



Jimei 集美 지메이

Jimei International Entertainment Group Limited
集美國際娛樂集團有限公司

(Formerly known as Sinogreen Energy International Group Limited)
(前稱中國綠能國際集團有限公司)

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 1159)

Annual Report **2014** 年報



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DIRECTORS**Executive Directors**

- Dr. Lam Yin Lok (*Chairman*)
(appointed on 3 November 2014)
- Mr. Hung Ching Fung
(appointed on 27 September 2014)
- Mr. Chau Chit (*Managing Director*)
(resigned as Chairman on 3 November 2014)
- Mr. Chan Sung Wai (*Deputy Chairman*)
(resigned on 23 June 2014)
- Mr. Tang Hao (resigned on 3 November 2014)

Independent Non-executive Directors

- Mr. Daniel Domingos António
(appointed on 3 November 2014)
- Mr. Lum Pak Sum (resigned on 3 November 2014)
- Mr. Kwok Chi Chung (appointed on 3 November 2014)
- Ms. Zhou Jianhong (resigned on 3 November 2014)
- Mr. Chow Wing Tung (appointed on 3 November 2014)
- Mr. Wong Wai Kwan (resigned on 3 November 2014)

COMPANY SECRETARY

- Mr. Cheung Yiu Kuen

AUDIT COMMITTEE

- Mr. Chow Wing Tung (*Chairman*)
(appointed on 3 November 2014)
- Mr. Lum Pak Sum (*Chairman*)
(resigned on 3 November 2014)
- Mr. Daniel Domingos António
(appointed on 3 November 2014)
- Ms. Zhou Jianhong (resigned on 3 November 2014)
- Mr. Kwok Chi Chung (appointed on 3 November 2014)
- Mr. Wong Wai Kwan (resigned on 3 November 2014)

董事**執行董事**

- 林英樂博士 (*主席*)
(於二零一四年十一月三日獲委任)
- 洪清峰先生
(於二零一四年九月二十七日獲委任)
- 周哲先生 (*董事總經理*)
(於二零一四年十一月三日辭任主席)
- 陳崇煒先生 (*副主席*)
(於二零一四年六月二十三日辭任)
- 唐顯先生 (於二零一四年十一月三日辭任)

獨立非執行董事

- Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
- 林栢森先生 (於二零一四年十一月三日辭任)
- 郭志忠先生 (於二零一四年十一月三日獲委任)
- 周建紅女士 (於二零一四年十一月三日辭任)
- 周永東先生 (於二零一四年十一月三日獲委任)
- 王偉軍先生 (於二零一四年十一月三日辭任)

公司秘書

- 張耀權先生

審核委員會

- 周永東先生 (*主席*)
(於二零一四年十一月三日獲委任)
- 林栢森先生 (*主席*)
(於二零一四年十一月三日辭任)
- Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
- 周建紅女士 (於二零一四年十一月三日辭任)
- 郭志忠先生 (於二零一四年十一月三日獲委任)
- 王偉軍先生 (於二零一四年十一月三日辭任)

REMUNERATION COMMITTEE

Mr. Chow Wing Tung (*Chairman*)
(appointed on 3 November 2014)
Ms. Zhou Jianhong (*Chairman*)
(resigned on 3 November 2014)
Mr. Chau Chit (resigned on 3 November 2014)
Mr. Daniel Domingos António
(appointed on 3 November 2014)
Mr. Lum Pak Sum (resigned on 3 November 2014)
Mr. Kwok Chi Chung (appointed on 3 November 2014)
Mr. Wong Wai Kwan (resigned on 3 November 2014)

NOMINATION COMMITTEE

Dr. Lam Yin Lok (*Chairman*)
(appointed on 3 November 2014)
Mr. Chau Chit (*Chairman*) (resigned on 3 November 2014)
Mr. Daniel Domingos António
(appointed on 3 November 2014)
Mr. Lum Pak Sum (resigned on 3 November 2014)
Mr. Kwok Chi Chung (appointed on 3 November 2014)
Ms. Zhou Jianhong (resigned on 3 November 2014)
Mr. Wong Wai Kwan (resigned on 3 November 2014)

INVESTMENT STEERING COMMITTEE

Dr. Lam Yin Lok (*Chairman*)
(appointed on 3 November 2014)
Mr. Chau Chit (*Chairman*) (resigned on 3 November 2014)
Mr. Tang Hao (resigned on 3 November 2014)
Mr. Daniel Domingos António
(appointed on 3 November 2014)
Mr. Lum Pak Sum (resigned on 3 November 2014)
Mr. Kwok Chi Chung (appointed on 3 November 2014)
Mr. Wong Wai Kwan (resigned on 3 November 2014)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

薪酬委員會

周永東先生 (*主席*)
(於二零一四年十一月三日獲委任)
周建紅女士 (*主席*)
(於二零一四年十一月三日辭任)
周哲先生 (於二零一四年十一月三日辭任)
Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
林栢森先生 (於二零一四年十一月三日辭任)
郭志忠先生 (於二零一四年十一月三日獲委任)
王偉軍先生 (於二零一四年十一月三日辭任)

提名委員會

林英樂博士 (*主席*)
(於二零一四年十一月三日獲委任)
周哲先生 (*主席*) (於二零一四年十一月三日辭任)
Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
林栢森先生 (於二零一四年十一月三日辭任)
郭志忠先生 (於二零一四年十一月三日獲委任)
周建紅女士 (於二零一四年十一月三日辭任)
王偉軍先生 (於二零一四年十一月三日辭任)

投資督導委員會

林英樂博士 (*主席*)
(於二零一四年十一月三日獲委任)
周哲先生 (*主席*) (於二零一四年十一月三日辭任)
唐穎先生 (於二零一四年十一月三日辭任)
Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
林栢森先生 (於二零一四年十一月三日辭任)
郭志忠先生 (於二零一四年十一月三日獲委任)
王偉軍先生 (於二零一四年十一月三日辭任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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COSCO TOWER,
No. 183 Queen's Road Central and No. 33 Wing Lok Street
Hong Kong

AUDITORS

BDO Limited
Certified Public Accountants

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

WEBSITE

<http://www.aplushk.com/clients/1159>

總辦事處及主要營業地點

香港
皇后大道中183號及永樂街33號
中遠大廈
39樓3908-11室

核數師

香港立信德豪會計師事務所有限公司
執業會計師

百慕達主要股份過戶登記處

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

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

網址

<http://www.aplushk.com/clients/1159>

Dear shareholders,

On behalf of the board ("Board") of directors (the "Directors") of Jimei International Entertainment Group Limited (the "Company"), together with its subsidiaries (the "Group"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 December 2014.

RESULTS OF THE YEAR

During the year of 2014, the Group continued its trading business of chemical products and environmental protection and energy conservation products. The Group's revenue decreased by 31.2% to HK\$52,165,000 for the year ended 31 December 2014, with a gross profit of HK\$1,386,000 as compared to a gross profit of approximately HK\$1,146,000 in the year of 2013.

Basic loss per share for the year under review was approximately 6.79 HK cents (2013: restated basic earnings per share of 222.11 HK cents).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014.

致各股東：

本人謹代表集美國際娛樂集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）向本集團各股東提呈本集團截至二零一四年十二月三十一日止年度之年度報告及經審核綜合業績。

本年度業績

於二零一四年，本集團繼續開展其化工產品以及環保及節能產品之貿易業務。截至二零一四年十二月三十一日止年度，本集團的收益下降31.2%至52,165,000港元，錄得毛利1,386,000港元，而二零一三年毛利約為1,146,000港元。

於回顧年度之每股基本虧損約為6.79港仙（二零一三年：每股經重列基本盈利為222.11港仙）。

股息

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息。

FUTURE PLANS AND PROSPECTS

While the Group will diversify its trading businesses by exploring various sales channel and possible related products and at the same time, expand its business and revenue base by developing and providing green solutions to today's critical challenges of energy efficiency and environmental protection, it will continue to look for new business opportunities.

The past few months marked an important milestone in the Group's development. With the Subscription of 325,000,000 shares of the Company completed on 19 September 2014 and the new directors on board on 3 November 2014, the Group has been actively exploring the possibility of extending its business into the gaming and entertainment market to broaden its income sources. Apart from Dr. Lam Yin Lok, our new Board of Directors includes Mr. Hung Ching Fung and three independent non-executive Directors, namely Mr. Daniel Domingos António, Mr. Kwok Chi Chung and Mr. Chow Wing Tung, all of who have extensive experience in the gaming and entertainment industry as well as the accounting and financial sector; while Mr. Chau Chit remains as our executive Director. Under the leadership of an experienced and energetic core management team, we have full confidence to maintain the steady development of our business, as we inject new ideas and momentum to the Group and chart it on a new course.

At the special general meeting of the Company held on 18 December 2014, the resolution of change of name of the Company to "Jimei International Entertainment Group Limited" and the adoption of a new Chinese name "集美國際娛樂集團有限公司" was unanimously passed by the Shareholders. The new name of the Company brings a fresh corporate image and more accurately reflects the Group's commitment to diversifying its business in the future. As the new management team has fully participated in formulating a clear development roadmap of the Group, we expect the business diversification approach to bring new momentum and start a new chapter in the development history of the Group.

未來計劃及展望

本集團將努力探索多種銷售管道及可能相關產品的貿易，以多元化其貿易業務，同時力爭透過為能源效益及環保等當今主要挑戰開發及提供綠色解決方案而多元化其業務及收入基礎。本集團將繼續探求新業務機遇。

過去數月標誌著本集團發展的一個重要里程碑，隨著有關本公司325,000,000股股份之認購事項於二零一四年九月十九日正式完成，而新任董事會成員亦於二零一四年十一月三日正式上任，本集團正積極研究逐步把業務多元化發展至博彩及娛樂市場，以擴大收入來源。除林英樂博士外，本集團新任的董事會成員包括洪清峰先生、以及三位獨立非執行董事 Daniel Domingos António先生、郭志忠先生及周永東先生，彼等均在博彩及娛樂行業、以及會計及財務領域經驗豐富，而周哲先生亦留任為本集團的執行董事，在經驗豐富及充滿活力的核心管理團隊帶領下，我們有信心在保持現有業務穩步發展的同時，亦能為本集團注入更多新思維及新動力，並拓展新方向。

本集團於二零一四年十二月十八日舉行之股東特別大會上，獲股東一致通過更改本公司名稱為「Jimei International Entertainment Group Limited」及採納中文名稱「集美國際娛樂集團有限公司」。新的公司名稱為本集團帶來全新企業形象，並更能充份反映本集團未來矢志推動業務多元發展的大方向。隨著新的管理團隊全面投入制定本集團未來的發展藍圖，我們期望多元化的業務發展方針能為本集團帶來全新景象，並為本集團的發展揭開全新一頁。

ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I would like to express my sincere gratitude to the management and all the employees of the Group for their dedication. I would also like to thank our shareholders, suppliers, bankers and customers for their continuous support.

Dr. Lam Yin Lok

Chairman

Hong Kong

30 January 2015

致謝

最後，對於本集團管理層及全體僱員的盡忠職守，本人謹代表董事會致以深切謝意。此外，就各股東、供應商、往來銀行及客戶對本集團的不斷支持，本人謹此致謝。

主席

林英樂博士

香港

二零一五年一月三十日

BUSINESS AND OPERATIONAL REVIEW

The Group reported a loss attributable to owners of the Company of approximately HK\$17,736,000 for the year ended 31 December 2014 as compared with a profit of approximately HK\$344,311,000 in the year of 2013. The loss was mainly attributable to the absence of a one-off gain for the year ended 31 December 2014. Basic loss per share for the year amounted to approximately 6.79 HK cents (2013: restated basic earnings per share were 222.11 HK cents). Net assets of the Group were approximately HK\$144,698,000 at the end of the year as compared to net assets of approximately HK\$33,353,000 as at 31 December 2013. The increase in net assets was attributable to the receipt of net proceeds of approximately HK\$108,900,000 for the issue of 325,000,000 new shares of the Company during the year 2014.

As disclosed in the annual report of the Company for the year ended 31 December 2013, the Group has successfully wound down an acquisition of the liquid crystal on silicon (“LCoS”) television business (“Acquisition”) and the convertible bonds and promissory notes issued to the vendors (“Vendors”) in consideration of the Acquisition, which involved (i) the disposal of the patents related to the LCoS television production to Taiwan Micro Display Corp. (“TMDC”), the original vendor who sold the LCoS television business to the Vendors, and the termination of certain agreements with TMDC, in return TMDC had returned HK\$187,200,000 convertible bonds to the Group for cancellation; and (ii) a judgment from the High Court in Hong Kong handed down in June 2013 in favour of the Group, declaring that the Group was entitled to terminate the acquisition agreement and to the return to the Group of convertible bonds in the principal amount of HK\$112,800,000 and promissory notes in the amount of HK\$87,500,000, and cash of HK\$275,000,000 from the vendors, plus relevant interests thereof. Following the completion of the aforesaid winding down, the Group cancelled the convertible bonds of HK\$187,200,000 issued to TMDC, as well as the convertible bonds of HK\$112,800,000 and promissory notes of HK\$87,500,000 issued to the Vendors. For accounting treatment of the aforesaid cancellations, certain assets and liabilities of the Group were derecognised, resulting in a one-off gain of approximately HK\$359,400,000 for the year ended 31 December 2013.

業務及營運回顧

本集團於截至二零一四年十二月三十一日止年度錄得本公司擁有人應佔虧損約17,736,000港元，而二零一三年則為溢利約344,311,000港元。有關虧損主要是由於截至二零一四年十二月三十一日止年度並無一次性收益。本年度之每股基本虧損約為6.79港仙（二零一三年：每股經重列基本盈利為222.11港仙）。本集團於本年度末之資產淨值約為144,698,000港元，而於二零一三年十二月三十一日則錄得資產淨值約33,353,000港元。資產淨值增加乃由於本公司於二零一四年發行325,000,000股新股份籌得所得款項淨額約108,900,000港元。

誠如本公司截至二零一三年十二月三十一日止年度之年報所披露，本集團成功解約收購硅液晶體（「LCoS」）電視業務（「收購事項」）及作為收購事項代價而發行予賣方（「賣方」）之可換股債券及承兌票據，其涉及(i)出售有關LCoS電視生產之專利予台灣微型影像股份有限公司（「台灣微型影像」，出售LCoS電視業務予賣方之原賣方）及終止與台灣微型影像之若干協議，而作為回報，台灣微型影像已退還187,200,000港元之可換股債券予本集團以供註銷；及(ii)於二零一三年六月，香港高等法院頒佈本集團勝訴之裁決，宣佈本集團有權終止收購協議並獲賣方退還本金額為112,800,000港元之可換股債券及金額為87,500,000港元之承兌票據以及現金275,000,000港元，另加其有關利息。於上述解約完成後，本集團已註銷發行予台灣微型影像之187,200,000港元之可換股債券以及發行予賣方之112,800,000港元之可換股債券及87,500,000港元之承兌票據。就有關註銷之會計處理而言，本集團之若干資產及負債已解除確認，導致截至二零一三年十二月三十一日止年度之一次性收益約359,400,000港元。

MATERIAL ACQUISITION AND DISPOSAL

There is no material acquisition and disposal conducted by the Company during the year that should be notified to the shareholders of the Company.

SEGMENTAL ANALYSIS

Trading of chemical products, and energy conservation and environmental protection products (chemical products includes conductive silicon rubber keypads)

During the year of 2014, the Group has implemented a tighter credit control policy towards its trading businesses, its chemical products business, and energy conservation and environmental protection products business. As a result, the Group's revenue decreased by 31.2% to HK\$52,165,000 for the year ended 31 December 2014, with a gross profit of HK\$1,386,000 as compared to a gross profit of approximately HK\$1,146,000 in the year of 2013.

CAPITAL STRUCTURE

As at 31 December 2014, the Group's shareholders' equity was approximately HK\$144,698,000 (2013: HK\$33,353,000). As at 31 December 2014, the proportion of short term and long term interest bearing debts to shareholders' equity was 0.05 (2013: 2.12).

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cash flow.

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 31 December 2014, the Group's bank balances and cash amounted to approximately HK\$157,053,000 (2013: HK\$10,101,000).

重大收購與出售

於本年度，本公司並無進行須知會本公司股東之重大收購與出售。

分部分析

化工產品及節能環保產品貿易（化工產品包括導電硅橡膠按鍵）

於二零一四年，本集團對其化工產品及節能環保產品貿易業務實施偏緊的賒賬控制政策。受此影響，截至二零一四年十二月三十一日止年度，本集團的收益下降31.2%至52,165,000港元，毛利為1,386,000港元，而於二零一三年之毛利約為1,146,000港元。

資本結構

於二零一四年十二月三十一日，本集團之股東權益約為144,698,000港元（二零一三年：33,353,000港元）。於二零一四年十二月三十一日，短期及長期計息債項與股東權益比率為0.05（二零一三年：2.12）。

流動資金及財政資源

本集團一般以內部產生之現金流量為其業務提供資金。

審慎理財及選擇性投資原則令本集團之財政狀況維持穩健。於二零一四年十二月三十一日，本集團之銀行結餘及現金約為157,053,000港元（二零一三年：10,101,000港元）。

As at 31 December 2014, the current ratio was approximately 18.85 (2013: approximately 1.14) based on current assets of approximately HK\$182,601,000 (2013: HK\$121,098,000) and current liabilities of approximately HK\$9,686,000 (2013: HK\$106,104,000).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi and US dollars which have been relatively stable during the year. The Group was not exposed to material exchange risk and has not employed any financial instruments for hedging purposes.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 25 employees as at 31 December 2014 (2013: 10). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also participate in the share option scheme of the Group.

CONTINGENT LIABILITY

As at 31 December 2014, the Group had no significant contingent liability (2013: nil).

於二零一四年十二月三十一日，流動比率約為18.85（二零一三年：約1.14），此乃按流動資產約182,601,000港元（二零一三年：121,098,000港元）及流動負債約9,686,000港元（二零一三年：106,104,000港元）之基準計算。

匯率波動風險

本集團大部分之資產、負債及業務交易均以港元、人民幣及美元計值，而該等貨幣於期內均相對穩定。本集團並無面臨重大匯率風險，故此並無採用任何金融工具作對沖用途。

僱員及酬金政策

於二零一四年十二月三十一日，本集團合共僱用25名（二零一三年：10名）僱員。本集團之薪酬政策主要根據現時之市場薪酬水準，以及各公司及有關員工之表現為基準釐定。僱員亦可參與本集團之購股權計劃。

或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債（二零一三年：無）。

MAJOR CORPORATE EVENTS

During the reporting period, the Company conducted following major events:

1. The Capital Reorganisation involving the Share Consolidation, the Capital Reduction, the Share Premium Reduction and the Transfer: Pursuant to the special resolutions passed at the special general meeting of the Company held on 11 September 2014, every five then issued shares of HK\$0.10 each were consolidated into one Consolidated Share of HK\$0.50 and the paid-up capital of the Consolidated Shares was cancelled to the extent of HK\$0.40 per Consolidated Share so as to form a New Share of HK\$0.10, whereby the entire amount standing to the credit of the Company's share premium account was cancelled and the entire amount of the credit arising from the Capital Reduction and the Share Premium Reduction was transferred to the contributed surplus account of the Company and the entire amount standing to the credit of the contributed surplus account of the Company was applied to set off against part of the accumulated losses of the Company.
2. The Subscription: On 11 July 2014, the Company entered into a subscription agreement with Reach Luck International Limited ("Reach Luck"), Creative Cosmo Limited and New Elect International Limited in respect of the issue and allotment of an aggregate of 325,000,000 New Shares to the Subscribers at the Subscription Price of HK\$0.35 per Subscription Share, of which, 295,000,000 Shares were subscribed by Reach Luck at an aggregate consideration of HK\$103,250,000; and the convertible notes in the principal amount of HK\$55,650,000 were issued to Reach Luck. The Subscription was completed on 19 September 2014. The net proceeds were approximately HK\$164,400,000.

重要企業事項

於報告期內，本公司進行以下重要事項：

1. 涉及股份合併、股本削減、股份溢價削減及轉撥事項之股本重組：根據本公司於二零一四年九月十一日舉行之股東特別大會上，通過特別決議案議決將當時已發行之每五股面值為0.10港元之股份合併為一股面值為0.50港元之合併股份，及透過註銷每股合併股份面值為0.40港元以構成每股面值為0.10港元之新股份。據此，本公司之股份溢價賬之全部進賬額已註銷，及按股本削減及股份溢價削減產生之全部進賬額已轉撥至本公司之繳入盈餘賬，而本公司之繳入盈餘賬中全部進賬額已用以抵銷本公司部分累計虧損。
2. 認購事項：於二零一四年七月十一日，本公司與迎彩國際有限公司（「迎彩」）、Creative Cosmo Limited及新萃國際有限公司訂立認購協議，以認購價每股認購股份0.35港元發行及配發予認購人合共325,000,000股新股份，當中295,000,000股股份已由迎彩以總代價103,250,000港元認購；及本金額為55,650,000港元之可換股票據已發行予迎彩。認購事項已於二零一四年九月十九日完成，所得款項淨額約為164,400,000港元。

3. The Change of Company Name and Change of Stock Short Name: Pursuant to the special resolutions passed by the Shareholders at the special general meeting of the Company held on 18 December 2014 and as certified by the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name of the Company issued by the Registrar of Companies in Bermuda on 23 December 2014, the change of English name of the Company to “Jimei International Entertainment Group Limited” and the secondary name of the Company to “集美國際娛樂集團有限公司” came into effect from 23 December 2014. The Certificate of Registration of Alteration of the Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 13 January 2015, certifying the registration of the said new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from that date. With effect from 21 January 2015, the stock short name for trading in its Shares on The Stock Exchange of Hong Kong Limited has been changed to “JIMEI INT ENT” in English and to “集美國際娛樂” in Chinese.
3. 更改公司名稱及股份簡稱：根據股東於二零一四年十二月十八日舉行之本公司股東特別大會上通過特別決議案，及於二零一四年十二月二十三日經百慕達公司註冊處處長發出更改名稱註冊證明書及公司第二名稱證明書，證明本公司之英文名稱已更改為「Jimei International Entertainment Group Limited」及本公司之第二名稱更改為「集美國際娛樂集團有限公司」，自二零一四年十二月二十三日起生效。又於二零一五年一月十三日經香港公司註冊處處長發出註冊非香港公司變更名稱註冊證明書，證明本公司之所述新名稱已根據香港法例第622章公司條例第16部於香港註冊，自該日起生效。另於二零一五年一月二十一日起，本公司於香港聯合交易所有限公司買賣股份之英文股份簡稱及中文股份簡稱已分別更改為「JIMEI INT ENT」及「集美國際娛樂」。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) including those revised code provisions which became effective on 1 April 2012 and 1 September 2013. During the year ended 31 December 2014, the Company complied with all applicable provisions of the Code for their respective applicable periods except for deviation as stated below:–

Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. Detail of deviation of this code is explained in the relevant paragraph headed under ‘CHAIRMAN AND CHIEF EXECUTIVE OFFICER’ below.

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s business strategic decisions and performances.

As at the date of this report, the Board comprised three Executive Directors, Dr. Lam Yin Lok (Chairman), Mr. Hung Ching Fung and Mr. Chau Chit; and three Independent Non-executive Directors, Mr. Daniel Domingos António, Mr. Kwok Chi Chung and Mr. Chow Wing Tung.

企業管治常規

本公司深知維持高水平企業管治藉以保障股東之利益之重要性。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「該守則」），包括於二零一二年四月一日及二零一三年九月一日生效之該等經修訂守則條文。於截至二零一四年十二月三十一日止年度內，本公司已於其各自之適用期間內遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。該項守則之偏離詳情於下文「主席及行政總裁」項下之相關段落內說明。

董事會

董事會負責領導及監控本公司並監察本集團之業務策略方針及表現。

於本報告日期，董事會由三名執行董事林英樂博士（主席）、洪清峰先生及周哲先生；以及三名獨立非執行董事Daniel Domingos António先生、郭志忠先生及周永東先生組成。

Corporate Governance Report

企業管治報告

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

Details of Directors' attendance records during the year ended 31 December 2014 are set out below:

本公司之獨立非執行董事為於會計領域擁有學術及專業資格及適當專長之人士。彼等為有效履行董事會之職責及責任提供鼎力支持。各獨立非執行董事均向本公司作出其獨立性之年度確認，而本公司認為根據上市規則第3.13條，該等董事均為獨立人士。

於截至二零一四年十二月三十一日止年度內，董事出席會議記錄之詳情載列如下：

Directors	董事	AGM 股東週年大會	Meetings Attended/Held 出席次數／舉行會議次數				Investment Steering Committee 投資督導委員會
			Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Executive Directors	執行董事						
Dr. Lam Yin Lok (appointed on 3 November 2014)	林英樂博士 (於二零一四年十一月三日獲委任)	0/0	1/2		0/0		0/0
Mr. Hung Ching Fung (appointed on 27 September 2014)	洪清峰先生 (於二零一四年九月二十七日獲委任)	0/0	4/5				
Mr. Chau Chit	周哲先生	1/1	11/11		3/3	3/3	0/0
Mr. Chan Sung Wai (resigned on 23 June 2014)	陳崇煒先生 (於二零一四年六月二十三日辭任)	1/1	2/3				
Mr. Tang Hao (resigned on 3 November 2014)	唐穎先生 (於二零一四年十一月三日辭任)	0/1	9/9				0/0
Independent Non-executive Directors	獨立非執行董事						
Mr. Lum Pak Sum (resigned on 3 November 2014)	林栢森先生 (於二零一四年十一月三日辭任)	1/1	8/9	2/2	3/3	2/3	0/0
Mr. Daniel Domingos António (appointed on 3 November 2014)	Daniel Domingos António先生 (於二零一四年十一月三日獲委任)	0/0	2/2	0/0	0/0	0/0	0/0
Mr. Kwok Chi Chung (appointed on 3 November 2014)	郭志忠先生 (於二零一四年十一月三日獲委任)	0/0	2/2	0/0	0/0	0/0	0/0
Mr. Wong Wai Kwan (resigned on 3 November 2014)	王偉軍先生 (於二零一四年十一月三日辭任)	1/1	9/9	2/2	3/3	3/3	0/0
Mr. Chow Wing Tung (appointed on 3 November 2014)	周永東先生 (於二零一四年十一月三日獲委任)	0/0	2/2	0/0		0/0	
Ms. Zhou Jianhong (resigned on 3 November 2014)	周建紅女士 (於二零一四年十一月三日辭任)	1/1	8/9	2/2	3/3	3/3	

Apart from the above regular board meetings of the year, the board of Directors will meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. The roles of the chairman and the CEO of the Company were not separated and were performed by the same individual, Mr. Chau Chit for the period from 1 January 2014 to 2 November 2014. The Directors meet regularly to consider major matters affecting the operations of the Group. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

Since 3 November 2014, the role of the chairman has been performed by Dr. Lam Yin Lok to reflect a change in operating structure in which the chairman and the CEO can devote more time and attention on their respective functions.

除本年度上述董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前取得議程項目之詳情以作決定及委員會會議記錄。董事會保留其對企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及資本交易，以及其他重大營運及財務事宜之決策或審議權。董事會向管理層作出特定委託之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及計劃、實行充分之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。於二零一四年一月一日至二零一四年十一月二日期間，本公司之主席與行政總裁角色並無區分，乃由周哲先生一人兼任。董事定期會面以考慮影響本集團營運之重大事項。因此，董事認為此組織架構將不會損害董事與本集團管理層之間的權力及職權平衡，並相信此組織架構將可令本集團迅速及有效率地作出及落實決定。

自二零一四年十一月三日起，主席一職由林英樂博士擔任，以反映經營架構的變動，據此主席及行政總裁可將更多的時間及精力投入彼等各自的職能。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Non-executive Directors of the Company including Independent Non-executive Directors, are appointed for terms of three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are continually encouraged to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2014.

