優先購股權之其他特性。

董事於股份及相關股份的權益

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及／或彼等各自之任何聯繫人於本公司及／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、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據證券及期貨條例第XV部或創業板上規規則須知會本公司及聯交所的權益及淡倉如下：

於二零一四年十二月三十一日於本公司股份及優先購股權之相關股份及可換股債券之權益及淡倉

(i) 於本公司股份之好倉：

附註：

該等股份為控制公司Ivana(由張偉賢先生全資擁有)之權益。

REPORT OF THE DIRECTORS

董事會報告書

(ii) Long positions in the underlying shares of the share options granted under the share option scheme of the Company:

Name of directors	董事姓名	Date of grant of the share options	Exercise period of the share options	Exercise price per share	Number of the share options outstanding	Number of the total underlying shares	Approximate percentage of the total issued share capital of the Company
		優先購股權之授出日期	優先購股權之行使期	每股行使價 HK\$ 港元	尚未行使之優先購股權份數	相關股份總數	佔本公司已發行股本總額之概約百分比 (%)
Wong Chi Man	黃志文	17/1/2013	17/1/2013–16/1/2023	3.36	8,948	8,948	0.002
Yeung Mo Sheung, Ann	楊慕嫻	17/1/2013	17/1/2013–16/1/2023	3.36	10,439	10,439	0.003

(ii) 於根據本公司優先購股權計劃授出優先購股權之相關股份之好倉：

(iii) Long positions in the underlying shares of the convertible bonds of the Company:

Name of the holder of the convertible bonds	可換股債券持有人姓名	Principal amount of the convertible bonds	Number of the total underlying shares	Approximate percentage of the total issued share capital of the Company
		可換股債券之本金額 HK\$ 港元	相關股份總數	佔本公司已發行股本總額之概約百分比 (%)
Cheung Wai Yin, Wilson	張偉賢	110,000,000	297,619,048	77.70

(iii) 於本公司可換股債券之相關股份之好倉：

Note: These convertible bonds (originally due on 12 August 2011 and extended to 12 August 2017) were issued by the Company on 12 August 2008 as part of the consideration to acquire the forestry business. They are unlisted, interest-free and convertible into the shares of the Company at the adjusted conversion price of HK\$0.3696 per share of the Company (subject to adjustment according to the terms of the convertible bonds). The interest is held by a controlled corporation, Ivana, which is wholly owned by Mr. Cheung.

附註：該等可換股債券(由原定二零一一年八月十二日延至二零一七年八月十二日到期)乃本公司於二零零八年八月十二日發行作為收購林木業務之部分代價，為非上市、免息及可按經調整兌換價每股0.3696港元兌換為本公司股份(根據可換股債券之條款可予調整)。該等權益由張先生全資擁有之控制公司Ivana持有。

Save as disclosed above, as at 31 December 2014, none of the directors and chief executive of the Company and/or any of their respective associates had any interest and short position 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 SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文披露者外，於二零一四年十二月三十一日，並無任何本公司董事及最高行政人員及／或彼等各自之任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據證券及期貨條例第XV部或創業板上市規則須知會本公司及聯交所的任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' Interests in Shares and Underlying Shares" and "Share Option Scheme" above, at no time during the year ended 31 December 2014 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2014, the following persons (not being the directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

(i) Long positions in the shares of the Company:

Name of shareholders	Capacity and nature of interest	Number of the shares interested	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 (%)
股東名稱	身份及權益性質	擁有權益之股份數目	
Ivana	Directly beneficially owned 直接實益擁有	32,812,500	8.57

(ii) Long positions in the underlying shares of the convertible bonds of the Company:

Name of the holder of the convertible bonds	可換股債券持有人名稱	Principal amount of the convertible bonds 可換股債券之本金額 HK\$ 港元	Number of the total underlying shares 相關股份總數	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 (%)
Ivana	Ivana	110,000,000	287,619,048	77.70

董事收購股份或債權證的權利

除上文「董事於股份及相關股份的權益」一節及「優先購股權計劃」一節所披露者外，本公司或其任何附屬公司或相聯法團於截至二零一四年十二月三十一日止年度期間內均沒有訂立任何安排，使本公司董事及最高行政人員（包括彼等各自之配偶及十八歲以下之子女）可透過收購本公司或其任何相聯法團之股份、相關股份或債權證而獲益。

主要股東於本公司股份及相關股份的權益

於二零一四年十二月三十一日，以下人士（非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉：

(i) 於本公司股份之好倉：

(ii) 於本公司可換股債券之相關股份之好倉：

REPORT OF THE DIRECTORS

董事會報告書

Note: These convertible bonds (originally due on 12 August 2011 and extended to 12 August 2017) were issued by the Company on 12 August 2008 as part of the consideration to acquire the forestry business. They are unlisted, interest-free and convertible into the shares of the Company at the adjusted conversion price of HK\$0.3696 per share of the Company (subject to adjustment according to the terms of the convertible bonds).

Save as disclosed above, the directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2014, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code set out in Appendix 15 to the GEM Listing Rules throughout the financial year under review, except for the deviations from Code Provisions A.2.1 and A.4.2. Detailed information of such deviations and their respective considered reasons as well as other information on the corporate governance practices of the Company are set out in the section headed "Corporate Governance Report" in this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this Annual Report.

AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by Elite Partners, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM of the Company.

ON BEHALF OF THE BOARD

Cheung Wai Yin, Wilson
Chairman and Chief Executive Officer

Hong Kong
31 March 2015

附註：該等可換股債券(由原定二零一一年八月十二日延至二零一七年八月十二日期)乃本公司於二零零八年八月十二日發行作為收購林木業務之部分代價，為非上市、免息及可按經調整兌換價每股0.3696港元兌換為本公司股份(根據可換股債券之條款可予調整)。

除上文所披露者外，本公司董事及最高行政人員並不知悉於二零一四年十二月三十一日，有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中的權益或淡倉。

遵守企業管治守則

董事認為，除偏離守則條文第A.2.1及A.4.2條外，本公司於整個回顧財政年度，已一直遵守載於創業板上規規則附錄15之守則項下之守則條文。有關該等偏離事項之詳情及各自經過深思熟慮得出的理由，以及有關本公司企業管治常規之其他資料，已於本年報「企業管治報告」一節中列出。

足夠公眾持股量

根據本公司取得之公開資料並就董事所知，於整個回顧財政期間及截至本年報日期，本公司已按創業板上規規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

核數師

截至二零一四年十二月三十一日止年度之綜合財務報表經由開元信德審核。開元信德現將依章告退及膺選連任。於本公司即將舉行之股東週年大會上將會提呈決議案續聘開元信德為本公司之核數師。

承董事會命

主席兼行政總裁
張偉賢

香港，二零一五年三月三十一日

Independent Auditor's Report

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

To the shareholders of Merdeka Mobile Group Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Merdeka Mobile Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 45 to 121, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

致萬德移動集團有限公司列位股東
(於開曼群島註冊成立的有限公司)

吾等已審核列載於第45至121頁萬德移動集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況報表與截至當日止年度的綜合損益表、綜合損益及其他全面收益表、綜合股東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。

董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實而公平的綜合財務報告，並進行董事認為必要的內部監控，以使編製綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。本報告乃僅向整體股東報告而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核工作包括進行搜集有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

Independent Auditor's Report

獨立核數師報告

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

OPINION

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

Elite Partners CPA Limited
Certified Public Accountants
 Hong Kong, 31 March 2015

Yip Kai Yin
 Practising Certificate Number P05131

Suites 2B-4A, 20th Floor,
 Tower 5, China Hong Kong City,
 33 Canton Road, Tsim Sha Tsui,
 Kowloon, Hong Kong

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

開元信德會計師事務所有限公司
 執業會計師
 香港，二零一五年三月三十一日

葉啟賢
 執業證書編號P05131

香港九龍
 尖沙咀廣東道33號
 中港城5座
 20樓2B-4A室

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

		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
REVENUE	收入	6	69,877	40,762
Cost of sales	銷售成本		(61,581)	(38,677)
Gross profit	毛利		8,296	2,085
Other income, other gains and losses	其他收入、其他收益及虧損	6	40,305	2,316
Operating expenses	經營開支		(4,570)	(5,923)
Administrative expenses	行政費用		(13,555)	(10,730)
Impairment of forest concessions	森林特許權減值		(170,811)	(70,000)
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值		(6,004)	–
Impairment of trade receivables	貿易應收款項減值		(2,130)	–
Impairment of goodwill	商譽減值		(16,519)	–
Written off of construction in progress	在建工程撇賬		–	(5,000)
Written off of property, plant and equipment	物業、廠房及設備撇賬		–	(2,347)
Equity-settled share option expenses	以股權結算的優先購股權開支		–	(3,275)
Loss from operations	經營業務之虧損		(164,988)	(92,874)
Finance costs	融資成本	7	(15,111)	(22,279)
LOSS BEFORE TAX	除稅前虧損	8	(180,099)	(115,153)
Income tax	所得稅	11	(640)	–
LOSS FOR THE YEAR	本年度虧損		(180,739)	(115,153)
Attributable to:	應佔：			
Owners of the Company	本公司股權擁有人	12	(172,225)	(109,167)
Non-controlling interests	非控股權益		(8,514)	(5,986)
LOSS FOR THE YEAR	本年度虧損		(180,739)	(115,153)
				(restated) (重列)
LOSS PER SHARE	每股虧損			
Basic and diluted	基本及攤薄	14	(HK\$0.47)	(HK\$0.53)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(180,739)	(115,153)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:	其他全面虧損： 其後可能重新分類入損益表之項目：		
Exchange difference on translating of financial statements of overseas subsidiaries	換算海外附屬公司之財務報告 的匯兌差額	-	(76)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面總虧損	(180,739)	(115,229)
Total comprehensive loss attributable to:	應佔全面總虧損：		
Owners of the Company	本公司股權擁有人	(172,225)	(109,243)
Non-controlling interests	非控股權益	(8,514)	(5,986)
		(180,739)	(115,229)

Consolidated Statement of Financial Position

綜合財務狀況報表

As 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
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	4,764	1,245
Forest concessions	森林特許權	16	29,000	199,811
Goodwill	商譽	17	34,000	6,341
Other financial asset	其他金融資產	18	5,025	—
Total non-current assets	非流動資產總值		72,789	207,397
Current assets	流動資產			
Inventories	存貨	20	931	—
Trade receivables	貿易應收賬款	21	7,132	2,300
Loan receivables	應收貸款	22	3,220	—
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	23	26,620	29,168
Cash and cash equivalents	現金及現金等值項目	24	32,207	7,895
Total current assets	流動資產總值		70,110	39,363
Total assets	資產總值		142,899	246,760
EQUITY AND LIABILITIES	股東權益及負債			
Equity attributable to owners of the Company	本公司股權擁有人 應佔股東權益			
Issued capital	已發行股本	25	30,643	3,859
Reserves	儲備	26(a)	(17,709)	54,504
Non-controlling interests	非控股權益		12,934 (9,472)	58,363 (1,650)
Total equity	權益總值		3,462	56,713
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	27	87,803	—
Promissory notes	承兌票據	28	44,291	—
Finance lease obligation due more than one year	於一年後到期之融資租賃承擔	29	1,831	—
			133,925	—

The notes on pages 52 to 121 form part of these financial statements.

第52至121頁之附註組成此等財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

As 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
Current liabilities	流動負債			
Bank borrowings	銀行借款	30	206	366
Finance lease obligation due within one year	於一年內到期之融資租賃承擔	29	519	–
Trade payables	貿易應付款項	31	2,193	917
Other payables and accruals	其他應付款項及應計負債	32	1,954	1,293
Tax payable	應付稅項		640	–
Convertible bonds	可換股債券	27	–	187,471
Total current liabilities	流動負債總值		5,512	190,047
Total liabilities	負債總值		139,437	190,047
Total equity and liabilities	股東權益及負債總值		142,899	246,760
Net current assets/(liabilities)	流動資產/(負債)淨值		64,598	(150,684)
Total assets less total liabilities	資產總值減負債總值		3,462	56,713

Cheung Wai Yin, Wilson

張偉賢
Director
董事

Lau Chi Yan, Pierre

劉智仁
Director
董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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 本公司股東擁有人應佔										
		Issued capital	Share premium account	Contributed surplus	Equity component of convertible bonds	Share option reserve	Capital reduction reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	撥入盈餘	可換股債券之權益部分	優先購股權儲備	股本削減儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總計
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	85,786	703,864	66,710	28,733	974	-	22	(770,287)	115,802	4,336	120,138
Changes in equity for 2013:	二零一三年之權益變動：											
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(109,167)	(109,167)	(5,986)	(115,153)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(76)	-	(76)	-	(76)
Total comprehensive loss	全面總虧損	-	-	-	-	-	-	(76)	(109,167)	(109,243)	(5,986)	(115,229)
Issue of rights shares	發行供股股份	36,669	-	-	-	-	-	-	-	36,669	-	36,669
Expenses incurred in connection with issue of rights shares	發行供股股份所產生開支	-	(1,979)	-	-	-	-	-	-	(1,979)	-	(1,979)
Equity-settled share option arrangements	以股權結算的優先購股權安排	-	-	-	-	3,322	-	-	-	3,322	-	3,322
Issue of new shares upon exercise of share options	行使優先購股權時發行新股份	5,885	3,286	-	-	(3,286)	-	-	-	5,885	-	5,885
Forfeiture of share options	優先購股權失效	-	-	-	-	(47)	-	-	-	(47)	-	(47)
Issue of consideration shares	發行代價股份	8,000	(3,400)	-	-	-	-	-	-	4,600	-	4,600
Partial redemption of convertible bonds	贖回部分可換股債券	-	-	-	(3,450)	-	-	-	-	(3,450)	-	(3,450)
Capital reduction of issued shares	已發行股份資本削減	(132,931)	-	-	-	-	132,931	-	-	-	-	-
Issue of new shares upon placing	配售時發行新股份	450	6,354	-	-	-	-	-	-	6,804	-	6,804
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	3,859	708,125	66,710	25,283	963	132,931	(54)	(879,454)	58,363	(1,650)	56,713
Changes in equity for 2014:	二零一四年之權益變動：											
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(172,225)	(172,225)	(8,514)	(180,739)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss	全面總虧損	-	-	-	-	-	-	-	(172,225)	(172,225)	(8,514)	(180,739)
Issue of rights shares	發行供股股份	24,514	69,298	-	-	-	-	-	-	93,812	-	93,812
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	692	692
Partial redemption of convertible bonds	贖回部分可換股債券	-	-	-	(2,555)	-	-	-	-	(2,555)	-	(2,555)
Issue of new shares upon placing	配售時發行新股份	2,270	33,269	-	-	-	-	-	-	35,539	-	35,539
At 31 December 2014	於二零一四年十二月三十一日	30,643	810,692	66,710	22,728	963	132,931	(54)	(1,051,679)	12,934	(9,472)	3,462

* These reserve accounts comprise the consolidated reserves of approximately HK\$17,709,000 (2013: HK\$54,504,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況報表的綜合儲備約17,709,000港元(二零一三年：54,504,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流量		
Loss before tax	除稅前虧損	(180,099)	(115,153)
Adjustments for:	調整：		
Finance costs	融資成本	15,111	22,279
Interest income	利息收入	(175)	(1)
Depreciation	折舊	1,241	5,098
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15	87
Gain on fair value upon extension of convertible bonds	可換股債券延期之公平值收益	(39,480)	-
Written off of construction in progress	在建工程撇賬	-	5,000
Written off of property, plant and equipment	物業、廠房及設備撇賬	-	2,347
Impairment of forest concessions	森林特許權減值	170,811	70,000
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6,004	-
Impairment of trade receivables	貿易應收款項減值	2,130	-
Impairment of goodwill	商譽減值	16,519	-
Impairment of inventories	存貨減值	390	-
Change in fair value of other financial asset	其他金融資產公平值變動	1,748	-
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	(2,752)	(2,237)
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	388	-
Equity-settled share option expenses	以股權結算的優先購股權開支	-	3,275
		(8,149)	(9,305)
Increase in inventories	存貨增加	(1,321)	-
(Increase)/decrease in trade receivables	貿易應收賬款(增加)/減少	(3,362)	173
Increase in loan receivables	應收貸款增加	(3,220)	-
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(11,166)	(2,433)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	276	(161)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加/(減少)	615	(3,903)
Cash generated from/(used in) operations	經營活動產生/(所用)之現金	(26,327)	(15,629)
Income taxes paid	已付所得稅	(1,037)	-
Net cash used in operating activities	經營業務所用之現金淨額	(27,364)	(15,629)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	175	1
Purchases of property, plant and equipment	購置物業、廠房及設備	(2,317)	(1,427)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	766
Net cash inflow from acquisition of subsidiary	收購附屬公司之現金流入淨額	10	42
Net cash used in investing activities	投資活動所用之現金淨額	(2,132)	(618)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid on bank borrowings and finance lease obligation	就銀行借款及融資租賃承擔支付之利息	(64)	(79)
Proceeds from issue of shares upon exercise of share options	行使優先購股權而發行股份所得款項	-	5,885
Proceeds from rights issue	供股所得款項	93,812	34,690
Proceeds from placing of shares	配售股份所得款項	35,539	6,804
Redemption of convertible bonds	贖回可換股債券	(72,811)	(25,647)
Repayment of bank borrowings	償還銀行借款	(160)	(55)
Repayment of promissory notes	償還承兌票據	(2,400)	-
Repayment of finance lease obligation	償還融資租賃承擔	(108)	-
Net cash flows from financing activities	融資活動產生之現金流量淨額	53,808	21,598
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	24,312	5,351
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	7,895	2,620
Effect of foreign exchange rate changes, net	外幣匯率變動淨額	-	(76)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目	32,207	7,895

Statement of Financial Position

財務狀況報表

As 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
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	19	142,613	331,002
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	2,081	6,077
Cash and cash equivalents	現金及現金等值項目	24	28,736	7,098
Total current assets	流動資產總值		30,817	13,175
Total assets	資產總值		173,430	344,177
EQUITY AND LIABILITIES	股東權益及負債			
Issued capital	已發行股本	25	30,643	3,859
Reserves	儲備	26(b)	(15,015)	127,922
Total equity	權益總計		15,628	131,781
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	27	87,803	—
Promissory notes	承兌票據	28	44,291	—
			132,094	—
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計負債	32	600	171
Due to subsidiaries	應付附屬公司款項	19	25,108	24,754
Convertible bonds	可換股債券	27	—	187,471
Total current liabilities	流動負債總值		25,708	212,396
Total liabilities	負債總值		157,802	212,396
Total equity and liabilities	股東權益及負債總值		173,430	344,177
Net current assets/(liabilities)	流動資產/(負債)淨值		5,109	(199,221)
Total assets less total liabilities	資產總值減負債總值		15,628	131,781

Cheung Wai Yin, Wilson
張偉賢
Director
董事

Lau Chi Yan, Pierre
劉智仁
Director
董事

Notes to the Financial Statements

財務報告附註

31 December 2014

二零一四年十二月三十一日

1. CORPORATE INFORMATION

The Company is a limited company incorporated in the Cayman Islands, its registered office is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is located at Room 1502, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The directors consider that the Company's ultimate controlling parent company is Ivana Investments Limited, which is a private company incorporated in British Virgin Islands.

During the year ended 31 December 2014, the principal activity of the Company was investment holding. The principal activities of the subsidiaries comprised trading business, forestry business, money lending business, plantation business and information technology business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and revised HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared under historical cost convention except for financial instruments which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點則位於香港灣仔告士打道178號華懋世紀廣場1502室。

董事認為本公司之最終控股母公司為 Ivana Investments Limited，其為私人公司，於英屬處女群島註冊成立。

截至二零一四年十二月三十一日止年度，本公司的主要業務為投資控股，而附屬公司的主要業務包括貿易業務、林木業務、放債業務、種植業務及資訊科技業務。

2. 主要會計政策的概要

(a) 編製基準

該等財務報告乃按照香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定。該等財務報告亦遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露條文。

於編製該等綜合財務報表時所應用之主要會計政策載列如下。除另有說明外，該等政策貫徹應用於所呈列之所有年度。採納新訂及經修訂香港財務報告準則以及對本集團綜合財務報表造成的影響（如有）於附註3披露。

綜合財務報表乃以歷史成本為編製基準，惟誠如下文載列之會計政策內述，金融工具乃按公平值計量。歷史成本一般乃基於交換資產所付代價之公平值。

Notes to the Financial Statements

財務報告附註

31 December 2014

二零一四年十二月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

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

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other member of Group.

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

2. 主要會計政策的概要(續)

(b) 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期及直至本集團不再控制附屬公司之日止計入損益及其他全面收益表。

損益及各其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表已作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易結餘、收入及開支以及與本集團成員公司間之交易有關之現金流量均於綜合入賬時悉數對銷。

Notes to the Financial Statements

財務報告附註

31 December 2014

二零一四年十二月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations

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

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

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 Income Tax;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments relating to share-based payment transactions of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

2. 主要會計政策的概要(續)

(c) 業務合併

收購業務採用收購法進行會計處理。業務合併之轉讓代價以公平價值計量，而公平價值按本集團於收購日期向被收購方前擁有人轉讓資產、所產生的負債以及本集團為換取被收購方控制權而發行之股本權益之總和計算得出。收購相關成本一般會於產生時在損益表確認。

於收購日所收購之可識別資產及所承擔之負債應按其於收購日之公平價值予以確認，惟以下各項除外：

- 因業務合併中所收購之資產及所承擔之負債而產生之遞延稅項資產或負債，以及於收購日存在或因收購事項而產生之被收購方暫時差額及結轉之潛在稅項影響，乃根據香港會計準則第12號「所得稅」予以確認及計量；
- 有關僱員福利安排之資產或負債乃根據香港會計準則第19號「僱員福利」予以確認及計量；
- 與被收購方以股份為基礎之付款交易有關或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易有關之負債或股本工具，乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量(參閱下述會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售集團)並根據該準則計量。

Notes to the Financial Statements

財務報告附註

31 December 2014

二零一四年十二月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

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

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

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. 主要會計政策的概要(續)

(c) 業務合併(續)

商譽是以轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方股本權益之公平價值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日之淨額之差額計量。倘經過重新評估後，所收購之可識別資產與所承擔之負債於收購日之淨額高於轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方權益之公平價值(如有)之總和，則差額即時於損益表確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可按逐項交易基準初步以公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。其他類別之非控股權益按其公平價值或於適用情況下另外以香港財務報告準則所述基準列賬。

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債，則或然代價按其於收購日之公平價值計量，並包含於業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平價值變動會追溯調整，並相應調整商譽或廉價購買收益。計量期間調整是指在「計量期間」(從收購日起計不超過一年)所獲取之關於購買日存在之事實及環境之額外資料而引致之調整。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 Financial Instruments: Recognition and Measurement, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(d) Goodwill

Goodwill is carried at cost less accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating unit, or groups of cash-generating units that is expected to benefit from the synergies of the combination.

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

2. 主要會計政策的概要(續)

(c) 業務合併(續)

倘或然代價公平價值之其後變動不符合計量期間調整之條件，則有關其後會計處理須視乎或然代價如何分類而定。分類為權益之或然代價於報告日後不獲重新計量，而有關其後結算於權益列賬。分類為資產或負債之或然代價於報告日後根據香港會計準則第39號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」(視何者適用而定)重新計量，相關收益或虧損於損益表確認。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告尚未完成會計處理之項目臨時金額。該等臨時金額會於計量期間(請參閱上文)予以調整，或確認額外資產或負債，以反映於收購日已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資料。

(d) 商譽

商譽乃按成本減去累計減值虧損列賬。就減值測試目的而言，商譽會分配至預期可透過合併的協同效益獲利的各個現金產生單位或現金產生單位組別。

獲分配商譽的現金產生單位每年會進行減值測試，但如果有跡象顯示某單位可能會發生減值，則會更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，獲分配商譽的現金產生單位於該報告期末前進行減值測試。如果現金產生單位的可收回金額低於該單位的賬面值，減值虧損會先分配以減少分配到該單位的任何商譽賬面值，然後根據該單位每一資產的賬面值的比例分攤到該單位的其他資產。商譽之任何減值虧損直接於損益中確認。已確認商譽減值虧損不可在後續期間撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

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

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

Plant and machinery	12.5% to 20%
Roads and bridges	20%
Leasehold improvement	Over the lease term
Computer and office equipment	20% to 33%
Motor vehicles	25%

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction in progress represents buildings under construction. It is stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 主要會計政策的概要(續)

(e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損於財務狀況報表列賬。

折舊以直線法按各項物業、廠房及設備於其估計可使用年期的剩餘價值撇銷其成本值。就此而使用的主要折舊年率如下：

廠房及機器	12.5%至20%
道路及橋樑	20%
租賃物業裝修	按租期
電腦及辦公室設備	20%至33%
汽車	25%

當物業、廠房及設備項目之部分擁有不同使用年期時，該項目之成本值乃按合理基準分配至各部分，各部分將個別地折舊。本集團每年均會審閱資產之可使用年期及其剩餘價值(如有)。

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產賬面值之一部分或確認為獨立資產項目(如適用)。所替換之部分的賬面值乃撇除確認。所有其他維修及保養費均需於產生時於該財務期間之損益表扣除。

倘資產賬面值大於其估計可收回金額，資產賬面值即時撇減至其可收回金額。

退用或出售物業、廠房及設備項目所產生之收益或虧損乃按銷售所得款項淨額與有關項目賬面值之差額釐定，並在退用或出售當日於損益表確認。

在建工程指建築中樓宇，乃按成本值減任何減值虧損列賬而不作折舊。成本值包括工程期間之建築工程之直接成本。在建工程於落成及可供使用時重列為物業、廠房及設備之適當類別。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Intangible assets

Forest concession rights acquired by the Group are stated at cost less accumulated amortisation and any accumulated impairment losses. These concession rights give the Group rights to logging trees in the allocated concession forests in designated areas in the Papua Province of Indonesia. Amortisation is charged on a unit of production basis over the estimated useful lives of forest concession rights.

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses or at revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any subsequent accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

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

(g) Leases

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

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

2. 主要會計政策的概要(續)

(f) 無形資產

本集團取得之森林特許權按成本減累計攤銷及任何累計減值虧損列賬。有關森林特許權讓本集團有權在印尼巴布亞省獲分配之特許森林之指定範圍內進行伐木。攤銷是以生產單位基準按森林特許權之估計可使用年期扣除。

個別購買而有固定年期之無形資產按成本扣除累計攤銷及任何累計減值虧損或其重估價值(即於重估日之公平價值扣除其後累計攤銷及任何累計減值虧損)列賬。有固定年期之無形資產乃按其估計可用年期以直線法攤銷，而於每個報告期末檢閱估計可用年期及攤銷方法，並把有關估計之任何轉變的影響以未來的方式反映。擁有無限使用年期之無形資產按成本扣除任何其後累計減值虧損列賬。

撤銷確認無形資產產生之收益或虧損，按出售所得款項淨額與資產賬面值之差額計量，並於撤銷確認資產期間在損益表確認。

(g) 租賃

凡租賃的條款規定擁有權所附帶的一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

融資租賃持有之資產於租賃開始時以公平值或最低租賃付款之較低者確認為本集團之資產。出租人的相應債務於綜合財務狀況表中列為融資租賃承擔。財務費用(即租賃承擔總額與所收購資產之公平值兩者間之差額)乃按各項租賃之年起，自損益賬中扣除，以設定於餘下租賃承擔於各會計期間之固定定期收費額。

經營租賃應付租金於損益賬中以直線法按相關租約期支銷。已收租賃激勵於損益表中確認為租賃淨付款總額之組成部分。或然租金於產生之會計期間內作為費用。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible 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). Where 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. 主要會計政策的概要(續)

(h) 除商譽外有形及無形資產減值

本集團於各報告期間結算日檢討其有形資產及無形資產之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計該類資產之現金產生單位之可收回金額。如可識別合理及一致之分配基準，企業資產亦會分配至個別現金產生單位，或按其他能確認以合理及一致之分配基準將其分配至最少之現金產生單位組別。

無限可使用年期之無形資產及尚未可供使用之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。可收回金額指公平價值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至其現值，該折現率反映目前市場對貨幣時間值及並未於未來估計現金流量調整之資產特定風險之評估。

倘資產(或一項現金產生單位)之可收回金額估計低於其賬面值，則資產(或一項現金產生單位)之賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或一項現金產生單位)往年並無確認減值虧損時釐定之賬面值。撥回之減值虧損會即時於損益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Other than investments in subsidiaries and associates, the Group's financial assets are classified into (i) loans and receivables and (ii) available-for-sale financial assets. 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.

(i) 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 and cash and cash equivalents) 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 when the recognition of interest would be immaterial.

(ii) Available-for-sale financial assets

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

2. 主要會計政策的概要(續)

(i) 金融工具

當本集團成為工具合約條款一方時，金融資產及金融負債獲得確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。

金融資產

除附屬公司及聯營公司投資外，本集團之金融資產分類為(i)貸款及應收款項及(ii)可供出售金融資產。分類視乎金融資產之性質及用途，並於初次確認時釐定。所有金融資產之常規購買或出售按交易日期基準確認及終止確認。金融資產之常規購買或出售為須於法規或市場慣例指定時間框架內交付資產之金融資產之購買或出售。

(i) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並無在活躍市場上報價的非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項以及現金及現金等價物)使用實際利率法按攤銷成本減任何減值計量。

利息收入使用實際利率法確認，惟當確認利息屬無關重要之短期應收款項時除外。

(ii) 可供出售金融資產

可供出售金融資產乃被指定為可供出售或未被分類為：(a)貸款和應收款項；(b)持至到期投資；或(c)按公平價值計入損益之金融資產之非衍生工具。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Financial assets (Continued)

(ii) Available-for-sale financial assets (Continued)

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Where the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

Effective interest method

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

Impairment of financial assets

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

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

2. 主要會計政策的概要(續)

(i) 金融工具(續)

金融資產(續)

(ii) 可供出售金融資產(續)

可供出售金融資產於報告期末以公平價值計量。公平價值之變動於其他全面收益中確認及於投資重估儲備中累積。當該金融資產被出售或被認為減值時，先前於投資重估儲備中累積之收益或虧損，將重新分類到損益中(見下文有關金融資產減值虧損之會計政策)。

沒有於活躍市場報價且公平價值不能可靠計算之可供出售股本投資，及與該等沒有報價股本投資掛鉤且必須以該等沒有報價股本投資作交收之衍生工具，則於報告期末按成本價扣除任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

實際利息法

實際利息法乃計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率乃於初始確認時按債務工具的預計年期或適用的較短期間內準確貼現估計未來收取的現金(包括構成實際利率一部份的所有已付或已收的費用及點數、交易成本及其他溢價或折讓)至賬面淨值的利率。就債務工具而言，利息收入按實際利息基準確認。

金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初次確認後發生的一件或多件事項使投資的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售股本投資而言，投資之公平價值大幅或持續下降至低於其成本被視為客觀之減值證據。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, 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 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.

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

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

2. 主要會計政策的概要(續)

(i) 金融工具(續)

金融資產減值(續)

所有其他金融資產之客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；
- 違反合約，如逾期支付或拖欠利息或本金付款；
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

就若干類別之金融資產(如應收貿易款項及獲評估為不會個別減值之資產)而言，將進而作整體減值評估。應收款項組合出現之客觀減值證據可包括本集團過往收款經驗，以及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

以成本列賬之金融資產，其減值虧損額計算為資產賬面值及以類似金融資產現時市場回報率折現的估計未來現金流量的現值兩者之差額。此減值虧損不可於以後期間撥回。

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收貿易款項除外，其賬面值透過使用撥備賬減少。倘應收貿易款項被認為不可收回，則於撥備賬撤銷。之後收回的先前已撤銷數額會撥回撥備賬。撥備賬賬面值的變動於損益中確認。

當可供出售金融資產被視為已減值時，先前於其他全面收益內確認的累計損益則重新分類至期內損益中。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

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

Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals, convertible bonds and promissory notes are subsequently measured at amortised cost, using the effective interest method.

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.

Convertible bonds contains liability and equity 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. 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.

2. 主要會計政策的概要(續)

(i) 金融工具(續)

金融負債及股本工具

集團實體發行的債務及股本工具乃根據合同安排的實質內容與金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃指證明於一間實體扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按收取的所得款項(扣除直接發行成本)確認。

購回本公司本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身的股本工具不會於損益中確認任何收益或損益。

其他金融負債

其他金融負債(包括貿易應付款項、其他應付款項及應計費用、可換股債券及承兌票據)其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法指一種用於計算有關期間內金融負債之攤銷成本以及分配利息開支之方法。實際利率乃為精確地把估計未來現金付款(包括組成實際利率、交易成本及其他溢價或折讓一部分之已付或已收的所有費用及點數)於金融負債之預期壽命或(倘適合)較短期間折現為初次確認時之賬面淨值之利率。利息開支按實際利率基準確認。

可換股債券包含負債及權益成份

本公司發行之可換股債券之組成成份乃根據合同安排的實質內容與金融負債及股本工具的定義，個別分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目之本公司本身股本工具方式結清之轉換選擇權屬股本工具。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds contains liability and equity components (Continued)

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 share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. 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 charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible bonds using the effective interest method.

When the Company extinguishes a convertible bonds before maturity through an early redemption or repurchase in which the original conversion privileges are unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the Company when the convertible instrument was issued. The gain or loss relating to the equity component is recognised in equity. The gain or loss relating to the liability component is recognised in profit or loss.

2. 主要會計政策的概要(續)

(i) 金融工具(續)

金融負債及股本工具(續)

可換股債券包含負債及權益成份(續)

於發行日期，負債成份之公平價值按類似非可換股工具之現行市場利率估算。該金額按實際利率法以攤銷成本基準入賬列作負債，直至於轉換時或該工具到期日被取消為止。

分類為權益之轉換選擇權乃透過從整體複合工具之公平價值中扣減負債成份金額釐定。其將於扣除所得稅影響後在權益中確認及記賬，且其後將不予重新計量。此外，分類為權益之轉換選擇權將一直保留於權益內，直至該轉換選擇權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘轉換選擇權於可換股債券到期日仍未行使，則於權益內確認之結餘將轉入保留溢利。轉換選擇權於獲轉換或屆滿時將不會於損益中確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益成份。與權益成份有關之交易成本會直接自權益扣除。與負債成份有關之交易成本則計入負債成份之賬面值，並於可換股債券壽命內使用實際利率法攤銷。

當本公司於到期日前通過提早贖回或購回之方式取消可換股債券，而原轉換權並無改變，則本公司將已付代價及任何購回或贖回之交易成本於交易日期分配至該工具之負債及權益成份。分配已付代價及交易成本至個別成份之所用方法，與發行可換股工具當時原有分配本公司所收款項至個別成份之方法一致。與權益成份相關之收益或虧損於權益中確認。與負債成份相關之收益或虧損於損益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in first-out. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(l) Income tax

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

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

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

2. 主要會計政策的概要(續)

(j) 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按先進先出法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。

(k) 現金及現金等值項目

現金及現金等值項目包括銀行及手持現金、銀行及其他金融機構之活期存款，以及可隨時轉換為可知現金數額而無須承受重大風險的價值改變，以及於購入起計於三個月內到期的高度流通投資。就綜合現金流量表而言，按通知償還並構成本集團現金管理一部分之銀行透支亦列入為現金及現金等值項目。

(l) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動於損益表確認，惟倘該等項目與其他全面收益或直接於權益確認之項目有關，則分別於其他全面收益或直接於權益確認。

即期稅項為年度應課稅收入按報告期末已制定或大致上制定的稅率釐定之預計應付稅項，並已包括以往年度應付稅項之任何調整。

遞延稅項資產及負債是因財務申報目的及納稅基礎計算之資產及負債與其賬面值之間之差異而分別產生之可扣減及應課稅之暫時差額。遞延稅項資產也產生自未動用稅項虧損及未動用稅項抵免。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income tax (Continued)

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

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

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

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

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 主要會計政策的概要(續)

(I) 所得稅(續)

除了若干有限之例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來應課稅溢利可支持由可扣減之暫時差額引致遞延稅項資產之確認，包括現存之應課稅暫時差額之撥回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣減之暫時差額撥回或在若干期限內由該遞延稅項資產產生之稅項虧損可以收回或轉結。相同標準應用在判斷現時可扣減暫時差額能否支持由未動用稅項虧損或稅項抵免產生之遞延稅項資產確認，即如果屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅項虧損或稅項抵免可使用而撥回時，會計入該等差額。

在有限例外情況下，不確認遞延稅項資產及負債之暫時差額包括不可扣減之商譽、初始時已確認不影響會計及應課稅溢利之資產或負債(須不是商業合併之一部分)、及有關投資附屬公司之暫時差額，就應課稅差額而言，不超過集團可控制該差額撥回的時間而該差額在可見將來不會撥回；而就其可扣稅差額而言，除非該差額在可見將來可以撥回。

確認遞延稅項金額乃根據該資產及負債之賬面值之預期變現及結算方式，按於各報告期末已制定或大致上制定的稅率釐定。遞延稅項資產及負債不作折讓。

遞延稅項資產的賬面值將於各報告期末審核，直至不再可能會有足夠應課稅溢利以容許動用相關稅務利益，則會予以扣減。如有足夠應課稅溢利，有關扣減則予撥回。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Income tax (Continued)

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

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

(m) Provisions and contingent liabilities

i) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition.