委任及重選董事

本公司之非執行董事（包括獨立非執行董事）以三年任期獲委任。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任並重選連任。

根據本公司之公司細則，獲委任以填補臨時空缺之董事之任期至下屆股東大會為止，及屆時可符合資格重選連任。

董事之持續專業發展

本公司持續鼓勵董事了解最新之法例及監管發展、業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

年內，董事已確認，彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動。

董事之證券交易

本公司已採納條款不遜於上市規則附錄十所載之交易規定標準之董事進行證券交易的行為守則。經向全體董事作出特定查詢後，各董事於截至二零一四年十二月三十一日止年度已一直遵守該行為守則及交易規定標準以及其董事進行證券交易的行為守則。

NOMINATION COMMITTEE

The Nomination Committee was established on 28 March 2012. It comprises two Independent Non-executive Directors and the Chairman of the Board, and is currently chaired by Dr. Lam Yin Lok.

Its primary objectives include reviewing the structure, size and composition of the Board under diversified perspectives set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and review the Board Diversity Policy, as appropriate.

The Nomination Committee held three meetings during the year under review.

REMUNERATION COMMITTEE

Under the code provision B.1.1, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties. The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

提名委員會

提名委員會於二零一二年三月二十八日成立。提名委員會由兩名獨立非執行董事及董事會主席組成，及目前由林英樂博士擔任主席。

其主要目的包括根據董事會成員多元化政策所載之多元化範疇（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期）檢討董事會之架構、規模及組成，物色符合資格成為董事會成員之合適人士，評估獨立非執行董事之獨立性，就與委任或重新委任董事之相關事宜向董事會作出推薦建議，以及檢討董事會成員多元化政策（如適用）。

於回顧年度內，提名委員會已舉行三次會議。

薪酬委員會

根據守則條文第B.1.1條，本公司應成立具有明確書面權責範圍之薪酬委員會（「薪酬委員會」），有關權責範圍應清楚說明委員會之權限及職責。薪酬委員會之角色及職能包括釐定全體執行董事及本公司高級管理人員之特定薪酬待遇，包括實物福利、退休金權利及賠償金（包括喪失或終止職務或委任之賠償），並就非執行董事之薪酬向董事會作出推薦建議。

During the year and until the date of this report, members of the Remuneration Committee included:

Mr. Chow Wing Tung (appointed on 3 November 2014)
 Ms. Zhou Jianhong (resigned on 3 November 2014)
 Mr. Chau Chit (resigned on 3 November 2014)
 Mr. Daniel Domingos António
 (appointed on 3 November 2014)
 Mr. Lum Pak Sum (resigned on 3 November 2014)
 Mr. Kwok Chi Chung (appointed on 3 November 2014)
 Mr. Wong Wai Kwan (resigned on 3 November 2014)

Three meetings of the Remuneration Committee were held in 2014 to discuss remuneration related matters.

The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors are fair and reasonable. Details of the emolument policy of the Directors are set out on page 34 of this report.

AUDITORS' REMUNERATION

The Company's external auditors are BDO Limited (the "Auditors"). The audit committee of the Group (the "Audit Committee") is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group. For the year ended 31 December 2014, the Auditors have performed audit services and their remuneration in respect of audit service is HK\$550,000.

於年內直至本報告日期為止，薪酬委員會之成員包括：

周永東先生（於二零一四年十一月三日獲委任）
 周建紅女士（於二零一四年十一月三日辭任）
 周哲先生（於二零一四年十一月三日辭任）
 Daniel Domingos António先生
 （於二零一四年十一月三日獲委任）
 林栢森先生（於二零一四年十一月三日辭任）
 郭志忠先生（於二零一四年十一月三日獲委任）
 王偉軍先生（於二零一四年十一月三日辭任）

薪酬委員會於二零一四年舉行三次會議，以討論薪酬相關事宜。

薪酬委員會已參照包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之聘用條件及應否按表現釐定薪酬等因素，考慮及檢討執行董事聘用合約及非執行董事委任函之現有條款。薪酬委員會認為執行董事聘用合約及非執行董事委任函之現有條款屬公平合理。董事之酬金政策詳情載於本報告第34頁。

核數師酬金

本公司之外聘核數師為香港立信德豪會計師事務所有限公司（「核數師」）。本集團之審核委員會（「審核委員會」）負責考慮委任外聘核數師及檢討外聘核數師所執行之任何非核數職能，包括該等非核數職能會否對本集團構成任何潛在重大不利影響。截至二零一四年十二月三十一日止年度，核數師已履行核數服務，彼等有關核數服務之酬金為550,000港元。

AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an Audit Committee with written terms of reference which deal clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems. During the year and until the date of this report, members of the Audit Committee included:

Mr. Chow Wing Tung (appointed on 3 November 2014)
Mr. Lum Pak Sum (resigned on 3 November 2014)
Mr. Daniel Domingos António
(appointed on 3 November 2014)
Ms. Zhou Jianhong (resigned on 3 November 2014)
Mr. Kwok Chi Chung (appointed on 3 November 2014)
Mr. Wong Wai Kwan (resigned on 3 November 2014)

The Audit Committee held two meetings during the year under review.

The audit committee of the Board has discussed with the external auditors of the Company on the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 31 December 2014, and is of the opinion that the preparation of the consolidated results complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee considered that the existing proposed terms in relation to the appointment of the Group's external auditors are fair and reasonable.

審核委員會

本公司已按照上市規則第3.21條之規定成立具有明確書面權責範圍之審核委員會，有關權責範圍清楚說明其權限及職責。其主要職責為檢討及監督本集團之財務報告程序及內部監控系統。於本年度直至本報告日期，審核委員會之成員包括：

周永東先生（於二零一四年十一月三日獲委任）
林栢森先生（於二零一四年十一月三日辭任）
Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
周建紅女士（於二零一四年十一月三日辭任）
郭志忠先生（於二零一四年十一月三日獲委任）
王偉軍先生（於二零一四年十一月三日辭任）

於回顧年度內，審核委員會已舉行兩次會議。

董事會下屬之審核委員會已與本公司之外聘核數師就本集團採納之會計原則及慣例以及本集團截至二零一四年十二月三十一日止年度之綜合業績展開討論，並認為該等綜合業績之編製符合適用會計準則、上市規則及法律規定，並已作出充分披露。

審核委員會認為有關委任本集團外聘核數師之現有建議條款屬公平合理。

INVESTMENT STEERING COMMITTEE

An Investment Steering Committee was established in June 2010. At the date of this report, members composed of an Executive Director and two Independent Non-executive Directors. The Committee is responsible for the consideration, recommendation of potential investment projects. Ad-hoc meetings will be held when potential projects are identified. During the meeting, they will review individual project's position and action to be taken if necessary, and to recommend to the board for consideration and approval.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders of the Company are set out on pages 36 and 37 of this report.

INTERNAL CONTROL

The Board has conducted a review of the effectiveness of the Group's system of internal control to ensure the effective and adequate internal control system. The Board convened meetings regularly to discuss financial, operational and compliance controls risk management functions.

COMPANY SECRETARY'S TRAINING

During the year ended 31 December 2014, Mr. Cheung has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

投資督導委員會

投資督導委員會於二零一零年六月成立。於本報告日期，成員包括一名執行董事及兩名獨立非執行董事。該委員會負責考慮及建議潛在投資項目。臨時會議於已識別潛在項目時舉行。於會議上，彼等將檢討個別項目狀況及將採取之行動（如有需要），並向董事會作出推薦建議，以供考慮及批准。

董事及核數師對賬目之責任

董事對賬目之責任及外聘核數師對本公司股東之責任載於本報告第36及37頁。

內部監控

董事會已對本集團之內部監控制度之成效進行檢討，以確保內部監控制度之有效性及足夠性。董事會定期召開會議以討論財務、營運及合規監控風險管理職能。

公司秘書之培訓

於截至二零一四年十二月三十一日止年度內，張先生已接受不少於15小時之相關專業培訓以更新其技能及知識。

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings can send a written request to the Board or the Secretary of the Company to request a Special General Meeting ("SGM").

The written request should be deposited at the principal place of business of the Company in Hong Kong at Unit No. 3908-11, 39th Floor, COSCO TOWER, No. 183 Queen's Road Central and No. 33 Wing Lok Street, Hong Kong, for the attention of the Company Secretary.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholder(s) concerned.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will convene a SGM within twenty-one (21) days of the deposit of the request. The actual SGM shall be held within two (2) months after the deposit of the written request.

Putting Forward Proposals at Shareholders' Meeting

The procedures for shareholder(s) to put forward proposals at SGM include a written notice of those proposals being submitted by the shareholder(s) of the Company, addressed to the Board or the company secretary at the principal place of business of the Company in Hong Kong at Unit No. 3908-11, 39th Floor, COSCO TOWER, No. 183 Queen's Road Central and No. 33 Wing Lok Street, Hong Kong.

股東之權利

召開股東特別大會

持有賦有於股東大會上投票權之本公司繳足股本不少於十分之一的股東可向董事會或本公司之秘書發出書面要求以要求召開股東特別大會（「股東特別大會」）。

書面要求應遞交至本公司之香港主要營業地點，地址為香港皇后大道中183號及永樂街33號中遠大廈39樓3908-11室，註明公司秘書收啟。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

該要求將由本公司之股份過戶登記處予以核實，並於其確認該要求屬適當及依序作出後，本公司將於遞交該要求後二十一(21)日內召開股東特別大會。實際股東特別大會將於遞交書面要求後兩(2)個月內舉行。

於股東大會上提出建議

股東於股東特別大會上提出建議之程序包括由本公司股東提交該等建議之書面通知，遞交至本公司之香港主要營業地點，地址為香港皇后大道中183號及永樂街33號中遠大廈39樓3908-11室，註明董事會或公司秘書收啟。

Procedures for nomination of Directors for election

The procedures for shareholders to propose a person for election as a Director are available on the Company's website at <http://www.aplushk.com/clients/1159>.

AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 December 2014, there were no significant changes to the Company's constitutional document.

COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the AGM. The AGM allows the Directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

提名董事參選之程序

股東提名人士參選董事之程序可於本公司網頁 (<http://www.aplushk.com/clients/1159>)查閱。

修訂憲章文件

於截至二零一四年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

與股東的溝通

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會向股東披露相關資料。股東週年大會可讓董事與股東會面及溝通。

為進一步促進有效溝通，本公司已設立公司網站，以電子方式及時發放本公司之公佈以及其他相關財務及非財務資料。

EXECUTIVE DIRECTORS

Dr. Lam Yin Lok (“Dr. Lam”), aged 53, has been appointed Executive Director of the Company on 3 November 2014. Dr. Lam has over 30 years of experience in the gaming industry including casino operations and gaming promotion business in Macau (“Macau”) Special Administration Region of the People’s Republic of China (“PRC”), the Philippines and Australia. Dr. Lam also has engaged in other businesses and has investments in real estate development, hotel and resort operation, and securities and investments covering markets in Hong Kong, the PRC and the Philippines. Dr. Lam serves as 中國人民政治協商會議廣東省委員會委員 (a Member of Guangdong Provincial Committee of The Chinese People’s Political Consultative Conference*), 澳門娛樂博彩業中介人協會榮譽會長 (the Honorable President of the Association of Gaming & Entertainment Promoters of Macau*), the Honorable President of the General Association of Administrators and Promoters for Macau Gaming Industry, the Permanent Honorable President, General Chairman and Council Member of the Federation of Hong Kong Guangdong Community Organisations and a director of the China Overseas Friendship Association. Dr. Lam was awarded as an Honorable Doctor of Sinte Gleska University of California, United States of America and received a World Outstanding Chinese Award, both in 2007. Dr. Lam is the uncle-in-law of Mr. Hung Ching Fung, an executive Director.

執行董事

林英樂博士 (「林博士」)，53歲，於二零一四年十一月三日獲委任為本公司執行董事。林博士於中華人民共和國(「中國」)澳門特別行政區(「澳門」)、菲律賓及澳洲之博彩行業(包括娛樂場營運及博彩中介業務)擁有逾30年經驗。林博士亦從事其他業務，並投資於房地產發展、酒店及渡假村營運，以及涵蓋香港、中國及菲律賓市場之證券及投資。林博士為中國人民政治協商會議廣東省委員會委員、澳門娛樂博彩業中介人協會榮譽會長、澳門博彩業管理暨中介人總會名譽會長、香港廣東社團總會永遠榮譽會長、常務會長及會董以及中華海外聯誼會理事。林博士於二零零七年獲美國加州Sinte Gleska University頒授榮譽博士學位，並於同年獲頒世界傑出華人獎。林博士為執行董事洪清峰先生之叔岳。

Mr. Hung Ching Fung (“Mr. Hung”), aged 30, was appointed Executive Director of the Company on 27 September 2014. Mr. Hung obtained a Bachelor Degree in Commerce from Macquarie University in Australia in 2007. Mr. Hung worked as an auditor in Deloitte Touche Tohmatsu and Grant Thornton from 2007 to 2010. Mr. Hung is a full member of CPA Australia. Mr. Hung has been the Financial Controller of Jimei Group since 2010 and has been an executive director of China Bio Cassava Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 8129), since August 2013. Mr. Hung is also the nephew-in-law of Dr. Lam.

Mr. Chau Chit (“Mr. Chau”), aged 49, has been an Executive Director of the Company since 22 July 2013. Mr. Chau graduated from Zhejiang University and holds an executive master’s degree in business administration (EMBA). Mr. Chau has extensive experience in operations management. Mr. Chau was appointed as an executive director and the chief executive officer of Sino Stride Technology (Holdings) Ltd (Stock Code: 8177).

Mr. Chau was appointed an executive director, the managing director, the chairman of the executive committee and a member of the investment committee of Shougang Concord Technology Holdings Limited (Stock Code: 521) in June 2006. Mr. Chau resigned his positions at Shougang Concord Technology Holdings Limited with effect from 24 October 2013.

洪清峰先生（「洪先生」），30歲，於二零一四年九月二十七日獲委任為本公司執行董事。洪先生於二零零七年獲得澳洲麥考瑞大學(Macquarie University)商科學士學位。洪先生於二零零七年至二零一零年期間於德勤•關黃陳方會計師行及均富會計師行任職核數師。洪先生為澳洲註冊會計師公會之正式會員。洪先生自二零一零年起擔任集美集團之財務總監及自二零一三年八月起擔任中國生物資源控股有限公司（該公司股份於聯交所上市（股份代號：8129））之執行董事。洪先生亦為林博士之侄女婿。

周哲先生（「周先生」），四十九歲，自二零一三年七月二十二日起獲委任為執行董事。周先生畢業於浙江大學並持有高級工商管理碩士學位(EMBA)。周先生具有豐富的營運管理經驗。周先生曾獲委任為中程科技集團有限公司（股份代號：8177）之執行董事兼行政總裁。

周先生於二零零六年六月獲委任為首長科技集團有限公司（股份代號：521）之執行董事、董事總經理、執行委員會主席以及投資委員會成員。周先生已辭任於首長科技集團有限公司之職務，自二零一三年十月二十四日起生效。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Daniel Domingos António (“Mr. António”), aged 63, has been appointed Independent Non-executive Director of the Company on 3 November 2014. Mr. António joined the Gaming Inspection and Coordination Bureau of the Government of Macau in 1978, was appointed as the Inspector Principal, First Class* (Inspector Principal, 1º escalão) in 1989 and served as the Inspector Adviser since April 2005 until his retirement in July 2011. During his office as an Inspector Adviser of the Gaming Inspection and Coordination Bureau of the Government of Macau, Mr. António was responsible for the management of casino inspectors, ensuring all casinos in Macau adhere to the relevant gaming regulations.

Mr. Kwok Chi Chung (“Mr. Kwok”), aged 59, has been appointed Independent Non-executive Director of the Company on 3 November 2014. Mr. Kwok graduated from Huaqiao University with a Bachelor’s degree in law in 2002 and obtained a Master’s degree in economic law from Huaqiao University in 2006. Mr. Kwok joined the Macau Judiciary Police in 1985 and was appointed as the first of Chief Coordinator of Gaming-related Crimes Division in March 2003 which Mr. Kwok was responsible for the prevention and investigation of crimes committed inside casinos and other gaming venues, or gaming-related crimes committed around those facilities. Mr. Kwok acted as the first of Head of Gaming-related and Economic Crimes Investigation Department since September 2006 until his retirement in August 2010 and was mainly responsible for management of the Gaming-related Crimes Division, Economic Crimes Division and Anti-Money Laundering Division in the Macau Judiciary Police. Mr. Kwok currently is the president of Association of Gaming & Entertainment Promoters of Macau.

獨立非執行董事

Daniel Domingos António先生 (「António先生」)，63歲，於二零一四年十一月三日起獲委任為本公司獨立非執行董事。António先生於一九七八年加入澳門政府博彩監察協調局，於一九八九年獲委任為首席督察及自二零零五年四月起至彼於二零一一年七月退任為止擔任督察顧問。於António先生於澳門政府博彩監察協調局任職督察顧問期間，彼負責管理娛樂場督察及確保於澳門之所有娛樂場均遵守相關博彩規定。

郭志忠先生 (「郭先生」)，59歲，於二零一四年十一月三日起獲委任為本公司獨立非執行董事。郭先生於二零零二年畢業於華僑大學，獲頒法律學士學位及於二零零六年獲頒華僑大學經濟法碩士學位。郭先生於一九八五年加入澳門司法警察局並於二零零三年三月獲委任為博彩罪案調查處處長，彼主要負責阻止及調查於娛樂場及其他博彩場所內發生之罪案，或於該等設施週邊發生之與博彩相關之罪案。自二零零六年九月起至彼於二零一零年八月退休止期間內，郭先生於澳門司法警察局擔任博彩及經濟罪案調查廳廳長並主要負責管理博彩罪案調查處、經濟罪案調查處及清洗黑錢罪案調查處。郭先生現時為澳門娛樂博彩業中介人協會會長。

Mr. Chow Wing Tung (“Mr. Chow”), aged 40, has been appointed Independent Non-executive Director of the Company on 3 November 2014. Mr. Chow graduated from the University of Toronto with a Bachelor’s degree in Commerce in 1997. Mr. Chow is the financial controller of Synear Food Holdings Limited (“Synear”) since April 2005. Synear and its subsidiaries engage in the manufacture and sales of quick freeze food products in the PRC and whose shares were listed on the Main Board of Singapore Exchange Securities Trading Limited and has voluntarily delisted since December 2013. Mr. Chow worked as an auditor in Deloitte Touche Tohmatsu from January 1998 to December 2003. From January 2004 to January 2005, Mr. Chow was the financial controller of China Paper Holdings Limited, a company engaged in the manufacture and sales of paper and paper chemical products in the PRC and whose shares are listed on the Main Board of Singapore Exchange. Mr. Chow has been an independent non-executive director of China Bio Cassava Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 8129), since June 2013. Mr. Chow is a member of the American Institute of Certified Public Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

周永東先生（「周先生」），40歲，於二零一四年十一月三日起獲委任為本公司獨立非執行董事。周先生於一九九七年畢業於多倫多大學(University of Toronto)，獲頒授商科學士學位。自二零零五年四月起，周先生擔任思念食品控股有限公司（「思念」）之財務總監，思念及其附屬公司於中國從事生產及銷售急凍食品業務，該公司股份於新加坡證券交易所有限公司主板上市並於二零一三年十二月自願除牌。於一九九八年一月至二零零三年十二月期間，周先生於德勤•關黃陳方會計師行擔任核數師。於二零零四年一月至二零零五年一月期間，周先生為China Paper Holdings Limited之財務總監，該公司於中國從事生產及銷售紙類及紙類化學用品業務，其股份於新加坡證券交易所有限公司主板上市。自二零一三年六月起，周先生擔任中國生物資源控股有限公司之獨立非執行董事，該公司股份於聯交所上市（股份代號：8129）。周先生為美國會計師公會及香港會計師公會之會員。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of Jimei International Entertainment Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on page 41 of the annual report.

SHARE CAPITAL

There was no movement in the authorised share capital of the Company during the year. Details of the movement in the issued share capital of the Company are set out in note 28 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 44 of the annual report.

董事會欣然提呈集美國際娛樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註32。

業績

本集團截至二零一四年十二月三十一日止年度之業績載於年報第41頁之綜合全面收益表。

股本

於年內，本公司之法定股本概無變動。本公司之已發行股本變動詳情載於綜合財務報表附註28。

儲備

本集團於年內之儲備變動詳情載於年報第44頁之綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company had no distributable reserves at 31 December 2014 calculated under The Companies Act 1981 of Bermuda (as amended). The Company's share premium account, in the amount of HK\$76,385,000 at 31 December 2014 (2013: HK\$117,712,000) may be distributed in the form of fully paid bonus shares.

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

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the largest one and five largest customers accounted for 46% and 96% respectively of the total sales for the year. Purchases from the largest one and five largest suppliers accounted for 32% and 91% respectively of the total purchases for the year.

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

本公司之可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算,於二零一四年十二月三十一日,本公司概無可供分派儲備。本公司於二零一四年十二月三十一日為數76,385,000港元之股份溢價賬(二零一三年:117,712,000港元)可以繳足股本紅股股份之方式予以分派。

根據百慕達一九八一年公司法(經修訂),本公司之繳入盈餘賬可供分派。然而,在下列情況下,本公司不得宣派或派付股息或從繳入盈餘作出分派:

- (a) 本公司現時或作出派付後將無力償還到期債務;或
- (b) 本公司資產之可變現價值將因分派而少於其負債、已發行股本及股份溢價賬之總和。

主要客戶及供應商

於回顧年度內,向最大客戶及五大客戶的銷售分別佔本年度總銷售額之46%及96%。向最大供應商及五大供應商的採購分別佔本年度總採購額之32%及91%。

本公司各董事、彼等之聯繫人士或任何股東(據本公司董事所知擁有本公司5%以上股本)概無擁有五大供應商或客戶之任何權益。

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Chairman

Dr. Lam Yin Lok (appointed on 3 November 2014)
Mr. Chau Chit (resigned on 3 November 2014)

Managing Director

Mr. Chau Chit

Executive Directors

Mr. Hung Ching Fung (appointed on 27 September 2014)
Mr. Chan Sung Wai (resigned on 23 June 2014)
Mr. Tang Hao (resigned on 3 November 2014)

Independent Non-executive Directors

Mr. Daniel Domingos António
(appointed on 3 November 2014)
Mr. Lum Pak Sum (resigned on 3 November 2014)
Mr. Kwok Chi Chung (appointed on 3 November 2014)
Ms. Zhou Jianhong (resigned on 3 November 2014)
Mr. Chow Wing Tung (appointed on 3 November 2014)
Mr. Wong Wai Kwan (resigned on 3 November 2014)

In accordance with Bye-laws 86(2), 87(1) and 87(2) of the Company's bye-laws, Messrs. Chau Chit, and Hung Ching Fung shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於年內及直至本報告日期為止，董事如下：

主席

林英樂博士（於二零一四年十一月三日獲委任）
周哲先生（於二零一四年十一月三日辭任）

董事總經理

周哲先生

執行董事

洪清峰先生（於二零一四年九月二十七日獲委任）
陳崇煒先生（於二零一四年六月二十三日辭任）
唐穎先生（於二零一四年十一月三日辭任）

獨立非執行董事

Daniel Domingos António先生
(於二零一四年十一月三日獲委任)
林栢森先生（於二零一四年十一月三日辭任）
郭志忠先生（於二零一四年十一月三日獲委任）
周建紅女士（於二零一四年十一月三日辭任）
周永東先生（於二零一四年十一月三日獲委任）
王偉軍先生（於二零一四年十一月三日辭任）

根據本公司之公司細則第86(2)、87(1)及87(2)條，周哲先生及洪清峰先生須於本公司應屆股東週年大會上告退，惟符合資格並願意膺選連任。

於應屆股東週年大會上建議重選連任的各董事並無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange, or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers ("Model Code") set out in the Appendix 10 to the Listing Rules were as follows:

Ordinary shares of HK\$0.1 each of the Company (Long positions)

Name of Director 董事姓名	Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Dr. Lam Yin Lok (appointed on 3 November 2014)	林英樂博士 (於二零一四年 十一月三日獲委任) 454,023,200	91.99%

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認。本公司認為所有獨立非執行董事均為獨立人士。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.1港元之普通股（好倉）

Name of Director 董事姓名		Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Hung Ching Fung (appointed on 27 September 2014)	洪清峰先生 (於二零一四年 九月二十七日獲委任)	6,500,000	1.32%
Mr. Chau Chit	周哲先生	49,693,600	10.07%
Mr. Tang Hao (resigned on 3 November 2014)	唐穎先生 (於二零一四年 十一月三日辭任)	18,188,800	3.69%

Save as disclosed above, as at 31 December 2014, none of the Directors or Chief Executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部之第7及8分部規定知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to the Group's business (as defined in the Listing Rules) to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The Executive Directors have confirmed to the Company that they are not interested in any business apart from the Group's business, which competes or is likely to complete, either directly or indirectly, with the Group's business.

董事於重大合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益而於年終時或本年度任何時間內仍然有效之有關本集團業務之重大合約（定義見上市規則）。

各執行董事向本公司確認，除本集團業務外，彼等概無於與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 June 2012 ("Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the Share Option Scheme of the Company, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and 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 as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

認購股權計劃

本公司於二零一二年六月一日採納一項認購股權計劃（「認購股權計劃」）。自採納以來，概無根據認購股權計劃授出認購股權。

董事收購股份或債權證之權利

除本公司之認購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

主要股東之權益及淡倉

於二零一四年十二月三十一日，就本公司董事及主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文而將須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 1) (附註1)
股東姓名／名稱	身份	所持普通股數目	
Reach Luck International Limited 迎彩國際有限公司	Beneficial owner (note 2) 實益擁有人（附註2）	454,023,200 (L)	91.99%

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本 概約百分比 (Note 1) (附註1)
Lam Yin Lok 林英樂	Interest held by controlled corporation (note 2) 受控制法團持有之權益(附註2)	454,023,200 (L)	91.99%
Mega Start Limited	Beneficial owner (note 3) 實益擁有人(附註3)	49,693,600 (L)	10.07%
Chau Chit 周哲	Interest held by controlled corporation (note 3) 受控制法團持有之權益(附註3)	49,693,600 (L)	10.07%

Notes:

附註：

(L) All the shares are long positions.

(L) 所有股份均為好倉。

1. The percentages are calculated based on the total number of issued shares of the Company of 493,564,800 shares as at 31 December 2014.

1. 該等百分比乃根據於二零一四年十二月三十一日之本公司已發行股份總數493,564,800股計算。

2. The entire issued share capital of Reach Luck International Limited is wholly and beneficially owned by Dr. Lam Yin Lok. By virtue of the Securities and Futures Ordinance, Dr. Lam Yin Lok is deemed to be interested in the 454,023,200 shares of the Company.

2. 迎彩國際有限公司的全部已發行股本由林英樂博士全資實益擁有。根據證券及期貨條例，林英樂博士被視為於454,023,200股本公司股份中擁有權益。

3. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit. By virtue of the Securities and Futures Ordinance, Mr. Chau Chit is deemed to be interested in the 49,693,600 shares of the Company.