2. 主要會計政策的概要(續)

(l) 所得稅(續)

即期稅項與遞延稅項結餘及其變動之金額會分別列示而不會相互抵銷。本公司或本集團只有在有合法權利對即期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對即期及遞延稅項資產及負債作出抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃支付淨額或同時間變現資產及償還負債；或
- 有關遞延稅項資產及負債屬同一稅務機關對以下機構徵收所得稅而產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，並預計在未來期間會結算或收回重大遞延稅項負債或資產，該實體計劃以淨額形式變現即期稅項資產及償還即期稅項負債，或同時間變現及償還。

(m) 撥備及或然負債

i) 業務合併中假定之或然負債

業務合併中假定之或然負債乃屬於交易當日之現有責任，初步須按公平價值確認(倘公平價值可被可靠計量)。確認公平價值後該或然負債乃按初始確認金額減累計攤銷(如適用)兩者中的較高者確認。業務合併中之假定或然負債未能可靠計量，或在交易當日而言並非現有責任。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Provisions and contingent liabilities (Continued)

ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are carried at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

(n) Related parties

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

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

2. 主要會計政策的概要(續)

(m) 撥備及或然負債(續)

ii) 撥備及或然負債

當本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任會導致經濟利益外流，並可作出可靠之估計時，本集團或本公司便會就時間或金額不定之負債計提撥備。倘貨幣時間價值重大，則按預計清償責任所須開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將予披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團之可能責任僅將視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟經濟利益外流之可能性極低則除外。

(n) 關聯方

a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：

- i) 控制本集團或共同控制本集團；
- ii) 可對本集團發揮重大影響力；或
- iii) 為本集團或其母公司的主要管理人員。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Related parties (Continued)

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

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

2. 主要會計政策的概要(續)

(n) 關聯方(續)

- b) 有關人士為適用任何以下條件的實體：
- i) 該實體與本集團屬同一集團的成員公司。
 - ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營或合營公司。
 - iii) 該實體與本集團為同一第三方的合營公司。
 - iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司。
 - v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃。
 - vi) 該實體為a)所述人士控制、或共同控制。
 - vii) 於a) i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

有關人士之關係密切家庭成員是指預期在彼等與有關實體往來時會影響上述個人或受上述個人影響之該等家庭成員。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition

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

- i) **Sale of goods**
Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title is passed.
- ii) **Interest income**
Interest income is recognised as it accrues using the effective interest method.

(p) Employee benefits

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

2. 主要會計政策的概要(續)

(o) 收入確認

收入乃按已收或應收代價之公平價值計量。倘經濟利益可能會流入本集團以及能夠可靠地按下列方法計算收入及成本(如適用)時：

- i) **銷售貨品**
銷售貨品於所有權之風險及回報轉移時確認，其大致上與貨品交付予客戶及權利轉移之時一致。
- ii) **利息收入**
利息收入於產生時以實際利率法予以確認。

(p) 僱員福利

- i) **短期僱員福利及向定額供款退休計劃作出之供款**
薪金、年終花紅、有薪年假、對定額供款計劃之供款及非金錢福利費用於僱員提供相關服務的年度計提。倘遞延付款或結算，且影響重大，則按現值將該等款項入賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

ii) Share-based payments

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

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

iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策的概要(續)

(p) 僱員福利(續)

ii) 以股份為基礎之付款

授予僱員之購股權之公平價值乃確認為僱員成本，並在股本權益內之資本儲備作相應增加。公平價值乃於授出日期以二項式點陣模式計量，並經計入授出購股權之條款及條件。當僱員可無條件享有購股權前須符合歸屬條件，購股權之估計公平價值總額在歸屬期內攤分入賬，並計及購股權歸屬之或然率。

預期歸屬之購股權數目乃於歸屬期內作出檢討。除非原僱員支出符合資產確認之要求，任何已在過往年度確認之累積公平價值之調整須在回顧年度之損益表內扣除／抵免，並於資本儲備作相應調整。於歸屬日期，除非僅因未能符合歸屬條件引致權利喪失與本公司股份之市價有關，確認為支出之金額按歸屬購股權之實際數目作調整，並於資本儲備作相應調整。股本權益金額於資本儲備確認，直至購股權獲行使(轉撥至股份溢價賬)或購股權屆滿(直接於保留盈利中解除)。

iii) 離職福利

倘本集團明確就終止僱用作出承擔或因在一項實際上不可能退出之詳細正式計劃下僱員自願離職而提供利益(及僅在上述情況下)，則離職福利可確認入賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Foreign currencies translation

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in the other comprehensive income and accumulated in the exchange fluctuation reserve.

(r) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

2. 主要會計政策的概要(續)

(q) 外幣換算

該等財務報告乃以港元列示，而港元乃本公司之功能及呈報貨幣。本集團旗下各實體決定本身之功能貨幣，而納入各實體之財務報告之項目乃以該功能貨幣計量。本集團內實體記錄之外幣交易初步以交易日期各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按報告期末適用之功能貨幣匯率重新換算。所有差額乃計入損益表。

以歷史成本及外幣計量之非貨幣項目乃以初步交易日期適用之匯率換算。以公平價值及外幣計量之非貨幣項目乃按公平價值釐定當日適用之匯率換算。

若干附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃以本公司之呈報貨幣及按報告期末適用之匯率換算，而該等實體之損益表則按年內加權平均匯率換算為港元。所得匯兌差額於其他全面收益確認，並累積於匯兌波動儲備。

(r) 分部報告

財務資料所報告之經營分部及個別分部項目之款項乃於為分配資源於本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方式以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

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3. NEW AND REVISED HKFRSs APPLIED

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA for the first time in the current year.

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

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

4. ACCOUNTING ESTIMATES AND JUDGEMENT

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made certain key assumptions concerning the future, and other key sources of estimated 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, as discussed below.

(i) Property, plant and equipment and depreciation

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

3. 已應用新訂及經修訂香港財務報告準則

年內，本集團已應用香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則之修訂本。

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

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及／或於此等綜合財務報表內所載之披露並無重大影響。

4. 會計估計及判斷

估計不確定性之主要來源

於應用附註3所述之本集團會計政策的過程中，管理層就未來及其他於報告期末之估計不確定性之主要來源作出若干主要假設。有重大風險並導致須於下一個財政年度對資產及負債賬面值作重大調整之估計及假設論述如下。

(i) 物業、廠房及設備及折舊

本集團管理層釐定物業、廠房及設備的估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期的過往經驗而作出，並會因技術發展及競爭對手因應激烈的行業週期所作行動而出現重大變動。倘可使用年期較之前的估計為短，則管理層會調高折舊開支，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。

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4. ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Key sources of estimation uncertainty (Continued)

(ii) Impairment of assets

The Group's management has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

(iii) Impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are 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 the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

(iv) Income tax

The Group is subject to income taxes in several jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be charged. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 會計估計及判斷(續)

估計不確定性之主要來源(續)

(ii) 資產減值

本集團管理層需就資產是否已減值或過往導致資產減值之事件是否不再存在行使判斷，特別是評估(i)是否發生可能影響資產價值之事件或該影響資產價值之事件是否不存在；(ii)資產之賬面值能否以未來現金流量之淨現值作支持，而該淨現值乃根據持續使用或撤銷確認資產而作出估計；及(iii)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當利率折現。管理層所選擇以釐定減值程度之假設，包括用於現金流量預測之折現率或增長率假設之變動可能對減值測試所採用之淨現值構成重大影響。

(iii) 商譽及無形資產減值

於確定商譽及無形資產是否出現減值時，需要估計商譽獲分配的現金產生單位的使用價值。計算使用價值時，董事需要估計該現金產生單位預期將產生的未來現金流量以及計算現值的合適貼現率。

(iv) 所得稅

本集團須於多個司法權區繳納所得稅。在釐定全球所得稅撥備時，本集團需作出重大判斷。許多交易及計算所涉及之最終稅務釐定皆無法於一般業務過程中確定。本集團根據對是否須繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果有別於最初列賬金額，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

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5. SEGMENT REPORTING

For management purposes, the Group is organised into business units based on its products and services and has four reportable operating segments as follows:

- (a) the trading business segment engaged in the trading of goods, components and accessories;
- (b) the forestry business segment engaged in logging of trees, the operations of wood-processing factories and the sale of sawn timber, other timber and wood products;
- (c) the plantation business segment engaged in plantation of oil palm trees and sale of palm oil;
- (d) the money lending business segment engaged in provision of loan financing; and
- (e) the information technology business segment engaged in distributorship of information technology products and the provision of relevant technical support services.

Executive directors, who are the chief operating decision makers, monitor the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs, equity-settled share option expenses, as well as head office and corporate expenses are excluded from such measurement.

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

Segment assets include non-current assets and current assets with the exception of certain assets unallocated to an individual reportable segment.

Segment liabilities include non-current liabilities and current liabilities with the exception of tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 分部報告

為方便管理，本集團根據其產品及服務規劃為不同業務單位，本集團之四個業務呈報分部如下：

- (a) 買賣貨品、零件及配件之貿易業務分部；
- (b) 從事伐木、營運木材處理廠房及銷售已鋸木材、其他木材及木製品之林木業務分部；
- (c) 從事種植棕櫚樹及銷售棕櫚油之種植業務分部；
- (d) 從事貸款融資之放債業務分部；及
- (e) 從事分銷資訊科技產品及提供相關技術支援服務之資訊科技業務。

作為主要營運決策人之執行董事獨立監控各業務分部之業績，目的為就資源分配及表現評估作出決策。分部表現按呈報分部虧損作出評估。呈報分部虧損乃為除稅前經調整虧損的計量單位。除稅前經調整虧損與本集團之除稅前虧損計量一致，惟該計量並不包括利息收入、融資成本、以股權結算的優先購股權開支，以及總辦事處及公司開支。

收益及開支乃參考該等分部產生之銷售及該等分部產生之開支，或該等分部應佔資產折舊或攤銷分配至可報告分部。

分部資產包括非流動資產及流動資產，惟不包括未分配至個別可報告分部之若干資產。

分部負債包括非流動負債及流動負債，惟不包括集團管理之應付稅項及其他未分配總辦事處及公司負債。

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5. SEGMENT REPORTING (Continued)

For the year ended 31 December 2014

5. 分部報告(續)

截至二零一四年十二月三十一日止年度

HK\$'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Money lending business 放債業務	Information Technology business 資訊科技業務	Total 合計	Reconciliations 對賬調整	Group Total 本集團合計
Segment revenue:	分部收入：							
Revenue from external customers	向外間客戶銷售	53,200	-	396	16,281	69,877	-	69,877
Operating profit/(loss)	經營利潤/(虧損)	797	(128,579)	396	(17,818)	(145,204)	34	(145,170)
Interest income	利息收入	-	-	-	-	-	175	175
Finance costs	融資成本	-	(12,820)	-	(2,266)	(15,086)	(25)	(15,111)
Reconciled items:	對賬項目：							
Unallocated expenses	未分配開支	-	-	-	-	-	(19,993)	(19,993)
Profit/(loss) before tax	除稅前利潤/(虧損)	797	(141,399)	396	(20,084)	(160,290)	(19,809)	(180,099)
Impairment loss on forest concessions	森林特許權減值虧損	-	(170,811)	-	-	(170,811)	-	(170,811)
Impairment loss on prepayment, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	-	-	-	(4)	(4)	(6,000)	(6,004)
Impairment loss on trade receivables	貿易應收款項值虧損	(1,732)	-	-	(398)	(2,130)	-	(2,130)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(16,519)	(16,519)	-	(16,519)
Depreciation	折舊	(8)	-	(2)	(75)	(85)	(1,156)	(1,241)

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

HK\$'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Money lending business 放債業務	Information Technology business 資訊科技業務	Total 合計	Reconciliations 對賬調整	Group Total 本集團合計
Segment revenue:	分部收入：							
Revenue from external customers	向外間客戶銷售	38,038	-	-	2,724	40,762	-	40,762
Operating profit/(loss)	經營利潤/(虧損)	982	(78,768)	-	(846)	(78,632)	10,034	(68,598)
Interest income	利息收入	-	1	-	-	1	-	1
Finance costs	融資成本	-	(22,200)	-	(79)	(22,279)	-	(22,279)
Reconciled items:	對賬項目：							
Unallocated expenses	未分配開支	-	-	-	-	-	(21,002)	(21,002)
Equity-settled share option expenses	以股權結算的優先購股權開支	-	-	-	-	-	(3,275)	(3,275)
Profit/(loss) before tax	除稅前利潤/(虧損)	982	(100,967)	-	(925)	(100,910)	(14,243)	(115,153)
Impairment loss on forest concessions	森林特許權減值虧損	-	(70,000)	-	-	(70,000)	-	(70,000)
Depreciation	折舊	-	(4,720)	-	(6)	(4,726)	(372)	(5,098)

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5. SEGMENT REPORTING (Continued)

As at 31 December 2014

HK\$'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Plantation business 種植業務	Money lending business 放債業務	Information Technology business 資訊科技業務	Total 合計	Reconciliations 對賬調整	Group Total 本集團合計
Segment assets	分部資產	14,858	29,023	-	3,762	55,596	103,239	-	103,239
Reconciled items:	對賬項目：								
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	29,249	29,249
Unallocated assets	未分配資產	-	-	-	-	-	-	10,411	10,411
Total assets	資產總額	14,858	29,023	-	3,762	55,596	103,239	39,660	142,899
Segment liabilities	分部負債	385	84	-	9	3,882	4,360	-	4,360
Convertible bonds	可換股債券	-	87,803	-	-	-	87,803	-	87,803
Promissory notes	承兌票據	-	-	-	-	44,291	44,291	-	44,291
Reconciled items:	對賬項目：								
Unallocated liabilities	未分配負債	-	-	-	-	-	-	2,983	2,983
Total liabilities	負債總額	385	87,887	-	9	48,173	136,454	2,983	139,437

5. 分部報告(續)

於二零一四年十二月三十一日

As at 31 December 2013

於二零一三年十二月三十一日

HK\$'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Plantation business 種植業務	Money lending business 放債業務	Information Technology business 資訊科技業務	Total 合計	Reconciliations 對賬調整	Group Total 本集團合計
Segment assets	分部資產	4,458	199,811	64	-	7,337	211,670	1,245	212,915
Reconciled items:	對賬項目：								
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	7,098	7,098
Unallocated assets	未分配資產	-	-	-	-	-	-	26,747	26,747
Total assets	資產總額	4,458	199,811	64	-	7,337	211,670	35,090	246,760
Segment liabilities	分部負債	-	227	-	-	1,544	1,771	634	2,405
Convertible bonds	可換股債券	-	187,471	-	-	-	187,471	-	187,471
Reconciled items:	對賬項目：								
Unallocated liabilities	未分配負債	-	-	-	-	-	-	171	171
Total liabilities	負債總額	-	187,698	-	-	1,544	189,242	805	190,047

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二零一四年十二月三十一日

5. SEGMENT REPORTING (Continued)

Geographical information

(a) Revenue from external customers

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	69,877	40,762

The revenue information is based on the location of the customers.

(b) Non-current assets

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Indonesia	印尼	29,000	199,811
Hong Kong	香港	43,789	7,586
		72,789	207,397

The non-current asset information above is based on the location of assets.

5. 分部報告(續)

區域分部資料

(a) 向外間客戶銷售

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	69,877	40,762

上述收入乃以客戶所在地為依據。

(b) 非流動資產

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Indonesia	印尼	29,000	199,811
Hong Kong	香港	43,789	7,586
		72,789	207,397

上述非流動資產乃以資產所在地為依據。

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5. SEGMENT REPORTING (Continued)

Information about major customers

Revenues from customers contributing 10% or more of the total sales of the Group are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A – revenue from trading business – Hong Kong	客戶A – 來自貿易業務之收入 – 香港	19,800	15,253
Customer B – revenue from trading business – Hong Kong	客戶B – 來自貿易業務之收入 – 香港	14,128	6,902
Customer C – revenue from trading business – Hong Kong	客戶C – 來自貿易業務之收入 – 香港	–	5,368
		33,928	27,523

6. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, the value of services rendered and interest income from loan financing during the year. An analysis of revenue and other income is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue:	收入：		
Revenue from trading business	貿易業務之收入	53,200	38,038
Revenue from information technology business	資訊科技業務之收入	16,281	2,724
Revenue from money lending business	放債業務之收入	396	–
		69,877	40,762
Other income, other gains and losses	其他收入		
Interest income on bank deposit	銀行存款之利息收入	175	1
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	2,752	2,237
Gain on fair value upon extension of convertible bonds	延長可換股債券後之公平值收益	39,480	–
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	(388)	–
Loss on written off of other financial asset	撇賬其他金融資產之虧損	(1,748)	–
Sundry income	雜項收入	34	78
		40,305	2,316

5. 分部報告(續)

主要客戶之資料

來自對本集團銷售總額貢獻10%或以上客戶之收入如下：

6. 收入及其他收入

收入亦即本集團之營業額，指年內銷售貨品(扣除退貨撥備及貿易折扣後)之發票淨值、所提供服務之價值及貸款融資之利息收入。收入及其他收入之分析如下：

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7. FINANCE COSTS

7. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest charge on convertible bonds (note 1)	可換股債券之利息開支(附註1)	12,820	22,200
Interest charge on promissory notes (note 2)	承兌票據之利息開支(附註2)	2,227	-
Interest charge on bank borrowings	銀行借款利息開支	39	79
Interest charge on finance lease obligation (note 3)	融資租賃承擔之利息開支(附註3)	25	-
		15,111	22,279

Note:

附註：

- | | |
|---|-------------------------------|
| (1) The charge represents the imputed interest on the liability component of the convertible bonds for the year | (1) 該開支指本年度可換股債券負債部分之估算利息 |
| (2) The charge represents the imputed interest and coupon interest 2% per annum on promissory note for the year | (2) 該開支指本年度承兌票據之估算利息及每年2%票面利率 |
| (3) Interest on financing the acquisition of motor vehicles | (3) 收購汽車融資之利息 |

8. LOSS BEFORE TAX

8. 除稅前虧損

The Group's loss before tax is arrived at after charging:

本集團的除稅前虧損經扣除下列項目後達致：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	7,002	6,920
Termination expenses	解聘費用	-	303
Equity-settled share-option expenses	以股權結算的優先購股權開支	-	3,275
Pension scheme contributions	退休金計劃供款	199	115
		7,201	10,613
(b) Other items:	其他項目：		
Auditors' remuneration	核數師酬金		
- Audit services	- 核數服務	628	593
Depreciation	折舊	1,241	5,098
Operating lease payments in respect of office premises	辦公室物業之經營租賃付款	1,475	586
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15	87
Impairment of inventories	存貨減值	390	-
Foreign exchange loss, net	外匯虧損淨值	-	78

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9. DIRECTORS' EMOLUMENTS

The remuneration of directors during the year were as follow:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	2,100	3,246
Pension scheme contributions	退休金計劃供款	17	18
Equity-settled share option expenses	以股權結算的優先購股權開支	-	521
		2,117	3,785
Non-executive directors:	非執行董事：		
Fees	袍金	120	120
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	-	-
Pension scheme contributions	退休金計劃供款	-	-
Equity-settled share option expenses	以股權結算的優先購股權開支	-	17
		120	137
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	360	340
Other emoluments:	其他酬金：		
Equity-settled share option expenses	以股權結算的優先購股權開支	-	20
		360	360
		2,597	4,282

During the year ended 31 December 2014, no share options were granted.

During the year ended 31 December 2013, certain directors were granted share options in respect of their services to the Group under the Company's share option scheme. The share options have been vested upon the date of grant. The fair value of such share options which has been recognised in profit or loss, was determined as at the date of grant and the amount included in the financial statements for the period is included in the above disclosure for directors' emoluments.

9. 董事酬金

年內董事酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	2,100	3,246
Pension scheme contributions	退休金計劃供款	17	18
Equity-settled share option expenses	以股權結算的優先購股權開支	-	521
		2,117	3,785
Non-executive directors:	非執行董事：		
Fees	袍金	120	120
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	-	-
Pension scheme contributions	退休金計劃供款	-	-
Equity-settled share option expenses	以股權結算的優先購股權開支	-	17
		120	137
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	360	340
Other emoluments:	其他酬金：		
Equity-settled share option expenses	以股權結算的優先購股權開支	-	20
		360	360
		2,597	4,282

於截止二零一四年十二月三十一日止年度，本公司未授出優先購股權。

截至二零一三年十二月三十一日止年度，若干董事根據本公司優先購股權計劃就彼等向本集團提供之服務獲授優先購股權。優先購股權已於授出當日歸屬。該等優先購股權公平價值已在損益表確認，乃於授出當日釐定，而計入本期間財務報告之款項已計入上述披露之董事酬金。

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9. DIRECTORS' EMOLUMENTS (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expenses	Total emoluments
		袍金	以股權結算的 優先購股權開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2014:	二零一四年：			
Ng Kay Kwok (note 1)	吳祺國(附註1)	120	-	120
Yeung Mo Sheung, Ann	楊慕嫦	120	-	120
Yip Kat Kong, Kenneth (note 1)	葉吉江(附註1)	120	-	120
		360	-	360
2013:	二零一三年：			
Lam Kin Kau, Mark (note 2)	林建球(附註2)	60	-	60
Lau Ho Wai, Lucas (note 3)	劉可為(附註3)	56	-	56
Ng Kay Kwok(note 1)	吳祺國(附註1)	52	-	52
Yeung Mo Sheung, Ann	楊慕嫦	120	20	140
Yip Kat Kong, Kenneth (note 1)	葉吉江(附註1)	52	-	52
		340	20	360

Note 1: Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth were appointed as an independent non-executive director of the Company on 26 July 2013.

Note 2: Mr. Lam Kin Kau, Mark resigned as an independent non-executive director of the Company on 28 June 2013.

Note 3: Mr. Lau Ho Wai, Lucas resigned as an independent non-executive director of the Company on 19 June 2013.

9. 董事酬金(續)

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		Fees	Equity-settled share option expenses	Total emoluments
		袍金	以股權結算的 優先購股權開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2014:	二零一四年：			
Ng Kay Kwok (note 1)	吳祺國(附註1)	120	-	120
Yeung Mo Sheung, Ann	楊慕嫦	120	-	120
Yip Kat Kong, Kenneth (note 1)	葉吉江(附註1)	120	-	120
		360	-	360
2013:	二零一三年：			
Lam Kin Kau, Mark (note 2)	林建球(附註2)	60	-	60
Lau Ho Wai, Lucas (note 3)	劉可為(附註3)	56	-	56
Ng Kay Kwok(note 1)	吳祺國(附註1)	52	-	52
Yeung Mo Sheung, Ann	楊慕嫦	120	20	140
Yip Kat Kong, Kenneth (note 1)	葉吉江(附註1)	52	-	52
		340	20	360

附註1：吳祺國先生及葉吉江先生於二零一三年七月二十六日獲委任為本公司獨立非執行董事。

附註2：林建球先生於二零一三年六月二十八日辭任本公司董事。

附註3：劉可為先生於二零一三年六月十九日辭任本公司董事。

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9. DIRECTORS' EMOLUMENTS (Continued)

(b) Non-executive directors

		Fees	Salaries, housing allowances, other allowances and benefits in kind	Pension scheme contributions	Equity-settled share option expenses	Total emoluments
		袍金 HK\$'000 千港元	薪金、 房屋津貼、 其他津貼及 實物利益 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	以股權結算 的優先購股 權開支 HK\$'000 千港元	酬金總額 HK\$'000 千港元
2014:	二零一四年：					
Wong Chi Man	黃志文	120	-	-	-	120
2013:	二零一三年：					
Wong Chi Man	黃志文	120	-	-	17	137

9. 董事酬金(續)

(b) 非執行董事

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9. DIRECTORS' EMOLUMENTS (Continued)

(c) Executive directors

		Salaries, housing allowances, other allowances and benefits in kind 薪金、 房屋津貼、 其他津貼及 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Equity-settled share option expenses 以股權結算 的優先購股 權開支 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
2014:	二零一四年：				
Cheung Wai Yin, Wilson	張偉賢	1,400	-	-	1,400
Lau Chi Yan, Pierre	劉智仁	700	17	-	717
		2,100	17	-	2,117
2013:	二零一三年：				
Cheung Wai Yin, Wilson	張偉賢	1,200	-	47	1,247
Lau Chi Yan, Pierre	劉智仁	396	7	474	877
Ma Hang Kon, Louis (note 1)	馬恒幹(附註1)	1,650	11	-	1,661
		3,246	18	521	3,785

Note 1: Mr. Ma Hang Kon, Louis resigned as an executive director of the Company on 16 October 2013.

附註1：馬恒幹先生於二零一三年十月十六日辭任本公司董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2014 and 2013.

於截至二零一四年及二零一三年十二月三十一日止年度，並無作出有關任何董事放棄或同意放棄任何酬金之安排。

During the year ended 31 December 2014 and 2013, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向董事支付薪酬，以作為促使其加入或於加入本集團時支付或作為其離職補償。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 (2013: 3) directors. Details of the emoluments of the remaining 3 (2013: 2) non-director, highest paid employee for the year ended 31 December 2014 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,660	1,330
Pension scheme contributions	退休金計劃供款	44	30
Equity-settled share option expenses	以股權結算的優先購股權開支	-	-
		1,704	1,360

The remuneration of each of the highest paid employee who is not a director of the Company for the year ended 31 December 2014 and 2013 fell within the range from nil to HK\$1,000,000.

11. INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for both years. Taxes on profits assessable elsewhere have been calculated at the prevailing rates of tax based on existing legislation, interpretations and practices.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for the year	年度撥備	640	-

The tax charge for the year can be reconciled to the loss before tax using the statutory tax rate for the respective tax jurisdictions in which the Company and its subsidiaries are domiciled is:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(180,099)	(115,153)
Tax at the applicable tax rate	按適用稅率計算的稅項	(29,703)	(20,621)
Income not subject to tax	毋須課稅收入	(18,797)	(5,290)
Expenses not deductible for tax purpose	不獲扣稅開支	47,041	19,520
Tax losses not recognised	未獲確認的稅務虧損	2,096	6,391
Tax under provided	稅項撥備不足	3	-
Tax charge at the Group's effective rate	按本集團的實際稅率計算之稅項支出	640	-

10. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括兩名(二零一三年：三名)董事。截至二零一四年十二月三十一日止年度，其餘三名(二零一三年：兩名)最高薪酬的非董事僱員之酬金詳情如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,660	1,330
Pension scheme contributions	退休金計劃供款	44	30
Equity-settled share option expenses	以股權結算的優先購股權開支	-	-
		1,704	1,360

截至二零一四年及二零一三年十二月三十一日止年度，該等本公司董事以外的最高薪酬僱員各自之酬金介乎零至1,000,000港元。

11. 所得稅

兩個年度之香港利得稅乃按估計應課稅溢利的16.5%(二零一三年：16.5%)計算。其餘估計應課稅溢利之稅項已基於現行法例、闡述及常規按現行稅率計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for the year	年度撥備	640	-

年度稅項支出可與本公司及其附屬公司使用各自所在司法管轄區域法定稅率而作出的除稅前溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(180,099)	(115,153)
Tax at the applicable tax rate	按適用稅率計算的稅項	(29,703)	(20,621)
Income not subject to tax	毋須課稅收入	(18,797)	(5,290)
Expenses not deductible for tax purpose	不獲扣稅開支	47,041	19,520
Tax losses not recognised	未獲確認的稅務虧損	2,096	6,391
Tax under provided	稅項撥備不足	3	-
Tax charge at the Group's effective rate	按本集團的實際稅率計算之稅項支出	640	-

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12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 31 December 2014 includes a loss of approximately HK\$242,948,000 (2013: HK\$87,476,000) which has been dealt with in the financial statements of the Company.

13. DIVIDEND

No dividend has been paid or declared by the Company during the year (2013: Nil).

14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of basic and diluted loss per share is based on:

12. 本公司股權擁有人應佔虧損

截至二零一四年十二月三十一日止年度，本公司股權擁有人應佔之綜合虧損包括已在本公司財務報告內處理的虧損約242,948,000港元(二零一三年：87,476,000港元)。

13. 股息

於本年度，本公司並無派發或宣派股息(二零一三年：無)。

14. 每股虧損

每股基本虧損乃根據本公司股權擁有人應佔虧損及於年內已發行普通股的加權平均數計算。

每股基本及攤薄虧損之計算乃根據：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company used in the basic loss per share calculation	用作計算每股基本虧損之本公司股權擁有人應佔虧損	(172,225)	(109,167)
			Number of shares (thousands) 股份數目(千股)
			(Represented) (重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	368,324	206,349

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2014 and 2013 in respect of a dilution as the impact of the convertible bonds and share options outstanding had an anti-dilutive effect on the basic loss per share.

截至二零一四年及二零一三年十二月三十一日止年度，由於尚未行使的可換股債券及優先購股權對每股基本虧損具反攤薄效應，故此並無對該等年度之每股基本虧損金額作出有關攤薄的調整。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction in progress	Road and bridges	Leasehold improvements	Plant and machinery	Computer and office equipment	Motor vehicles	Total
		在建工程	道路及 橋樑	租賃物業 裝修	廠房及 機器	電腦及 辦公室設備	汽車	合計
		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
Cost:	成本：							
At 1 January 2013	於二零一三年一月一日	5,000	1,257	151	39,933	521	455	47,317
Addition	購置	-	-	744	-	693	-	1,437
Disposal and written off	出售及撇賬	(5,000)	(1,257)	(151)	(39,933)	(434)	(179)	(46,954)
At 31 December 2013 and at 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	-	-	744	-	780	276	1,800
Addition	購置	-	-	35	-	519	4,221	4,775
Disposal and written off	出售及撇賬	-	-	-	-	(17)	-	(17)
At 31 December 2014	於二零一四年 十二月三十一日	-	-	779	-	1,282	4,497	6,558
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2013	於二零一三年一月一日	-	977	77	32,486	394	277	34,211
Provided for the year	年度撥備	-	85	231	4,595	131	56	5,098
Written back on disposal	出售時撥回	-	(1,062)	(105)	(37,081)	(334)	(172)	(38,754)
Impairment	減值	-	-	-	-	-	-	-
At 31 December 2013 and at 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	-	-	203	-	191	161	555
Provided for the year	年度撥備	-	-	414	-	571	256	1,241
Written back on disposal	出售時撥回	-	-	-	-	(2)	-	(2)
At 31 December 2014	於二零一四年十二月三十一日	-	-	617	-	760	417	1,794
Net carrying value:	賬面淨值：							
At 31 December 2014	於二零一四年十二月三十一日	-	-	162	-	522	4,080	4,764
At 31 December 2013	於二零一三年十二月三十一日	-	-	541	-	589	115	1,245

The net book value of the Group's motor vehicle includes an amount of HK\$4,020,000 (2013: HK\$Nil) in respect of assets held under finance leases.

本集團汽車之賬面淨值包括根據融資租賃持有的資產4,020,000港元(二零一三年：零港元)。

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16. FOREST CONCESSIONS

16. 森林特許權

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost:	成本：		
At 1 January and 31 December	於一月一日及十二月三十一日	833,801	833,801
Accumulated amortisation:	累計攤銷：		
At 1 January and at 31 December	於一月一日及十二月三十一日	(3,990)	(3,990)
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	(630,000)	(560,000)
Impairment for the year	年內減值	(170,811)	(70,000)
At 31 December	於十二月三十一日	(800,811)	(630,000)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	29,000	199,811

Amortisation is charged on a unit of production basis over the estimated useful lives of forest concessions.

The Group acquired certain forest concessions in the Papua Province of Indonesia through acquisitions of subsidiaries. The forest concession rights cover the entire forest area of 313,500 hectares. This is a long term licence which allows logging, land clearing and plantation of oil palm trees.

In March 2015, the Company obtained an updated legal opinion and legal confirmation letter from Adi Prasetyo & Partners Law Firm, which confirmed that the location permit has been legally granted by the Head of Mimika Regency to the Company for allocation of forest areas in aggregate of 313,500 hectares, located in the Mimika Areas. The plantation business licence has been legally granted to the Company by the Governor of Papua, Indonesia. As such, the Company is legally permitted to carry out land clearing activities and to develop oil palm plantation business, including but not limited to carrying out felling, logging and harvesting of trees, and plantation activities within the Mimika Concessions Areas.

The Company commenced the process to apply to the National Land Agency for land use right to establish the right to use of land area for oil palm plantation activities according to plantation business licence or Governor Decree 35/2009. The legal opinion mentioned that as the Company has obtained all the licences and permits to carry out logging, harvesting and plantation activities, the application for land use right registration is merely a procedural matter. The land use right registration is relevant only to the plantation activities and is not required for the logging and forest clearing operations. It is expected that there will not be any legal impediment.

攤銷是以生產單位基準按森林特許權之估計可使用年期扣除。

本集團透過收購附屬公司取得位於印尼巴布亞省若干天然森林的特許權。森林特許權覆蓋整個面積為313,500公頃之森林。此為一項長期牌照，允許伐木、開闢林地及種植棕櫚樹。

於二零一五年三月，本公司取得Adi Prasetyo & Partners Law Firm更新的法律意見及法律確認書，確認Mimika行政區長已合法向本公司授予分配位於Mimika區面積合共313,500公頃之森林之地點許可證，而印尼巴布亞省長已合法授予本公司種植業務牌照。因此，本公司獲批准於Mimika砍伐特許區內合法進行開闢林地業務及開發棕櫚種植業務(包括但不限於砍伐、伐木及收割樹木)，以及種植業務。

本公司按照種植業務經營許可證或省長法令2009年35號已開始向國土廳申請土地使用權，以確立使用土地進行棕櫚樹種植活動之權利。法律意見提出，鑒於本公司已取得進行伐木、收割及種植活動之所有牌照及許可證，故該土地使用權登記之申請僅屬手續而已。該土地使用權之登記只適用於種植活動，伐木及開闢林地業務毋須有關登記。因此，預期將不會遇到任何法律障礙。

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16. FOREST CONCESSIONS (Continued)

In 2013 and 2014, as the result of the unexpected delay of production due to communal conflicts and caused riots at the vicinity, the Group carried out a review of the recoverable amount of those concessions and related equipment. These assets are used in the Group's forestry business reportable segments. The recoverable amount of the relevant assets has been determined on the basis of their value-in-use. In addition, the Group engaged Roma Appraisals Limited, an independent qualified professional valuer not connected with the Group, to value the fair value of the forest concessions. The fair value of the forest concessions as at 31 December 2014 was approximately HK\$29,000,000 (2013: HK\$205,000,000) based on the income based approach. The discount rate adopted was 21.06% as at 31 December 2014 (2013: 20.42%).

The review led to recognition of an impairment loss on forest concessions approximately HK\$170,811,000 which has been recognised in the profit or loss (2013: HK\$70,000,000).

17. GOODWILL

At 1 January	於一月一日		
Impairment	減值		
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)		
At 31 December	於十二月三十一日		

Goodwill acquired through business combination has been allocated to the information technology segment.

The Group performed its annual impairment test for goodwill allocated to the information technology segment cash-generating-unit by comparing its recoverable amount to its carrying amount as at the end of the reporting period. The recoverable amount of the cash-generating-unit is determined based on value-in-use calculations. These calculations used cash flow projections based on a five-year financial budget approved by management. Cash flows beyond a five-year period approved by management have been extrapolated with an estimated general annual growth of not more than 3% for a five-year period. The discount rate used of 8.3% (2013: 8.3%) reflects specific risks related to the segment. The budgeted gross margin of 17% (2013: 17%) is determined by the management based on past performance and its expectations for market development. At the end of the reporting period, the Group's goodwill was impaired by HK\$16,519,000 (2013: HK\$Nil). The directors consider the major factor contributing to the impairment of the goodwill relating to the information technology cash-generating unit was that a decline in demand.

16. 森林特許權(續)

於二零一三年及二零一四年，由於發生意料之外之生產延誤，本集團已檢視該等特許權及相關設備之可收回金額。該等資產乃用於本集團之林木業務可報告分部。相關資產之可收回金額乃按其使用價值釐訂。此外，本集團已委聘與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司對森林特許權之公平價值進行評估。於二零一四年十二月三十一日基於收入基礎法之森林特許權公平價值約為29,000,000港元(二零一三年：205,000,000港元)。於二零一四年十二月三十一日，所採用之貼現率為21.06%(二零一三年：20.42%)。

檢視結果為確認森林特許權減值虧損約170,811,000港元，其已於損益確認(二零一三年：70,000,000港元)。

17. 商譽

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	6,341	—
Impairment	(16,519)	—
Acquisition of a subsidiary (note 37)	44,178	6,341
At 31 December	34,000	6,341

透過業務合併收購之商譽已分配至資訊科技分部。

本集團比較分配予資訊科技分部現金產生單位之商譽可收回金額與其於報告期末之賬面值，對商譽進行年度減值測試。現金產生單位的可收回金額乃根據使用價值計算方法釐定。該等計算方法使用依據管理層批准的五年財務預算的現金流量預測。經管理層批准五年期以外的現金流乃以估計一般年增長率不超過3%的五年期間推算。所採用的8.3%(二零一三年：8.3%)貼現率反映與該分部相關的特定風險。預算17%(二零一三年：17%)毛利率由管理層根據過往表現及其對市場發展的預算釐定。於報告期末，本集團之商譽減值16,519,000港元(二零一三年：零港元)。董事認為，造成有關資訊科技現金產生單位之商譽減值的主要因素為需求減少。

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18. OTHER FINANCIAL ASSETS

18. 其他金融資產

		Profit guarantee
		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-
Acquisition of subsidiaries (note i)	收購附屬公司(附註i)	6,773
Loss arising from change in fair value	公平值變動產生之虧損	(1,748)
At 31 December 2014 (note ii)	於二零一四年十二月三十一日(附註ii)	5,025

The fair value of other financial assets represents profit guarantee arising from acquisition of Ever Hero Group Limited ("Ever Hero"), together with its subsidiaries, collectively the ("Ever Hero Group") during the year ended 31 December 2014.