3. Mega Start Limited之全部已發行股本乃由周哲先生全資實益擁有。根據證券及期貨條例，周哲先生被視為於49,693,600股本公司股份中擁有權益。

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2014.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

On 11 July 2014, the Company entered into a subscription agreement with a Reach Luck International Limited to issue the 3-year zero coupon Convertible Notes with an aggregate principal amount of HK\$55,650,000, and the subscription was completed on 19 September 2014.

The Convertible Notes are denominated in Hong Kong dollars and are convertible at the option of the bondholder at any time after the date of issuance up to and including the date which is five business days prior to the maturity date of 19 September 2017, into new shares of the Company at a price of HK\$0.35 per share, subject to anti-dilutive adjustments. Upon full conversion a total of 159,000,000 new ordinary shares would be issued by the Company. The Company shall redeem any Convertible Notes which remain outstanding on the maturity date at its principal amount. As at 31 December 2014, none of the Convertible Notes was converted into shares of the Company.

Saved as disclosed above, the Company had no outstanding convertible securities, warrants or other similar rights as at 31 December 2014 and there has been no exercise of any convertible securities, warrants or similar rights during the year.

除上文所披露者外，於二零一四年十二月三十一日，本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

可換股證券、認股權證或類似權利

於二零一四年七月十一日，本公司與迎彩國際有限公司訂立認購協議以發行本金總額為55,650,000港元的三年期零票息可換股票據，且認購事項已於二零一四年九月十九日完成。

可換股票據以港元列值，且債券持有人可選擇於發行日期後直至到期日二零一七年九月十九日前第五個營業日當日（包括該日）止隨時按每股股份0.35港元的價格將有關可換股票據兌換為本公司之新股份（可予反攤薄調整）。於悉數兌換後，本公司將發行合共159,000,000股新普通股。本公司須於到期日按本金額贖回任何仍未償還之可換股票據。於二零一四年十二月三十一日，概無可換股票據獲兌換為本公司股份。

除上文所披露者外，於二零一四年十二月三十一日，本公司並無尚未行使之可換股證券、認股權證或其他類似權利，而年內亦無任何可換股證券、認股權證或類似權利獲行使。

RELATED PARTY TRANSACTIONS

Related party transactions entered into for the year are set out in note 26 to the consolidated financial statements.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is based on their merits, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, upon considering the Group's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to directors and eligible employees.

PRE-EMPTIVE RIGHTS

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

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

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

關聯方交易

於年內進行之關聯方交易載於綜合財務報表附註26。

酬金政策

本集團僱員之酬金政策根據僱員之表現、資格及能力釐定。

本公司董事之酬金由薪酬委員會於考慮本集團經營業績、個人之表現及可比較市場數據後決定。

本公司已採納認購股權計劃，作為對董事及合資格僱員之獎勵。

股份優先購買權

本公司之公司細則或百慕達法律均無關於股份優先購買權之規定，要求本公司須向現有股東按比例發售新股。

購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is a sufficient public float of the issued share capital of the Company throughout the year ended 31 December 2014.

CORPORATE GOVERNANCE

The Board recognizes the importance of maintaining a high standard of corporate governance with an aim to protect the interests of shareholders. A report on the principal corporate governance practices adopted by the Company is set out on pages 12 to 21 of the annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2014.

AUDITORS

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

On behalf of the Board

Dr. Lam Yin Lok

Chairman

Hong Kong

30 January 2015

足夠之公眾持股量

根據公開可得資料及就董事所知，本公司確認於截至二零一四年十二月三十一日止年度已發行股本一直具有足夠之公眾持股量。

企業管治

董事會認同維持高水平企業管治以保障股東權益之重要性。有關本公司所採納之主要企業管治常規之報告載於年報第12至21頁。

審核委員會

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之綜合財務報表。

核數師

本公司將於應屆股東週年大會上提呈一項續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

代表董事會

林英樂博士

主席

香港

二零一五年一月三十日



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**TO THE SHAREHOLDERS OF
 JIMEI INTERNATIONAL ENTERTAINMENT GROUP LIMITED
 (formerly known as
 Sinogreen Energy International Group Limited)**
(incorporated in Bermuda with limited liability)

**致集美國際娛樂集團有限公司
 (前稱中國綠能國際集團有限公司)
 各股東**

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Jimei International Entertainment Group Limited (formerly known as Sinogreen Energy International Group Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 162, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of 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.

我們已審核載於第41至162頁集美國際娛樂集團有限公司(前稱中國綠能國際集團有限公司)(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製綜合財務報表,以作出真實而公平的反映,以及作出董事確定所需之有關內部控制,以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見。本報告按照百慕達公司法第90條，僅為股東（作為一個整體）而編製，並不作其他任何用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

我們根據香港會計師公會頒佈之香港核數準則進行我們之審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理保證，綜合財務報表概無任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定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，核數師考慮與實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對實體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列報。

我們相信，我們所獲得的審核憑證乃充足和適當地為我們的保留審核意見提供基礎。

BASIS FOR QUALIFIED OPINION

In the year ended 31 December 2009, the Group completed the acquisition of Pacific Choice Holdings Limited and its directly wholly owned subsidiary, Precise Media Limited (“Precise Media”) and its indirectly wholly owned subsidiary United Opto-Electronics (Suzhou) Co., Ltd (the “PRC Subsidiary”). Collectively these entities are referred to as the “Pacific Choice Group”. As part of the acquisition consideration, convertible bonds and promissory notes were issued. In the year of acquisition, the Group determined that it lost control of the PRC Subsidiary after November 2009 and the PRC Subsidiary was deconsolidated and recognised as an available-for-sale investment from 1 December 2009 onwards. In the acquisition of the Pacific Choice Group, the Group acquired an intangible asset of HK\$668,000,000. Also in the year of acquisition, the Group fully impaired the carrying amount of the intangible asset.

In prior years, there were limitations in the scope of our audit work on the loss of control of these subsidiaries and their deconsolidation, the impairment of the intangible assets, the valuation of the convertible bonds and promissory notes on initial recognition and the amounts allocated to liability component and equity component. The liability component of the convertible bonds and the promissory notes were measured at amortised cost. Due to the limitations in our work on the initial value of these liabilities, we were unable to satisfy ourselves as to whether the carrying amounts of the liabilities in subsequent years and the interest expense charged to profit or loss were free from material misstatements.

保留意見基礎

於截至二零零九年十二月三十一日止年度，貴集團完成收購Pacific Choice Holdings Limited及其直接全資附屬公司Precise Media Limited（「Precise Media」）及其間接全資附屬公司聯合光電（蘇州）有限公司（「中國附屬公司」）。有關實體統稱為「Pacific Choice集團」。貴集團已發行可換股債券及承兌票據作為部分收購代價。於收購年度，貴集團釐定其於二零零九年十一月後失去對中國附屬公司的控制權及中國附屬公司於二零零九年十二月一日之後取消綜合入賬並確認為可供出售投資。於收購Pacific Choice集團時，貴集團收購無形資產668,000,000港元。於收購年度，貴集團亦悉數減值無形資產之賬面值。

於過往年度，我們在失去對該等附屬公司之控制權及彼等之取消綜合入賬、無形資產減值、可換股債券及承兌票據於初始確認時之估值以及分配予負債部分及權益部分之金額方面的核數工作存在限制。可換股債券及承兌票據之負債部分按攤銷成本計量。由於我們在該等負債初始價值方面之核數工作存在限制，我們未能信納於往後年度之負債賬面值及損益扣除之利息開支是否並無重大錯誤闡述。

During the year ended 31 December 2013, the Group disposed of its equity interests in Precise Media. As part of the disposal arrangement, the convertible bonds and the promissory notes were cancelled. Due to the scope limitations encountered in prior years remained unresolved as of the date of disposal, we were unable to satisfy ourselves as to whether (i) any results of operation relating to the PRC Subsidiary for year ended 31 December 2013 would have been recognised had there been no deconsolidation in 2009, (ii) the effects on consolidated statement of comprehensive income for the year ended 31 December 2013 arising from the disposal were free from material misstatements, (iii) the gain on derecognition of the convertible bonds of HK\$276,544,000 and the promissory notes of HK\$87,500,000 recognised in the profit or loss for the year ended 31 December 2013 were free from material misstatements, and (iv) interest expense on the liability component of the convertible bonds of HK\$10,184,000 charged to the profit or loss for the year ended 31 December 2013 was free from material misstatement.

Due to the above limitations, we disclaimed our opinion on the Group's performance and cash flows for the year ended 31 December 2013. Our opinion on the current year's financial statements is modified because of the possible effect of the above matters on the comparability of the current year's figures and the corresponding figures.

截至二零一三年十二月三十一日止年度，貴集團出售其於Precise Media之股權。作為出售安排之一部分，可換股債券及承兌票據已予以註銷。由於截至出售日期過往年度的審核範圍限制仍未解決，我們無法信納以下事項：(i)倘於二零零九年並無取消綜合入賬，則是否應確認有關中國附屬公司截至二零一三年十二月三十一日止年度的任何經營業績，(ii)出售事項對截至二零一三年十二月三十一日止年度的綜合全面收益表之影響是否不存在重大錯誤陳述，(iii)截至二零一三年十二月三十一日止年度於損益內確認有關終止確認可換股債券及承兌票據之收益276,544,000港元及87,500,000港元是否不存在重大錯誤陳述，及(iv)截至二零一三年十二月三十一日止年度於損益內扣除可換股債券之負債部分之利息支出10,184,000港元是否不存在重大錯誤陳述。

由於上述限制，我們放棄對貴集團截至二零一三年十二月三十一日止年度的表現及現金流量發表意見。由於上述事項可能影響本年度數據及相應數據的可比性，我們已修訂對本年度財務報表的意見。

QUALIFIED OPINION

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion paragraph, 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 its 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.

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number: P01220

Hong Kong

30 January 2015

保留意見

我們認為，除「保留意見基礎」一段中所述之事項對相應數據的可能構成之影響外，綜合財務報表已根據香港財務報告準則對 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以及截至該日止年度之虧損及現金流量作出真實而公平的反映，並已根據香港公司條例的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號：P01220

香港

二零一五年一月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	6	52,165	75,791
Cost of goods sold	已售貨品成本		(50,779)	(74,645)
Gross profit	毛利		1,386	1,146
Other revenue	其他收入		393	348
Other gains and losses	其他收益及虧損		1,187	319
Gain on derecognition of promissory notes	終止確認承兌票據之收益	24	-	87,500
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	25(i)	-	271,909
Administrative expenses	行政開支		(16,497)	(12,655)
Finance costs	融資成本	8	(4,205)	(10,530)
(Loss)/profit before taxation	除稅前(虧損)/溢利	9	(17,736)	338,037
Income tax credit	所得稅抵免	10	-	6,274
(Loss)/profit for the year, attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利		(17,736)	344,311
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange difference on translating of foreign operation	兌換海外業務產生之匯兌差額		(625)	384
Increase in fair value of available-for-sale investments	可供出售投資公平值增加		394	224
Other comprehensive income for the year, net of tax	本年度之其他綜合收益(稅後)		(231)	608
Total comprehensive income for the year, attributable to owners of the Company	本公司擁有人應佔本年度全面收益總額		(17,967)	344,919
(Loss)/earnings per share	每股(虧損)/盈利	13		(Restated) (經重列)
- Basic	- 基本		HK cents (6.79)港仙	HK cents 222.11港仙
- Diluted	- 攤薄		HK cents (6.79)港仙	HK cents 38.83港仙

Consolidated Statement of Financial Position

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綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,327	11,423
Intangible asset	無形資產	15	-	-
Goodwill	商譽	16	-	-
Available-for-sale investments	可供出售投資	17	7,330	6,936
			8,657	18,359
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	18	25,548	51,773
Pledged bank deposits	已質押銀行存款	20	-	59,224
Bank balances and cash	銀行結餘及現金	20	157,053	10,101
			182,601	121,098
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	1,886	17,933
Borrowings	借貸	23	7,758	88,129
Current tax liabilities	當期稅項負債		42	42
Promissory notes	承兌票據	24	-	-
			9,686	106,104
Net current assets	流動資產淨值		172,915	14,994
Total assets less current liabilities	總資產減流動負債		181,572	33,353
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	36,874	-
Net assets	資產淨值		144,698	33,353
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	28	49,356	84,283
Reserves	儲備		95,342	(50,930)
			144,698	33,353

The consolidated financial statements on pages 41 to 162 were approved and authorised for issue by the Board of Directors on 30 January 2015 and are signed on its behalf by:

第41頁至第162頁之綜合財務報表於二零一五年一月三十日獲董事會通過及授權刊發，並由下列董事會代表簽署：

Lam Yin Lok
林英樂
Chairman and Director
主席兼董事

Chau Chit
周哲
Director
董事

Statement of Financial Position

財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	434	313
Available-for-sale investments	可供出售投資	17	7,330	6,936
Investments in subsidiaries	於附屬公司之投資	32	77	77
			7,841	7,326
Current assets	流動資產			
Other receivables	其他應收款項	18	1,531	761
Amounts due from subsidiaries	應收附屬公司款項	19	25,554	95,334
Bank balances and cash	銀行結餘及現金	20	156,762	1,458
			183,847	97,553
Current liabilities	流動負債			
Other payables	其他應付款項	21	157	1,164
Amounts due to subsidiaries	應付附屬公司款項	22	2,457	167,515
Borrowings	借貸	23	7,758	70,775
			10,372	239,454
Net current assets/(liabilities)	流動資產 / (負債) 淨額		173,475	(141,901)
Total assets less current liabilities	總資產減流動負債		181,316	(134,575)
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	36,874	–
Net assets/(liabilities)	資產 / (負債) 淨額		144,442	(134,575)
Capital and reserves	資本及儲備			
Share capital	股本	28	49,356	84,283
Reserves	儲備	33	95,086	(218,858)
			144,442	(134,575)

Lam Yin Lok
林英樂
Chairman and Director
主席兼董事

Chau Chit
周哲
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Capital redemption reserve	Special reserve	Investment revaluation reserve	Convertible bonds reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	特別儲備	投資重估儲備	可換股債券儲備	匯兌儲備	累計虧損	合計
		HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元 (note iv) (附註iv)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	70,236	102,675	1,564	(123)	1,478	120,398	-	(636,878)	(340,650)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	344,311	344,311
Exchange difference on translating of foreign operation	兌換海外業務產生之匯兌差額	-	-	-	-	-	-	384	-	384
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	-	224	-	-	-	224
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	224	-	384	344,311	344,919
Placing of new shares (note 28(a))	配售新股 (附註28(a))	14,047	15,451	-	-	-	-	-	-	29,498
Share issue expenses (note 28(a))	股份發行開支 (附註28(a))	-	(414)	-	-	-	-	-	-	(414)
Transfer of convertible bonds reserve upon derecognition of convertible bonds (note 25)	於終止確認可換股債券時轉撥可換股債券儲備 (附註25)	-	-	-	-	-	(120,398)	-	120,398	-
At 31 December 2013	於二零一三年十二月三十一日	84,283	117,712	1,564	(123)	1,702	-	384	(172,169)	33,353
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(17,736)	(17,736)
Exchange difference on translating of foreign operation	兌換海外業務產生之匯兌差額	-	-	-	-	-	-	(625)	-	(625)
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	-	394	-	-	-	394
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	394	-	(625)	(17,736)	(17,967)
Placing of new shares (note 28(c))	配售新股 (附註28(c))	32,500	81,250	-	-	-	-	-	-	113,750
Share issue expenses (note 28(c))	股份發行開支 (附註28(c))	-	(4,865)	-	-	-	-	-	-	(4,865)
Capital reduction (note 28(b)(ii)&(iii))	股本削減 (附註28(b)(ii)及(iii))	(67,427)	(117,712)	-	-	-	-	-	185,139	-
Equity component of convertible bonds (note 25)	可換股債券之權益部分 (附註25)	-	-	-	-	-	20,427	-	-	20,427
At 31 December 2014	於二零一四年十二月三十一日	49,356	76,385	1,564	(123)	2,096	20,427	(241)	(4,766)	144,698

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (i) The share premium of the Group represents the amount subscribed for share capital in excess of nominal value.
- (ii) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company's subsidiaries in exchange for the nominal value of the issued share capital of other subsidiaries pursuant to the Group's reorganisation.
- (iii) The investment revaluation reserve represents the cumulative gains/losses arising on recognising financial assets classified as available-for-sale investments at fair value.
- (iv) The convertible bonds reserve represents the equity components of the convertible bonds issued. The convertible bonds issued are split into their liability and equity components at initial recognition at the fair values of each of the convertible bonds.

附註：

- (i) 本集團之股份溢價乃指認購股本金額超出面值之金額。
- (ii) 本集團之特別儲備乃指根據集團重組以本公司附屬公司之已發行股本換取其他附屬公司之已發行股本兩者面值間之差額。
- (iii) 投資重估儲備乃指因確認分類為按公平值計量之可供出售投資之金融資產而產生的累計收益／虧損。
- (iv) 可換股債券儲備乃指已發行可換股債券之權益部分。已發行可換股債券於初步按公平值確認各可換股債券時，被分為負債及權益部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(17,736)	338,037
Adjustments for:	按下列各項調整:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	829	104
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(1,187)	14
Gain on derecognition of promissory notes	終止確認承兌票據之收益	-	(87,500)
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	-	(271,909)
Dividend income	股息收入	(372)	(348)
Finance costs	融資成本	4,205	10,530
Operating loss before working capital change	營運資金變動前之經營虧損	(14,261)	(11,072)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	25,678	(49,849)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(15,691)	15,875
Cash used in operations and net cash used in operating activities	用於經營之現金及用於經營活動之現金淨額	(4,274)	(45,046)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(306)	(11,502)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之所得款項	10,732	2
Dividend income	股息收入	372	348
Net cash generated from/(used in) investing activities	來自/(用於)投資活動之現金淨額	10,798	(11,152)

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
Financing activities	融資活動		
Proceeds from issue of convertible loan note	發行可換股貸款票據之所得款項	55,650	-
Repayment to a shareholder (Repayment of)/proceeds from borrowings	償付一名股東之款項 (償還借貸之款項) / 來自借貸之所得款項	-	(1,653)
Interest paid	已付利息	(2,880)	-
Decrease/(increase) in restricted cash for borrowings	借貸有關的受限制現金減少 / (增加)	59,224	(59,224)
Proceeds from issue of ordinary shares	發行普通股之所得款項	113,750	29,498
Direct issuing costs of ordinary shares	普通股之直接發行成本	(4,865)	(414)
Net cash generated from financing activities	來自融資活動之現金淨額	140,505	56,336
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	147,029	138
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	10,101	9,917
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(77)	46
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末之現金及現金等值項目，指銀行結餘及現金	157,053	10,101

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

1. GENERAL

Jimei International Entertainment Group Limited (formerly known as Sinogreen Energy International Group Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit No. 3908-11, 39th Floor, COSCO Tower, No. 183 Queen’s Road Central, Hong Kong, respectively.

The Company is an investment holding company where the Group, comprising the Company and its subsidiaries as detailed in note 32, is principally engaged in trading of chemical products, and energy conservation and environmental protection products.

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS

On 22 May 2008, the Company announced that Sourcestar Profits Limited (“Sourcestar”), a direct wholly owned subsidiary of the Company, entered into a conditional acquisition agreement dated 30 April 2008 (as supplemented) with China Eagle Development Limited (“China Eagle”) and Fairtime International Limited (“Fairtime”) (collectively referred as to the “Vendors”) for the acquisition of the entire issued share capital of Pacific Choice Holdings Limited (“Pacific Choice”) and its shareholders’ loans outstanding due to the Vendors at an aggregate total consideration of no more than HK\$2,700,000,000 (as detailed in note 2(i) below) (subject to adjustments as detailed in note 2(i)(d) below) (the “Acquisition Agreement”).

1. 一般事項

集美國際娛樂集團有限公司（前稱中國綠能國際集團有限公司）（「本公司」）在百慕達註冊成立為一家獲豁免有限公司及其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址分別為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda 及香港皇后大道中183號中遠大廈39樓3908-11室。

本公司為一間投資控股公司，而本集團（包括本公司及附註32所詳述之其附屬公司）主要從事化工產品以及節能及環保產品買賣業務。

綜合財務報表以港元（其與本公司之功能貨幣相同）呈列。

2. 硅液晶體電視業務

於二零零八年五月二十二日，本公司宣佈，本公司之直接全資附屬公司 Sourcestar Profits Limited（「Sourcestar」）與 China Eagle Development Limited（「China Eagle」）及 Fairtime International Limited（「Fairtime」）（統稱為「賣方」）訂立日期為二零零八年四月三十日之有條件收購協議（經補充），以收購 Pacific Choice Holdings Limited（「Pacific Choice」）之全部已發行股本及其應付賣方之尚未償還股東貸款，總代價合共不超過 2,700,000,000 港元（詳情載於下文附註2(i)）（可根據下文附註2(i)(d)所詳述予以調整）（「收購協議」）。

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

At the time of acquisition, Pacific Choice was an investment holding company holding the entire shareholding interests in Starwick Development Limited (“Starwick”), Gold Pioneer Enterprises Limited and Sheenway Limited (“Sheenway”), each of which is an investment holding company incorporated in the British Virgin Islands with limited liability. United Opto-Electronics (Suzhou) Co., Ltd. 聯合光電(蘇州)有限公司 (the “PRC Subsidiary”), an indirect wholly-owned subsidiary of Starwick incorporated in the People’s Republic of China (the “PRC”), was in the course of setting up the manufacturing base in the PRC for the production of liquid crystal on silicon (“LCoS”) television and had not commenced its operations at the time of the acquisition. Upon completion of the setting-up of the manufacturing base in the PRC, the planned principal activities of Pacific Choice and its subsidiaries (collectively referred to as the “Pacific Choice Group”) would be the design, installation and manufacturing of high definition projection televisions and related accessories in the PRC.

As at the date of the acquisition, Sheenway held the patents as set out in note 15, representing the single predominant asset of Pacific Choice Group.

2. 硅液晶體電視業務 (續)

於進行收購事項時，Pacific Choice為全資持有Starwick Development Limited (「Starwick」)、Gold Pioneer Enterprises Limited及Sheenway Limited (「Sheenway」)之投資控股公司，而Starwick、Gold Pioneer Enterprises Limited及Sheenway各自為於英屬處女群島註冊成立之投資控股有限公司。聯合光電(蘇州)有限公司(「中國附屬公司」，為Starwick於中華人民共和國(「中國」)註冊成立之間接全資附屬公司)，當時正於中國設立生產基地，以生產硅液晶體(「LCoS」)電視，且於進行收購事項時並未開展經營業務。於完成在中國建立製造基地後，Pacific Choice及其附屬公司(統稱為「Pacific Choice集團」)之計劃主營業務為於中國從事高清投影電視及相關配件之設計、安裝及生產業務。

於收購事項之日期，Sheenway持有附註15所載之專利，即Pacific Choice集團之單一主要資產。

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

Details of the investment in Pacific Choice Group are as follows:

(i) Acquisition of Pacific Choice Group in January 2009

As set out in the announcement of the Company dated 15 January 2009, the Group completed the acquisition of Pacific Choice Group on the same date. Included in the conditions precedent was the completion of the reorganisation whereby certain patents and machineries beneficially owned by Taiwan Micro Display Corp. 台灣微型影像股份有限公司 (“TMDC”) be registered under or owned by Pacific Choice Group. Despite certain closing conditions of the acquisition were not fulfilled in their entirety, they were conditionally waived by the Company and the acquisition was considered as completed on 15 January 2009 (“Acquisition Completion Date”). In the opinion of the directors, the Vendors and TMDC were considered as independent to the Group. Details of intangible asset acquired and goodwill arisen in the above transaction are set out in notes 15 and 16, respectively. Under the Acquisition Agreement, the total consideration at fair value was HK\$604,616,000 at the Acquisition Completion Date, which consisted of:

- a) cash in the amount of HK\$25,000,000;
- b) zero-coupon promissory notes due in 2011 issued by the Group with the principal amount of HK\$375,000,000 (“Promissory Notes”);

2. 硅液晶體電視業務 (續)

於Pacific Choice集團之投資詳情如下：

(i) 於二零零九年一月收購Pacific Choice集團

誠如本公司日期為二零零九年一月十五日之公佈所載，本集團於同日完成收購Pacific Choice集團。先決條件包括完成重組，據此，由台灣微型影像股份有限公司（「台灣微型影像」）實益擁有之若干專利及機器將以Pacific Choice集團名義註冊或由其擁有。儘管收購事項之若干成交條件尚未全面達成，而該等條件已就此獲本公司有條件地豁免，故收購事項被視為於二零零九年一月十五日（「收購完成日期」）完成。董事認為，該等賣方及台灣微型影像被視為獨立於本集團。所收購之無形資產及於上述交易中產生之商譽之詳情分別載於附註15及16。根據收購協議，於收購完成日期按公平值計算之總代價為604,616,000港元，其中包括：

- a) 金額為25,000,000港元之現金；
- b) 由本集團發行於二零一一年到期之本金額為375,000,000港元之零息承兌票據（「承兌票據」）；

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(i) Acquisition of Pacific Choice Group in January 2009 (continued)

- c) zero-coupon convertible bonds due in 2014 issued by the Company ("Tranche 1 Bonds") with the principal amount of HK\$300,000,000, comprising the amounts of HK\$67,800,000, HK\$45,000,000 and HK\$187,200,000 to China Eagle, Fairtime and TMDC respectively, of which a downward adjustment in the amount of US\$4,000,000 (equivalent to approximately HK\$31,000,000) would be made if the transfer of ownership of certain machineries is not completed within twelve months from the Acquisition Completion Date (see details below); and
- d) zero-coupon convertible bonds due in 2014 issued by the Company with the aggregate principal amount of HK\$2,000,000,000, which would only be issued if the profit of Pacific Choice Group in certain specific periods during the eighteen months ended 30 June 2010 reached certain predetermined levels ("Targeted Profit Levels").

As set out in note 24, the maturity of the Promissory Notes was subsequently extended to and matured in January 2012 but remained unsettled until the derecognition as a result of the High Court Judgment (as defined in note 2(vii)(b) below) handed down on 19 June 2013.

2. 硅液晶體電視業務 (續)

(i) 於二零零九年一月收購Pacific Choice集團 (續)

- c) 由本公司發行於二零一四年到期之本金額為300,000,000港元(包括分別應付China Eagle、Fairtime及台灣微型影像之67,800,000港元、45,000,000港元及187,200,000港元)之零息可換股債券(「第一批債券」),倘轉讓若干機器之擁有權於收購完成日期起計十二個月內未完成,將對該金額下調4,000,000美元(相等於約31,000,000港元)(詳情載於下文);及
- d) 由本公司發行於二零一四年到期之本金總額為2,000,000,000港元之零息可換股債券,該等債券僅可於截至二零一零年六月三十日止十八個月之若干特定期間內Pacific Choice集團之溢利達至若干預先釐定水平(「目標溢利水平」)後方可發行。

誠如附註24所載,承兌票據之到期日隨後延長至二零一二年一月並於二零一二年一月到期,惟直至於二零一三年六月十九日頒佈高等法院判決(定義見下文附註2(vii)(b))後終止確認為止仍未結算。

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(i) Acquisition of Pacific Choice Group in January 2009 (continued)

In the opinion of the directors, the Targeted Profit Levels were not reached and none of the contingently issuable convertible bonds had been issued subsequent to the Acquisition Completion Date.

Since certain of the closing conditions to the completion of the Acquisition Agreement had not been fulfilled but conditionally waived by the Company to proceed with its completion, all of the Tranche 1 Bonds were held by an escrow agent pursuant to an escrow agreement until all conditions (as set out below), as specified in a supplementary agreement to the Acquisition Agreement signed on 24 October 2008 among the Vendors, Sourcestar and the Company, had been fulfilled. Such conditions, among others, including the release of the pledge created on certain machineries in favour of certain banks in Taiwan to be delivered to Pacific Choice Group, and the establishment of the production plant in the PRC in normal operations.

2. 硅液晶體電視業務 (續)

(i) 於二零零九年一月收購Pacific Choice集團 (續)

董事認為，目標溢利水平並未達致，收購完成日期後概無發行或然可發行之可換股債券。

由於完成收購協議之若干成交條件未獲達成，但已就此獲本公司有條件地豁免以進行完成，因此，所有第一批債券已根據託管協議由託管代理持有，直至賣方、Sourcestar與本公司於二零零八年十月二十四日簽訂之收購協議之補充協議所載之所有條件（如下文所載）獲達成為止。有關條件（其中包括）包括解除就將交付予Pacific Choice集團之若干機器以若干台灣銀行為受益人而創立之質押，及成立中國生產廠房並正常運作。

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(i) Acquisition of Pacific Choice Group in January 2009 (continued)

The Vendors agreed to procure the transfer of the ownership of the relevant machineries to be completed within twelve months from the Acquisition Completion Date. Once the transfer of the ownership of the relevant machineries was completed, the fair values of those machineries would be recorded in equipment, and the amount of goodwill arising from the acquisition of Pacific Choice Group would also be adjusted. In the event that the transfer of the ownership of the relevant machineries did not take place within twelve months from the Acquisition Completion Date, the consideration for the acquisition would be reduced by US\$4,000,000 (equivalent to approximately HK\$31,000,000) pursuant to the Acquisition Agreement (as supplemented). Details of these were set out in the Company's announcement dated 15 January 2009.

During 2009, the Group and China Eagle agreed and transacted accordingly that upon an early repayment of part of the Promissory Notes for a principal amount of HK\$250,000,000, 10% of the Promissory Notes (i.e. HK\$37,500,000) would be cancelled in favour of the Group.

From the date of completion of the acquisition of Pacific Choice Group on the Acquisition Completion Date until the completion of the part of the Termination Transactions with TMDC (as defined in note 2(vi) below) relating to the transfer of the production machineries on 28 February 2013, the transfer of ownership of those machineries had not been taken place and all certificates of the Tranche 1 Bonds were held under escrow until their derecognition on 28 February 2013 and 19 June 2013.

2. 硅液晶體電視業務 (續)

(i) 於二零零九年一月收購Pacific Choice集團 (續)

賣方同意於收購完成日期起計十二個月內促使完成有關機器擁有權之轉讓。有關機器之擁有權一經轉讓完成，該等機器之公平值將計入設備項下，而收購Pacific Choice集團所產生之商譽金額亦將作出調整。倘有關機器之擁有權未能於收購完成日期起計十二個月內轉讓，則收購事項之代價將根據收購協議（經補充）減少4,000,000美元（相等於約31,000,000港元）。有關詳情載於本公司日期為二零零九年一月十五日之公佈。

於二零零九年內，本集團及China Eagle同意，於提早償還部分本金額為250,000,000港元之承兌票據後，將撤銷本集團10%之應付承兌票據（即37,500,000港元），雙方已按此交易。

自於收購完成日期完成收購Pacific Choice集團之日起直至於二零一三年二月二十八日完成與台灣微型影像進行之有關轉讓生產機器之部分終止交易（定義見下文附註2(vi)）為止，並無進行該等機器之所有權轉讓，而第一批債券之所有證書乃以託管方式持有直至其於二零一三年二月二十八日及二零一三年六月十九日終止確認為止。

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(ii) Deconsolidation of the PRC Subsidiary and recognition as available-for-sale investment, and impairment loss of Pacific Choice Remaining Group in December 2009

Due mainly to the non-cooperation of the management of the PRC Subsidiary, the directors of the Company had been unable to obtain and access to the books and records of the PRC Subsidiary after 30 November 2009 and resolved that the Group no longer had the power to govern the financial and operating policies of the PRC Subsidiary, and accordingly the control over the PRC Subsidiary was lost on that date.

The PRC Subsidiary had therefore been deconsolidated from the consolidated financial statements of the Group and recognised as an available-for-sale investment from 1 December 2009 onwards. The directors of the Company determined that while it was appropriate to deconsolidate the PRC Subsidiary on the basis of loss of control, the Group did retain control over the holding companies incorporated in the British Virgin Islands, including Sheenway, which holds the patents as set out in note 15.

As the assets of the PRC Subsidiary and the planned operations thereof predominantly accounted for the reason for which the Group acquired Pacific Choice Group, the loss of control over the PRC Subsidiary effectively impaired any practical value of the entire Pacific Choice Group, if any, and therefore, the directors of the Company considered that the assets of the entities comprising Pacific Choice Group other than the PRC Subsidiary (the "Pacific Choice Remaining Group") should be fully impaired on the same date the Group lost control over the PRC Subsidiary. As all of the Group's operations in production of LCoS television were carried out by Pacific Choice Group, the operating segment of LCoS television has been accordingly classified as discontinued operations thereafter.

2. 硅液晶電視業務 (續)

(ii) 於二零零九年十二月取消綜合中國附屬公司並確認為可供出售投資及Pacific Choice餘下集團之減值虧損

主要由於中國附屬公司管理層並不配合，本公司董事於二零零九年十一月三十日後無法獲取及查閱中國附屬公司之賬簿及記錄，並議決本集團不再有權力規管中國附屬公司之財務及營運政策，且因此於該日已失去對中國附屬公司之控制權。

中國附屬公司因此自二零零九年十二月一日起取消綜合計入本集團之綜合財務報表，並確認為可供出售投資。本公司董事釐定，按失去控制權基準取消綜合中國附屬公司屬適當，但本集團仍保留於英屬處女群島註冊成立之控股公司（包括Sheenway，其持有附註15所載之專利）之控制權。

由於中國附屬公司之資產及其規劃業務是本集團收購Pacific Choice集團之根本原因，故失去中國附屬公司之控制權實際損害了整個Pacific Choice集團之任何實用價值（如有），因此，本公司董事認為，Pacific Choice集團旗下之實體（中國附屬公司除外）「Pacific Choice餘下集團」之資產應於本集團失去中國附屬公司之控制權同日悉數減值。由於本集團生產LCoS電視之業務全部由Pacific Choice集團進行，因此，LCoS電視經營分部其後獲分類為已終止經營業務。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

(iii) Proposed sale of Pacific Choice Group back to the Vendors

As the original production plan had not been realised and certain terms/undertakings of the Acquisition Agreement on the part of the Vendors and TMDC had not been performed, despite the acquisition of Pacific Choice Group had completed in January 2009, and continual requests by the Group's management seeking Pacific Choice Group's assistance and fulfilment of the agreed terms, the Group issued demand letters in April 2009, May 2009, March 2010 and January 2011 to the Vendors and the warrantors requesting them to provide satisfactory explanations and to suggest remedial actions. No reply had ever been received from the Vendors or the warrantors.

The Company held a board meeting on 20 April 2010 and resolved that the Company would first negotiate with the Vendors and the warrantors for a proposal to sell Pacific Choice Group back to the Vendors. Subject to the terms of the proposed disposal to be agreed, the Tranche 1 Bonds and the Promissory Notes issued to the Vendors and TMDC as part of the consideration of the acquisition may be required to be cancelled. Further details are set out in the Company's announcement dated 23 April 2010. However, at no time had the Company been able to come up with terms of agreement with the Vendors.

2. 硅液晶體電視業務 (續)

(iii) 建議將Pacific Choice集團售回賣方

由於原生產計劃並無落實及將由賣方及台灣微型影像履行之收購協議之若干條款／承諾尚未履行，儘管收購Pacific Choice集團已於二零零九年一月完成，以及儘管本集團之管理層不斷嘗試要求Pacific Choice集團之協助及履行協定條款，本集團於二零零九年四月、二零零九年五月、二零一零年三月及二零一一年一月向賣方及擔保人發出請求函，要求彼等提供令人滿意之解釋並提出補救措施。惟並未收到賣方或擔保人之任何回覆。

本公司於二零一零年四月二十日舉行董事會會議並議決本公司將首先與賣方及擔保人協商向賣方售回Pacific Choice集團之建議。受將予協定之建議出售之條款所規限，發行予賣方及台灣微型影像作為收購事項部分代價之第一批債券及承兌票據可能須予以註銷。進一步詳情載於本公司日期為二零一零年四月二十三日之公佈。然而，本公司一直無法與賣方協定協議條款。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)***(iv) Proposed disposal of the Disposal Group**

On 25 January 2011, the Company entered into a conditional sale and purchase agreement for the disposal of the entire issued share capital of Sourcestar, whose principal asset was the entire interest in Pacific Choice Group (collectively referred to as the "Disposal Group") to an independent third party, Good Choice Development Ltd. ("Good Choice") at an aggregate consideration of HK\$637,500,000 (the "Disposal Agreement"). On the same date, a non-refundable deposit of HK\$50,000,000 had been received by the Company. The proposed disposal was subject to the approvals by the shareholders and the Stock Exchange.

(v) Termination of the Disposal Agreement with Good Choice

On 28 June 2011, the Company received a letter from the legal advisers acting for Good Choice, stating that Good Choice would not consider extending the long stop date of the Disposal Agreement and the agreement had therefore lapsed on 30 June 2011. Good Choice demanded the return of the above non-refundable deposit of HK\$50,000,000 received by the Company on the basis of, among other matters, the alleged failure on the part of the Company to use its best endeavours to procure the fulfilment of all the conditions precedent to completion of the Disposal Agreement and to execute all acts and deed as may reasonably be required by the Stock Exchange.

2. 硅液晶體電視業務 (續)**(iv) 建議出售出售集團**

於二零一一年一月二十五日，本公司就以總代價637,500,000港元向獨立第三方 Good Choice Development Ltd. (「Good Choice」) 出售 Sourcestar (其主要資產為 Pacific Choice 集團之全部股權，統稱為「出售集團」) 之全部已發行股本訂立有條件買賣協議 (「出售協議」)。同日，本公司已收取不可退還按金 50,000,000 港元。建議出售事項須待股東及聯交所批准後，方可作實。

(v) 終止與 Good Choice 訂立之出售協議

於二零一一年六月二十八日，本公司接獲 Good Choice 之法律顧問之函件，聲明 Good Choice 將不會考慮寬限出售協議之最後截止日期，因此協議已於二零一一年六月三十日失效。Good Choice 要求退還上述本公司已收取之不可退還按金 50,000,000 港元，理由為 (其中包括) 指稱本公司未能竭盡全力促使達成所有先決條件以完成出售協議及採取聯交所可能合理要求之一切行動及簽署一切契據。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

(v) Termination of the Disposal Agreement with Good Choice *(continued)*

On 24 August 2011, the Company and Good Choice entered into a cancellation agreement, pursuant to which the parties agreed that the Disposal Agreement was cancelled to the effect that the Disposal Agreement would have no effect whatsoever and to release each other from their respective obligations towards each other as contained therein. The parties also agreed that a sum of HK\$35,000,000, being part of the above non-refundable deposit, shall be returned to Good Choice on the same day as the date of the cancellation agreement, while the remaining HK\$15,000,000 of the non-refundable deposit shall be forfeited and retained by the Company and has been recognised in profit or loss for the year ended 31 December 2011.

Under the cancellation agreement, neither of the parties was entitled to make any claim or bring any legal proceedings in relation to the Disposal Agreement in the future.

2. 硅液晶體電視業務 *(續)*

(v) 終止與Good Choice訂立之出售協議 *(續)*

於二零一一年八月二十四日，本公司與Good Choice訂立取消協議，據此，訂約方協定，取消出售協議以致出售協議將不再有效及解除協議所載雙方各自對另一方之責任。訂約方亦協定，35,000,000港元之款項（即上述不可退還按金之一部分）將於取消協議日期同日退還Good Choice，而不可退還按金之餘額15,000,000港元將被本公司沒收及保留，並已於截至二零一一年十二月三十一日止年度之損益中確認。

根據取消協議，訂約方概無權於日後就出售協議提出任何索償或提起任何法律訴訟。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(vi) Actions to unwind the acquisition of Pacific Choice Group

As highlighted in note 2(iii) above, the Group has put continual efforts to demand the Vendors to provide satisfactory explanations and suggest remedial actions to the breach of the Acquisition Agreement in April 2009, May 2009, March 2010 and January 2011. Despite the Company's good-faith approach to the Vendors to resolve the issues in an amicable manner and the Company's repeated requests for meetings to discuss about the possible alternatives on such resolution, the Vendors have continued to disregard the requests of the Company.

The Group was legally advised that by reason of wrongful breaches by the Vendors and the warrantors to the Vendors in the acquisition of Pacific Choice Group and their failure to take any remedial actions despite repeated demands by the Group, there was a total failure of consideration for what the Group has bargained and paid for under the Acquisition Agreement. A letter was therefore issued by the Group's legal adviser dated 23 July 2012 to terminate the Acquisition Agreement by accepting the wrongful repudiation of the same on the part of the Vendors and the warrantors. In the circumstances, those outstanding convertible bonds in the principal amount of HK\$2,000,000,000, namely, Tranche 2 Bonds, Tranche 3 Bonds and Tranche 4 Bonds (i.e. those contingently issuable convertible bonds as mentioned in note 2(i) (d) above), being the remaining balance of the consideration under the Acquisition Agreement will not be issued to the Vendors. A counsel was retained to advise and to issue legal proceedings against the Vendors for claims of rescission and restitution of all consideration paid including cash of HK\$275,000,000, Tranche 1 Bonds (excluding the part issued to TMDC) of HK\$112,800,000 and the Promissory Notes, to the extent of not being settled, of HK\$87,500,000.

2. 硅液晶體電視業務 (續)

(vi) 轉回收購Pacific Choice集團之訴訟

誠如上文附註2(iii)所強調，本集團於二零零九年四月、二零零九年五月、二零一零年三月及二零一一年一月一直嘗試要求賣方就違反收購協議提供合理解釋及提出補救措施。儘管本公司本著真誠之態度與賣方商談友好解決問題且本公司屢次提出要求會面以討論有關解決方案之可能替代選擇，惟賣方仍繼續不理會本公司之請求。

本集團在法律方面獲得建議，由於賣方與賣方就收購Pacific Choice集團之擔保人的不正當違反行為及儘管本集團屢次提出要求但彼等未有採取任何補救行動，本集團根據收購協議所議定及支付之代價完全未獲履行。因此，本集團之法律顧問於二零一二年七月二十三日發出一份函件，透過接受賣方與擔保人不正當拒絕履行有關要求而終止收購協議。於此等情況下，本金額為2,000,000,000港元（即收購協議項下代價之餘額）之該等尚未償還可換股債券（即第二批債券、第三批債券及第四批債券（即上文附註2(i)(d)提及之或然可發行之可換股債券））將不會發行予賣方。本公司已聘請法律顧問就要求解約及復還所支付之所有代價，包括現金275,000,000港元、112,800,000港元之第一批債券（不包括發行予台灣微型影像之部分）及承兌票據（不超過尚未償還之87,500,000港元）提供意見及向賣方提出法律訴訟。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

(vi) Actions to unwind the acquisition of Pacific Choice Group *(continued)*

Well before the Group issuing the letter mentioned in the foregoing paragraph, the Group negotiated with TMDC whereby the Company proposed to get back the part of Tranche 1 Bonds issued to TMDC and TMDC was willing to co-operate with the Company in order to get back the patents for its use, as one of the remedial actions to the above breaches and to mitigate the loss, the Group entered into certain agreements on 27 July 2012 with TMDC to transfer back the entire issued share capital of Precise Media Limited (“Precise Media”) which is the holding company of the PRC Subsidiary, the sales patents (excluding those have already expired) to TMDC, which were originally transferred to the Group from TMDC under the Acquisition Agreement, and to terminate a series of agreements wherein TMDC granted the Group the rights to use its patents, as well as other related agreements signed between TMDC and the Group (collectively known as the “Termination Transactions with TMDC”). In return, TMDC shall tender back the part of the Tranche 1 Bonds issued to TMDC with a principal of HK\$187,200,000 to the Group for cancellation.

2. 硅液晶體電視業務 *(續)*

(vi) 轉回收購Pacific Choice集團之訴訟 *(續)*

於本集團發出前一段落所述之函件前，本集團與台灣微型影像進行磋商，據此，本公司建議收回發行予台灣微型影像之部分第一批債券，且台灣微型影像願意與本公司合作以收回專利供其使用，作為上述違反之補救措施之一及為減輕損失，本集團與台灣微型影像於二零一二年七月二十七日訂立若干份協議以將台灣微型影像之前根據收購協議轉讓予本集團之Precise Media Limited（「Precise Media」，其為中國附屬公司之控股公司）之全部已發行股本及銷售專利（已過期者除外）轉回予台灣微型影像，並終止一系列台灣微型影像授予本集團權利使用其專利之協議，以及台灣微型影像與本集團簽署之其他相關協議（統稱為「與台灣微型影像之終止交易」）。作為回報，台灣微型影像須交回其獲發行之部分本金額為187,200,000港元之第一批債券予本集團以作註銷。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

(vi) Actions to unwind the acquisition of Pacific Choice Group *(continued)*

On 12 September 2012, the Group issued legal proceedings against the Vendors in the High Court of the Hong Kong Special Administrative Region (the "High Court") in regard to the claim of restitution for total failure of consideration and rescission in connection with the Acquisition Agreement (the "Action"). In the statement of claim, the Group claims against the Vendors, among others, for:

- a) a declaration that the Acquisition Agreement (as supplemented) be null and void for total failure of consideration;
- b) an order that the position of the parties, namely the Company, Sourcestar, the Vendors and the warrantors be restored to the original position prior to the signing of the Acquisition Agreement, including but not limited to the return of all consideration paid to the Vendors for the acquisition totalling HK\$475,300,000 which encompasses cash amounting to HK\$250,000,000 and HK\$25,000,000 paid to China Eagle and Fairtime respectively, Tranche 1 Bonds (excluding those issued to TMDC and subsequently cancelled on 5 March 2013 as mentioned below) amounting to HK\$112,800,000 of which HK\$67,800,000 was issued to China Eagle and HK\$45,000,000 was issued to Fairtime, the Promissory Notes, to the extent of not being settled, amounting to HK\$87,500,000 issued to China Eagle;

2. 硅液晶體電視業務 *(續)*

(vi) 轉回收購Pacific Choice集團之訴訟 *(續)*

於二零一二年九月十二日，本集團於香港特別行政區高等法院（「高等法院」）就索償復還與收購協議有關之完全未獲履行之代價及解約而向賣方提出法律訴訟（「該訴訟」）。於索償聲明中，本集團向賣方提出申索（其中包括）：

- a) 宣佈收購協議（經補充）因代價完全未獲履行而無效；
- b) 頒令將訂約方（即本公司、Sourcestar、賣方及擔保人）之狀況恢復至於簽署收購協議前之原本狀況，包括但不限於歸還所有已付予賣方之收購代價總額475,300,000港元，其包括分別支付予China Eagle及Fairtime之現金250,000,000港元及25,000,000港元、分別發行予China Eagle及Fairtime之67,800,000港元及45,000,000港元（合共112,800,000港元）第一批債券（不包括下文所述發行予台灣微型影像並其後於二零一三年三月五日註銷之部分）及發行予China Eagle之承兌票據（不超過尚未償還之87,500,000港元）；

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

(vi) Actions to unwind the acquisition of Pacific Choice Group *(continued)*

- c) alternatively damages to be assessed; and
- d) interests, costs and other relief.

For details of the Action, please refer to the announcement of the Company dated 12 September 2012.

The Vendors did not file an acknowledgement of service or defence before the respective deadlines as stipulated in the relevant rules of the Rules of the High Court and the Group has applied to the High Court for a judgment in default of notice of intention and defence on 8 March 2013 with regard to, amongst other things, its claims of restitution for total failure of consideration and rescission in connection with the Acquisition Agreement.

Court hearing was held on 27 March 2013 and adjourned due to the High Court's queries about the claim during the hearing for the Group's consideration. After seeking legal advice, the Group filed an amended statement of claim on 20 May 2013 (see note 2(vii)(b) below for details).

2. 硅液晶體電視業務 *(續)*

(vi) 轉回收購Pacific Choice集團之訴訟 *(續)*

- c) 或待評估的損害賠償；及
- d) 利息、堂費及其他補償。

該訴訟之詳情請參閱本公司日期為二零一二年九月十二日之公佈。

賣方於高等法院規則之有關規則所規定之相關期限前並無遞交送達認收書或抗辯書，故本集團已於二零一三年三月八日向高等法院申請在沒有擬抗辯通知書情況下就（其中包括）與收購協議有關之代價完全未獲履行之復還及解約索償作出判決。

法院聆訊已於二零一三年三月二十七日舉行，並由於高等法院在聆訊本集團之代價期間對索償存有疑問而延期。於徵詢法律意見後，本集團已於二零一三年五月二十日提交一份經修訂索償聲明（詳情見下文附註2(vii)(b)）。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)**(vii) Completion of actions to unwind the acquisition of Pacific Choice Group****(a) Completion of the Termination Transactions with TMDC**

On 28 February 2013 and 5 March 2013, the Termination Transactions with TMDC as mentioned in note 2(vi) above were completed. Effectively, the Group has:

- (i) transferred back the entire issued share capital of Precise Media to TMDC as disposal and accordingly retained no further equity interests in Precise Media and the PRC Subsidiary of which the investment cost of HK\$78,406,000 (being part of the consideration paid in the acquisition of Pacific Choice Group), which was classified as an available-for-sale financial asset (note 17) at the time of its deconsolidation on 30 November 2009 and for which full impairment provision was made, was derecognised on 28 February 2013 and has given rise nil gain or loss in the profit or loss for the year ended 31 December 2013;

2. 硅液晶體電視業務 (續)**(vii) 完成轉回收購Pacific Choice集團之訴訟****(a) 完成與台灣微型影像之終止交易**

於二零一三年二月二十八日及二零一三年三月五日，上文附註2(vi)所述之與台灣微型影像之終止交易已完成。實際上，本集團已：

- (i) 以出售方式將Precise Media之全部已發行股本轉回予台灣微型影像，因而並無於Precise Media保留任何進一步股權，而中國附屬公司（其投資成本為78,406,000港元（即就收購Pacific Choice集團已付之部分代價），於二零零九年十一月三十日取消綜合時分類為可供出售金融資產（附註17）並就此悉數作出減值撥備）已於二零一三年二月二十八日取消確認，且並無於截至二零一三年十二月三十一日止年度之損益就其確認任何收益或虧損；

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

(a) Completion of the Termination Transactions with TMDC (continued)

- (ii) returned the patents for the production of LCoS television which resulted in the disposal of the intangible asset (note 15) costing HK\$668,000,000, which was fully impaired on 30 November 2009 being the time of deconsolidating the PRC Subsidiary. The intangible asset was derecognised on 5 March 2013 and has given rise nil gain or loss in the profit or loss for the year ended 31 December 2013;
- (iii) cancelled the part of the Tranche 1 Bonds (note 25) issued to TMDC, as held by the escrow agent, with a principal amounting to HK\$187,200,000 on 28 February 2013 which has been legally tendered back to the Group from TMDC for extinguishment and a gain of HK\$167,218,000, representing the carrying amount measured at amortised cost at 28 February 2013, together with a reversal of deferred tax liabilities of HK\$3,297,000 attributable to the equity component of the Tranche 1 Bonds recognised as convertible bonds reserve, were recognised in the profit or loss for the year ended 31 December 2013 and the related convertible bonds reserve of HK\$75,128,000 was transferred to the accumulated losses within the equity in 2013;

2. 硅液晶體電視業務 (續)

(vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

(a) 完成與台灣微型影像之終止交易 (續)

- (ii) 歸還生產LCoS電視專利，導致產生出售無形資產（附註15）成本668,000,000港元，其已於二零零九年十一月三十日取消綜合中國附屬公司時悉數減值。無形資產已於二零一三年三月五日取消確認，且並無於截至二零一三年十二月三十一日止年度之損益就其確認任何收益或虧損；
- (iii) 註銷向台灣微型影像發行之部分第一批債券（附註25），有關債券由託管代理持有及於二零一三年二月二十八日之本金額為187,200,000港元，其已由台灣微型影像合法向本集團交回作撤銷處理，並產生收益167,218,000港元（即於二零一三年二月二十八日按攤銷成本計量之賬面值），連同確認為可換股債券儲備之第一批債券之權益部分應佔之遞延稅項負債撥回3,297,000港元已於截至二零一三年十二月三十一日止年度之損益確認，而有關可換股債券儲備75,128,000港元已於二零一三年轉撥至權益之累計虧損；

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)**(vii) Completion of actions to unwind the acquisition of Pacific Choice Group** (continued)**(a) Completion of the Termination Transactions with TMDC** (continued)

- (iv) as a result of the disposal of Precise Media and the PRC Subsidiary as mentioned in note 2(vii)(a)(i) above, removed the goodwill with the initial carrying amount of HK\$77,685,000 (note 16), which was allocated to the cash-generating unit of LCoS television at the time of acquisition completion on 15 January 2009 and was derecognised on 30 November 2009 when the Group determined that it lost control over the PRC Subsidiary and as a result no gain or loss was recognised in the profit or loss for the year ended 31 December 2013.

As a result of the above transactions, in 2013, the Group recognised a gain of HK\$170,515,000, comprising the derecognition of the part of Tranche 1 Bonds and the release of deferred tax liabilities, and regarded this as the consideration for the disposal of Precise Media and the patents. The transactions did not have any effect of cash flows to the Group.