其他資產公平值指收購 Ever Hero Group Limited (「Ever Hero」)，連同其附屬公司，統稱「Ever Hero集團」截至二零一四年十二月三十一日止年來的溢利保證。

Note:

附註：

- (i) Pursuant to the sales and purchase agreement, the profit guarantee for Ever Hero Group's total net profit before tax and before extraordinary items for the years ended 31 December 2013 and 2014 shall not be less than HK\$5,000,000 and HK\$8,000,000 respectively. In the event of guaranteed profit cannot be met, the shortfall amount will set off against the principal amount of promissory note. The fair value of profit guarantee of Ever Hero Group was approximately HK\$6,773,000 at date of acquisition based on valuation performed by Castores Magi Asia Limited, an independent professional qualified valuer, by using a binomial model.
- (ii) The fair value of profit guarantee of Ever Hero Group was approximately HK\$5,025,000 which is approximate to the shortfall amount for the year ended 31 December 2014.

- (i) 根據出售及購買協議，Ever Hero集團之溢利保證為截至二零一三年及二零一四年十二月三十一日止年度除稅及特殊項目前溢利分別不少於5,000,000港元及8,000,000港元。倘保證溢利不能達到，差額將抵消承兌票據之本金額。於收購日期，Ever Hero集團溢利保證之公平值約為6,773,000港元。上述溢利保證之公平值乃基於獨立專業合資格估值師嘉漫亞洲有限公司按二項式模型進行之估值。
- (ii) Ever Hero集團保證溢利之公平值約為5,025,000港元，與截至二零一四年十二月三十一日止年度之差額接近。

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19. INTERESTS IN SUBSIDIARIES

An analysis of interests in subsidiaries is as follows:

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	938,602	938,602
Due from subsidiaries	應收附屬公司款項	181,659	113,008
		1,120,261	1,051,610
Less: Impairment losses	減：減值虧損	(977,648)	(720,608)
		142,613	331,002

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	25,108	24,754

The amounts due from subsidiaries are unsecured, interest-free and are not expected to be recovered within one year. In the opinion of the Company's directors, these advances are considered as quasi-equity loans to the subsidiaries. The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Several subsidiaries had recurring operating losses with low liquidity ratio. After reviewing the financial performance and financial position of these subsidiaries, the directors consider that appropriate impairment loss on the amount due from these subsidiaries should be written down to their recoverable amount. As a result of the review, impairment loss of approximately HK\$257,040,000 has been charged to the profit or loss of the Company for the year ended 31 December 2014 (2013: HK\$62,203,000). The recoverable amount of the asset is its fair value less costs to sell.

19. 於附屬公司權益

於附屬公司之權益分析如下：

應收附屬公司款項為無抵押、免息且預期不會於一年內收回。本公司董事認為，有關墊款被視為借予附屬公司之類似股權貸款。應付附屬公司金額乃無抵押、免息及無固定還款期。

多間附屬公司具經常性營運虧損且流動資金比率甚低。於審閱該等附屬公司的財務表現及財務狀況後，董事認為應收該等附屬公司款項之適當減值虧損應撇減至其可收回金額。作為審閱的結果，減值虧損約257,040,000港元計入本公司截至二零一四年十二月三十一日止年度之損益表(二零一三年：62,203,000港元)。資產之可收回金額為其公平價值減銷售成本。

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19. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊成立 及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Merdeka Resources International Limited 萬德資源國際有限公司	Hong Kong 香港	HK\$100,000 Ordinary 100,000港元普通股	–	100	Trading business 貿易業務
Source Easy Limited 源易通有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Trading business 貿易業務
Quasicom Systems Limited	Hong Kong 香港	HK\$5,001 Ordinary 5,001港元普通股	–	100	Information technology business 資訊科技業務
Netgenii Technology Limited 機智科技有限公司	Hong Kong 香港	HK\$1,000 Ordinary 1,000港元普通股	–	95	Information technology business 資訊科技業務
PT. Merdeka Tapare Timber	Indonesia 印尼	US\$500,000 500,000美元	–	65	Forestry business 林木業務
PT. Merdeka Plantation Indonesia	Indonesia 印尼	US\$5,000,000 5,000,000美元	–	95	Plantation and forestry business 種植及林木業務
End User Investments Limited	BVI 英屬處女群島	HK\$2,970,618 2,970,618港元	100	–	Investment Holding 投資控股
Mega Wealth Investments Limited 美衛投資有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	–	100	Investment Holding 投資控股
Prestige Gold Limited 金旺泰有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	–	100	Investment Holding 投資控股
M Technology Limited	Hong Kong 香港	HK\$1 ordinary 1港元普通股	–	100	Information technology business 資訊科技業務
Merdeka Finance Limited 萬德金融有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	–	100	Finance and money lending business 融資及放債業務

19. 於附屬公司權益(續)

有關主要附屬公司之詳情如下：

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19. INTERESTS IN SUBSIDIARIES (Continued)

19. 於附屬公司權益(續)

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊成立 及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Instant Win Investment Limited 迅贏投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	– –	100 100	Investment Holding 投資控股
End User Technology Limited	BVI 英屬處女群島	US\$100 100美元	– –	100 100	Investment Holding 投資控股
Gold Coin Development Limited 金鼎發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	– –	100 100	Investment Holding 投資控股
Atbinary (Holdings) Limited 二次元(控股)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	– –	100 100	Information technology business 資訊科技業務
Merry Fortune Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100 100	– –	Investment Holding 投資控股
Ever Hero Group Limited	BVI 英屬處女群島	US\$1 1美元	– –	100 100	Investment Holding 投資控股
Merdeka Timber Group Limited	BVI 英屬處女群島	US\$12,000 12,000美元	100 100	– –	Investment Holding 投資控股
Merdeka Resources Trading Limited	Hong Kong 香港	HKD100 ordinary 100港元普通股	– –	100 100	Inactive 不活躍

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

During the year ended 31 December 2014, Quasicom Systems Limited, a 100% owned subsidiary of the Company is under liquidation process.

董事認為上表所載列之本公司之附屬公司，主要影響本年度業績或構成本集團資產淨值的重大部分。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

於截至二零一四年十二月三十一日止年度，本公司全資附屬公司Quasicom Systems Limited正進行清盤程序。

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19. INTERESTS IN SUBSIDIARIES (Continued)

The following table shows the information relating to the non-wholly owned subsidiary that has material non-controlling interests ("NCI"). The summarised financial information represents amounts before inter-company eliminations.

2014

		Netgenii Technology Limited HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日	
Non-current assets	非流動資產	67
Current assets	流動資產	17,762
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	(2,651)
Net asset	資產淨值	15,178
Carrying amount of NCI	非控股權益面值	759
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	
Revenue	收入	11,082
Expenses	開支	(9,744)
Profit	溢利	1,338
Profit attributable to NCI	非控股權益應佔溢利	67
Net cash flow from/(used in) Operating activities	以下活動產生/(所用)現金流量淨額 經營活動	(489)
Investing activities	投資活動	(67)
Financing activities	融資活動	704

2013

At 31 December 2013, there is no wholly-owned subsidiaries that have material non-controlling interests to the Group.

20. INVENTORIES

The cost of inventories recognised as an expense during the year was HK\$50,722,000 (2013: HK\$38,677,000), in respect of which HK\$390,000 (2013: HK\$Nil) represents write down of inventories to net realisable value.

19. 於附屬公司權益(續)

下表列示有關擁有重大非控股權益(「非控股權益」)之非全資附屬公司的資料。財務資料概要呈列公司間對銷前金額。

二零一四

		Netgenii Technology Limited HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日	
Non-current assets	非流動資產	67
Current assets	流動資產	17,762
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	(2,651)
Net asset	資產淨值	15,178
Carrying amount of NCI	非控股權益面值	759
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	
Revenue	收入	11,082
Expenses	開支	(9,744)
Profit	溢利	1,338
Profit attributable to NCI	非控股權益應佔溢利	67
Net cash flow from/(used in) Operating activities	以下活動產生/(所用)現金流量淨額 經營活動	(489)
Investing activities	投資活動	(67)
Financing activities	融資活動	704

二零一三年

於二零一三年十二月三十一日，概無全資附屬公司擁有本集團重大非控股權益。

20. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	製成品	931	-

年內確認為開支的存貨成本為50,722,000港元(二零一三年：38,677,000港元)，其中390,000港元(二零一三年：零港元)指存貨撇減至可變現金額淨值。

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21. TRADE RECEIVABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	7,132	2,300

The Group's trading terms with its customers are mainly on credit. The credit period is generally two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures established to monitor credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日內	3,207	299
31 to 60 days	31至60日	2	-
61 to 120 days	61至120日	2,468	325
Over 120 days	120日以上	1,455	1,676
		7,132	2,300

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not impaired	無減值	7,132	2,300

Receivables that were not impaired relate to customers for whom there were no recent history of default. The Group does not hold any collateral over these balances.

21. 貿易應收賬款

本集團與其客戶之貿易條款主要以信貸為主，信貸期一般為兩個月。每名客戶有最高信貸限額。本集團嚴格控制未結清之應收賬款，並設有信貸程序以監察信貸風險，高級管理人員會定期檢討逾期欠款。貿易應收賬款均為免息。

貿易應收賬款於報告期末之賬齡分析(根據發票日期並扣除減值)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	3,207	299
31 to 60 days	31至60日	2	-
61 to 120 days	61至120日	2,468	325
Over 120 days	120日以上	1,455	1,676
		7,132	2,300

未被視為已減值之貿易應收賬款之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not impaired	無減值	7,132	2,300

無減值之應收賬款與近期並無欠繳記錄之客戶有關。本集團沒有就該等款項持有抵押品。

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22. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Repayable:	償還：		
Within 3 months	三個月內	2,200	—
3 months to 1 year	三個月至一年	1,020	—
Over 1 year	一年以上	—	—
		3,220	—

The aged analysis of the loan receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	2,700	—
1 to 3 months past due	逾期一至三個月	520	—
		3,220	—

Loan receivables that were neither past due nor impaired relate to certain debtors for whom there was no recent history of default.

Loan receivables that were past due but not impaired relate to an independent debtor. The directors of the Company are of the opinion that no provision for impairment is necessary as the balance is considered fully recoverable.

22. 應收貸款

年內本集團之應收貸款來自於債業務。

應收貸款之利率及信貸期乃由訂約雙方共同協定。應收貸款以債務人之資產或債務人／若干個別人士之個人擔保作抵押。高級管理人員定期檢討逾期結餘並進行嚴密跟進。

於報告期末，應收貸款按其剩餘日期至合約到期日之分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Repayable:	償還：		
Within 3 months	三個月內	2,200	—
3 months to 1 year	三個月至一年	1,020	—
Over 1 year	一年以上	—	—
		3,220	—

並無個別或共同被視為減值的應收貸款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	2,700	—
1 to 3 months past due	逾期一至三個月	520	—
		3,220	—

並無逾期或減值之應收貸款與最近並無拖欠記錄之若干債務人有關。

逾期但未減值之應收貸款與獨立債務人有關。由於本公司董事將結餘視為可全數收回，故認為毋須作出減值撥備。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 23. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	6,098	6,084	6,079	—
Trade deposit	貿易按金	9,979	1,685	—	—
Deposits and other receivables (note)	按金及其他應收款項 (附註)	16,547	21,399	2,002	6,077
		32,624	29,168	8,081	6,077
Less: Impairment losses	減：減值虧損	(6,004)	—	(6,000)	—
		26,620	29,168	2,081	6,077

Other receivables that were neither past due nor impaired relate to receivables which had no recent history of default.

Note:

As at 31 December 2013, included in deposits and other receivables, a payment of HK\$20,000,000 represents a deposit for the proposed very substantial acquisition of 100% interests in Ever Hero Group. The said acquisition has been completed on 4 April 2014.

As at 31 December 2014, included in deposits and other receivables an amount of approximately HK\$10,530,000 due from a director of a subsidiary of Ever Hero Group Limited, which constitute a continuing connected transactions upon completion of the acquisition of Ever Hero Group. The amount is unsecured, interest-free and repayable within one year.

其他未逾期及無減值之應收款項與近期並無欠繳記錄之應收款項有關。

附註：

於二零一三年十二月三十一日，20,000,000港元之付款(已計入按金及其他應收款項)指有關Ever Hero Group 100%權益之建議非常重大收購之按金。此收購已於二零一四年四月四日完成。

於二零一四年十二月三十一日，已計入按金及其他應收款項之應收Ever Hero Group Limited之一間附屬公司董事款項約10,530,000港元，其於完成收購Ever Hero集團後構成一項持續關連交易。該款項為無抵押、免息及須於一年內償還。

24. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	32,207	7,895	28,736	7,098

At 31 December 2014, bank balances carry interest at market rate of 0.01% (2013: 0.01%) per annum. The bank balances are deposited with creditworthy banks of high credit ratings.

24. 現金及現金等值項目

於二零一四年十二月三十一日，銀行結餘按市場年利率0.01%(二零一三年：0.01%)計息。銀行結餘存放於具有高評級良好信譽之銀行。

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25. SHARE CAPITAL

25. 股本

		Notes 附註	Company 本公司 Number of shares 股份數目 '000 千股	Nominal values 面值 HK\$'000 千港元
Autorised:	法定：			
Ordinary shares of HK\$0.01 each As at 1 January 2013	每股面值0.01港元之普通股 於二零一三年一月一日	a	20,000,000 (19,500,000)	200,000 -
Share consolidation	股份合併			
Ordinary shares of HK\$0.4 each Share sub-division	每股面值0.4港元之普通股 股份分拆	b(i)	500,000 19,500,000	200,000 -
As at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日			
Ordinary shares of HK\$0.01 each Share consolidation	每股面值0.01港元之普通股 股份合併	j	20,000,000 (17,500,000)	200,000 -
As at 31 December 2014, ordinary shares of HK\$0.08 each	於二零一四年十二月三十一日， 每股面值0.08港元之普通股		2,500,000	200,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 each As at 1 January 2013	每股面值0.01港元之普通股 於二零一三年一月一日		8,578,649	85,786
Issue of shares upon exercise of share option	行使優先購股權時發行新股份	c	588,500	5,885
Ordinary shares of HK\$0.01 each Share consolidation	每股面值0.01港元之普通股 股份合併	a	9,167,149 (8,937,970)	91,671 -
Ordinary shares of HK\$0.4 each Issue of rights shares	每股面值0.4港元之普通股 發行供股股份	d	229,179 91,671	91,671 36,669
Issue of consideration shares	發行代價股份	e	20,000	8,000
Ordinary shares of HK\$0.4 each Capital reduction	每股面值0.4港元之普通股 股本削減	b(ii)	340,850 -	136,340 (132,931)
Ordinary shares of HK\$0.01 each Issue of shares under general mandate	每股面值0.01港元之普通股 根據一般授權發行股份	f	340,850 45,000	3,409 450
As at 31 December 2013	於二零一三年十二月三十一日		385,850	3,859
Issue of shares under specific mandate	根據特別授權發行股份	g	150,000	1,500
Issue of shares under general mandate	根據一般授權發行股份	h	77,000	770
Issue of rights shares	發行供股股份	i	2,451,401	24,514
Ordinary shares of HK\$0.01 each Share consolidation	每股面值0.01港元之普通股 股份合併	j	3,064,251 (2,681,220)	30,643 -
As at 31 December 2014, ordinary shares of HK\$0.08 each	於二零一四年十二月三十一日， 每股面值0.08港元之普通股		383,031	30,643

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25. SHARE CAPITAL (Continued)

- (a) On 20 February 2013, the Company proposed to effect the share consolidation which became effective on 25 March 2013 being approved by the shareholders that every forty existing shares of HK\$0.01 each in both the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.4 each ("Share Consolidation").
- (b) On 11 July 2013, the Company proposed to effect the capital reorganisation which became effective on 25 November 2013 being approved by the shareholders ("Capital Reorganisation"). The Capital Reorganisation involved the following:
- (i) each authorised but unissued share of the Company was sub-divided into forty shares so that the nominal value of each unissued share was reduced from HK\$0.4 to HK\$0.01 each ("Share Sub-division"); and
- (ii) the paid up capital of each issued share was reduced from HK\$0.4 to HK\$0.01 by cancelling the paid up capital to the extent of HK\$0.39 so as to form a new share with nominal value of HK\$0.01 each ("Capital Reduction").
- (c) For the year ended 31 December 2013, 588,500,000 shares were issued upon exercise of share options. Total proceeds were HK\$5,885,000. The weighted average share price at the time of exercise was HK\$0.01 per share.
- (d) On 17 July 2013, the Company issued rights shares on the basis of two right shares for every five existing share held on 21 June 2013, at the subscription price of HK\$0.4 per rights shares with nominal value of HK\$0.4 each, resulting in net proceeds of approximately HK\$35 million, which would be used for general working capital, including but not limited to development of the information technologies business and the expansion of the Company's existing trading business.
- (e) On 2 May 2013, End User Technology Limited, an indirect wholly owned subsidiary of the Company, entered into an agreement with the vendor for the purchase of 100% of the issued share capital of Quasicom Systems Limited at a consideration of HK\$8,000,000, which should be satisfied by the allotment and issuance of 20,000,000 ordinary shares of the Company under the general mandate granted at the annual general meeting of the Company on 3 May 2012. The fair value of the issue price of the shares, HK\$0.23 per share, was determined with reference to the prevailing market price of the shares. The shares were allotted and issued in July 2013.

25. 股本(續)

- (a) 於二零一三年二月二十日，本公司建議進行股份合併，股份合併於二零一三年三月二十五日經股東批准生效，基準為本公司股本中每四十股每股面值0.01港元之現有已發行及未發行股份合併為一股每股面值0.4港元之合併股份(「股份合併」)。
- (b) 於二零一三年七月十一日，本公司建議進行股本重組，股本重組於二零一三年十一月二十五日經股東批准生效(「股本重組」)。股本重組涉及下列各項：
- (i) 本公司每股法定但未發行股份分拆為四十股股份，致使每股未發行股份的面值由0.4港元削減至0.01港元(「股份分拆」)；及
- (ii) 本公司每股已發行股份的繳足股本由0.4港元削減至0.01港元，方法為註銷最多0.39港元之繳足股本，致使組成每股面值0.01港元之新股份(「股本削減」)。
- (c) 截至二零一三年十二月三十一日止年度，588,500,000股股份因購股權獲行使而發行。所得款項總額為5,885,000港元。行使購股權時的加權平均股價為每股0.01港元。
- (d) 於二零一三年七月十七日，本公司發行供股股份，基準為於二零一三年六月二十一日每持有五股現有股份，獲發兩股供股股份，認購價為每股供股股份(每股面值0.4港元)0.4港元，產生所得款項淨額約35,000,000港元，有關款項將用作一般營運資金，包括但不限於發展資訊科技業務，以及擴展本公司現有貿易業務。
- (e) 於二零一三年五月二日，本公司間接全資附屬公司 End User Technology Limited 與賣方訂立協議，以收購 Quasicom Systems Limited 的 100% 已發行股本，代價為 8,000,000 港元，由本公司根據一般授權(於本公司二零一二年五月三日的股東週年大會上授出)配發及發行 20,000,000 股普通股支付。股份發行價之公平價值為每股 0.23 港元，乃參考當前股份市價釐定。股份已於二零一三年七月配發及發行。

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25. SHARE CAPITAL (Continued)

- (f) On 6 December 2013, the Company entered into a General Mandate ("GM") placing agreement with a placing agent whereby the Company conditionally agreed to place, through the placing agent, on a fully underwritten basis, a total of 45,000,000 placing shares to not less than six placees at a price of HK\$0.156 per GM placing share. The aggregate nominal value of the placing shares under the GM placing agreement was approximately HK\$450,000. The net proceeds from GM Placing Shares would be used for expansions of the trading business and the information technology business, including but not limited to the exploration of the opportunities in investing in and/or developing online games, mobile games and financial services related software, as well as for strengthening the general working capital base of the Company.
- (g) On 6 December 2013, the Company entered into a Specific Mandate ("SM") placing agreement with a placing agent whereby the Company conditionally agreed to place through the placing agent, on a fully underwritten basis, a total of 150,000,000 placing shares to not less than six placees at a price of HK\$0.156 per SM placing share. The aggregate nominal value of the placing shares under the SM placing agreement was approximately HK\$1,500,000. The net proceeds from SM Placing Shares would be used for expansions of the trading business and the information technology business, as well as for strengthening the general working capital base of the Company.
- (h) On 21 February 2014, the Company entered into a General Mandate ("GM") placing agreement with a placing agent whereby the Company conditionally agreed to place through the placing agent, on a fully underwritten basis, a total of 77,000,000 placing shares to not less than six placees at a price of HK\$0.171 per GM placing share. The aggregate nominal value of the placing shares under the GM placing agreement was approximately HK\$770,000. The net proceeds from GM Placing Shares would be used for strengthening the general working capital to finance the business development and to finance any future investment opportunities of the Company.
- (i) On 23 July 2014, the Company issued rights shares on the basis of four rights shares for every one existing share held on 11 April 2014, at the subscription price of HK\$0.04 per rights share with nominal value of HK\$0.04 each, resulting in net proceeds of approximately HK\$93,560,000 million, which would be used for the partial redemption of the convertible bonds and for strengthening the general working capital base of the Company to finance its business development and any future investment opportunities.
- (j) On 3 September 2014, the Company proposed a share consolidation which became effective on 26 September 2014 being approved by the shareholders that every eight existing shares of HK\$0.01 each in both the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.08 each ("Share Consolidation").

25. 股本(續)

- (f) 於二零一三年十二月六日，本公司與配售代理訂立一般授權(「一般授權」)配售協議，據此，本公司有條件地同意透過配售代理按全面包銷基準配售合共**45,000,000**股配售股份予不少於六名承配人，作價為每股一般授權配售股份**0.156**港元。根據一般授權配售協議的配售股份總面值約為**450,000**港元。一般授權配售股份所得款項淨額會用作擴展貿易業務及資訊科技業務，包括但不限於發掘投資及／或發展網上遊戲、移動遊戲及金融服務相關軟件的機會，以及加強本公司的營運資金基礎。
- (g) 於二零一三年十二月六日，本公司與配售代理訂立特別授權(「特別授權」)配售協議，據此，本公司有條件地同意透過配售代理按全面包銷基準配售合共**150,000,000**股配售股份予不少於六名承配人，作價為每股特別授權**0.156**港元。根據特別授權配售協議的配售股份總面值約為**1,500,000**港元。一般授權配售股份所得款項淨額會用作擴展貿易業務及資訊科技業務，以及加強本公司的營運資金基礎。
- (h) 於二零一四年二月二十一日，本公司與配售代理訂立一般授權(「一般授權」)配售協議，據此，本公司有條件地同意透過配售代理按全面包銷基準配售合共**77,000,000**股配售股份予不少於六名承配人，作價為每股一般授權配售股份**0.171**港元。根據一般授權配售協議的配售股份總面值約為**770,000**港元。一般授權配售股份所得款項淨額會用作強化營運資金基礎，以為本公司業務發展及任何未來投資項目籌集資金。
- (i) 於二零一四年七月二十三日，本公司發行供股股份，基準為於二零一四年四月十一日每持有一股現有股份，獲發四股供股股份，認購價為每股供股股份(每股面值**0.04**港元)**0.04**港元，產生所得款項淨額約**93.65**百萬港元，有關款項將用作部分贖回可換股債券，以及強化本公司營運資金基礎，以為業務發展及任何未來投資項目籌集資金。
- (j) 於二零一四年九月三日，本公司建議進行股份合併，股份合併於二零一四年九月二十六日經股東批准生效，基準為本公司股本中每八股每股面值**0.01**港元之現有已發行及未發行股份合併為一股每股面值**0.08**港元之合併股份(「股份合併」)。

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26. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(b) Company

26. 儲備

(a) 本集團

本集團儲備金額及本年度與過往年度的有關變動呈列於綜合財務報告綜合股東權益變動表中。

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Equity component of convertible bonds 可換股債券之權益部分 HK\$'000 千港元	Share option reserve 優先購股權儲備 HK\$'000 千港元	Capital reduction reserve 股本削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	703,864	18,203	28,733	974	-	(670,107)	81,667
Change in equity for 2013: Total comprehensive loss for the year	二零一三年之權益變動： 本年度總全面虧損	-	-	-	-	-	(87,476)	(87,476)
Expenses incurred in connected with Issue of rights shares	就發行供股股份產生的開支	(1,979)	-	-	-	-	-	(1,979)
Equity-settled share option arrangements	以股權結算的優先購股權安排	-	-	-	3,322	-	-	3,322
Issue of new shares upon exercise of share options	行使優先購股權時所發行新股份	3,286	-	-	(3,286)	-	-	-
Forfeiture of share options	沒收優先購股權	-	-	-	(47)	-	-	(47)
Issue of consideration shares	發行代價股份	(3,400)	-	-	-	-	-	(3,400)
Partial redemption of convertible bonds	贖回部分可換股債券	-	-	(3,450)	-	-	-	(3,450)
Capital reduction of issued shares	已發行股份之股本削減	-	-	-	-	132,931	-	132,931
Issue of new shares upon placing	配售時發行新股份	6,354	-	-	-	-	-	6,354
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	708,125	18,203	25,283	963	132,931	(757,583)	127,922
Change in equity for 2014: Total comprehensive loss for the year Issue of rights shares	二零一四年之權益變動： 本年度總全面虧損 發行供股股份	- 69,298	-	-	-	-	(242,949)	(242,949) 69,298
Partial redemption of convertible bonds	贖回部分可換股債券	-	-	(2,555)	-	-	-	(2,555)
Issue of new shares upon placing	配售時發行新股份	33,269	-	-	-	-	-	33,269
At 31 December 2014	於二零一四年十二月三十一日	810,692	18,203	22,728	963	132,931	(1,000,532)	(15,015)

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26. RESERVES (Continued)

(c) Nature and purpose of the reserves

- (i) **Share premium**
Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (ii) **Contributed surplus**
The Company's contributed surplus represents the excess of the fair value of the shares of a subsidiary acquired in prior years, over the nominal value of the Company's shares issued in exchange thereof.
- (iii) **Equity component of convertible bonds**
The value of unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes.
- (iv) **Share option reserve**
The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.
- (v) **Capital reduction reserve**
Capital reduction reserve is the credit arising from the capital reduction effective on 25 November 2013.
- (vi) **Exchange fluctuation reserve**
The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the overseas subsidiaries.

(d) Distributability of reserves

At 31 December 2014 and 2013, the aggregate amount of reserves available for the distribution to owners of the Company calculated in accordance with the Companies Law of the Cayman Islands was approximately HK\$Nil and HK\$83,472,000 respectively.

26. 儲備(續)

(c) 儲備性質及目的

- (i) **股份溢價**
根據開曼群島公司法，倘於緊隨建議分派股息當日後，本公司能夠償付日常業務過程中到期的債務，則股份溢價賬可分派予本公司股東。
- (ii) **繳入盈餘**
本公司的繳入盈餘指於往年收購的一間附屬公司的股份公平價值，與用作交換而發行的本公司股份面值間的差額。
- (iii) **可換股債券權益部分**
本公司發行之可換股債券之未行使權益部分之價值乃根據有關可換股債券之會計政策予以確認。
- (iv) **優先購股權儲備**
優先購股權儲備包括已授出而尚未行使之優先購股權之公平價值。該數額會於有關優先購股權行使時轉撥至股份溢價賬，或於有關優先購股權期限屆滿或被沒收時轉撥至保留盈利。
- (v) **股本削減儲備**
股本削減儲備為二零一三年十一月二十五日生效股本削減產生的入賬。
- (vi) **匯兌波動儲備**
匯兌波動儲備包括因換算海外附屬公司財務報表產生之所有匯兌差額。

(d) 可供分派儲備

於二零一四年及二零一三年十二月三十一日，根據開曼群島公司法，可供分派本公司擁有人之儲備總額分別約為零港元及83,472,000港元。

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27. CONVERTIBLE BONDS

On 12 August 2008, the Company issued the Convertible Bonds as part of the consideration for the acquisition of forest concessions in Papua, Indonesia.

Subject to the restrictions specified below, the Convertible Bonds are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.1 per share (subject to adjustment as provided in the terms and conditions of the Convertible Bonds) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue:

- The bondholders do not have the right to convert any principal amount of the Convertible Bonds into new shares of the Company thereof, if upon such conversion, any bondholder and the parties acting in concert with him will be interested in 30% (or such amount as may from time to time be specified in the Codes on Takeovers and Mergers and Share Repurchases as being the level for triggering a mandatory general offer) or more of the enlarged issued share capital of the Company at the date of relevant conversion (the "Conversion Restriction");
- The conversion of the Convertible Bonds shall not cause the Company to be in breach of the minimum public float requirement as stipulated under Rule 11.23 of the GEM Listing Rules; and
- The bondholders do not have the right to convert any Convertible Bonds with the principal amount falling between the range of HK\$350,000,000 to HK\$776,880,000 at any time during the period from the issue date up to and inclusive of the date that falls on the first anniversary of the issue date.

The Convertible Bonds are unsecured, interest-free and have a maturity date of 12 August 2011. Unless converted into the Shares by the Company, the outstanding balance of the Convertible Bonds would be redeemed in full on maturity.

By the first supplemental deed dated 30 May 2011 the maturity date of the Convertible Bonds was extended for 3 years and the conversion period will accordingly be extended from 12 August 2011 (date of extension) to 12 August 2014 (new maturity date). Upon becoming effective of the first supplemental deed, the Company may at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding Convertible Bonds on a pro rata basis. Also, the Conversion Restriction was removed. Apart from the extension of the maturity date and the conversion period, the early redemption right and the removal of the Conversion Restriction, all terms of the Convertible Bonds remain unchanged.

27. 可換股債券

於二零零八年八月十二日，本公司發行可換股債券，作為收購印尼巴布亞省森林特許權之部分代價。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止之時間內，隨時按初步兌換價每股0.1港元(可根據可換股債券之條款及條件所訂明者而調整)將可換股債券兌換為本公司普通股，惟須受下列各項限制：

- 倘於兌換後，任何債券持有人及與其一致行動人士將擁有於相關兌換日期本公司當時之經擴大已發行股本30% (或公司收購、合併及股份購回守則可能不時指定為觸發強制性全面收購要約水平之持股百分比)或以上權益，則債券持有人無權於當時將任何本金額之可換股債券兌換為本公司新股份(「兌換限制」)；
- 兌換可換股債券不得導致本公司違反創業板上市規則第11.23條下訂明之最低公眾持股量規定；及
- 債券持有人之可換股債券本金額介乎350,000,000港元至776,880,000港元之間者，於發行日期至發行日期滿一週年之日(包括首尾兩日)止期間內任何時間無權兌換。

可換股債券為無抵押、免息及於二零一一年八月十二日到期。除非兌換為股份，否則可換股債券尚未償還之餘額將於到期時悉數贖回。

藉訂立第一份補充契據(日期為二零一一年五月三十日)，可換股債券之到期日延長三年，而相應之可換股期由二零一一年八月十二日(延長起始日)延長至二零一四年八月十二日(新到期日)。於第一份補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間按比例贖回全部或部分未償還之可換股債券。另外，兌換限制並被剔除。除延長到期日及可換股期、提早贖回權及剔除兌換限制外，所有可換股債券的全部條款維持不變。

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27. CONVERTIBLE BONDS (Continued)

By the second supplemental deed dated 9 July 2014, the maturity date of the Convertible Bonds was extended for 3 years and the conversion period will accordingly be extended from 12 August 2014 to 12 August 2017. Upon becoming effective of the second supplemental deed, the Company may at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding Convertible Bonds on a pro rata basis.

Upon effective of the second supplemental deed in 2014, the Convertible Bonds was valued by the directors of the Company with reference to a valuation report issued by Roma Appraisal Limited, an independent qualified valuer not connected to the Group. Gain on extinguishment of convertible bonds of approximately HK\$39,480,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2014.

During the year ended 31 December 2014, the Company entered into redemption agreements to redeem the convertible bonds with principal amount of HK\$73,812,000 (2013: HK\$27,000,000). The Company recorded a gain on redemption of convertible bonds of approximately HK\$2,752,000 (2013: HK\$2,237,000).

The Convertible Bonds contain two components, the liability and equity components. The equity component is presented in equity as an "Equity component of convertible bonds".

The effective interest rate of the liability component is as follow:

		First Supplemental deed 第一次補充契據	Second Supplemental deed 第二次補充契據
Effective interest rate	實際利率	14.13%	11.66%

The movement of the liability component of the convertible bonds for the year was set out below:

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	187,471	189,705
Interest charged	利息費用	12,820	22,200
Extinguishment of financial liability charged to profit or loss	註銷計入損益之金融負債	(39,480)	—
Early redemption	提早贖回	(73,008)	(24,434)
At end of the year	於年終	87,803	187,471

27. 可換股債券(續)

藉訂立第二份補充契據(日期為二零一四年七月九日)可換股債券之到期日延長3年,而相應之可換股期由二零一四年八月十二日延長至二零一七年八月十二日。於第二次補充契據生效後,本公司可於延長起始日起至新到期日期間之任何時間按比例贖回全部或部分未償還之可換股債券。

於二零一四年之第二份補充契據生效後,本公司董事參考與本集團並無關連的獨立合資格估值師羅馬評估有限公司刊發之估值報告對可換股債券進行估值。註銷可換股債券之收益約39,480,000港元已於截至二零一四年十二月三十一日止年度之綜合損益表內確認。

截至二零一三年十二月三十一日止年度,本公司訂立贖回協議,以贖回本金額73,812,000港元(二零一三年:27,000,000港元)之可換股債券。本公司錄得贖回可換個債券收益約2,752,000港元(二零一三年:2,237,000港元)。

可換股債券包括負債及權利兩個主要組成部分。權益部分以「可換股債券之權益部分」呈列。

負債部份的實際利率如下:

年內可換股債券之負債部分之變動載列如下:

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28. PROMISSORY NOTES

On 4 April 2014, The Company issued a promissory note with principal value of HK\$51,000,000 (the "PN") as a partial consideration for the acquisition of Ever Hero Group. The PN bears interest at 2% per annum and is due on the date falling on the last day of the 36th month from the date of issue of the PN (the "PN" Maturity Date). The Company has the right to redeem in full or in part of the principal amount of the PN prior to the PN Maturity Date.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Issuance upon acquisition of Ever Hero Group on 4 April	於四月四日收購Ever Hero集團後發行	44,075	-
Interest charged	利息開支	2,227	-
Redemption	贖回	(2,011)	-
At 31 December	於十二月三十一日	44,291	-

The fair value of the PN is approximately HK\$44,075,000 as at the issue date, calculated at the effective interest rate of 7.04% per annum. The promissory notes are classified as non-current liabilities and are carried at amortised cost until settlement on due date.

On 1 September 2014, the Company early redeemed HK\$2,400,000 out of the total outstanding principal amount of HK\$51,000,000 of the PN. As a result, the total principal amount of outstanding promissory note is HK\$48,600,000 as at 31 December 2014.

As at 31 December 2014, the carrying amount of the PN was approximately HK\$44,291,000.

The principal amount of the PN is subject to a downward adjustment on the due day in the event that the target audited profit before taxation and before extraordinary items of Netgenii Technology Limited (the subsidiary of Ever Hero Group) for each of the years ended 31 December 2013 and 31 December 2014 is not attained, on a dollar-to-dollar basis.

28. 承兌票據

於二零一四年四月四日，本公司發行本金為51,000,000港幣之承兌票據(「承兌票據」)作為收購Ever Hero Group之部分代價。承兌票據年利率為2%，將於自發行日期起第三十六個月之最後一日(「承兌票據」到期日)到期。公司有權於承兌票據到期日之前全部或部分贖回承兌票據之本金。

承兌票據於發行日期之公平價值以實際利率每年7.04%計算，約為44,075,000港元。承兌票據分類為非流動負債及按攤銷成本列賬，直至於到期日償清。

於二零一四年九月一日，本公司於承兌票據未償還金額總額51,000,000港元中提早贖回2,400,000港元，使致於二零一四年十二月三十一日承兌票據未償還金額總額為48,600,000港元。

於二零一四年十二月三十一日，承兌票據賬面值約為44,291,000港元。

倘Netgenii Technology Limited (Ever Hero Group之附屬公司)不能於截至二零一三年十二月三十一日及二零一三年十二月三十一日止兩個年度分別按照同等金額基礎達到目標經審計除稅及特殊項目前溢利，則承兌票據本金將於到期日須向下調整。

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29. OBLIGATIONS UNDER FINANCE LEASES

29. 融資租賃承擔

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		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\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amount payable	應付金額				
Within one year	一年內	623	–	519	–
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,977	–	1,831	–
Over five years	五年之後	–	–	–	–
		2,600	–	2,350	–
Future finance charges	未來融資費用	(250)	–	–	–
Present value of lease obligations	租賃承擔現值	2,350	–		
Less: Amount due for settlement within 12 months	減：十二個月內到期之應償清金額			519	–
Amount due for settlement after 12 months	十二個月之後到期之應償清金額			1,831	–

The Group's obligations under finance leases are secured by the assets as disclosed in Note 15. (2013: Nil).