2. 硅液晶電視業務 (續)**(vii) 完成轉回收購Pacific Choice集團之訴訟** (續)**(a) 完成與台灣微型影像之終止交易** (續)

- (iv) 由於上文附註2(vii)(a)(i)所述之出售Precise Media及中國附屬公司，故撤除於二零零九年一月十五日收購完成時分配至LCoS電視之現金產生單位並於二零零九年十一月三十日本集團確定其失去中國附屬公司之控制時終止確認之初始賬面值為77,685,000港元(附註16)之商譽，因而並無於截至二零一三年十二月三十一日止年度之損益確認收益或虧損。

由於上述於二零一三年之交易，本集團確認收益170,515,000港元(包括終止確認部分第一批債券及撥回遞延稅項負債)，並將此視為出售Precise Media及專利之代價。該等交易並無對本集團之現金流量產生任何影響。

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

(b) Court judgment in respect of the legal proceedings against the Vendors

On 20 May 2013, as highlighted in note 2(vi) above, the Group amended the statement of claim (the "Revised Claim") as follows:

- (i) termination of the Acquisition Agreement for total failure of consideration;
- (ii) return of convertible bonds in the sum of HK\$67,800,000 (being part of the Tranche 1 Bonds issued as mentioned in note 2(i)(c) above) by China Eagle to the Group;
- (iii) return of convertible bonds in the sum of HK\$45,000,000 (being part of the Tranche Bonds issued as mentioned in note 2(i)(c) above) by Fairtime to the Group;
- (iv) return of the outstanding amount of promissory notes in the sum of HK\$87,500,000 by China Eagle to the Group;
- (v) return of HK\$250,000,000, representing the amount of promissory notes redeemed by the Group in 2009 to China Eagle (as mentioned in note 2(i) above);

2. 硅液晶體電視業務 (續)

(vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

(b) 有關針對賣方之法律訴訟之法院裁決

於二零一三年五月二十日，誠如上文附註2(vi)所述，本集團修訂索償聲明（「經修訂索償」）如下：

- (i) 因代價完全未獲履行終止收購協議；
- (ii) China Eagle向本集團退回為數67,800,000港元之可換股債券（即上文附註2(i)(c)所述之已發行第一批債券之部分）；
- (iii) Fairtime向本集團退回為數45,000,000港元之可換股債券（即上文附註2(i)(c)所述之已發行第一批債券之部分）；
- (iv) China Eagle向本集團退回為數87,500,000港元之承兌票據之尚未償還金額；
- (v) 向China Eagle退回250,000,000港元，即本集團於二零零九年贖回之承兌票據金額（誠如上文附註2(i)所述）；

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)**(vii) Completion of actions to unwind the acquisition of Pacific Choice Group**

(continued)

(b) Court judgment in respect of the legal proceedings against the Vendors (continued)

- (vi) return of cash in the sum of HK\$25,000,000 (being part of the consideration paid as mentioned in note 2(i)(a) above) from Fairtime to the Group;
- (vii) interest at the HSBC prime rate plus 1% from the date of writ until judgment and thereafter at the judgment rate until payment;
- (viii) costs of the Action be borne by the Vendors, including those of and occasioned by this application but excluding those of the hearing on 16 May 2013, to be taxed if not agreed.

On 19 June 2013, the High Court made a judgment (the "High Court Judgment") on the basis of the matters pleaded in the Revised Claim, and in default of defence, the Group has been entitled to and granted the declaration for the Revised Claim.

2. 硅液晶體電視業務 (續)**(vii) 完成轉回收購Pacific Choice集團之訴訟** (續)**(b) 有關針對賣方之法律訴訟之法院裁決** (續)

- (vi) Fairtime向本集團退回現金款項25,000,000港元(即上文附註2(i)(a)所述之部分已付代價);
- (vii) 由令狀日期起計直至裁決為止按滙豐銀行最優惠利率加1%計算及其後直至付款為止按判定利率計算之利息;
- (viii) 訴訟費用由賣方承擔(包括本申請產生之費用,惟不包括於二零一三年五月十六日進行聆訊產生之費用),而倘若不同意,則有關費用將予以徵稅。

於二零一三年六月十九日,高等法院根據經修訂索償聲稱之事項及在並無抗辯書之情況下作出裁決(「高等法院裁決」),本集團有權及獲授權就經修訂索償作出宣佈。

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

2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

(vii) Completion of actions to unwind the acquisition of Pacific Choice Group

(continued)

(b) Court judgment in respect of the legal proceedings against the Vendors (continued)

On the basis of the High Court Judgment and a legal opinion sought by the Group afterwards in respect of its release from the obligations and liabilities that arose from the transactions relating to the acquisition of Pacific Choice Group, the Group has effectively:

- with regard to (i) above, terminated the Acquisition Agreement, as mentioned in note 2(i) above;
- with regard to (ii) and (iii) above, cancelled the part of Tranche 1 Bonds issued to China Eagle and Fairtime, as held by the escrow agent, with respective principals of HK\$67,800,000 and HK\$45,000,000 for extinguishment and the respective gains of HK\$62,926,000 and HK\$41,765,000, totalling HK\$104,691,000 (note 25) which represents the carrying amount measured at amortised cost at 19 June 2013, together with a reversal of deferred tax liabilities of HK\$1,338,000 attributable to the equity component of the Tranche 1 Bonds recognised as convertible bonds reserve, were recognised in the profit or loss for the year ended 31 December 2013 and the related convertible bonds reserve of HK\$45,270,000 was transferred to the accumulated losses within the equity in 2013;

2. 硅液晶體電視業務 (續)

(vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

(b) 有關針對賣方之法律訴訟之法院裁決 (續)

根據高等法院裁決及本集團其後就其獲解除有關收購Pacific Choice集團之交易所產生之義務及責任而尋求之法律意見，本集團實際上：

- 就上文第(i)項而言，已終止上文附註2(i)所述之收購協議；
- 就上文第(ii)及第(iii)項而言，已註銷向China Eagle及Fairtime發行之由託管代理持有及本金額分別為67,800,000港元及45,000,000港元之部分第一批債券作撇銷處理，各自產生收益62,926,000港元及41,765,000港元（合共104,691,000港元）（附註25），即於二零一三年六月十九日按攤銷成本計量之賬面值，連同確認為可換股債券儲備之第一批債券之權益部分應佔之遞延稅項負債撥回1,338,000港元，已於截至二零一三年十二月三十一日止年度之損益確認，而有關可換股債券儲備45,270,000港元已於二零一三年轉撥至權益之累計虧損；

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2. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)**(vii) Completion of actions to unwind the acquisition of Pacific Choice Group**

(continued)

(b) Court judgment in respect of the legal proceedings against the Vendors (continued)

- with regard to (iv) above, cancelled the outstanding Promissory Notes issued to China Eagle and matured on 14 January 2012 with principal amounting to HK\$87,500,000 for extinguishment and a gain of HK\$87,500,000 (note 24) was recognised in the profit or loss for the year ended 31 December 2013;
- with regard to (v) to (viii) above, the Company held a board meeting on 6 August 2013, to consider the enforceability of the High Court Judgment, which takes account of the Vendors' financial viability. The directors are of the opinion that it is remote that the Group would be able to recover the amounts and therefore it is determined that no receivable should be recognised by the Group in this respect.

Upon the completion of the Termination Transactions with TMDC and the High Court Judgment, the Group was legally advised that it has been completely released from the obligations and liabilities, whether directly or indirectly, contingently or explicitly, that arose from the transactions relating to the acquisition of Pacific Choice Group.

2. 硅液晶電視業務 (續)**(vii) 完成轉回收購Pacific Choice集團之訴訟** (續)**(b) 有關針對賣方之法律訴訟之法院裁決** (續)

- 就上文第(iv)項而言，已註銷向China Eagle發行之於二零一二年一月十四日到期及本金額為87,500,000港元之尚未償還承兌票據作撤銷處理，產生收益87,500,000港元（附註24）已於截至二零一三年十二月三十一日止年度之損益確認；
- 就上文第(v)至第(viii)項而言，本公司於二零一三年八月六日舉行董事會會議，以考慮高等法院裁決之強制執行可行性（當中考慮賣方之財政能力）。董事認為本集團不太可能收回款項，因此釐定本集團毋須就此確認應收款項。

於完成與台灣微型影像之終止交易及高等法院裁決後，本集團已獲法律方面的意見，表示其有關收購Pacific Choice集團之交易所產生之直接或間接、或然或明確之義務及責任已完全解除。

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

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

New and revised HKFRSs applied in the current year

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are relevant to the Group’s operations.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
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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.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised standards, amendments and interpretation that are relevant to the Group’s operations have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9 (2014)	Financial Instruments ⁵
HKFRS 15	Revenue from Contracts with Customers ⁴

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度採用新訂及經修訂香港財務報告準則

於本年度，本集團已採用下列與本集團業務有關的由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則。

香港會計準則第32號 （修訂本）	抵銷金融資產及金融負 債
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於本年度採用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或對該等綜合財務報表所載的披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列與本集團業務有關的已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋：

香港財務報告準則 （修訂本）	二零一零年至二零一二年週期之年度改進 ²
香港財務報告準則 （修訂本）	二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則 （修訂本）	二零一二年至二零一四年週期之年度改進 ³
香港會計準則第16號及 香港會計準則 第38號（修訂本）	澄清可接受之減值及攤銷方法 ³
香港會計準則第27號 （修訂本）	單獨財務報表之權益法 ³
香港財務報告準則 第9號（二零一四年）	金融工具 ⁵
香港財務報告準則 第15號	來自與客戶合約之收入 ⁴

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

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

New and revised HKFRSs issued but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after 1 January 2017
- 5 Effective for annual periods beginning on or after 1 January 2018

Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

- 1 於二零一四年七月一日或之後開始的年度期間生效
- 2 於二零一四年七月一日或之後開始的年度期間或發生的交易生效
- 3 於二零一六年一月一日或之後開始的年度期間生效
- 4 於二零一七年一月一日或之後開始的年度期間生效
- 5 於二零一八年一月一日或之後開始的年度期間生效

二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進

於年度改進過程中頒佈的修訂對若干準則中目前不清晰之處作出輕微而不迫切的更改。其中包括對香港會計準則第16號物業、廠房及設備作出修訂，澄清若實體採用重估模式，應如何處理總賬面值及累計折舊。資產的賬面值會重列至重估金額。累計折舊可與資產的總賬面值對銷。另一做法是，總賬面值可按與資產賬面值重估一致的方式調整，而累計折舊則調整至相等於總賬面值與計及累計減值虧損後的賬面值兩者之間的差額。

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

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

New and revised HKFRSs issued but not yet effective *(continued)*

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」） *(續)*

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 *(續)*

香港會計準則第16號及香港會計準則第38號（修訂本）－澄清可接受之減值及攤銷方法

香港會計準則第16號（修訂本）禁止使用以收益為基準的方式對物業、廠房及設備項目計算折舊。香港會計準則第38號（修訂本）引入一項可被推翻的假設，即以收益作為無形資產攤銷的基礎不合適。該假設可於以下兩種情況被推翻：當無形資產是以收入衡量；或收入與無形資產經濟利益的消耗存在高度關聯時。

香港會計準則第27號（修訂本）－單獨財務報表之權益法

有關修訂容許實體在各自的單獨財務報表中以權益法核算於其附屬公司、合營及聯營企業之投資。

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

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具（業務模式測試）以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具以按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。實體可於初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具以按公平值計入損益（「按公平值計入損益」）計量。

香港財務報告準則第9號就並非按公平值計入損益的所有金融資產納入新的預期虧損減值模式（取代香港會計準則第39號的已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

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

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 (2014) – Financial Instruments (continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具（續）

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公平值計入損益的金融負債除外，而負債信貸風險變動引致的公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配風險則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債的規定。

香港財務報告準則第15號－來自與客戶合約之收入

本項新準則設立一個單獨的收入確認框架。該框架的核心原則為實體應確認收入以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋）。

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 15 – Revenue from Contracts with Customers (continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號－來自與客戶合約之收入（續）

香港財務報告準則第15號要求透過五個步驟釐定收入：

- 第一步： 識別與客戶的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦對收入相關的披露作出大幅質化與量化改進。

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

New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Hong Kong Companies Ordinance, Cap. 622, in relation to the disclosure requirements on financial statements will apply to the Company in its first financial year beginning on or after 3 March 2014 (i.e. the financial year ending 31 December 2015).

The directors consider that there will be no impact on the Group’s financial position or performance, however the new Hong Kong Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. For example, there will be no requirement to include a statement of financial position of the Company and related notes, and statutory disclosures will be simplified.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

新公司條例項下有關編製財務報表之條文

本公司將於二零一四年三月三日或之後開始之首個財政年度（即截至二零一五年十二月三十一日止財政年度）採用新香港公司條例（第622章）項下有關財務報表的披露規定之條文。

董事認為，採用新條文將不會對本集團之財務狀況或表現產生影響，惟新香港公司條例（第622章）將影響綜合財務報表之編製及披露。例如，屆時將不須呈列本公司之財務狀況表及相關附註，以及法定披露亦將予以簡化。

4. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例之披露規定而編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）規定的適用披露。

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

4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

The principal accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

4. 主要會計政策 (續)

綜合財務報表乃以歷史成本為基礎編製，惟若干金融工具除外。歷史成本一般根據指定的貨品交換代價之公平值計算。金融工具按公平值計量，詳情於下文所載會計政策闡釋。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表由本公司及其附屬公司之財務報表組成。集團內公司間交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟交易提供所轉移資產之減值憑證時除外，此時虧損於損益中確認。

於本年度收購或出售的附屬公司之業績自收購日期起或直至出售日期止（如適用）載於綜合全面收益表。附屬公司之財務報表將於必要時作出調整以使其會計政策與本集團其他成員公司所用的會計政策貫徹一致。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of consolidation *(continued)*

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於附屬公司權益的變動（並無導致失去控制權）乃入賬列為權益交易。本集團之權益及非控股權益的賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已支付或已收取代價的公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售損益乃由(i)已收代價之公平值及任何保留權益之公平值總和與(ii)附屬公司的資產（包括商譽）及負債以及任何非控股權益之先前賬面值之間的差額計算。先前於其他全面收益內確認有關附屬公司之款額按出售相關資產或負債時所規定之相同的方式入賬。

於收購事項後，相當於目前於附屬公司擁有權益之非控股權益之賬面值為該等權益於初步確認時之款額加該等非控股權益應佔權益其後變動之部分。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於有關非控股權益。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

4. 主要會計政策 (續)

附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘下列三項因素全部存在，則本公司控制被投資方：對被投資方擁有權力、就被投資方可變回報承受風險或享有權利及能夠運用其權力影響該等可變回報。當事實及情況顯示任何該等控制權因素可能發生變動，則會重新評估控制權。

於附屬公司之投資按成本減減值虧損（如有）計入本公司的財務狀況表。附屬公司的業績由本公司根據已收及應收股息列賬。

商譽

商譽初始按成本確認，而商譽即所轉讓代價與就非控制權益確認之金額總額超出所收購可識別資產、負債及或然負債之公平值之部分。

倘可識別資產、負債及或然負債之公平值高於所付代價之公平值，則超出部分於重估後於收購日在損益中確認。

商譽乃按成本減減值虧損計量。就減值測試而言，收購產生之商譽分配至預期會受惠於收購協同效益之各相關現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Goodwill *(continued)*

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

Intangible assets

Intangible assets acquired in a business combination

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

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset are measured at 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.

4. 主要會計政策 (續)

商譽 (續)

就於某個財政年度之收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損先分配以減少該單位獲分配之任何商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃於損益內確認且於其後期間不予撥回。

無形資產

業務合併所收購之無形資產

業務合併所收購之無形資產與商譽分開確認及初步按彼等於收購日期之公平值（視為彼等的成本）確認。

於初步確認後，具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期之無形資產按估計可使用年期以直線法計提攤銷。

無形資產於出售時或於使用或出售預期不再產生未來經濟利益時終止確認。於終止確認無形資產時所產生之收益或虧損以出售所得款項淨額與該資產之賬面值之差額計算，並將於終止確認有關資產期間之損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment are stated at cost or fair value less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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 as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and fixtures	4 years
Office equipment	4 years
Motor vehicles	3 ¹ / ₃ years
Land and building	Over unexpired lease term
Leasehold improvements	Over the remaining life of the leases but not exceeding 2 years

4. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備乃按成本或公平值減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備成本包括其購買價格及收購有關項目直接應佔之成本。

僅於與項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，其後成本才會計入資產之賬面值或確認為獨立資產(如適用)。重置部分之賬面值不會確認。所有其他維修及保養於其產生之財政期間於損益內確認為開支。

物業、廠房及設備之折舊乃於其估計可使用年期內以直線法計算，以撇銷其成本或估值(經扣除預計剩餘價值)。於各報告期末，對可使用年期、剩餘價值及折舊方法進行檢討，並於適當時作出調整。有關可使用年期如下：

傢俬及裝置	4年
辦公室設備	4年
汽車	3 ¹ / ₃ 年
土地及樓宇	按未屆滿租賃年期計算
租賃物業裝修	按剩餘租賃期計算，但不超過2年

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment *(continued)*

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Intangible assets

Intangible assets acquired in a business combination

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

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset are measured at 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.

4. 主要會計政策 (續)

物業、廠房及設備 (續)

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧，乃出售所得款項淨額與有關資產賬面值之差額，於出售時在損益中確認。

無形資產

業務合併所收購之無形資產

業務合併所收購之無形資產與商譽分開確認及初步按彼等於收購日期之公平值（視為彼等的成本）確認。

於初步確認後，具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期之無形資產按其估計可使用年期以直線法計提攤銷。

無形資產於出售時或於使用或出售預期不再產生未來經濟利益時終止確認。於終止確認無形資產時所產生之收益及虧損以出售所得款項淨額與該資產之賬面值之差額計算，並將於終止確認有關資產期間之損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

4. 主要會計政策 (續)

租賃

租約條款列明將所有權的絕大部分風險及回報轉移予承租人的租約分類為融資租約。所有其他租約則被分類為經營租約。

本集團作為承租人

根據融資租賃持有的資產按公平值或(如屬較低者)最低租賃付款的現值初始確認為資產。相應的租賃承擔列作負債。租賃付款分析為資本及利息。利息部分於租期內在損益內扣除，計算方式為使利息於租賃負債中佔一個固定比例。資本部分則可用作削減應付予出租人的結餘。

根據經營租賃應付的租金總額於租賃年期內以直線法於損益內確認。所收取的租賃優惠會作為總租金開支的不可分割的一部分在租賃年期內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

Financial assets

The Group's financial assets are classified as loans and receivables and 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.

4. 主要會計政策 (續)

金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文的訂約方時在綜合財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(透過損益以公平值列賬的金融資產及金融負債除外)直接應佔的交易成本乃於初始確認時,計入金融資產或金融負債的公平值內或自當中扣除(如適用)。收購透過損益以公平值列賬的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

金融資產

本集團的金融資產被分類為貸款及應收款項以及可供出售金融資產。分類視乎金融資產之性質及用途而定,並於初始確認時釐定。以常規方式購買或出售金融資產以交易日期基準確認及終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例約定之時間內交付資產之金融資產買賣。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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, 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each end of the reporting period subsequent to initial recognition, loans and receivables (including trade receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法乃計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率乃於初始確認時將估計日後現金收入（包括所有費用、已付或已收構成整體實際利率一部分的積分、交易成本及其他溢價或折讓）按金融資產的預期年期或（倘合適）較短期間準確折現至賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產。於初始確認後各報告期末，貸款及應收款項（包括貿易應收款項、已質押銀行存款及銀行結餘及現金）採用實際利率法按攤銷成本，減任何已識別減值虧損列賬（見下文金融資產減值虧損之會計政策）。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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 in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定或未有劃分為透過損益以公平值列賬的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

於報告期末，可供出售金融資產乃按公平值計量。公平值變動乃於其他全面收益中確認並於投資重估儲備中累計，直至金融資產被出售或被釐定為須予減值時為止，屆時其先前於投資重估儲備中已累計之累計收益或虧損乃重新分類至損益（見下文金融資產減值虧損之會計政策）。

就在活躍市場並無報價及其公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具有關並須於結算時交付之衍生工具而言，於初始確認後之各報告期末，乃按成本減任何已識別減值虧損計量（見下文金融資產減值虧損之會計政策）。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

於報告期末評定金融資產是否有減值跡象。當有客觀證據顯示金融資產的估計未來現金流量因於初始確認該金融資產後發生之一項或多項事件而受到影響時，即視為該金融資產出現減值。

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難導致該金融資產之活躍市場消失。

就可供出售股本投資而言，該投資之公平值大幅或長期低於其成本乃被視為減值之客觀證據。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain categories of financial assets, 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 trade and bills receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就若干類別金融資產(例如貿易應收款項)而言,不會單獨評估作出減值的資產會另外匯集一併評估減值。貿易應收款項及應收票據組合出現減值的客觀證據包括本集團過往收款經驗、組合內超出平均信貸期的延遲付款數量有所增加及國家或地區經濟狀況出現可能導致應收款項未能償還的明顯變動。

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

就按成本列賬之金融資產而言,減值虧損之金額按該資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率貼現之現值之間之差額計量。該減值虧損不會於其後之期間撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to 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 in which the impairment takes place.

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

所有金融資產(不包括貿易應收款項)的減值虧損會直接於金融資產的賬面值中作出扣減,惟貿易應收款項的賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時,其將於撥備賬內撇銷。之前已撇銷的款項如其後收回,將計入損益內。

當可供出售金融資產被視為減值時,先前於其他全面收益確認之累計收益或虧損於產生減值之期間內重新分類至損益。

對於按攤銷成本計量的金融資產而言,倘減值虧損金額於隨後期間有所減少,而有關減少在客觀上與確認減值虧損後發生的事件有關,則先前已確認的減值虧損將透過損益予以撥回,惟該資產於減值被撥回當日的賬面值不得超過未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損將不會透過損益予以撥回。任何減值虧損後之公平值增加直接於其他全面收益確認及於投資重估儲備中累計。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

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.

4. 主要會計政策 (續)

金融工具 (續)

金融負債

本集團視乎負債產生之目的，將其金融負債分類。透過損益以公平值列賬的金融負債初始按公平值計量，而按攤銷成本計量之金融負債則初始按公平值扣除直接應佔所產生之成本計量。

實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出的方法。實際利率乃於初始確認時將估計日後現金付款（包括所有費用、已付或已收構成整體實際利率一部分的積分、交易成本及其他溢價或折讓）透過金融負債的預期年期或（倘合適）較短期間準確折現至賬面淨值之利率。

利息支出按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Convertible bonds issued by the Company

Convertible loan notes contain liability and equity components

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments. 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 classified as an equity instrument.

4. 主要會計政策 (續)

金融工具 (續)

金融負債 (續)

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括貿易及其他應付款項、借貸、若干優先股以及本集團發行之可換股貸款票據之債務部分，隨後按攤銷成本採用實際利率法計量。相關利息開支於損益內確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益內確認。

本公司所發行之可換股債券

可換股貸款票據包含負債及權益部分

本公司所發行之可換股債券同時包括負債及轉換期權部分，於初始確認時根據合約安排之實質及金融負債與股本工具之定義分別歸類至其各自之項目。倘轉換期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身之股本工具結算，則分類為股本工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Convertible bonds issued by the Company (continued)

Convertible loan notes contain liability and equity components (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. Except as set out below for business combination, the difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds reserve).

In a business combination in which the consideration transferred involves the issue of compound financial instrument, any component that is classified as equity is measured at the acquisition-date fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

4. 主要會計政策 (續)

金融工具 (續)

本公司所發行之可換股債券 (續)

可換股貸款票據包含負債及權益部分 (續)

於初始確認時，負債部分之公平值乃按類似之非可換股債務之現行市場利率釐定。除下文所述屬業務合併之情況外，發行可換股債券之所得款項總額與分配至負債部分之公平值之差額（即可讓持有人將債券轉換為權益之轉換期權）列入權益（可換股債券儲備）。

於所轉讓代價涉及發行複合金融工具的業務合併中，任何被分類為權益的部分均按收購日期的公平值計量。

於往後期間，可換股債券之負債部分採用實際利率法按攤銷成本列賬。權益部分，即可將負債部分兌換為本公司普通股之期權，將保留於可換股債券儲備內，直至所附期權獲行使為止（在此情況下，可換股債券儲備之結餘將轉撥至股本及股份溢價）。倘期權於到期日尚未獲行使，可換股債券儲備之結餘將轉撥至累計虧損。兌換期權或期權到期時將不會於損益確認任何盈虧。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Convertible bonds issued by the Company (continued)

Convertible loan notes contain liability and equity components (continued)

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 period of the convertible bonds using the effective interest method.

Other financial liabilities

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

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策 (續)

金融工具 (續)

本公司所發行之可換股債券 (續)

可換股貸款票據包含負債及權益部分 (續)

與發行之可換股債券有關之交易成本，按所得款項總額之分配比例撥往負債及權益部分。與權益部分有關之交易成本直接於權益內扣除。有關負債部分之交易成本計入負債部分之賬面值，並於可換股債券期間採用實際利率法攤銷。

其他金融負債

其他金融負債包括貿易應付款項、其他應付款項及承兌票據，其後乃以實際利率法按攤銷成本計量。

股本工具

本公司已發行之股本工具按已收所得項款扣除直接發行成本後入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

終止確認

僅當從資產收取現金流量之合約權利已屆滿，或倘本集團轉讓金融資產及金融資產擁有權之絕大部分風險及回報至另一實體，則終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該項金融資產，亦確認已收取所得款項之有抵押借款。

當金融資產悉數終止確認時，資產的賬面值與已收及應收代價款項之間的差額，以及已於其他全面收益中確認並於權益中累計之累計收益或虧損，於損益中確認。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

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

Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策 (續)

收入確認

收入按所收取或應收取代價的公平值計量，相等於在正常業務過程中就所出售貨品而應收取的金額（經扣除折扣）。

銷售貨品的收入在所有權之風險及回報轉移時（即付運及所有權已轉移予客戶時）確認。

股息收入於收取股息之權利確立時確認。

所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按於報告期末已頒佈或實質上已頒佈的稅率計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要會計政策 (續)

所得稅 (續)

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

遞延稅項負債乃按因於附屬公司、聯營公司及共同控制實體之投資而產生的應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額很可能不會於可見將來撥回之情況除外。

所得稅乃於損益內確認，惟倘與於其他全面收益確認或於權益直接確認之項目有關，則亦於其他全面收益確認或直接於權益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee benefits

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and a defined contribution provident fund under Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) are recognised as expenses when employees have rendered service entitling them to the contributions.

Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策 (續)

僱員福利

短期僱員福利

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度內確認。

退休福利成本

向強制性公積金計劃（「強積金計劃」）及職業退休計劃條例項下定額供款公積金（「職業退休計劃」）之供款於僱員提供服務而符合享有供款資格時確認為開支。

外幣

本集團實體以其業務營運所處的主要經濟環境的貨幣（「功能貨幣」）以外的貨幣進行的交易，按進行交易時的當前匯率入賬。外幣貨幣資產及負債則以報告期末的當前匯率換算。以外幣列值並按公平值列賬的非貨幣項目按釐定公平值之日的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4. 主要會計政策 (續)

外幣 (續)

結算及重新換算貨幣項目時產生的匯兌差額會於產生期間在損益確認。重新換算以公平值列賬之非貨幣項目所產生的匯兌差額在期內損益確認，惟重新換算有關盈虧於其他全面收益內確認的非貨幣項目產生的差額亦於其他全面收益內確認。

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣（即港元），除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的適用匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並於權益內累計入賬為匯兌儲備（少數股東權益應佔匯兌儲備（如適用））。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為匯兌儲備。

出售海外業務時，於外匯儲備內確認該業務截至出售日期止的累計匯兌差額將重新分類至損益，作為出售溢利或虧損的一部分。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies *(continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment losses on tangible and intangible assets

At the end of the 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4. 主要會計政策 (續)

外幣 (續)

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃作為該海外業務之資產及負債處理，並按於報告期末之適用匯率進行換算。產生之匯兌差額乃於換算儲備內確認。

借貸成本之資本化

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，乃資本化作為該等資產之成本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之收入，須從資本化之借貸成本中扣除。所有其他借貸成本乃按其產生期間在損益中確認。

有形及無形資產之減值虧損

於報告期末，本集團審閱其有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，則估計該資產之可收回金額，以釐定減值虧損的程度（若有）。倘不能估計個別資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一貫分配基準之情況下，企業資產亦會被分配到個別之現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別之最小現金產生單位組別中。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment losses on tangible and intangible assets *(continued)*

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 they 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 a 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 is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策 (續)

有形及無形資產之減值虧損 (續)

無限定可使用年期之無形資產及尚未可供使用之無形資產將至少每年及每當有跡象顯示可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）賬面值減至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則資產賬面值乃增至其經修訂估計可收回金額，惟增加後之賬面值不得超逾假設過往年度並無就資產（或現金產生單位）確認減值虧損原應釐訂之賬面值。減值虧損撥回即時確認為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (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.