本集團之融資租賃承擔由附註15所披露資產作為擔保。(二零一三年：零)

30. BANK BORROWINGS

30. 銀行借款

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings repayable on demand	須應要求償還之有抵押銀行借款	206	366

The secured bank borrowings were secured by a personal guarantee given by a director of a subsidiary of the Company.

有抵押銀行借款由本公司一間附屬公司之董事提供之個人擔保作為擔保。

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31. TRADE PAYABLES

An aged analysis of trade payables as at the end of reporting period based on the invoice date, are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日內	597	277
31 to 60 days	31至60日	-	43
61 to 120 days	61至120日	53	365
Over 120 days	120日以上	1,543	232
		2,193	917

32. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other payables	其他應付款項	1,295	126	-	-
Accruals	應計負債	659	1,167	600	171
		1,954	1,293	600	171

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息，平均期限為三個月。

33. DEFERRED TAX

As at 31 December 2014, the Group has unused tax losses of approximately HK\$119,472,000 (2013: HK\$111,027,000) available for offset against future profits that 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.

31. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

32. 其他應付款項及應計負債

33. 遞延稅項

於二零一四年十二月三十一日，本集團未動用稅項虧損約為119,472,000港元(二零一三年：111,027,000港元)，可用作無限期限抵銷公司的未來溢利。由於無法就未來溢利作出估計，本集團並無就稅項虧損確認遞延稅項資產。

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34. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. The share option scheme of the Company was effective on 3 May 2012, when the annual general meeting was held. Unless otherwise cancelled or amended, the share option scheme will remain in force for a period of 10 years from the date of its adoption. The Board may, at their discretion, offer options to any full-time or part-time employee or director of any member of the Group, and any consultant of or adviser to any member of the Group (the "Participants") to subscribe for shares of the Company (the "Shares").

The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under all share option scheme must not exceed 30% of the Shares in issue from time to time.

The maximum number of Shares available for issue under share options which may be granted under the share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue. The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue at the date of grant. Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

If share options are granted to a connected person (as defined in the GEM Listing Rules) or his associates, the granting of such share options will be subject to approval of all INEDs (excluding INED who is a grantee); where options are proposed to be granted to a connected person who is also a substantial shareholder or an INED of the Company or any of their respective associates which will result in the total number of Shares issued and to be issued upon exercise of the share options granted or to be granted (including share options exercised, cancelled and outstanding) to such person under the share option scheme in the past 12-month period up to and including the date of such grant: (1) exceeding 0.1% of the total issued Shares for the time being; and (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, the granting of such options will be subject to approval of the independent shareholders of the Company. All connected persons will abstain from voting (except any connected person that may vote against the resolution).

34. 優先購股權計劃

本公司推行優先購股權計劃，旨在向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。本公司優先購股權計劃於股東週年大會舉行當日之二零一二年五月三日生效。除非另行註銷或修訂，否則優先購股權計劃亦將由其採納日期起計10年期間內有效。董事會可酌情向本集團成員公司的任何全職或兼職僱員或董事，以及本集團任何成員公司的顧問或諮詢人（「參與者」）授出優先購股權，以認購本公司股份（「股份」）。

於優先購股權計劃項下的所有已授出但尚未行使優先購股權獲悉數行使後須予發行之股份數目最多不得超過不時之已發行股份30%。

根據本公司採納的優先購股權計劃可授出的優先購股權而可予發行的股份總數，最高不得超過已發行股份10%。在截至授出日期止任何12個月期間內行使已授予及將授予每位參與者的優先購股權（包括已行使及未行使的優先購股權）而已發行及將予發行的股份總數，最高不得超逾於授出優先購股權日期已發行股份1%。任何授出超逾上述限額的優先購股權必須獲得股東批准，而有關參與者及其聯繫人（定義見創業板上市規則）不得參與投票。

倘向關連人士（定義見創業板上市規則）或其聯繫人授出優先購股權，須獲得全體獨立非執行董事（不包括亦為承授人之獨立非執行董事）的批准。倘向關連人士（亦為本公司主要股東或獨立非執行董事）或彼等各自的聯繫人授出任何優先購股權，會導致根據優先購股權計劃於截至授出日期前（包括該日）12個月期間內行使已授予或將授予有關人士的優先購股權（包括已行使、已註銷及尚未行使的優先購股權）而已發行及將予發行的股份總數：(1) 超出當時已發行股份總額0.1%；及(2) 根據各授出日期股份收市價計算，其總值超過5,000,000港元，則上述授出優先購股權必須獲本公司獨立股東批准。所有關連人士必須放棄投票，惟任何投票反對決議案的關連人士除外。

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34. SHARE OPTION SCHEME (Continued)

Upon acceptance of the share option offers, the grantee shall pay HK\$1 to the Company as consideration for each offer. The share option will be offered for acceptance for a period of 28 days (or such shorter period as the Board may from time to time determine) from the date on which the share option is granted. The exercise period of the share options granted is determinable by the directors and commences after a certain vesting period, if any, as determined by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the share option scheme, if earlier.

The subscription price of the share in respect of any particular share option granted under the share option scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange daily quotation sheet on the date of the grant of the share option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets on the five business days immediately preceding the date of the grant of the share option; and (iii) the nominal value of the Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the share option scheme during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK\$ per share (每股港元)	Number of options 優先購股權數目 '000 (千股)	Weighted average exercise price 加權平均行使價 HK\$ per share (每股港元)	Number of options 優先購股權數目 '000 (千股)
At beginning of the year	於年初	0.834	1,698	0.017	83,500
Granted during the year	於年內授出	-	-	0.01	595,000
Forfeited/expired during the year	於年內沒收/屆滿	-	-	0.017	(4,000)
Exercised during the year	於年內行使	-	-	0.01	(588,500)
Adjusted during the period upon effective of share consolidation and rights issue	期內於股份合併及供股生效後之調整	3.36	(109)	0.51	(6,372)
Adjusted during the period upon effective of share consolidation and rights issue	期內於股份合併及供股生效後之調整	5.68	(1,333)	0.86	(77,930)
At end of the year	於年終	5.529	256	0.834	1,698

34. 優先購股權計劃(續)

於接納優先購股權時，承授人須向本公司支付1港元作為授出的代價。優先購股權於授出日期起計28日期間(或董事會不時決定的較短期間)可供接納。授出之優先購股權之行使期由董事決定，並於若干由董事釐定之歸屬期間(如有)後開始，且最遲不得超過提呈優先購股權日期起計十年或優先購股權計劃屆滿之日(以較早者為準)終止。

根據優先購股權計劃授出的任何特定優先購股權所涉及股份的認購價由董事會全權決定，惟在任何情況下應以下列情況之最高者為準：(i) 授出優先購股權之日(必須為營業日)聯交所每日報價表所列股份的收市價；(ii) 緊接授出優先購股權之前五個營業日聯交所每日報價表所列股份的平均收市價；以及(iii) 股份之面值。

優先購股權並無賦予持有人獲派股息或於股東大會投票的權利。

於年內，優先購股權計劃項下之未行使優先購股權載列如下：

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34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding and exercisable as at the end of the reporting period are as follows:

2014 Number of options 二零一四年優先購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
19	3.36	30 May 2012 to 29 May 2022 二零一二年五月三十日至二零二二年五月二十九日
237	5.68	17 January 2013 to 16 January 2023 二零一三年一月十七日至二零二三年一月十六日
2013 Number of options 二零一三年優先購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
128	0.51	30 May 2012 to 29 May 2022 二零一二年五月三十日至二零二二年五月二十九日
1,570	0.86	17 January 2013 to 16 January 2023 二零一三年一月十七日至二零二三年一月十六日

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other changes in the Company's share capital.

The share options are vested at the date of grant. No share options were granted during the year ended 31 December 2014. The fair value of the share options granted during the year ended 31 December 2013 was approximately HK\$3,322,000 of which the Group recognised a share option expense of approximately HK\$3,322,000 during the year ended 31 December 2013.

34. 可換股債券(續)

於報告期末，未行使及可行使優先購股權之行使價及行使期間如下：

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
3.36	30 May 2012 to 29 May 2022 二零一二年五月三十日至二零二二年五月二十九日
5.68	17 January 2013 to 16 January 2023 二零一三年一月十七日至二零二三年一月十六日
Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
0.51	30 May 2012 to 29 May 2022 二零一二年五月三十日至二零二二年五月二十九日
0.86	17 January 2013 to 16 January 2023 二零一三年一月十七日至二零二三年一月十六日

* 優先購股權之行使價須就供股或發放紅股或本公司股本其他變更作出調整。

優先購股權於授予當天歸屬。截至二零一四年十二月三十一日止年度並無授出優先購股權。截止二零一三年十二月三十一日止年度授出的優先購股權公平價值約為3,322,000港元。就此，本集團於截至二零一三年十二月三十一日止年度確認之優先購股權開支約為3,322,000港元。

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34. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2013 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2013 二零一三年 HK\$'000 千港元
Weighted average share price	加權平均股價	0.01
Dividend yield (%)	派息率(%)	—
Expected volatility (%)	預期波幅(%)	74.19
Historical volatility (%)	歷史波幅(%)	74.19
Risk-free interest rate (%)	無風險息率(%)	0.39
Expected life of options (year)	優先購股權的估計年期(年)	5
Closing share price at grant date (HK\$)	於授出日期之股份收市價(港元)	0.01

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 256,488 (2013: 1,697,948) share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 256,488 (2013: 1,697,948) additional ordinary shares in the Company and additional share capital of approximately HK\$20,519 (2013: HK\$16,979) and share premium of approximately HK\$1,391,355 (2013: HK\$1,398,339) (before issue expenses).

34. 優先購股權計劃(續)

截至二零一三年十二月三十一日止年度於年內授出的股本結算優先購股權的公平價值乃於授出當日以柏力克-舒爾斯優先購股權定價模式作出估計，並經考慮優先購股權授出時的條款及條件。下表載列所採用模式的參數：

		2013 二零一三年 HK\$'000 千港元
Weighted average share price	加權平均股價	0.01
Dividend yield (%)	派息率(%)	—
Expected volatility (%)	預期波幅(%)	74.19
Historical volatility (%)	歷史波幅(%)	74.19
Risk-free interest rate (%)	無風險息率(%)	0.39
Expected life of options (year)	優先購股權的估計年期(年)	5
Closing share price at grant date (HK\$)	於授出日期之股份收市價(港元)	0.01

優先購股權的估計年期乃根據管理層預期釐定，並不能標示可能出現的行使規律。預期波幅反映歷史波幅可標示未來趨勢的假設，但未必為實際結果。

計算公平價值時並無計及已授出優先購股權的其他特性。

於報告期末，根據優先購股權計劃，本公司尚未行使的優先購股權為256,488份(二零一三年：1,697,948份)。根據本公司現時的股本結構，倘該等尚未行使的優先購股權獲全面行使，將導致本公司額外發行256,488股(二零一三年：1,697,948股)普通股股份，增加約20,519港元(二零一三年：16,979港元)股本及增加約1,391,355港元(二零一三年：1,398,339港元)股份溢價(未計股份發行開支前)。

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35. CONTINGENT LIABILITIES

The Company has no significant contingent liability as at 31 December 2014.

36. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	721	854
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	247	285
		968	1,139

37. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2014 (2013: nil).

38. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

Compensation of key management personnel of the Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,580	3,706
Post-employment benefits	僱用後福利	17	18
Equity-settled share option expense	以股權結算的優先購股權開支	-	558
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	2,597	4,282

35. 或然負債

本公司於二零一四年十二月三十一日並無重大或然負債。

36. 經營租約承擔

本集團根據經營租約安排租賃其若干辦公室物業。經磋商的物業租約年期介乎一至兩年。

於二零一四年十二月三十一日，本集團在下列年期屆滿的不可撤銷經營租約的未來最低租賃應付款項總額為：

37. 資本承擔

本集團於二零一四年十二月三十一日並無任何重大資本承擔(二零一三年：無)。

38. 關聯方交易

除於綜合財務報表其他地方所披露者外，本集團有以下關聯方交易。

本集團主要管理層人員之薪酬

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bonds, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk and liquidity risk. The Board reviews and agrees policies for managing this risk and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales, purchases or expenditure by operating units in currencies other than the units' functional currencies. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of the HK dollar ("HK\$") and Rupiahs ("Rp"), with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

39. 財務風險管理目標及政策

本集團之主要金融工具包括其可換股債券、現金及短期存款。該等金融工具主要旨在為本集團之營運籌集資金。本集團擁有多種其他財務資產及負債，如直接由其營運產生之貿易應收賬款及貿易應付賬款。

本集團之政策為於回顧年度全年不進行任何金融工具交易。

本集團金融工具所產生之主要風險為外幣風險及流動資金風險。董事會審閱及同意管理各類風險之政策，茲概述如下。

外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣及開支。下表闡述由於港元(「港元」)及印尼盾(「印尼盾」)匯率的可能變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前虧損(基於貨幣資產及負債之公平價值變動)的敏感度分析。

		Increase/ (decrease) in exchange rate	Increase/ (decrease) in loss before tax and accumulated loss
	匯率上升/(下跌)	%	除稅前虧損及 累計虧損 增加/(減少) HK\$'000 千港元
2014	二零一四年		
If HK\$ weakens against Rp	倘港元兌印尼盾貶值	-	-
If HK\$ strengthens against Rp	倘港元兌印尼盾升值	-	-
2013	二零一三年		
If HK\$ weakens against Rp	倘港元兌印尼盾貶值	(10)	(19)
If HK\$ strengthens against Rp	倘港元兌印尼盾升值	10	19

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of convertible bonds and promissory notes.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

2014

		Group 本集團		Total 總額 HK\$'000 千港元
		Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	
Bank borrowings	銀行借款	206	–	206
Trade payables	貿易應付款項	2,193	–	2,193
Finance lease obligation	融資租賃承擔	519	1,831	2,350
Other payables and accruals	其他應付款項及應計負債	1,954	–	1,954
Convertible bonds	可換股債券	–	124,068	124,068
Promissory notes	承兌票據	–	48,600	48,600
		4,872	174,499	179,371

2013

		Group 本集團		Total 總額 HK\$'000 千港元
		Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	
Bank borrowings	銀行借款	366	–	366
Trade payables	貿易應付款項	917	–	917
Other payables and accruals	其他應付款項及應計負債	1,293	–	1,293
Convertible bonds	可換股債券	197,880	–	197,880
		200,456	–	200,456

39. 財務風險管理目標及政策(續)

流動資金風險

本集團之目的是要充分利用可換股債券及承兌票據，在資金持續供應與靈活性之間維持平衡。

下表概述根據合約非折現付款分析之本集團財務負債之到期情況。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

2014

		Company 本公司		Total 總額
		Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	
Due to subsidiaries	應付附屬公司款項	25,108	—	25,108
Other payables and accruals	其他應付款項及應計負債	600	—	600
Convertible bonds	可換股債券	—	124,068	124,068
Promissory note	承兌票據	—	48,600	48,600
		25,708	172,668	198,376

2013

		Company 本公司		Total 總額
		Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	
Due to subsidiaries	應付附屬公司款項	24,754	—	24,754
Other payables and accruals	其他應付款項及應計負債	171	—	171
Convertible bonds	可換股債券	197,880	—	197,880
		222,805	—	222,805

39. 財務風險管理目標及政策(續)

外幣風險(續)

下表概述根據合約非折現付款分析之本公司財務負債之到期情況。

二零一四年

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate.

Management will continue to review the market trend, as well as its business operation needs and its financial position in order to identify the most effective tools for the Group's interest rate risk management.

Credit risk

The Group's credit risk is primarily attributable to trade, loan and other receivables. Management has monitored the exposures on an ongoing basis.

The Group has concentrated credit risk by customer as of 15% (2013: Nil) of trade receivables were due from the largest customer as at 31 December 2014.

The Group has concentrated credit risk by customers as for 40% (2013: 75%) of trade receivables were due from the five largest customers as at 31 December 2014.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to the credit risk.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objective policies or processes for managing capital during the year ended 31 December 2014 and 2013.

39. 財務風險管理目標及政策(續)

利率風險

本集團並無涉及重大利率風險，因為本集團並無重大以浮動利率計息之金融資產及負債。

管理層將繼續檢討市場趨勢以及其業務營運需求與財務狀況，以物色對本集團利率風險管理最有效之工具。

信貸風險

本集團之信貸風險主要來自貿易應收賬款、應收貸款及其他應收款項。管理層持續監察風險。

本集團有信貸集中風險，因為於二零一四年十二月三十一日，有15%(二零一三年：零)貿易應收款項為源於最大客戶。

本集團有信貸集中的風險，因為於二零一四年十二月三十一日，有40%(二零一三年：75%)的應收賬款源自五大客戶。

最高信貸風險指於綜合財務狀況報表內各財務資產之賬面值(扣除任何減值撥備)。本集團並無提供任何其他導致本集團須面對信貸風險之擔保。

資本管理

本集團之資本管理目標主要為保障本集團繼續以持續經營基準運作之能力，以及維持穩健資本比率，從而支援其業務及擴大股東價值。

因應相關資產之經濟狀況變動及風險特徵，本集團管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能發行新股份。本集團不受任何外部附加資本要求所限。管理資本之目標、政策或程序於截至二零一三年及二零一二年十二月三十一日止年度並沒有任何轉變。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total capital plus total borrowings. The Group's total borrowings represent bank borrowings convertible bonds and promissory notes. The Group's capital represents the equity attributable to equity holders of the parent.

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowings	銀行借款	206	366
Convertible bonds	可換股債券	87,803	187,471
Finance lease obligation	融資租賃承擔	2,350	—
Promissory notes	承兌票據	44,291	—
Total borrowings	借款總額	134,650	187,837
Equity attributable to owners of the Company	本公司股權擁有人應佔股東權益	12,934	58,363
Total capital and borrowings	資本及借款總額	147,584	246,200
Gearing ratio	資本負債比率	91.24%	76.29%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及任何其附屬公司並無受外部附加資本規定。

40. BUSINESS COMBINATION

Acquisition of Ever Hero Group during the year ended 31 December 2014

On 4 April 2014, the Company completed the acquisition of the entire equity interest of Ever Hero Group.

The consideration was satisfied by (i) HK\$20,000,000 cash and HK\$51,000,000 promissory notes issued on the completion date of acquisition.