4. 主要會計政策 (續)

關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親家族成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同係附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related parties *(continued)*

(b) *(continued)*

- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

關連人士 (續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

有關人士之近親家族成員為預期於該人士與該實體交易時將影響該人士或受該人士影響之該等家族成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或其配偶或家庭伴侶之受養人。

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5. CRITICAL ACCOUNTING JUDGMENTS

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

Accounting treatment for the entitlement of recovery of the total cash paid of HK\$275,000,000

As set out in note 2(vii)(b), following the High Court Judgment, the Group was entitled to recover the total cash paid of HK\$275,000,000, consisting of the amount of Promissory Notes early settled to China Eagle in 2009 and the cash paid to Fairtime in the sum of HK\$25,000,000. The directors are of the opinion that it is not probable that the future economic benefits will flow to the Group and accordingly, no receivable in this regard was recognised as at 31 December 2014 and 2013.

5. 重要會計判斷

於應用附註4所述本集團之會計政策時，本公司董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

估計不確定因素之主要來源

以下為報告期末有關未來之主要假設及估計不確定因素之其他主要來源，其涉及可導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

收回已付總現金275,000,000港元之權利之會計處理

誠如附註2(vii)(b)載述，於高等法院裁決後，本集團有權收回已付總現金275,000,000港元，包括於二零零九年提前向China Eagle支付之承兌票據款項及支付予Fairtime之現金款項25,000,000港元。董事認為，未來經濟利益不大可能流入本集團，故於二零一四年及二零一三年十二月三十一日並無就此確認任何應收款項。

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

6. REVENUE

The Group is principally engaged in trading of chemical products, and energy conservation and environmental protection products. Turnover, which is also the Group's revenue, represents the net invoiced value of sales for the year.

7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods sold.

The Group currently has only one operating segment, namely chemical products, and energy conservation and environmental protection products, which engages in the business of trading of chemical products, and energy conservation and environmental protection products.

6. 收益

本集團主要從事化工產品以及節能及環保產品買賣業務。營業額（亦即本集團之收益）指年內銷售之發票淨額。

7. 分部資料

就資源分配及分部表現評估而言，向為主要經營決策者（「主要經營決策者」）之本公司執行董事呈報之資料著重於已售貨品類別。

本集團現時僅設有一個經營分部，即化工產品以及節能及環保產品，該分部從事化工產品以及節能及環保相關產品買賣業務。

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

7. SEGMENT INFORMATION (continued)**Segment revenue and results**

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

For the year ended 31 December 2014

7. 分部資料 (續)**分部收益及業績**

以下為本集團按經營分部劃分之收益及業績分析：

截至二零一四年十二月三十一日止年度

		Chemical products, and energy conservation and environmental protection products segment and consolidated total 化工產品以及節能及 環保產品分部及 綜合合計 HK\$'000 千港元
Revenue – External sales	收益 – 外部銷售	52,165
Segment loss	分部虧損	(1,585)
Unallocated income/(expense) items:	未分配收入／(開支)項目：	
Central administration costs and directors' salaries	中央行政成本及董事薪金	(13,526)
Other revenue	其他收入	393
Gain on disposal of a warehouse	出售一間倉庫之收益	1,187
Finance costs	融資成本	(4,205)
Loss before taxation	除稅前虧損	(17,736)

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

7. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 December 2013

7. 分部資料 (續)

分部收益及業績 (續)

截至二零一三年十二月三十一日止年度

		Chemical products, and energy conservation and environmental protection products segment and consolidated total 化工產品以及節能及 環保產品分部及 綜合合計 HK\$'000 千港元
Revenue – External sales	收益 – 外部銷售	75,791
Segment profit	分部溢利	550
Unallocated income/(expense) items:	未分配收入／(開支)項目：	
Central administration costs and directors' salaries	中央行政成本及董事薪金	(11,740)
Other revenue	其他收入	348
Gain on derecognition of promissory notes	終止確認承兌票據之收益	87,500
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	271,909
Finance costs	融資成本	(10,530)
Profit before taxation	除稅前溢利	338,037

Segment result represents profit/(loss) earned by each segment without absorption of unallocated income/(expense) items, as this is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

由於此為呈報至主要經營決策者之措施，以進行分配資源及評估表現，分部業績指各分部所賺取之溢利／(虧損)，並無合併未分配收入／(開支)項目。

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

7. SEGMENT INFORMATION (continued)**Segment assets and liabilities**

The reconciliation between the segment assets and liabilities and the respective consolidated balances 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
Assets	資產		
Segment assets	分部資產	12,931	109,613
Bank balances and cash	銀行結餘及現金	157,053	10,101
Other unallocated assets	其他未分配資產	21,274	19,743
Consolidated assets	綜合資產	191,258	139,457
Liabilities	負債		
Segment liabilities	分部負債	1,886	35,287
Unallocated liabilities	未分配負債	44,674	70,817
Consolidated liabilities	綜合負債	46,560	106,104

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

- all assets are allocated to operating segments other than property, plant and equipment, available-for-sale investments, other receivables and bank balances and cash; and
- all liabilities are allocated to operating segments other than other loans and current tax liabilities, promissory notes and convertible bonds.

7. 分部資料 (續)**分部資產及負債**

分部資產及負債與各自綜合結餘之間對賬如下：

就監察分部表現及在各分部間分配資源而言：

- 除物業、廠房及設備、可供出售投資、其他應收款項及銀行結餘及現金外，所有資產已分配至經營分部；及
- 除其他貸款及即期稅項負債、承兌票據以及可換股債券外，所有負債已分配至經營分部。

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

7. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 December 2014

7. 分部資料 (續)

其他分部資料

截至二零一四年十二月三十一日止年度

		Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項：			
Additions to non-current assets	添置非流動資產	-	306	306
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	829	829
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(1,187)	(1,187)
Finance costs	融資成本	-	4,205	4,205

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

7. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2013

7. 分部資料 (續)

其他分部資料 (續)

截至二零一三年十二月三十一日止年度

	Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部	Unallocated	Consolidated
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項：		
Additions to non-current assets	添置非流動資產	11,146	11,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56	104
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	14
Finance costs	融資成本	–	10,530

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7. SEGMENT INFORMATION (continued)

Information about major customers

Revenues from major customers of the corresponding years 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
Customer A	客戶A	24,251	8,049
Customer B ¹	客戶B ¹	8,305	–
Customer C ¹	客戶C ¹	7,613	–
Customer D ¹	客戶D ¹	6,984	–
Customer E	客戶E	2,879	7,575
Customer F	客戶F	2,133	7,535
Customer G	客戶G	–	23,076
Customer H	客戶H	–	17,386
Customer I	客戶I	–	7,244
Customer J	客戶J	–	1,262
		52,165	72,127

¹ The Group derived no revenue from Customers B to D for the year ended 31 December 2013.

All of the above amounts are contributed from trading of chemical products, and energy conservation and environmental protection products.

7. 分部資料 (續)

有關主要客戶之資料

於相應年度來自主要客戶之收益如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	24,251	8,049
Customer B ¹	客戶B ¹	8,305	–
Customer C ¹	客戶C ¹	7,613	–
Customer D ¹	客戶D ¹	6,984	–
Customer E	客戶E	2,879	7,575
Customer F	客戶F	2,133	7,535
Customer G	客戶G	–	23,076
Customer H	客戶H	–	17,386
Customer I	客戶I	–	7,244
Customer J	客戶J	–	1,262
		52,165	72,127

¹ 截至二零一三年十二月三十一日止年度，本集團並無來自客戶B至D的收益。

以上所有金額均由買賣化工產品以及節能及環保產品所貢獻。

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

7. SEGMENT INFORMATION (continued)**Geographical information**

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

The following table provides an analysis of revenue from external customers derived from Hong Kong, which is the country of domicile of the Group for the purpose of HKFRS 8, and non-Hong Kong, irrespective of the origin of the goods and information about its non-current assets by geographical location of the assets.

7. 分部資料 (續)**地區資料**

本集團之經營主要位於香港及中國。

下表提供來自香港(就香港財務報告準則第8號而言為本集團所在地)及非香港之外部客戶收入之分析(不論貨品原產地)及按資產所在地區劃分之有關其非流動資產之資料。

		Revenue from external customers 來自外部客戶之收益	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of chemical products, and energy conservation and environmental protection products	銷售化工產品以及節能及 環保產品		
Hong Kong	香港	40,169	57,016
PRC (excluding Hong Kong)	中國(不包括香港)	11,996	18,775
		52,165	75,791

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7. SEGMENT INFORMATION (continued)

Geographical information (continued)

		Non-current assets 非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	442	10,114
PRC (excluding Hong Kong)	中國(不包括香港)	885	1,309
		1,327	11,423

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

7. 分部資料 (續)

地區資料 (續)

8. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Effective interests on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之 實際利息：		
Convertible bonds	可換股債券	1,651	10,184
Borrowings	借貸	2,554	346
		4,205	10,530

8. 融資成本

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9. (LOSS)/PROFIT BEFORE TAXATION FOR THE YEAR

9. 本年度除稅前(虧損)/溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before taxation for the year has been arrived at after charging/(crediting):	本年度除稅前(虧損)/溢利經扣除/(計入)下列項目後達致:		
Directors' remuneration (note 11)	董事酬金(附註11)	4,161	1,829
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	5,268	1,523
– Retirement benefits scheme contribution	– 退休福利計劃供款	246	55
		5,514	1,578
Total staff costs	員工成本總額	9,675	3,407
Auditor's remuneration	核數師酬金	550	1,150
Depreciation of property, plant and equipment	物業、廠房及設備折舊	829	104
Cost of inventories recognised as expense	確認為開支之存貨成本	50,779	74,645
Management fee (included in administrative expenses)	管理費用(計入行政開支)	–	595
(Gain)/loss on disposal of property, plant and equipment (included in other gains and losses)	出售物業、廠房及設備(收益)/虧損(計入其他收益及虧損)	(1,187)	14
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	–	(271,909)
Gain on derecognition of promissory notes	終止確認承兌票據之收益	–	(87,500)

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10. INCOME TAX CREDIT

10. 所得稅抵免

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax – PRC – current year	即期稅項－中國 －本年度	–	42
Deferred tax credit (note 27) – current year	遞延稅項抵免（附註27） －本年度	–	(6,316)
Income tax credit	所得稅抵免	–	(6,274)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the group entities have no assessable profits in Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, tax rate of the PRC subsidiaries is 25% for the year.

香港利得稅乃以兩個年度之估計應課稅溢利之16.5%計算。由於集團實體於兩個年度於香港並無錄得應課稅溢利，因此並無於綜合財務報表內作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司本年度之稅率為25%。

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10. INCOME TAX CREDIT (continued)

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

10. 所得稅抵免 (續)

本年度所得稅抵免與綜合全面收益表內之除稅前(虧損)/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)/profit before taxation:	除稅前(虧損)/溢利:	(17,736)	338,037
Tax at domestic tax rates of 16.5% (2013: 16.5%)	按當地稅率16.5% (二零一三年: 16.5%)	(2,926)	55,776
Effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營之 附屬公司不同稅率之影響	-	14
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	1,019	706
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	(258)	(64,030)
Effect of tax loss not recognised	未確認之稅項虧損影響	2,151	1,297
Utilisation of tax losses previously not recognised	動用之前尚未確認之稅項虧損	-	(19)
Tax effect of deductible temporary differences not recognised	尚未確認之可扣稅暫時差額之 稅務影響	14	-
Deductible temporary differences previously not recognised	先前尚未確認之可扣稅暫時 差額	-	(18)
Income tax credit	所得稅抵免	-	(6,274)

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11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

The emoluments paid or payable to each of the eleven (2013: eleven) directors were as follow:

(a) Directors' remuneration

For the year ended 31 December 2014

Name of directors	董事姓名	Notes 附註	Other emoluments 其他酬金			Total 合計 HK\$'000 千港元
			Fee 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors:		執行董事：				
Mr. Chan Sung Wai	陳崇煒先生	(a)	150	-	-	150
Mr. Chau Chit	周哲先生	(l)	-	3,125	17	3,142
Mr. Hung Ching Fung	洪清峰先生	(b)	251	-	-	251
Mr. Tang Hao	唐顯先生	(c)	-	-	-	-
Dr. Lam Yin Lok	林英樂博士	(d)	200	-	-	200
			601	3,125	17	3,743
Independent non-executive directors:		獨立非執行董事：				
Ms. Zhou Jianhong	周建紅女士	(e)	101	-	-	101
Mr. Lum Pak Sum	林栢森先生	(f)	126	-	-	126
Mr. Wong Wai Kwan	王偉軍先生	(g)	101	-	-	101
Mr. Chow Wing Tung	周永東先生	(h)	30	-	-	30
Mr. Kwok Chi Chung	郭志忠先生	(i)	30	-	-	30
Mr. Daniel Domingos António	Daniel Domingos António先生	(j)	30	-	-	30
			418	-	-	418
Total emoluments	薪酬總額		1,019	3,125	17	4,161

11. 董事薪酬及最高薪僱員

已付或應付予十一位(二零一三年:十一位)董事每位的酬金如下:

(a) 董事薪酬

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11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)**11. 董事薪酬及最高薪僱員** (續)**(a) Directors' remuneration** (continued)**(a) 董事薪酬** (續)

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

Name of directors	董事姓名	Notes 附註	Fee 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 合計 HK\$'000 千港元
				Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefits contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors:						
執行董事:						
Mr. Sun Ying Chung	辛衍忠先生	(k)	-	-	-	-
Mr. Chan Sung Wai	陳崇煒先生	(a)	300	-	4	304
Mr. Chau Chit	周哲先生	(l)	-	1,000	5	1,005
Mr. Tang Hao	唐顯先生	(c)	-	-	-	-
			300	1,000	9	1,309
Non-executive directors:						
非執行董事:						
Mr. Lee Kwok Leung	李國樑先生	(m)	80	-	-	80
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	(n)	80	-	-	80
			160	-	-	160
Independent non-executive directors:						
獨立非執行董事:						
Mr. Lum Pak Sum	林栢森先生	(f)	120	-	-	120
Mr. Mak Ka Wing, Patrick	麥家榮先生	(o)	80	-	-	80
Mr. Shum Kai Wing	岑啟榮先生	(p)	84	-	-	84
Mr. Wong Wai Kwan	王偉軍先生	(g)	36	-	-	36
Ms. Zhou Jianhong	周建紅女士	(e)	40	-	-	40
			360	-	-	360
Total emoluments	薪酬總額		820	1,000	9	1,829

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11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

(a) Directors' remuneration (continued)

Notes:

- (a) Mr. Chan Sung Wai resigned on 23 June 2014.
- (b) Mr. Hung Ching Fung was appointed on 27 September 2014.
- (c) Mr. Tang Hao was appointed on 22 July 2013 and resigned on 3 November 2014.
- (d) Dr. Lam Yin Lok was appointed on 3 November 2014.
- (e) Ms. Zhou Jianhong was appointed on 31 August 2013 and resigned on 3 November 2014.
- (f) Mr. Luk Pak Sum resigned on 3 November 2014.
- (g) Mr. Wong Wai Kwan was appointed on 13 September 2013 and resigned on 3 November 2014.
- (h) Mr. Chow Wing Tung was appointed on 3 November 2014.
- (i) Mr. Kwok Chi Chung was appointed on 3 November 2014.
- (j) Mr. Daniel Domingos António was appointed on 3 November 2014.
- (k) Mr. Sun Ying Chung resigned on 22 July 2013.
- (l) Mr. Chau Chit was appointed on 22 July 2013.
- (m) Mr. Lee Kwok Leung resigned on 31 August 2013.
- (n) Mr. Yang Yiu Chong, Ronald Jeffrey resigned on 31 August 2013.
- (o) Mr. Mak Ka Wing, Patrick resigned on 31 August 2013.
- (p) Mr. Shum Kai Wing resigned on 13 September 2013.

11. 董事薪酬及最高薪僱員 (續)

(a) 董事薪酬 (續)

附註：

- (a) 陳崇煒先生於二零一四年六月二十三日辭任。
- (b) 洪清峰先生於二零一四年九月二十七日獲委任。
- (c) 唐顯先生於二零一三年七月二十二日獲委任，並於二零一四年十一月三日辭任。
- (d) 林英樂博士於二零一四年十一月三日獲委任。
- (e) 周建紅女士於二零一三年八月三十一日獲委任，並於二零一四年十一月三日辭任。
- (f) 林栢森先生於二零一四年十一月三日辭任。
- (g) 王偉軍先生於二零一三年九月十三日獲委任，並於二零一四年十一月三日辭任。
- (h) 周永東先生於二零一四年十一月三日獲委任。
- (i) 郭志忠先生於二零一四年十一月三日獲委任。
- (j) Daniel Domingos António先生於二零一四年十一月三日獲委任。
- (k) 辛衍忠先生於二零一三年七月二十二日辭任。
- (l) 周哲先生於二零一三年七月二十二日獲委任。
- (m) 李國樑先生於二零一三年八月三十一日辭任。
- (n) 楊耀宗先生於二零一三年八月三十一日辭任。
- (o) 麥家榮先生於二零一三年八月三十一日辭任。
- (p) 岑啟榮先生於二零一三年九月十三日辭任。

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11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)**(a) Directors' remuneration** (continued)

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors have waived any emoluments in both years.

(b) Five highest paid individuals

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,143	711
Retirement benefits	退休福利	67	29
		2,210	740

The emoluments of each of the four (2013: three) highest paid employee were within the band of HK\$Nil to HK\$1,000,000 during each of the two years ended 31 December 2014 and 2013.

12. DIVIDENDS

No dividend has been paid or declared during each of the years ended 31 December 2014 and 2013. The directors do not recommend the payment of a final dividend for 2014 (2013: nil).

11. 董事薪酬及最高薪僱員 (續)**(a) 董事薪酬** (續)

於該兩個年度，本集團概無給予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償，且概無董事放棄任何酬金。

(b) 五位最高薪人士

在本集團五位最高薪人士中，一位(二零一三年：兩位)為本公司董事，彼之酬金披露於上文。餘下四位(二零一三年：三位)人士之酬金如下：

截至二零一四年及二零一三年十二月三十一日止兩年各年內，最高薪的四位僱員(二零一三年：三位)各自之酬金乃介乎零至1,000,000港元。

12. 股息

截至二零一四年及二零一三年十二月三十一日止各年內並無派付或宣派任何股息。董事並不建議派付二零一四年之末期股息(二零一三年：無)。

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13. (LOSS)/EARNINGS PER SHARE

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

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之(虧損)/溢利	(17,736)	344,311
Effects of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	-	(271,909)
Release of deferred tax liabilities arising from convertible bonds upon derecognition	於終止確認時因可換股債券產生之遞延稅項負債之撥回	-	(4,635)
Interest on convertible bonds (net of tax)	可換股債券利息(扣除稅項)	-	8,503
(Loss)/profit for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之(虧損)/溢利	(17,736)	76,270

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13. (LOSS)/EARNINGS PER SHARE*(continued)***13. 每股(虧損)/盈利(續)**

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	261,168	155,018
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響:		
– convertible bonds	– 可換股債券	–	41,398
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之普通股加權平均數	261,168	196,416

The weighted average number of ordinary shares for the year ended 31 December 2013 for the purpose of basic earnings per share has been adjusted for the share consolidation on 11 September 2014 (see note 28(b)(i)).

For the year ended 31 December 2014, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in decrease in loss per share for the year then ended.

就計算每股基本盈利之截至二零一三年十二月三十一日止年度普通股加權平均數已就於二零一四年九月十一日之股份合併作出調整(見附註28(b)(i))。

截至二零一四年十二月三十一日止年度，由於本公司尚未行使可換股債券獲行使後會導致截至該日止年度之每股虧損減少，故此，於計算每股攤薄虧損時並無假設轉換該等債券。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Group 本集團					
		Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Land and building 土地及樓宇	Motor vehicles 汽車	Leasehold improvements 租賃物業裝修	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本						
At 1 January 2013	於二零一三年一月一日	-	36	-	-	-	36
Additions	添置	89	159	9,800	1,225	229	11,502
Exchange realignment	匯兌調整	-	2	-	18	-	20
Disposals	出售	-	(29)	-	-	-	(29)
At 31 December 2013	於二零一三年十二月三十一日	89	168	9,800	1,243	229	11,529
Additions	添置	11	66	-	-	229	306
Exchange realignment	匯兌調整	-	(3)	-	(29)	-	(32)
Disposals	出售	-	-	(9,800)	-	-	(9,800)
At 31 December 2014	於二零一四年十二月三十一日	100	231	-	1,214	458	2,003
Accumulated depreciation	累計折舊						
At 1 January 2013	於二零一三年一月一日	-	15	-	-	-	15
Charge for the year	年內支出	7	11	-	54	32	104
Eliminated on disposal	於出售時對銷	-	(13)	-	-	-	(13)
At 31 December 2013	於二零一三年十二月三十一日	7	13	-	54	32	106
Charge for the year	年內支出	25	42	255	367	140	829
Eliminated on disposal	於出售時對銷	-	-	(255)	-	-	(255)
Exchange realignment	匯兌調整	-	-	-	(4)	-	(4)
At 31 December 2014	於二零一四年十二月三十一日	32	55	-	417	172	676
Net book value	賬面淨值						
At 31 December 2014	於二零一四年十二月三十一日	68	176	-	797	286	1,327
At 31 December 2013	於二零一三年十二月三十一日	82	155	9,800	1,189	197	11,423

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14. PROPERTY, PLANT AND EQUIPMENT (continued)**14. 物業、廠房及設備** (續)

		Company 本公司			
		Furniture and fixtures 傢俬及裝置	Equipment and software 設備及軟件	Leasehold improvement 租賃物業裝修	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本				
At 1 January 2013	於二零一三年一月一日	–	–	–	–
Additions	添置	89	38	229	356
At 31 December 2013	於二零一三年十二月三十一日	89	38	229	356
Additions	添置	11	57	229	297
At 31 December 2014	於二零一四年十二月三十一日	100	95	458	653
Accumulated depreciation	累計折舊				
At 1 January 2013	於二零一三年一月一日	–	–	–	–
Charge for the year	年內支出	7	4	32	43
At 31 December 2013	於二零一三年十二月三十一日	7	4	32	43
Charge for the year	年內支出	25	11	140	176
At 31 December 2014	於二零一四年十二月三十一日	32	15	172	219
Net book value	賬面淨值				
At 31 December 2014	於二零一四年十二月三十一日	68	80	286	434
At 31 December 2013	於二零一三年十二月三十一日	82	34	197	313

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15. INTANGIBLE ASSET

15. 無形資產

		Patents 專利 HK\$'000 千港元
Cost	成本	
At 1 January 2013	於二零一三年一月一日	668,000
Disposal	出售	(668,000)
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	-
Accumulated impairment losses	累計減值虧損	
At 1 January 2013	於二零一三年一月一日	668,000
Eliminated upon disposal	於出售時對銷	(668,000)
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	-
Carrying amount	賬面值	
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、二零一三年及 二零一四年十二月三十一日	-

As set out in note 2(i), the Group acquired Pacific Choice Group during 2009, and the fair value of the intangible asset acquired was valued at HK\$668,000,000 by Messrs. B.I. Appraisals Limited ("B.I. Appraisal"), independent qualified professional valuers, at the date of acquisition (i.e. 15 January 2009) based on discounted cash flow method.

The intangible asset comprises of patents and/or patents application in the PRC, Taiwan and the United States relating to micro-display elements and manufacturing of LCoS televisions and related components.

The cost of the intangible asset was to be amortised on a straight-line basis over the estimated useful life of 10 years. No amortisation is recognised before it is fully impaired during the year ended 31 December 2009 since the LCoS television business has not yet commenced.

本集團於二零零九年收購Pacific Choice集團(如附註2(i)所載)·獨立合資格專業估值師保柏國際評估有限公司(「保柏國際評估」)於收購日期(即:二零零九年一月十五日)對所收購無形資產之公平值根據貼現現金流量法進行之估值為668,000,000港元。

無形資產包括中國、台灣及美國有關微型顯示器元件及生產LCoS電視及相關部件之專利及/或專利應用。

無形資產成本將按直線法於十年之估計可使用年期內攤銷。由於LCoS電視業務於尚未展開,故並無於截至二零零九年十二月三十一日止年度在其全數減值之前作出攤銷。

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15. INTANGIBLE ASSET (continued)

As set out in note 2(iv), the carrying amount brought forward to 1 January 2011 was resulted from a reversal of impairment loss, based on the amount of non-refundable deposit of HK\$50,000,000 received from Good Choice in January 2011 for the proposed disposal of Pacific Choice Group, and afterwards an impairment loss of the same amount was recognised in profit or loss for the year ended 31 December 2011 because the Group and Good Choice reached a cancellation agreement on such proposed deal on 24 August 2011. As a result, the carrying amounts of the intangible asset as at 31 December 2011, 2012, 2013 and 2014 were zero.

Nevertheless, the Group negotiated with TMDC and a settlement arrangement was reached through a series of agreements on 27 July 2012 (denoted as the "Termination Transactions with TMDC" in note 2(vi) regarding, among the others, the return of the intangible asset to TMDC. The Termination Transactions with TMDC were completed on 28 February 2013 and 5 March 2013. Upon the completion, the Group did not own the intangible asset and derecognised such accordingly. As the intangible asset was fully impaired in prior years, the derecognition has given rise to no gain and loss in the profit or loss for the year ended 31 December 2013.

16. GOODWILL**Carrying amount**

At 1 January 2013,
31 December 2013 and 2014

賬面值

於二零一三年一月一日、
二零一三年及
二零一四年十二月三十一日

15. 無形資產 (續)

誠如附註2(iv)所載，結轉至二零一一年一月一日之賬面值乃基於二零一一年一月就建議出售Pacific Choice集團自Good Choice收取50,000,000港元不予退還按金之減值虧損撥回所產生及其後由於本集團與Good Choice就有關建議交易而於二零一一年八月二十四日達成註銷協議而於截至二零一一年十二月三十一日止年度於損益確認同一款項之減值虧損。因此，無形資產於二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日之賬面值為零。

然而，本集團與台灣微型影像協商並透過於二零一二年七月二十七日的一系列協議（於附註2(vi)中以「與台灣微型影像之終止交易」指代）達成償還安排，其中包括向台灣微型影像退還無形資產。與台灣微型影像之終止交易於二零一三年二月二十八日及二零一三年三月五日完成。於完成後，本集團不再擁有無形資產並終止確認相應之無形資產。由於無形資產已於過往年度悉數減值，終止確認並無於截至二零一三年十二月三十一日止年度損益內產生盈虧。

16. 商譽**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
	-	-

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16. GOODWILL (continued)

The entire balance of goodwill of the Group arose from the acquisition of the LCoS television business through acquisition of Pacific Choice Group in 2009 as set out in note 2(i). For the purpose of impairment testing, goodwill and intangible asset of the Group as set out in note 15 has been allocated to the cash-generating unit of LCoS television, which was expected to benefit from the above-mentioned goodwill and intangible asset. The initial carrying amounts of goodwill of HK\$77,685,000 and intangible asset were valued by B.I. Appraisal at the date of acquisition of the relevant business and have been fully impaired during the year ended 31 December 2009.