39. 財務風險管理目標及政策(續)

資本管理(續)

本集團利用資本負債比率監控資本，資本負債比率為借款總額除以資本總額加借款總額。本集團借款總額指銀行借款、可換股債券及承兌票據。本集團之資本指母公司股權擁有人應佔股東權益。

40. 業務合併

於截止二零一四年十二月三十一日止年度收購Ever Hero集團

於二零一四年四月四日，本公司完成收購Ever Hero集團全部股本權益。

有關代價已於收購完成日期以現金20,000,000港元及於收購完成日期發行之承兌票據51,000,000港元償付。

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40. BUSINESS COMBINATION (Continued)

Acquisition of Ever Hero Group during the year ended 31 December 2014 (Continued)

Pursuant to the sales and purchase agreement, the profit guarantee for Ever Hero Group's net profit before tax and before extraordinary items for the years ended 31 December 2013 and 2014 shall not be less than HK\$5,000,000 and HK\$8,000,000 respectively. In the event of guaranteed profit cannot be met, the shortfall amount will set off against the promissory note on a dollar for dollar basis with a cap of HK\$13,000,000. The fair value of the profit guarantees of Ever Hero Group was HK\$6,773,000 at the date of acquisition based on valuation performed by Castores Magi Asia Limited, by using a binomial model.

The fair value of assets acquired and liabilities assumed on the completion date of acquisition were as follows:

		Amount 金額 HK\$'000 千港元
Cash and Bank balances	現金及銀行結餘	10
Trade receivables	應收貿易款項	3,600
Deposit, prepayment and other receivables	預付款項、按金及其他應收款項	1,056
Amounts due from a shareholder	應收股東款項	11,234
Trade payables	貿易應付款項	(1,000)
Other payables, accrual and deposits received	其他應付款項、應計負債及已收按金	(46)
Tax payable	應付稅項	(1,037)
Net assets / (liabilities) acquired	所收購資產/(負債)淨額	13,817
Less: Non-controlling interest 5% of Netgenii Technology Limited	減：Netgenii Technology Limited之5%非控股權益	(692)
Net assets attributable to equity owners of Ever Hero Group	Every Hero集團權益擁有人應佔資產淨額	13,125
Other financial asset – profit guarantee at fair value	其他金融資產—以公平價值計量之溢利保證	6,773
Goodwill	商譽	44,178
Consideration for acquisition satisfied by:	以以下方式償付收購代價	
– Cash paid	– 已付現金	20,000
– Promissory note issued at fair value	– 按公平值發行之承兌票據	44,076
		64,076
Analysis of cash and cash equivalents in respect of the acquisition:	有關收購之現金及現金等值項目分析：	
Cash consideration	現金代價	20,000
Deposit paid in cash during the year ended 31 December 2012	截至二零一二年十二月三十一日止年度以現金已付按金	(20,000)
Cash consideration paid during the year ended 31 December 2014	截至二零一四年十二月三十一日止年度已付現金代價	–
Cash and bank balances acquired	已獲得現金及銀行結餘	10
Net cash inflow of cash and cash equivalents during the year ended 31 December 2014	於截至二零一四年十二月三十一日止年度之現金及現金等值項目之現金流入淨額	10

Had the combination taken place at the beginning of the period, the revenue and the loss of the Ever Hero Group would have been approximately HK\$Nil and approximately HK\$Nil, respectively.

40. 獲得一間附屬公司控制權(續)

於截止二零一四年十二月三十一日止年度收購Ever Hero集團(續)

根據出售及購買協議，Ever Hero集團之溢利保證為截至二零一三年及二零一四年十二月三十一日止年度除稅及特殊項目前溢利淨額分別不少於5,000,000港元及8,000,000港元。倘保證溢利不能達到，差額將按同等金額基礎抵消承兌票據，上限為13,000,000港元。根據Castores Magi Asia Limited按二項式模型進行估值，Ever Hero集團之溢利保證於收購日期之公平價值為6,773,000港元。

於收購完成日期所收購資產及所承擔負債如下：

		Amount 金額 HK\$'000 千港元
Cash and Bank balances	現金及銀行結餘	10
Trade receivables	應收貿易款項	3,600
Deposit, prepayment and other receivables	預付款項、按金及其他應收款項	1,056
Amounts due from a shareholder	應收股東款項	11,234
Trade payables	貿易應付款項	(1,000)
Other payables, accrual and deposits received	其他應付款項、應計負債及已收按金	(46)
Tax payable	應付稅項	(1,037)
Net assets / (liabilities) acquired	所收購資產/(負債)淨額	13,817
Less: Non-controlling interest 5% of Netgenii Technology Limited	減：Netgenii Technology Limited之5%非控股權益	(692)
Net assets attributable to equity owners of Ever Hero Group	Every Hero集團權益擁有人應佔資產淨額	13,125
Other financial asset – profit guarantee at fair value	其他金融資產—以公平價值計量之溢利保證	6,773
Goodwill	商譽	44,178
Consideration for acquisition satisfied by:	以以下方式償付收購代價	
– Cash paid	– 已付現金	20,000
– Promissory note issued at fair value	– 按公平值發行之承兌票據	44,076
		64,076
Analysis of cash and cash equivalents in respect of the acquisition:	有關收購之現金及現金等值項目分析：	
Cash consideration	現金代價	20,000
Deposit paid in cash during the year ended 31 December 2012	截至二零一二年十二月三十一日止年度以現金已付按金	(20,000)
Cash consideration paid during the year ended 31 December 2014	截至二零一四年十二月三十一日止年度已付現金代價	–
Cash and bank balances acquired	已獲得現金及銀行結餘	10
Net cash inflow of cash and cash equivalents during the year ended 31 December 2014	於截至二零一四年十二月三十一日止年度之現金及現金等值項目之現金流入淨額	10

倘合併於期初進行，則Ever Hero集團之收入及虧損將分別約為零港元及零港元。

Notes to the Financial Statements

財務報告附註

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40. BUSINESS COMBINATION (Continued)

Acquisition of Quasicom Systems Limited during the year ended 31 December 2013

On 18 July 2013, the Group obtained control of Quasicom Systems Limited by acquiring its 100% equity interest at a consideration of HK\$8,000,000 which was satisfied by issue of 20,000,000 shares at HK\$0.4 per share by the Company to the vendor at the completion date at the closing price HK\$0.23 per share as quoted on the Stock Exchange, approximated to HK\$4,600,000.

The following summarised the recognised amount of identifiable assets acquired and liabilities assumed as at 18 July 2013:

		Amount recognised (fair value) 已確認金額 (公平價值) HK\$'000 千港元
Net assets acquired of	已收購資產淨值	
Property, plant and equipment	物業、廠房及設備	10
Cash and bank balances	現金及銀行結餘	42
Account receivables	應收賬款	108
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	237
Account payables	應付賬款	(1,078)
Bank borrowing	銀行借款	(421)
Other payables, accrual and deposits received	其他應付款項、應計款項及已收按金	(639)
Net liabilities acquired	已收購負債淨額	(1,741)
Goodwill	商譽	6,341
Consideration	代價	4,600
Analysis of cash and cash equivalents in respect of the acquisition:	就收購事項之現金及現金等值項目分析：	
Cash consideration paid	已付現金代價	—
Cash and bank balances acquired	已收購現金及銀行結餘	(42)
		(42)

40. 業務合併(續)

於截止二零一三年十二月三十一日止年度收購Quasicom Systems Limited

於二零一三年七月十八日，本集團藉收購 Quasicom Systems Limited 之 100% 股權而獲得其控制權。代價 8,000,000 港元藉本公司按股份於完成日期於聯交所所報之收市價每股 0.23 港元向賣方發行 20,000,000 股每股 0.4 港元之股份(價值約 4,600,000 港元)支付。

以下已收購可資識別資產及承擔負債於二零一三年七月十八日之已確認金額概要：

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41. EVENTS AFTER THE REPORTING PERIOD

- 1) On 22 January 2015, the Company announced that a writ of summons was issued in the Court of First Instance of the High Court of Hong Kong by Au Kai To Karel, as the plaintiff claiming against (i) End User Technology Limited, an indirect wholly-owned subsidiary of the Company, as the 1st Defendant; (ii) the Company, as the 2nd Defendant; and (iii) Lau Chi Yan Pierre, the managing director and executive director of the Company, as the 3rd Defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); or (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; and (3) the interest; (4) further and/or other relief; and (5) the costs. The Company have instructed legal representative to handle the matter, and was advised that the claim does not have merits as the agreement had been duly and completely performed. The Company is considering applying for striking out the claim, subject to further legal advice.
- 2) On 19 March 2015, the Company partially redeemed HK\$10 million of the Promissory Note at a cash consideration of HK\$10 million paid to Hero Win Development Limited, the holder of the Promissory Note (the "Redemption"). Accordingly, at completion of the Redemption, HK\$38.6 million of the Promissory Note remain outstanding.
- 3) On 25 August 2014, the Company proposed to effect the capital reorganisation which became effective on 6 January 2015 ("Capital Reorganisation"). The Capital Reorganisation involved the following:
 - (i) each authorised but unissued share of the Company was sub-divided into eighty shares so that the nominal value of each unissued share was reduced from HK\$0.08 to HK\$0.001 each ("Share Sub-division"); and
 - (ii) the paid up capital of each issued share was reduced from HK\$0.08 to HK\$0.001 by cancelling the paid up capital to the extent of HK\$0.079 so as to form a new share with nominal value of HK\$0.001 each ("Capital Reduction").

41. 報告期後事項

- 1) 於二零一五年一月二十二日，本公司宣佈，由區君宇(「原告」)於香港高等法院原訟法庭向下列人士發出傳訊令狀：(i)本公司之間接全資附屬公司End User Technology Limited(第一被告)；(ii)本公司(第二被告)；及(iii)本公司之董事總經理兼執行董事劉智仁(第三被告)，以提出以下索償，其中包括(1)強制執行日期為二零一三年五月二日有關本公司須予披露交易(有關詳情披露於本公司日期為二零一三年五月二日之公佈)之協議；或(2)替代性地，8,000,000港元的替代強制執行損害；及(3)利息；(4)進一步及／或其他補償；及(5)成本。本公司已指示法律代表處理事宜，並獲告知由於協議已獲妥善及完全履行，該索償並無論據。本公司正考慮申請剔除索償，有待進一步法律意見。
- 2) 於二零一五年三月十九日，本公司已向承兌票據持有人Hero Win Development Limited 支付現金代價10,000,000港元，部分贖回為數10,000,000港元的承兌票據(「該贖回」)。因此，於該贖回完成後，為數38,600,000港元的承兌票據仍未贖回。
- 3) 於二零一四年八月二十五日，本公司建議進行股本重組(「股本重組」)，自二零一五年一月六日起生效。股本重組之內容如下：
 - (i) 每股法定但未發行本公司股份分拆為八十股股份，將每股未發行股份之面值由0.08港元削減至0.001港元(「股份分拆」)；及
 - (ii) 藉註銷已繳足股本每股0.079港元，每股已發行股份之已繳足股本由0.08港元削減至0.001港元，從而形成每股面值為0.001港元之新股份(「股本削減」)。

Notes to the Financial Statements

財務報告附註

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42. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early applied any of the following new and revised standards, amendments and interpretations which have been issued but are not yet effective for annual periods beginning on 1 January 2014:

Amendments to HKAS 19
香港會計準則第19號(修訂本)
HKFRS 9 (2014)
香港財務報告準則第9號(二零一四年)
HKFRS 14
香港財務報告準則第14號
HKFRS 15
香港財務報告準則第15號
Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 16 and HKAS 38
香港會計準則第16號及香港會計準則第38號(修訂本)
Amendments to HKAS 16 and HKAS 41
香港會計準則第16號及香港會計準則第41號(修訂本)
Amendments to HKAS 27
香港會計準則第27號(修訂本)
Amendments to HKAS 28 and HKFRS 10
香港會計準則第28號及香港財務報告準則第10號(修訂本)
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)
Amendments to HKFRS 11
香港財務報告準則第11號
Annual Improvements to (2010-2012)
年度改進(二零一零至二零一二年)
Annual Improvements to (2011-2013)
年度改進(二零一一至二零一三年)
Annual Improvement to (2012-2014)
年度改進(二零一二至二零一四年)

1. Effective for annual period beginning on or after 1 July 2014.
2. Effective for annual period beginning on or after 1 January 2016.
3. Effective for annual period beginning on or after 1 January 2017.
4. Effective for annual period beginning on or after 1 January 2018.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs upon initial application. So far the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 31 March 2015.

42. 已頒佈但尚未生效的香港財務報告準則

已頒佈但未採納之準則及詮釋本集團並無提早應用下列已頒佈但未採納之與本公司於二零一四年一月一日開始之財務期間有效之新訂及經修訂香港財務報告準則、修訂及詮釋：

Defined Benefit Plans: Employee Contributions¹
界定福利計劃：僱員供款¹
Financial Instruments⁴
金融工具⁴
Regulatory Deferral Accounts²
監管遞延賬目²
Revenue from Contracts with Customers³
與客戶之間的合同產生的收入³
Disclosure Initiative
披露計劃
Clarification of Acceptable Methods of Depreciation and Amortisation²
折舊和攤銷的可接受方法的澄清²
Bearer Plants²
生產性植物²
Equity Method in Separate Financial Statements²
在獨立財務報表的權益法²
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²
投資者與其聯營或合營企業之間的資產出售或增資²
Investment Entities: Applying the Consolidation Exception
投資實體：應用綜合處理例外情況
Accounting for Acquisition of Interest in Joint Operations²
於聯合經營的權益收購會計方法²
Amendments to HKFRS 8, HKAS 16, HKAS 24 and HKAS 38¹
香港財務報告準則第8號、香港會計準則第16號、香港會計準則第24號及香港會計準則第38號(修訂本)¹
Amendments to HKFRS 3, HKFRS 13, and HKAS 40¹
香港財務報告準則第3號、香港財務報告準則第13號及香港會計準則第40號(修訂本)¹
Amendments to HKFRS 5, HKFRS 7 and HKAS 19²
香港財務報告準則第5號、香港財務報告準則第7號及香港會計準則第19號(修訂本)²

1. 於二零一四年七月一日或之後開始之年度期間生效。
2. 於二零一六年一月一日或之後開始之年度期間生效。
3. 於二零一七年一月一日或之後開始之年度期間生效。
4. 於二零一八年一月一日或之後開始之年度期間生效。

本集團正就該等新訂及經修訂香港財務報告準則於初始採納時之影響作出評估。目前，本集團認為，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

43. 財務報告之批准

本財務報告已經董事會於二零一五年三月三十一日核准及授權刊發。

Summary of Financial Information

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years/period, as extracted from the published audited financial statements, is set out below:

以下為本集團過去五個財政年度／期間的業績及資產、負債及非控股權益概要，乃摘錄自己刊發的經審核財務報告：

RESULTS

業績

		Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 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
Revenue	收入	6,715	8,891	7,909	40,762	69,877
LOSS BEFORE TAX	除稅前虧損	(67,454)	(69,526)	(644,073)	(115,153)	(180,099)
Income tax	所得稅	-	-	-	-	(640)
LOSS FOR THE YEAR/PERIOD	年內／期內虧損	(67,454)	(69,526)	(644,073)	(115,153)	(180,739)
Attributable to:	應佔：					
Owners of the Company	本公司股權擁有人	(64,294)	(67,157)	(613,037)	(109,167)	(172,225)
Non-controlling interests	非控股權益	(3,160)	(2,369)	(31,036)	(5,986)	(8,514)
LOSS FOR THE YEAR/PERIOD	年內／期內虧損	(67,454)	(69,526)	(644,073)	(115,153)	(180,739)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
TOTAL ASSETS	總資產	951,791	921,601	314,400	246,760	142,899
TOTAL LIABILITIES	總負債	(488,050)	(305,635)	(194,262)	(190,047)	(139,437)
		463,741	615,966	120,138	56,713	3,462
EQUITY:	權益：					
Equity attributable to owners of the Company	本公司股權擁有人應佔權益	426,000	580,594	115,802	58,363	12,934
Non-controlling interests	非控股權益	37,741	35,372	4,336	(1,650)	(9,472)
		463,741	615,966	120,138	56,713	3,462

Glossary of Terms

專用詞語

GENERAL TERMS

一般詞彙

AGM(s) 股東週年大會	指	Annual general meeting(s) 股東週年大會
Articles 細則	指	The Articles of Association of the Company 本公司組織章程細則
Audit Committee 審核委員會	指	The audit committee of the Company 本公司審核委員會
Board 董事會	指	The board of Directors 董事會
CEO 行政總裁	指	The chief executive officer of the Company 本公司行政總裁
Chairman 主席	指	The chairman of the Company 本公司主席
Code 守則	指	The Corporate Governance Code under the GEM Listing Rules 創業板上市規則下的企業管治守則
Company 本公司	指	Merdeka Mobile Group Limited Merdeka Mobile Group Limited (萬德移動集團有限公司*)
Convertible Bonds 可換股債券	指	The convertible bonds issued by the Company on 12 August 2008 as part of consideration to acquire the forestry business. The convertible bonds, originally due on 12 August 2011 and extended to 12 August 2014, are interest-free and convertible into the Shares at the initial conversion price of HK\$4.00 per Share (subject to adjustment according to the terms of the convertible bonds) 由本公司於二零零八年八月十二日發行作為收購林木業務之部分代價之可換股債券。可換股債券(原於二零一一年八月十二日到期並延至二零一四年八月十二日)為免息，並可按初步換股價每4.00港元兌換為股份(根據可換股債券之條款可予調整)
Director(s) 董事	指	The director(s) of the Company 本公司董事
GEM 創業板	指	The Growth Enterprise Market of the Stock Exchange 聯交所創業板
GEM Listing Rules 創業板上市規則	指	The Rules Governing the Listing of Securities on the GEM 創業板證券上市規則
Group 本集團	指	The Company and its subsidiaries 本公司及其附屬公司
HK or Hong Kong 香港	指	The Hong Kong Special Administrative Region of PRC 中國香港特別行政區
HK\$ 港元	指	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣

* 僅供識別

Glossary of Terms

專用詞語

INED(s) 獨立非執行董事	指	Independent non-executive director(s) 獨立非執行董事
Ivana Ivana	指	Ivana Investments Limited, a substantial shareholder of the Company Ivana Investments Limited，本公司之主要股東
N/A 不適用	指	Not applicable 不適用
Nomination Committee 提名委員會	指	The nomination committee of the Company 本公司提名委員會
PRC 中國	指	The People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	指	The remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	指	Renminbi, the lawful currency of PRC 人民幣，中國法定貨幣
Rp 印尼盾	指	Rupiah, the lawful currency of Indonesia 印尼盾，印尼法定貨幣
SFO 證券及期貨條例	指	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	指	The ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
Shareholder(s) 股東	指	Holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US 美國	指	The United States of America 美利堅合眾國
USD 美元	指	United States dollar(s), the lawful currency of US 美元，美國法定貨幣
% %	指	Per cent. 百分比

FINANCIAL TERMS 財務詞彙

Current Ratio 流動比率	指	Current assets divided by current liabilities 流動資產除以流動負債
Gearing Ratio 資本負債比率	指	Total borrowings (representing bank & other borrowings, convertible notes and finance lease payable) divided by total capital employed (i.e. total Shareholders' fund plus total borrowings) 總借貸(即銀行及其他借貸、可換股票據及融資租賃應付款項)除以所動用的總資本(即股東資金總額加總借貸)

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