Subsequent to the completion of the Termination Transactions with TMDC as mentioned in note 2(vi) on 28 February 2013 and 5 March 2013, the discontinued operation of LCoS Television business to which the goodwill was allocated no longer formed part of the Group and the goodwill was removed accordingly.

17. AVAILABLE-FOR-SALE INVESTMENTS

Amounts comprised:

PRC Subsidiary (note i) 中國附屬公司(附註i)
Equity securities listed in Hong Kong, 於香港上市之權益證券·
at fair value (note ii) 公平值(附註ii)

16. 商譽 (續)

如附註2(i)所載，本集團商譽之全部結存乃因透過於二零零九年收購Pacific Choice集團而收購LCoS電視業務產生。就減值測試而言，本集團之商譽及無形資產(如附註15所載)已分配至預期自上述商譽及無形資產受惠之LCoS電視之現金產生單位。為數77,685,000港元之商譽初始賬面值及無形資產乃由保柏國際評估於收購相關業務日期進行估值並已於截至二零零九年十二月三十一日止年度內全數減值。

於與台灣微型影像之終止交易於二零一三年二月二十八日及二零一三年三月五日完成(誠如附註2(vi)所述)後，獲分配商譽之終止經營業務LCoS電視業務不再構成本集團之一部分而商譽已相應移除。

17. 可供出售投資

金額包括：

		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
PRC Subsidiary (note i)	中國附屬公司(附註i)	-	-
Equity securities listed in Hong Kong, at fair value (note ii)	於香港上市之權益證券· 公平值(附註ii)	7,330	6,936
		7,330	6,936

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17. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

- (i) As set out in note 2(ii), the Group lost the control over the PRC Subsidiary and the PRC Subsidiary had been deconsolidated from the consolidated financial statements of the Group from 1 December 2009. The PRC Subsidiary was therefore recognised by the Company as an available-for-sale investment with full impairment loss recognised at the same time until the completion of the Termination Transactions with TMDC on 28 February 2013 in respect of the transfer back of the entire issued share capital of Precise Media as mentioned in note 2(vii)(a)(i). Upon then, Precise Media and the PRC Subsidiary have no longer formed part of the Group and accordingly the available-for-sale investment in the PRC Subsidiary has been derecognised for which fully impairment was recognised in 2009. The derecognition has given rise to nil gain or loss in the profit or loss for the year ended 31 December 2013.
- (ii) The fair value is based on the quoted prices of the respective securities in active markets for identical assets.

17. 可供出售投資 (續)

附註：

- (i) 誠如附註2(ii)所載，本集團已失去於中國附屬公司之控制權而中國附屬公司已於二零零九年十二月一日起自本集團之綜合財務報表內取消綜合入賬。因此，本公司將中國附屬公司確認為可供出售投資並同時悉數確認減值虧損，直至就附註2(vii)(a)(i)所述轉回Precise Media之全部已發行股本而於二零一三年二月二十八日完成與台灣微型影像之終止交易。此後，Precise Media及中國附屬公司不再構成本集團之一部分，因此，於中國附屬公司之可供出售投資終止確認，為此於二零零九年悉數確認減值。終止確認已導致於截至二零一三年十二月三十一日止年度的損益內產生零收益或虧損。
- (ii) 公平值乃根據各證券於活躍市場有關相同資產之報價計算得出。

18. TRADE AND OTHER RECEIVABLES**18. 貿易及其他應收款項**

		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
Trade debtors and bills receivable	貿易應收賬項及應收票據	12,931	50,389	-	-
Other receivables	其他應收款項				
- Prepayments	- 預付款項	941	1,384	941	761
- Trade and other deposits	- 貿易及其他按金	11,676	-	590	-
		25,548	51,773	1,531	761

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18. TRADE AND OTHER RECEIVABLES

(continued)

The Group generally allows credit periods of 30 to 180 days (2013: 30 to 90 days) to its trade customers. The Group did not hold any collateral from the trade debtors and bills receivable.

Trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period:

		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
Less than 1 month	少於1個月	-	50,389	-	-
1 to 3 months	1至3個月	-	-	-	-
More than 3 months but less than 12 months	超過3個月 但少於12個月	7,464	-	-	-
		7,464	50,389	-	-

Bills receivable with the following ageing analysis, based on invoice dates, as of the end of reporting period:

		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
Less than 1 month	少於1個月	-	-	-	-
1 to 3 months	1至3個月	-	-	-	-
More than 3 months but less than 12 months	超過3個月 但少於12個月	3,127	-	-	-
Over 12 months	超過12個月	2,340	-	-	-
		5,467	-	-	-

18. 貿易及其他應收款項 (續)

本集團一般給予其貿易客戶30至180日(二零一三年:30至90日)之信貸期。本集團並無就貿易應收賬項及應收票據持有任何抵押品。

截至報告期末,貿易應收賬項(經扣除減值虧損)按發票日期進行之賬齡分析如下:

截至報告期末,應收票據按發票日期進行之賬齡分析如下:

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18. TRADE AND OTHER RECEIVABLES*(continued)*

The ageing of trade debtors which are past due but not impaired are as follows:

		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
Less than 1 month past due	逾期少於1個月	-	-	-	-
1 to 3 months past due	逾期1至3個月	-	-	-	-
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	4,281	-	-	-
		4,281	-	-	-

18. 貿易及其他應收款項 (續)

已逾期但未減值之貿易應收賬項之賬齡如下：

The ageing of bills receivable which are past due but not impaired are as follows:

		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
Less than 1 month past due	逾期少於1個月	3,215	-	-	-
		3,215	-	-	-

已逾期但未減值之應收票據之賬齡如下：

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18. TRADE AND OTHER RECEIVABLES

(continued)

The Group closely monitors the granting of credit and periodically reviews the recoverability of each trade debt. None of the trade receivables that are neither past due nor impaired has any default payment history. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically.

At 31 December 2014, trade and bills receivable of HK\$5,435,000 (2013: HK\$50,389,000) were neither past due nor impaired.

19. AMOUNTS DUE FROM SUBSIDIARIES

At as 31 December 2014, accumulated impairment loss of approximately HK\$580,639,000 (2013: HK\$580,639,000) was recorded in respect of amounts due from subsidiaries.

The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

18. 貿易及其他應收款項 (續)

本集團密切監測信貸提供及定期審閱各貿易債項收回比率。概無既未過期亦未減值之貿易應收款項有任何拖欠款項記錄。於接納任何新客戶前，本集團先評估潛在客戶之信用質素，並釐定客戶之信貸限額。客戶之限額會定期檢討。

於二零一四年十二月三十一日，為數5,435,000港元（二零一三年：50,389,000港元）之貿易應收款項及應收票據既未逾期亦未減值。

19. 應收附屬公司款項

		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
Amounts due from subsidiaries	應收附屬公司款項	25,554	95,334

於二零一四年十二月三十一日，就應收附屬公司款項錄得累計減值虧損約580,639,000港元（二零一三年：580,639,000港元）。

應收附屬公司款項為無抵押、免息及須按要求償還。

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**20. BANK BALANCES AND CASH/
PLEGDED BANK DEPOSITS**

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group.

At 31 December 2013, deposits amounting to HK\$59,224,000 had been pledged to secure short-term bank loans and were therefore classified as current assets. The pledged bank deposits was utilised upon the settlement of relevant bank borrowings in 2014. The bank balances comprise short-term bank deposits with original maturity less than three months carried interest at 0.01% (2013: 0.01%) per annum.

Bank balances denominated in currencies other than the functional currencies of the relevant group entities are set out below:

20. 銀行結餘及現金／已質押銀行存款

已質押銀行存款為質押予銀行作為本集團獲授銀行融資之擔保的存款。

於二零一三年十二月三十一日，為數59,224,000港元之存款已作為擔保短期銀行貸款之質押，並因此分類為流動資產。已質押銀行存款已於二零一四年償還相關銀行借貸後予以動用。銀行結餘包括原到期日少於三個月並按每年0.01厘（二零一三年：0.01厘）計息之短期銀行存款。

以相關集團實體之功能貨幣以外之貨幣計值之銀行結餘載列如下：

		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
Renminbi ("RMB")	人民幣（「人民幣」）	168	174
United States dollars ("USD")	美元（「美元」）	-	106

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$168,000. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘約168,000港元。人民幣不得自由兌換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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21. TRADE AND OTHER PAYABLES**21. 貿易及其他應付款項**

		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
Trade creditors	貿易應付賬項	177	8,818	-	-
Other payables	其他應付款項	692	1,502	157	1,164
Trade deposits received	已收貿易按金	1,017	7,613	-	-
		1,886	17,933	157	1,164

22. AMOUNTS DUE TO SUBSIDIARIES**22. 應付附屬公司款項**

		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
Amounts due to subsidiaries	應付附屬公司款項	2,457	167,515

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

應付附屬公司款項為無抵押、免息及須按要求償還。

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23. BORROWINGS

23. 借貸

		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
Current	即期				
Interest bearing	計息				
Unsecured – other loans (i)	無抵押—其他貸款(i)	7,758	70,775	7,758	70,775
Non-interest bearing	無計息				
Secured – bank loans (ii)	抵押—銀行貸款(ii)	–	17,354	–	–
		7,758	88,129	7,758	70,775

(i) The other loan of HK\$7,758,000 at 31 December 2014 is repayable on 15 June 2015. Interest is charged at 6% per annum.

(ii) At the end of the reporting period, none of the bank balances were pledged to bank for trust receipt (2013: HK\$59,224,000).

(i) 於二零一四年十二月三十一日之其他貸款7,758,000港元須於二零一五年六月十五日償還。利息按每年6厘計息。

(ii) 於報告期末，概無銀行結餘用作信託收據質押予銀行（二零一三年：59,224,000港元）。

At 31 December, total current other loans and bank loans were scheduled to repay as follows:

於十二月三十一日，即期其他貸款及銀行貸款總額預計於以下時間償還：

		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
Within one year	一年內	7,758	88,129	7,758	70,775

The amounts due are based on the scheduled repayment dates in the loan agreements and no repayment on demand clause is noted for the other loans.

該等應付款項乃根據貸款協議所載預訂還款日期所計算，而其他貸款並無按按要求償還條款。

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24. PROMISSORY NOTES

As set out in note 2, on 15 January 2009, the Group issued promissory notes of HK\$375,000,000 at zero coupon rate as part of the consideration for acquiring the entire interest in Pacific Choice Group. The effective interest rate was 16% at the date of issue.

On 16 February 2009, the Group and China Eagle, being the bearer of the Promissory Notes, agreed that upon an early repayment of HK\$250,000,000, 10% of the principal amount of the Promissory Notes (i.e. HK\$37,500,000) would be cancelled in favour to the Group. The repayment was made on 19 February 2009. The principal amount after the early repayment and cancellation totalling HK\$287,500,000 was HK\$87,500,000.

On 26 April 2010, the Group and China Eagle agreed to extend the maturity date of the remaining promissory notes with a principal amount of HK\$87,500,000 from 14 January 2011 to 14 January 2012. A gain on extension of maturity of promissory notes of HK\$11,908,000 was recognised in profit or loss during the year ended 31 December 2010.

The promissory notes matured on 14 January 2012 and neither had the Group made settlement nor had the bearer demanded repayment from the Group. As detailed in note 2(vi), the Group initiated legal proceedings to pursue to take back the outstanding promissory notes for extinguishment. As summarised in note 2(vii)(b), the High Court handed down a judgment on 19 June 2013 that the Group was entitled to, among the others, the return of the outstanding promissory notes by China Eagle. Upon then, the Group was discharged from its obligation of the promissory notes. Accordingly, the promissory notes at amortised cost of HK\$87,500,000 were derecognised and the resulting gain of the same amount was recognised in the profit or loss for year ended 31 December 2013.

24. 承兌票據

如附註2所載，於二零零九年一月十五日，本集團按零息率發行375,000,000港元之承兌票據，作為收購Pacific Choice集團之全部權益之部分代價。於發行日期之實際利率為16厘。

於二零零九年二月十六日，本集團及承兌票據持票人China Eagle已同意，倘提早償還250,000,000港元，則承兌票據本金額之10%（即37,500,000港元）將被註銷，歸本集團所有。償還已於二零零九年二月十九日進行。提早償還及註銷合共287,500,000港元後，本金額為87,500,000港元。

於二零一零年四月二十六日，本集團及China Eagle已同意將本金額為87,500,000港元之餘下承兌票據到期日由二零一一年一月十四日延長至二零一二年一月十四日。延長承兌票據到期日之收益11,908,000港元已於截至二零一零年十二月三十一日止年度在損益內確認。

承兌票據於二零一二年一月十四日到期，本集團並未作出支付且承兌票據持票人亦無要求本集團償還。誠如附註2(vi)所詳述，本集團已開始法律行動以尋求收回尚未償還承兌票據以註銷。誠如附註2(vii)(b)所概述，高等法院已於二零一三年六月十九日作出裁決，本集團有權獲（其中包括）China Eagle退回承兌票據之尚未償還金額。此後，本集團於承兌票據之責任已被解除。因此，攤銷成本為87,500,000港元之承兌票據已被終止確認，產生之相同金額之收益於截至二零一三年十二月三十一日止年度之損益內確認。

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24. PROMISSORY NOTES (continued)

The movements of the carrying amounts of the promissory notes 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
At 1 January	於一月一日	-	87,500
Derecognition of promissory notes	終止確認承兌票據	-	(87,500)
At 31 December	於十二月三十一日	-	-
Analysed for reporting purposes as:	就報告用途分析如下：		
Current liabilities	流動負債	-	-

24. 承兌票據 (續)

承兌票據之賬面值變動如下：

25. CONVERTIBLE BONDS**Group and Company****(i) Zero-coupon Tranche 1 Bonds due 2014**

As set out in note 2(i), on 15 January 2009, the Company issued the Tranche 1 Bonds due on 14 January 2014 with a principal amount of HK\$300,000,000 at zero coupon rate as part of the consideration for the acquisition of Pacific Choice Group. The Tranche 1 Bonds are convertible into fully paid ordinary shares at a conversion price of HK\$0.4 per share, subject to anti-dilutive adjustments. Upon full conversion a total of 750,000,000 new ordinary shares would be issued by the Company. The Company shall redeem any convertible bonds which remain outstanding on the maturity date at its principal amount.

25. 可換股債券**本集團及本公司****(i) 於二零一四年到期之第一批零息債券**

如附註2(i)所載，於二零零九年一月十五日，本公司發行於二零一四年一月十四日到期之本金額為300,000,000港元之第一批零息債券作為收購Pacific Choice集團之部分代價。第一批債券按換股價每股0.4港元（可進行反攤薄調整）轉換為繳足普通股。於悉數轉換後，本公司將發行合共750,000,000股新普通股。本公司須按其本金額贖回於到期日尚未兌換之任何可換股債券。

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25. CONVERTIBLE BONDS (continued)

Group and Company (continued)

(i) Zero-coupon Tranche 1 Bonds due 2014 (continued)

The convertible bonds contain liability and equity components. The equity component is presented under the equity headed “convertible bonds reserve”.

The fair value of the liability component of the convertible bonds at the issue date was valued by an independent valuer determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan. The effective interest rate of the liability component is 14% per annum.

None of the Tranche 1 Bonds was converted from the date of issue to the dates of extinguishment as mentioned in notes 2(vii)(a)(iii) and 2(vii)(b)(ii) with respect to the completion of the Termination Transactions with TMDC on 5 March 2013 and the High Court Judgment in respect of the legal proceedings against the Vendors on 19 June 2013.

As a result of the completion of the part of the Termination Transactions with TMDC, the Group cancelled the part of Tranche 1 Bonds issued to TMDC with the principal amount of HK\$187,200,000, and a resulting gain of HK\$167,218,000 representing the carrying amount at amortised cost on 28 February 2013 was recognised in the profit or loss for year ended 31 December 2013.

25. 可換股債券 (續)

本集團及本公司 (續)

(i) 於二零一四年到期之第一批零息債券 (續)

可換股債券包含負債及權益部分。權益部分以權益項下之「可換股債券儲備」呈列。

可換股債券負債部分於發行日期之公平值由獨立估值師依據同等非可換股貸款按現行市場利率貼現之估計未來現金流出之現值而釐定。負債部分之實際利率為每年14%。

自發行日期至附註2(vii)(a)(iii)及2(vii)(b)(ii)所述之註銷日期，概無第一批債券就於二零一三年三月五日完成與台灣微型影像之終止交易及就針對賣方的法律訴訟於二零一三年六月十九日之高等法院裁決而獲轉換。

由於完成與台灣微型影像之部分終止交易，本集團註銷部分向台灣微型影像發行之本金額為187,200,000港元之第一批債券，所得收益167,218,000港元指於二零一三年二月二十八日按攤銷成本之賬面值，已於截至二零一三年十二月三十一日止年度的損益內確認。

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25. CONVERTIBLE BONDS (continued)**Group and Company** (continued)**(i) Zero-coupon Tranche 1 Bonds due 2014**
(continued)

In addition, as a result of the hand down of the High Court Judgment on 19 June 2013, the Group cancelled the part of the Tranche 1 Bonds issued to the Vendors with the principal amount of HK\$112,800,000, and a gain of HK\$104,691,000 representing the carrying amount at amortised cost on 19 June 2013 was recognised in the profit or loss for year ended 31 December 2013.

Upon the derecognition of the whole Tranche 1 Bonds as mentioned above, the related equity components as split at initial recognition of the Tranche 1 Bonds totalling HK\$120,398,000 was transferred from the convertible bonds reserve to the accumulated losses within the equity in 2013.

(ii) Zero-coupon Tranche 2 Bonds due 2017

On 11 July 2014, the Company entered into a subscription agreement with a then independent investor ("bondholder") to issue the 3-year Zero Coupon Convertible Bonds with an aggregate principal amount of HK\$55,650,000. The subscription was completed on 19 September 2014 and the Company issued the Tranche 2 Convertible Bonds. The consideration of the Tranche 2 Convertible Bonds will be used to finance the establishment of the Group's new business.

25. 可換股債券 (續)**本集團及本公司** (續)**(i) 於二零一四年到期之第一批零息債券** (續)

此外，由於高等法院於二零一三年六月十九日之裁決，本集團註銷部分向賣方發行之本金額為112,800,000港元之第一批債券，所得收益104,691,000港元指於二零一三年六月十九日按攤銷成本之賬面值，已於截至二零一三年十二月三十一日止年度的損益內確認。

如上述終止確認全部第一批債券後，於初始確認第一批債券時分拆之相關權益部分合共120,398,000港元已於二零一三年自可換股債券儲備轉撥至權益內的累計虧損。

(ii) 於二零一七年到期之第二批零息債券

於二零一四年七月十一日，本公司與當時的獨立投資者（「債券持有人」）訂立認購協議，以發行三年零息可換股債券，本金總額為55,650,000港元。認購事項已於二零一四年九月十九日完成，而本公司已發行第二批可換股債券。第二批可換股債券之代價將用於建立本集團之新業務。

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25. CONVERTIBLE BONDS (continued)

Group and Company (continued)

(ii) Zero-coupon Tranche 2 Bonds due 2017 (continued)

The Tranche 2 Convertible Bonds are denominated in Hong Kong dollars and are convertible at the option of the bondholder at any time after the date of issuance up to and including the date which is five business days prior to the maturity date of 19 September 2017, into new shares of the Company at a price of HK\$0.35 per share, subject to anti-dilutive adjustments. Upon full conversion a total of 159,000,000 new ordinary shares would be issued by the Company. The Company shall redeem any Tranche 2 Convertible Bonds which remain outstanding on the maturity date at its principal amount.

The Tranche 2 Convertible Bonds contain liability and equity components. The equity component is included in the equity headed “convertible bonds reserve”.

The fair value of the liability component of the convertible bonds at the issue date was valued by an independent valuer determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan. The effective interest rate of the liability component is approximately 16% per annum.

25. 可換股債券 (續)

本集團及本公司 (續)

(ii) 於二零一七年到期之第二批零息債券 (續)

第二批可換股債券以港元列值，且債券持有人可選擇於發行日期後至到期日二零一七年九月十九日前五個營業日（包括當日）之前的任何時間，以每股0.35港元之價格（可進行反攤薄調整）兌換為本公司之新股份。獲悉數兌換後，本公司將發行合共159,000,000股新普通股。本公司須按其本金額贖回於到期日尚未兌換之任何第二批可換股債券。

第二批可換股債券包含負債及權益部分。權益部分計入「可換股債券儲備」之權益內。

可換股債券負債部分於發行日期之公平值由獨立估值師估值，依據同等非可換股貸款按現行市場利率貼現之估計未來現金流出之現值而釐定。負債部分之實際利率為每年約16厘。

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25. CONVERTIBLE BONDS (continued)**Group and Company** (continued)**(ii) Zero-coupon Tranche 2 Bonds due 2017**
(continued)

The Tranche 1 Convertible Bonds and Tranche 2 Convertible Bonds recognised in the consolidated statement of financial position at the date of issuance on 15 January 2009 and 19 September 2014 respectively are calculated as follows:

		Tranche 2 Convertible Bonds 第二批可換股債券	Tranche 1 Convertible Bonds 第一批可換股債券
		HK\$'000 千港元	HK\$'000 千港元
Face value of Convertible Bonds issued	已發行可換股債券之面值	55,650	300,000
Equity component on initial recognition upon issuance of Convertible Bonds, i.e. 19 September 2014/ 15 January 2009	發行可換股債券後 初始確認的權益部分， 即二零一四年九月十九日/ 二零零九年一月十五日	(20,427)	(120,398)
Liability component on initial recognition upon issuance of Convertible Bonds, i.e. 19 September 2014/ 15 January 2009	發行可換股債券後 初始確認的負責部分， 即二零一四年九月十九日/ 二零零九年一月十五日	35,223	179,602

25. 可換股債券 (續)**本集團及本公司** (續)**(ii) 於二零一七年到期之第二批零息債券** (續)

於綜合財務狀況表中確認，發行日期分別為二零零九年一月十五日及二零一四年九月十九日之第一批可換股債券及第二批可換股債券計算如下：

	Tranche 2 Convertible Bonds 第二批可換股債券	Tranche 1 Convertible Bonds 第一批可換股債券
	HK\$'000 千港元	HK\$'000 千港元

Face value of Convertible Bonds issued	已發行可換股債券之面值	55,650	300,000
Equity component on initial recognition upon issuance of Convertible Bonds, i.e. 19 September 2014/ 15 January 2009	發行可換股債券後 初始確認的權益部分， 即二零一四年九月十九日/ 二零零九年一月十五日	(20,427)	(120,398)
Liability component on initial recognition upon issuance of Convertible Bonds, i.e. 19 September 2014/ 15 January 2009	發行可換股債券後 初始確認的負責部分， 即二零一四年九月十九日/ 二零零九年一月十五日	35,223	179,602

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25. CONVERTIBLE BONDS (continued)

Group and Company (continued)

(ii) Zero-coupon Tranche 2 Bonds due 2017 (continued)

The carrying values of the liability component of the convertible bonds recognised in the consolidated statement of financial position at the end of the reporting period 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
At 1 January	於一月一日	-	261,725
Issue of new bonds	發行新債券	35,223	-
Interest charge for the year (note 8)	本年度之利息支出(附註8)	1,651	10,184
Derecognition of convertible bonds	終止確認可換股債券	-	(271,909)
At 31 December	於十二月三十一日	36,874	-
Categorised as:	分類為:		
Non-current liabilities	非流動負債	36,874	-

The interest expense of the Tranche 2 Convertible Bonds for the year ended 31 December 2014 is calculated using the effective interest method by applying an effective interest rate of approximately 16% to the liability component.

The interest expense of the Tranche 1 Convertible Bonds for the year ended 31 December 2013 is calculated using the effective interest method by applying an effective interest rate of 14% to the liability component.

25. 可換股債券 (續)

本集團及本公司 (續)

(ii) 於二零一七年到期之第二批零息 債券 (續)

於報告期末在綜合財務狀況表中確認之可換股債券負債部分之賬面值如下:

截至二零一四年十二月三十一日止年度，第二批可換股債券之利息開支乃採用實際利率法，按負債部分之實際利率約16厘計算。

截至二零一三年十二月三十一日止年度，第一批可換股債券之利息開支乃採用實際利率法，按負債部分之實際利率14厘計算。

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26. RELATED PARTY DISCLOSURES

During the year and at the end of the reporting period, the Group had the following transactions and balance respectively with related parties. These transactions do not constitute either disclosable connected transaction or continuous connected transaction as defined under Chapter 14A of the Listing Rules.

(i) Particulars of management fee paid to a related party

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
A shareholder, who has significant influence, of the Company	本公司一位具有重大影響力的股東	-	595

(ii) Particulars of rental expenses paid to a related party

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
A related company	一間關聯公司	243	-

(iii) Key management compensation

The remuneration of the key management of the Group during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	4,627	2,036
Retirement benefits scheme contributions	退休福利計劃供款	34	18
		4,661	2,054

26. 關連人士披露

年內及於報告期末，本集團與關連人士分別擁有下列交易及結餘。該等交易並不構成上市規則第14A章所界定之須予披露的關連交易或持續性關連交易。

(i) 已付一名關聯方之管理費詳情

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
A shareholder, who has significant influence, of the Company	本公司一位具有重大影響力的股東	-	595

(ii) 已付一名關聯方之租金開支詳情

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
A related company	一間關聯公司	243	-

(iii) 主要管理人員薪酬

年內本集團主要管理人員薪酬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	4,627	2,036
Retirement benefits scheme contributions	退休福利計劃供款	34	18
		4,661	2,054

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

26. RELATED PARTY DISCLOSURES

(continued)

(iii) Key management compensation

(continued)

The remuneration of directors and other members of key management is determined by the board of directors having regard to the performance of individual and market trends.

26. 關連人士披露 (續)

(iii) 主要管理人員薪酬 (續)

董事及其他主要管理層成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

27. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereof during the current and prior years are as follows:

27. 遞延稅項負債

本集團確認之主要遞延稅項負債及其於本年度及過往年度內之變動如下：

		Group and Company 本集團及本公司 Convertible bonds 可換股債券 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	6,316
Credited to profit or loss	計入損益	
– Release upon amortisation of convertible bonds under the effective interest method	– 根據實際利率法攤銷可換股債券後撥回	(1,681)
– Release upon derecognition of convertible bonds (note 25)	– 取消確認可換股債券後撥回 (附註25)	(4,635)
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	–

At 31 December 2014, the entities of the Group in Hong Kong have, subject to the consent of the tax authority, total unused tax losses of approximately HK\$34,006,000 (2013: HK\$21,015,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The losses could be carried forward indefinitely.

於二零一四年十二月三十一日，本集團在香港的實體（待稅務機關同意）可用以抵銷日後溢利之未動用稅項虧損總額約為34,006,000港元（二零一三年：21,015,000港元）。由於未能預計日後溢利，故並無確認遞延稅項資產。有關虧損可無限期結轉。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、 二零一三年及二零一四年 十二月三十一日	20,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 (par value of HK\$0.10 each)	於二零一三年一月一日 (每股面值0.10港元)	702,356,000	70,236
Placing of new shares (note (a))	配售新股份(附註(a))	140,468,000	14,047
At 31 December 2013 (par value of HK\$0.10 each)	於二零一三年十二月三十一日 (每股面值0.10港元)	842,824,000	84,283
Effect of Share Consolidation (note (b)(i))	股份合併之影響(附註(b)(i))	(674,259,200)	-
Capital reduction (note (b)(iii))	股本削減(附註(b)(iii))	-	(67,427)
Placing of new shares (note (c))	配售新股份(附註(c))	325,000,000	32,500
At 31 December 2014 (par value of HK\$0.10 each)	於二零一四年十二月三十一日 (每股面值0.10港元)	493,564,800	49,356

(a) On 7 June 2013, the Company entered into a placement arrangement with an independent investor for the issuance of 140,468,000 new ordinary shares at HK\$0.21 per share under the general mandate of the Company. The transaction was completed on 26 June 2013. These newly issued shares rank pari passu in all respects with the existing ordinary shares of the Company in issue. Total proceeds from the placement are HK\$29,084,000 after the deduction of direct issue costs of HK\$414,000.

(a) 於二零一三年六月七日，本公司與一名獨立投資者訂立配售安排以根據本公司之一般授權發行140,468,000股每股面值0.21港元之新普通股。該交易已於二零一三年六月二十六日完成。該等新發行股份於所有方面與本公司現有已發行普通股享有同等權利。於扣除直接發行成本414,000港元後，配售事項之所得款項總額為29,084,000港元。

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

28. SHARE CAPITAL (continued)

(a) (continued)

The excess of the gross proceeds of HK\$29,498,000 from the placement over the nominal value of the ordinary shares issued of HK\$14,047,000 amounting to HK\$15,451,000 has been recorded in the share premium account.

(b) Pursuant to a special resolution passed at the Special General Meeting (“SGM”) of the Company held on 11 September 2014:

- (i) Every five issued shares of HK\$0.1 each were consolidated into one new share of HK\$0.50 each (the “Share Consolidation”). The consolidated shares after the Share Consolidation ranked pari passu in all respects with each other.
- (ii) The par value of each issued ordinary share reduced from HK\$0.50 to HK\$0.10 by cancelling HK\$0.40 of the paid-up capital on each issued ordinary share such that the nominal value of each issued ordinary share be reduced from HK\$0.50 to HK\$0.10 (“Capital Reduction”).
- (iii) The entire amount standing to the credit of the Company’s share premium account will be cancelled (“Share Premium Reduction”). Whereby the entire amount of the credit arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company and the entire amount standing to the credit of the contributed surplus account of the Company will be applied to set off against part of the accumulated losses of the Company.

28. 股本 (續)

(a) (續)

配售事項之所得款項總額29,498,000港元超出已發行普通股面值14,047,000港元之金額為15,451,000港元，已計入股份溢價賬。

(b) 根據本公司於二零一四年九月十一日舉行之股東特別大會（「股東特別大會」）通過之特別決議案：

- (i) 每五股每股面值0.1港元之已發行股份合併為一股面值0.50港元之新股份（「股份合併」）。經股份合併後之合併股份彼此於所有方面享有同等權利。
- (ii) 透過對每股已發行普通股註銷0.40港元之繳足資本而將每股已發行普通股面值由0.50港元削減至0.10港元，從而使每股已發行普通股面值由0.50港元削減至0.10港元（「股本削減」）。
- (iii) 本公司股份溢價賬的全部進賬額將被註銷（「股份溢價削減」）。因此股本削減及股份溢價削減所產生的全部進賬額將轉撥至本公司繳入盈餘賬，而本公司繳入盈餘賬的全部進賬額將用於抵銷本公司部分累計虧損。

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

28. SHARE CAPITAL (continued)

- (c) On 11 July 2014, the Company entered into a subscription agreement with then independent investors for the issuance of 325,000,000 new ordinary shares at HK\$0.35 per share, which is subject to the approval of the Shareholders at the SGM. On 11 September 2014, a special resolution regarding to the subscription agreement was passed at the SGM of the Company and the transaction was completed on 19 September 2014. And these newly issued shares rank pari passu in all respects with the existing ordinary shares of the Company in issue. Total proceeds from the placement are HK\$108,885,000 after the deduction of direct issue costs of HK\$4,865,000.

The excess of the gross proceeds of HK\$113,750,000 from the placement over the nominal value of the ordinary shares issued of HK\$32,500,000 amounting to HK\$81,250,000 has been recorded in the share premium account.

28. 股本 (續)

- (c) 於二零一四年七月十一日，本公司與當時的獨立投資者訂立認購協議，以按每股0.35港元發行325,000,000股新普通股，須待股東於股東特別大會上批准後方可作實。於二零一四年九月十一日，有關認購協議之特別決議案於本公司股東特別大會上獲通過，而有關交易已於二零一四年九月十九日完成。該等新發行股份於所有方面與本公司現有已發行普通股享有同等權利。經扣除直接發行費用4,865,000港元後，配售事項之所得款項總額為108,885,000港元。

配售所得款項總額113,750,000港元超逾已發行普通股面值32,500,000港元之金額81,250,000港元已於股份溢價賬內入賬。

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29. SHARE OPTION SCHEME

At the annual general meeting of the Company on 1 June 2012, an ordinary resolution to propose a new share option scheme (the “2012 Share Option Scheme”) has been passed. The 2012 Share Option Scheme was thus approved and adopted at the general meeting and subsequently approval has been granted by the Stock Exchange. The 2012 Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e. 1 June 2012). The number of shares, which may be issued upon exercise of all outstanding options granted under the 2012 Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed (i) 0.1% of the shares of the Company in issue, and (ii) HK\$5,000,000 in aggregate value based on the closing price of the shares at the date of each grant, at any 12-month period unless such grant is approved by independent shareholders at general meeting.

Consideration of HK\$1 is payable by the grantee on the acceptance of option granted. Option maybe exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing prices of the shares on the Stock Exchange on the date of the grant of the options, the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options.

Since the adoption of the above schemes, no share options have been granted under the 2012 Share Option Scheme up to 31 December 2014.

29. 認購股權計劃

在本公司於二零一二年六月一日舉行之股東週年大會上，建議一項新認購股權計劃（「二零一二年認購股權計劃」）之普通決議案已獲通過。二零一二年認購股權計劃因此於股東大會上獲批准及採納，且隨後由聯交所授出批准。二零一二年認購股權計劃乃由採納日期（即二零一二年六月一日）起計十年內有效。行使根據二零一二年認購股權計劃及本集團採納之其他計劃授出之所有尚未行使認購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據二零一二年認購股權計劃及本集團採納之其他計劃可能授出之認購股權之有關股份總數合共不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之認購股權之有關股份總數不得超過(i)本公司已發行股份之0.1%，及(ii)根據於各授出日期股份之收市價計算之總價值5,000,000港元，除非有關授權獲獨立股東於股東大會上批准則另作別論。

承授人接納獲授之認購股權時須支付代價1港元。認購股權可由接納該等認購股權要約日期起至該認購股權失效日期及該認購股權要約日期起滿十年當日（以較早者為準）止期間行使。行使價由本公司董事釐定，並將不低於認購股權授出日期股份於聯交所之收市價、緊接認購股權授出日期前五個交易日股份之平均收市價之較高者。

自採納以上計劃起直至二零一四年十二月三十一日，概無根據二零一二年認購股權計劃授出任何認購股權。

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30. RETIREMENT BENEFITS SCHEMES

The Group participates in Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The retirement benefits scheme contributions charged to profit or loss represent contributions payable to the MPF schemes by the Group at specified rates.

The employees of one of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

During the year ended 31 December 2014, the retirement benefits scheme contributions are approximately HK\$263,000 (2013: HK\$64,000).

31. CAPITAL COMMITMENTS

The Group did not have any significant capital commitment as at 31 December 2014 and 2013.

32. INVESTMENTS IN SUBSIDIARIES

30. 退休福利計劃

本集團參與按於二零零零年十二月生效之強制性公積金條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開處理，交由信託人控制。

於損益扣除之退休福利計劃供款乃本集團按指定之供款率向強積金計劃應付之供款。

本集團於中國內地營運之一間附屬公司之僱員，須參與由當地市政府運營之中央退休金計劃。有關供款於根據中央退休金計劃的規則成為應付時於全面收益表扣除。

於截至二零一四年十二月三十一日止年度，退休福利計劃之供款約為263,000港元（二零一三年：64,000港元）。

31. 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。

32. 於附屬公司之投資

		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	77	77

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32. INVESTMENTS IN SUBSIDIARIES

(continued)

Particulars of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows:

32. 於附屬公司之投資 (續)

於二零一四年及二零一三年十二月三十一日，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本面值/註冊資本	Attributable equity interests by the Company 本公司應佔之股本權益				Principal activities 主要業務
			Directly 直接	Directly 直接	Indirectly 間接	Indirectly 間接	
			%	%	%	%	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Champion Keypad Manufacturing Limited 卓盈按鍵製造有限公司	Hong Kong 香港	HK\$1,000 Ordinary shares 普通股1,000港元	-	-	100	100	Trading in conductive silicon rubber products 買賣導電硅橡膠產品
Gold Concept Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Management service 管理服務
Gold Pioneer Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	-	-	100	100	Inactive 暫無業務
Great Perfect Investments Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Management service 管理服務
Hong Shing Industrial Limited 康盛實業有限公司	Hong Kong 香港	HK\$10,000 Ordinary shares 普通股10,000港元	-	-	100	100	Trading in chemical products 買賣化工產品
Long Trinity Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Inactive 暫無業務

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32. INVESTMENTS IN SUBSIDIARIES

(continued)

32. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本面值/註冊資本	Attributable equity interests by the Company 本公司應佔之股本權益				Principal activities 主要業務
			Directly	Directly	Indirectly	Indirectly	
			直接	直接	間接	間接	
			%	%	%	%	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Max Dynasty Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Million Well Creation Limited 百隆創建有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	100	Management service 管理服務
On Shing Holdings Company Limited 安盛控股有限公司	British Virgin Islands 英屬處女群島	US\$10,000 Ordinary shares 普通股10,000美元	-	-	100	100	Investment holding 投資控股
Pacific Choice Holdings Limited	British Virgin Islands 英屬處女群島	US\$10,000 Ordinary shares 普通股10,000美元	-	-	100	100	Investment holding 投資控股
Redditch Enterprises Limited	British Virgin Islands 英屬處女群島	US\$10,001 Ordinary shares 普通股10,001美元	100	100	-	-	Investment holding 投資控股
Sheenway Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	-	-	100	100	Inactive 暫無業務
Sourcestar Profits Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Starwick Development Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	-	-	100	100	Investment holding 投資控股

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32. INVESTMENTS IN SUBSIDIARIES*(continued)***32. 於附屬公司之投資 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本面值/註冊資本	Attributable equity interests by the Company 本公司應佔之股本權益				Principal activities 主要業務
			Directly 直接 %	Directly 直接 %	Indirectly 間接 %	Indirectly 間接 %	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Best Pick Development Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Sino Green Energy International Co., Limited 中國綠能實業有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	100	Trading in chemical products 買賣化工產品
Sino Green Energy Investment Co., Limited 中國綠能投資有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	100	Investment holding 投資控股
Sino Green Energy Technology Co., Limited 中國綠能環保科技有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	100	Inactive 暫無業務
Sino Yale Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Surin Development Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Zhejiang Sino Green Energy Technology Company Limited 浙江中港綠能環境科技有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	100	100	Trading in energy conservation and environmental protection products 買賣節能及環保產品

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33. RESERVES

33. 儲備

		Company 本公司						
		Share premium	Capital redemption reserve	Contribution surplus	Investment revaluation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	出資盈餘 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	可換股債券 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	102,675	1,564	68,510	1,478	120,398	(786,640)	(492,015)
Profit for the year	本年度溢利	-	-	-	-	-	257,896	257,896
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	224	-	-	224
Total comprehensive income for the year	本年度全面收益總額	-	-	-	224	-	257,896	258,120
Placing of new shares (note 28(a))	配售新股(附註28(a))	15,451	-	-	-	-	-	15,451
Share issue expenses (note 28(a))	股份發行開支(附註28(a))	(414)	-	-	-	-	-	(414)
Transfer of convertible bonds reserve upon derecognition of convertible bonds (note 25)	終止確認可換股債券時轉撥 可換股債券儲備(附註25)	-	-	-	-	(120,398)	120,398	-
At 31 December 2013	於二零一三年十二月三十一日	117,712	1,564	68,510	1,702	-	(408,346)	(218,858)
Profit for the year	本年度溢利	-	-	-	-	-	149,312	149,312
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	394	-	-	394
Total comprehensive income for the year	本年度全面收益總額	-	-	-	394	-	149,312	149,706
Placing of new shares (note 28(c))	配售新股(附註28(c))	81,250	-	-	-	-	-	81,250
Share issue expenses (note 28(c))	股份發行開支(附註28(c))	(4,865)	-	-	-	-	-	(4,865)
Capital reduction (note 28(b)(ii)&(iii))	資本減少(附註28(b)(ii)&(iii))	(117,712)	-	(68,510)	-	-	253,648	67,426
Equity component of convertible bonds (note 25)	可換股債券之權益部分(附註25)	-	-	-	-	20,427	-	20,427
At 31 December 2014	於二零一四年十二月三十一日	76,385	1,564	-	2,096	20,427	(5,386)	95,086

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34. LEASES

Operating leases – lessee

The lease payments recognised as an expenses are 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
Minimum leases payments paid under operating leases	根據經營租約已付之最低租賃款項	1,299	324

At the end of reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases, which fall due 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
Not later than one year	不超過一年	1,686	1,040
Later than one year and not later than five years	超過一年但不超過五年	-	606
		1,686	1,646

Operating lease payment represents rentals payable by the Group for leased offices with a term of 1 to 2 years. None of the leases include contingent rentals.

34. 租約

經營租約－租賃人

確認為開支之租賃款項如下：

於報告期末，本集團根據不可撤銷經營租約之未付最低承擔之到期情況如下：

經營租賃款項指本集團就租用辦公室（租期為一至兩年）應付之租金。該等租賃並不包括或然租金。

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35. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt and equity attributable to owners of the Company. This includes the convertible bonds amounting to HK\$36,874,000 (2013: HK\$Nil) disclosed in note 25, and equity attributable to owners of the Company, comprising issued share capital amounting to approximately HK\$49,356,000 (2013: HK\$84,283,000) and various reserves less accumulated losses amounting to approximately HK\$95,342,000 (2013: HK\$50,930,000), totalling HK\$144,698,000 (2013: HK\$33,353,000).

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

35. 資本風險管理

本集團透過優化債務及股本平衡而管理其資本以確保本集團各實體將能夠持續經營並同時為股東帶來最大回報。本集團之整體策略較去年並無變動。

本集團之資本架構包括債務及本公司擁有人應佔權益。此包括於附註25披露之36,874,000港元(二零一三年:零港元)之可換股債券以及本公司擁有人應佔權益(包括約為49,356,000港元(二零一三年:84,283,000港元)之已發行股本及約為95,342,000港元(二零一三年:50,930,000港元)之各項儲備減累計虧損),總額為144,698,000港元(二零一三年:33,353,000港元)。

本公司董事定期審閱資本架構。作為是次審閱的一部分,董事考慮與各類資本有關的資本成本及風險。本集團將按董事之推薦建議透過派付股息、發行新股或股份購回以及新增債務或贖回現有債務,以平衡其整體資本架構。

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36. FINANCIAL INSTRUMENTS**36. 金融工具****(a) Categories of financial instruments****(a) 金融工具類別**

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	7,330	6,936	7,330	6,936
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	181,660	119,714	182,906	96,792
Financial liabilities	金融負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	46,518	106,062	47,246	239,454

(b) Financial risk management objectives and policies**(b) 財務風險管理目標及政策**

The Group's major financial instruments include available-for-sale investments, trade receivables, pledged bank deposits, bank balances and cash, trade and other payables, short-term loans and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the policies on how to mitigate these risks.

本集團之主要金融工具包括可供出售投資、貿易應收款項、已質押銀行存款、銀行結餘及現金、貿易及其他應付款項、短期貸款及可換股債券。有關該等金融工具之詳情已於相關附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及股權價格風險）、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效地採取適當措施。有關如何降低該等風險之政策概無作出變動。

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36. FINANCIAL INSTRUMENTS (continued)**36. 金融工具** (續)**(b) Financial risk management objectives and policies** (continued)**(b) 財務風險管理目標及政策** (續)**Market risk****市場風險****(i) Currency risk****(i) 貨幣風險**

The Group operates in Hong Kong and PRC with most of the transactions are denominated and settled in Hong Kong dollars ("HK\$") or USD or RMB.

本集團於香港及中國經營業務，大部分交易以港元（「港元」）或美元或人民幣列值及結算。

All the Group's borrowings are denominated in either HK\$ or USD.

所有集團借貸均以港元或美元列值。

In view of the fact that the HK\$ is pegged to the USD, the Group does not expect any significant movements in USD/HK\$ exchange rate.

鑒於港元與美元掛鈎，本集團預期美元兌港元匯率不會出現任何重大波動。

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

於報告期末，本集團以外幣列示之貨幣資產之賬面值如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	19,193	17,753
Bank balances and cash	銀行結餘及現金	134	135
Trade and other payables	貿易及其他應付款項	(1,130)	(883)
Overall net exposure	整體風險淨額	18,197	17,005

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36. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(i) Currency risk** (continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates a decrease in loss and increase in other equity (2013: an increase in profit and other equity) where the HK\$ weakens against the relevant currency. For a strengthening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity, and the balances below would be negative.

		2014 二零一四年		2013 二零一三年	
		Decrease in foreign exchange rate	Effect on loss for the year and other equity 對年內 虧損及其他 權益之影響 HK\$'000 千港元	Decrease in foreign exchange rate	Effect on profit for the year and other equity 對年內 溢利及其他 權益之影響 HK\$'000 千港元
RMB	人民幣	3%	570	3%	546

36. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**市場風險** (續)**(i) 貨幣風險** (續)

敏感度分析

下表顯示於報告期末，本集團擁有重大風險之匯率合理可能變動所帶來之本集團年內虧損及綜合權益其他部分之概約變動。敏感度分析包括本集團成員公司間以放款人或借款人功能貨幣以外之貨幣列值的結餘。以下正數顯示倘港元兌相關貨幣貶值，則虧損減少及其他權益增加（二零一三年：溢利及其他權益增加）。倘港元兌相關貨幣升值，則對損益及其他權益有同等但相反之影響，以下結餘將為負數。

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36. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(i) Currency risk** (continued)

Sensitivity analysis (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2013.

36. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**市場風險** (續)**(i) 貨幣風險** (續)

敏感度分析 (續)

敏感度分析在確定時乃假設於報告期末匯率之變動已發生，並已套用於集團各實體；另外亦假設衍生及非衍生金融工具之貨幣風險於該日已存在，亦假設所有其他變數（尤其是利率）維持不變。

上述之變動指管理層對直至下一個年度報告日期止期間的匯率合理可能變動之評估。就此而言，現假定港元與美元之聯繫匯率將不會因美元兌其他貨幣的價值之任何變動而受到重大影響。上表所列示分析之結果代表對集團各實體按各自功能貨幣計算並按報告期末之匯率換算為港元以供呈列之用的年內虧損及權益之影響總額。該分析乃以二零一三年之同一基準進行。

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36. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(ii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities that accounted for as available-for-sale investments of the Group. The Group's equity price risk is mainly concentrated on equity instruments operating in banking industry sector in Hong Kong and PRC quoted in the Stock Exchange.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity securities had been 10% higher/lower, investment revaluation reserve of the Group as at 31 December 2014 would increase/decrease by HK\$733,000 (2013: HK\$694,000) as a result of the changes in fair value of the listed equity available-for-sale investments held by the Group.

Credit risk

In order to minimise the credit risk arising from the financial assets held by the Group, the Group reviews the recoverable amount of each individual trade and other debt at each end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Company consider that the Group's credit risk is significantly reduced.

36. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 股價風險

本集團透過其於上市股本證券之投資(入賬列為本集團之可供出售投資)而承受股價風險。本集團之股價風險主要集中於在香港及中國之銀行業運作並在聯交所報價之股本工具。

敏感度分析

以下敏感度分析乃根據於報告日期承受之股價風險而釐定。倘各自之股本證券價格上升/下降10%，則本集團於二零一四年十二月三十一日之投資重估儲備將因本集團所持有之可供出售投資之上市股本公平值變動而增加/減少733,000港元(二零一三年：694,000港元)。

信貸風險

為減低本集團持有之金融資產所產生之信貸風險，本集團會於各報告期末審閱各個別貿易及其他債務之可收回金額，以確保就無法收回金額確認足夠減值虧損。就此，本公司管理層認為，本集團之信貸風險已大大降低。

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36. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk** (continued)

The Group has concentration of credit risk as approximately Nil% (2013: 32%) and approximately 67% (2013: 91%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively, all of which are engaged in the business of chemical products and energy conservation and environmental protection products. The concentration of credit risk by geographical location is mainly in China (2013: Hong Kong and China), which accounted for 100% (2013: 100%) of the total trade receivable at the end of the reporting period in the said jurisdictions. The directors of the Company have assessed the credit quality of these debtors and have continuously assessed the recoverability of such amounts. For both years, the directors of the Company consider the five largest customers have good repayment history and credit quality with reference to the track records of these customers. The directors of the Company consider these debtors are of good credit quality based on the regular assessments of such customers and the absence of any default record in the past.

In addition, the Group has concentration of credit risk on liquid funds which are deposited with several banks with good reputation. Other than the above, the Group does not have any other significant concentration of credit risk.

36. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**信貸風險** (續)

由於應收本集團最大客戶及五大客戶（均從事化工產品以及節能及環保產品業務）款項分別佔貿易應收款項總額約0%（二零一三年：32%）及約67%（二零一三年：91%），故本集團有集中信貸風險。就地區而言，信貸風險主要集中於中國（二零一三年：香港及中國），佔在上述司法權區於報告期末貿易應收款項總額之100%（二零一三年：100%）。本公司董事已評估該等應收款項之信貸質素並持續評估該等款項之可收回程度。於兩個年度，經參考五大客戶之往績記錄，本公司董事認為該等客戶均具有良好還款記錄及信貸質素。本公司董事認為，根據對該等客戶之定期評估及過往並無任何拖欠記錄，該等應收款項均具有良好信貸質素。

此外，本集團之流動資金信貸風險集中，該等資金存放於信譽良好之多家銀行內。除上文所述者外，本集團並無任何其他重大之信貸風險集中。

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36. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the Group's contractual maturity for its financial liabilities based on the agreed repayment terms. The tables for non-derivative financial liabilities have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

36. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

本集團內個別經營實體須負責其本身的現金管理，包括將現金盈餘作短期投資，以及借入貸款以滿足預期現金需求，惟倘借貸超過若干預定授權水準，則須獲得母公司董事會批准。

本集團採取之政策為定期監控現時及預期流動資金需求，確保維持充裕現金儲備，以滿足其短期及長期流動資金需求。

下表乃根據協定還款條款刊載本集團金融負債之合約到期日詳情。就非衍生金融負債而言，該表乃根據本集團可能被要求支付款項最早日期之金融負債之未貼現現金流編製。

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36. FINANCIAL INSTRUMENTS (continued)

36. 金融工具 (續)

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

(b) 財務風險管理目標及政策 (續)

Liquidity and interest risk table

流動資金及利息風險表

		Group 本集團					
		Weighted average effective interest rate	Less than 1 year	More 1 year but less than 2 years	More 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均 實際利率	少於一年 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	於十二月 三十一日之 賬面值 HK\$'000 千港元
		%					
2014	二零一四年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項		1,886	-	-	1,886	1,886
Borrowings	借款						
- interest bearing	- 計息	6	7,971	-	-	7,971	7,758
Convertible bonds	可換股債券						
- liability component (Note)	- 負債部分 (附註)	16	-	-	55,650	55,650	36,874
			9,857	-	55,650	65,507	46,518
2013	二零一三年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項		17,933	-	-	17,933	17,933
Borrowings	借款						
- interest bearing	- 計息	6	72,898	-	-	72,898	70,775
- non-interest bearing	- 不計息		17,354	-	-	17,354	17,354
			108,185	-	-	108,185	106,062

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36. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Liquidity and interest risk table** (continued)

		Company 本公司					
		Weighted average effective interest rate	Less than 1 year	More 1 year but less than 2 years	More 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均 實際利率	少於一年 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	於十二月 三十一日之 賬面值 HK\$'000 千港元
		%					
2014	二零一四年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項		157	-	-	157	157
Amounts due to subsidiaries	應付附屬公司款項		2,457	-	-	2,457	2,457
Borrowings	借款	6	7,971	-	-	7,971	7,758
Convertible bonds	可換股債券						
- liability component (Note)	- 負債部分 (附註)	16	-	-	55,650	55,650	36,874
			10,585	-	55,650	66,235	47,246
2013	二零一三年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項		1,164	-	-	1,164	1,164
Amounts due to subsidiaries	應付附屬公司款項		167,515	-	-	167,515	167,515
Borrowings	借款	6	72,898	-	-	72,898	70,775
			241,577	-	-	241,577	239,454

Note: This is categorised based on contractual term of redemption at maturity on the assumption that there are no redemption or conversion of the convertible bonds.

附註：此乃根據假設並無贖回或轉換可換股債券而於到期日贖回之合約條款分類。

36. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**流動資金及利息風險表** (續)**(c) Fair values of financial instruments**

The directors considered that the carrying amounts of financial assets and financial liabilities carried at amortised cost approximate to their fair value.

(c) 金融工具公平值

董事認為，按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

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36. FINANCIAL INSTRUMENTS (continued)**(d) Fair value measurements recognised in the consolidated statement of financial position**

HKFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy should have the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Financial instruments that are measured subsequently to initial recognition at fair value, represent the Group's investments in listed securities in Hong Kong accounted for as available-for-sale investments, amounted to HK\$7,330,000 (2013: HK\$6,936,000) as set out in note 17, is based on Level 1 measurement which is determined by quoted prices in active markets.

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 January 2015.

36. 金融工具 (續)**(d) 於綜合財務狀況表確認之公平值計量**

香港財務報告準則第13號要求實體採用公平值級別(反映於作出計量時採用之輸入值之重要性)分類公平值計量,公平值級別應分為以下層次:

- (a) 同類資產或負債於活躍市場之報價(未經調整)(第一級);
- (b) 除第一級所包括之報價外,該資產或負債之可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級);及
- (c) 並非依據可觀察之市場數據(無法觀察之輸入值)釐定之該資產或負債之輸入值(第三級)。

於初始確認後按公平值計量之金融工具(即本集團於香港上市證券之投資)作為可供出售投資入賬為7,330,000港元(二零一三年:6,936,000港元)(誠如附註17所載),乃根據第一級計量以活躍市場之報價釐定。

37. 批准財務報表

本財務報表乃經董事會於二零一五年一月三十日批准及授權刊發。

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				2014
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue (including continuing and discontinued operations)	收益(包括持續及終止經營業務)	26,524	5,025	10,078	75,791	52,165
Profit (loss) before taxation	除稅前溢利(虧損)	20,380	(82,067)	(40,664)	338,037	(17,736)
Income tax (expense) credit	所得稅(開支)抵免	4,049	6,644	5,379	6,274	-
Profit (loss) for the year, attributable to owners of the Company	本年度本公司擁有人應佔溢利(虧損)	24,429	(75,423)	(35,285)	344,311	(17,736)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				2014
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	72,217	26,867	18,238	139,457	191,258
Total liabilities	總負債	(303,637)	(333,724)	(358,888)	(106,104)	(46,560)
		(231,420)	(306,857)	(340,650)	33,353	144,698
Equity attributable to owners of the Company	本公司擁有人應佔權益	(231,420)	(306,857)	(340,650)	33,353	144,698



Jimei 集美 지메이